

Handbook for Mandatory Provident Fund Schemes Examination/ MPF Intermediaries Examination

- Effective from 1 December 2020 -

1. Introduction

- 1.1 The Mandatory Provident Fund Schemes has been implemented in Hong Kong since 1 December 2000. All Mandatory Provident Fund (MPF) intermediaries are required by the Mandatory Provident Fund Schemes Authority (MPFA) to pass a qualifying examination specified by the MPFA.
- 1.2 The Mandatory Provident Fund Schemes Examination (MPF Schemes Examination) conducted by the Institute of Professional Education And Knowledge Examination Centre (PEAK Examination Centre) of the Vocational Training Council (VTC) and the MPF Intermediaries Examination conducted by the Hong Kong Securities and Investment Institute (HKSI Institute) are the qualifying examinations specified by MPFA as meeting the examination requirements to be an MPF intermediary.
- 1.3 This Handbook aims to inform candidates the requirements and enrolment procedures of the examination. To assist candidates in preparing for the examination, its format, structure and assessment are also described in details.

2. Examination

2.1 Syllabus

Syllabus of the examination is at Appendix I.

2.2 Format of Examination

- 2.2.1 Each examination lasts for 2 hours and consists of 80 multiple-choice questions.
- 2.2.2 Each examination paper is presented in both English and Chinese.
- 2.2.3 All examination questions are compulsory.
- 2.2.4 Candidates may attempt the examination using either Pencil-and-Paper Mode Examination (PPME) or Computer Screen Mode Examination (CSME) run by the PEAK Examination Centre. Candidates choosing CSME are advised to familiarize with the examination format and operations. A “System Demonstration – Online Tutorial” is available on the website of the PEAK Examination Centre at www.vtc.edu.hk/cpdc. The VTC will not be responsible for any disputes and consequences resulting from the commands incorrectly inputted by the candidates. Candidates should follow the instructions from the invigilators and input the required information for logging in the examination system by themselves. Invigilators will not input the information for candidates.

HKSI Institute only provides Pencil-and-Paper Mode Examination (PPME).

2.3 Grading and Results

2.3.1 Examination results are graded as follows: -

- (i) PASS
- (ii) FAIL

The exact score, the examination questions and the corresponding correct answers will not be disclosed in any case.

2.3.2 Candidates who are not able to attend the examination for whatever reason are regarded as "ABSENT" (including those candidates who are late for 15 minutes or more after the start time of the examination). Absentees will not be re-scheduled to another examination session and the fees paid are not refundable or transferable.

2.4 Assessment

To pass the examination, candidates are required to attain a minimum score of **70%**.

3. Application

3.1 Timetable

- 3.1.1 The examination is being held regularly.
- 3.1.2 The frequency of examination is flexible and subject to demand.
- 3.1.3 Available PPME and CSME examination sessions are updated every day in the morning (except Saturdays, Sundays and public holiday) in the PEAK Examination Centre's Online Enrolment System (<http://www.vtc.edu.hk/cpdc/eonline>).
- 3.1.4 Examination timetables will be promulgated well in advance of the dates of examination through the Examination Timetable issued by HKSI Institute.

3.2 Entries

- 3.2.1 The examination is open to public and there is no prerequisite requirement for enrolment.
- 3.2.2 Applicants should submit their enrolment applications to the PEAK Examination Centre via the Online Enrolment System or submit their enrolment forms to the HKSI Institute on or before the deadline for enrolment. Late submission will **NOT** be accepted.
- 3.2.3 Applicants may not enrol for more than one session of the examination for PPME within the same calendar week.

3.3 Enrolment Form

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- 3.3.1 Each candidate can obtain a complete set of enrolment package consisting of an enrolment form, an Examination Handbook, a copy of Notes on Personal Information Collection in connection with the MPF Intermediaries Examination, and an Examination Timetable.
- 3.3.2 The enrolment package can be obtained in person during office hours or by post (with a self-addressed and \$5.4 stamp affixed 7" x 10" envelope enclosed) at the following addresses: -
- Hong Kong Securities and Investment Institute
Room 510, 5/F
Wing On Centre
111 Connaught Road Central
Hong Kong
- 3.3.3 Please mark "Request for MPF Intermediaries Examination Enrolment Form" on the envelope when making a request by post.
- 3.3.4 Enrolment form can also be downloaded from the websites of the Hong Kong Securities and Investment Institute at www.hksi.org.

4. Enrolment Procedures

PEAK Examination Centre of Vocational Training Council

- 4.1 All enrolments can only be made online via the Online Enrolment System (www.vtc.edu.hk/cpdc/eonline).
- 4.2 Applicants should select the examination session and provide personal particulars in the Online Enrolment System. The personal particulars provided should be accurate and the same as printed on the Hong Kong Identity Card or Passports. In case there is any discrepancy in the particulars, the progress of the examination will be delayed. No extra time will be given for this situation.
- 4.3 Payment can only be made in the Online Enrolment System by Visa, Master or UnionPay Card. Receipt will be issued to the applicant by email after the completion of payment.
- 4.4 Online enrolment process should be completed within 20 minutes. Otherwise, the selected examination session will be released and the enrolment process will start all over again.
- 4.5 If the enrolment is accepted, applicants will normally receive an Admission Form by email after 2 full working days of the enrolment, excluding the date of enrolment. If the enrolment is not accepted, applicant will receive a notification from the PEAK Examination Centre by phone not later than 5 full working days of the enrolment, excluding the date of enrolment, and the fees paid will be refunded.

- 4.6 For the operations of the Online Enrolment System, please refer to the Online Enrolment Instructions at www.vtc.edu.hk/cpdc/eonline.

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4.5 Enrolment by Online

- 4.5.1 Applicants may enrol for the examination through the HKSI Institute Online Portal.
- 4.5.2 Applicants must use their own international VISA Card, MasterCard, American Express Card, Union Pay Card or PPS to settle payment of the examination fee(s).
- 4.5.3 Applications for enrolment may not be accepted by the HKSI Institute, even though payment of the examination fee(s) has/have been made, if the details submitted by the applicants are found to be inaccurate or incomplete.
- 4.5.4 Upon successful enrolment, Enrolment Success notification will be issued to applicants immediately via the HKSI Institute Online Portal. An email showing the details of the examination paper(s) for which an applicant has successfully enrolled will be sent to the relevant applicant's email address as provided in the application to the HKSI Institute, if any.
- 4.5.5 Candidates can view their successful enrolment under "Upcoming Activity" in the HKSI Institute Online Portal. "Upcoming Activity" contains details of the enrolment including examination name, date(s), time(s) and venue(s).
- 4.5.6 An email will also be sent to applicants, whose enrolment applications have been rejected by the HKSI Institute, subject to the availability of the respective applicant's email address provided to the HKSI Institute.

4.6 Enrolment in person / by Post

- 4.6.1 Applicants should submit the completed enrolment forms, together with the appropriate examination fees (HK\$280) and administration fee, in person or by post to the HKSI Institute at least **5 full working days** prior to the date of examination. For example, if a candidate wants to sit for an examination held on Wednesday, 11 December 2019, he/she should submit the completed enrolment form in person or by mail to HKSI Institute on or before Wednesday, 4 December 2019.
- 4.6.2 The HKSI Institute will charge an administration fee of HK\$100 per application form.
- 4.6.3 The HKSI Institute the enrolment forms within four working days. Enrolment will be processed on a first-come-first-served basis while taking into account the applications' preferences. Enrolments for examination sessions that are already full will be rejected.
- 4.6.4 Candidates may pay the examination fees / administration fees by EPS or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card). The applicant must be the cardholder.

- 4.6.5 Candidates can view their successful enrolment under “Upcoming Activity” in the HKSI Institute Online Portal four working days after their submission of the enrolment forms. “Upcoming Activity” section contains details of the enrolment including examination name, date(s), time(s) and venue(s).
- 4.6.6 Applicants applying by post are reminded to allow sufficient time for mailing. No fax or email applications will be accepted. Applications received by the HKSI Institute after the enrolment deadline will NOT be accepted.
- 4.6.7 The HKSI Institute will ONLY process enrolment forms that it has actually received, and under NO circumstances shall the HKSI Institute be responsible for any loss of enrolment forms and/or payment details sent by post.
- 4.6.8 If applicants are unsuccessful in enrolling for the examination(s), they will receive a full refund of their examination fee(s) whereas the administration fee of HK\$100 is non-transferable and non-refundable.
- 4.6.9 The enrolment forms will be returned to the unsuccessful applicants by post.

5. Payment of Examination Fee

- 5.1 The examination fee for each sitting of the PPME is HK\$280 and CSME is HK\$340.
- 5.2 Payment cannot be made through Automated Teller Machine.
- 5.3 Entry to the examination will be invalidated if a candidate fails to comply with the above mentioned payment procedure.
- 5.4 Fees paid are **not refundable or transferable** except where the candidates cannot be arranged to sit for one of their chosen examination sessions.
- 5.5 Fees may be subject to revision as required.

6. Admission Form

- 6.1 After the completion of the enrolment procedures, Admission Form will be issued.

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- 6.2 Candidates will normally receive an Admission Form by email at least after 2 full working days of the enrolment, excluding the date of enrolment, if the enrolment is accepted. Candidates should notify the PEAK Examination Centre in writing if any information on the Admission Form is inaccurate and therefore requires amendment.

- 6.3 On some occasions, the Admission Form may be distributed at the PEAK Examination Centre by the invigilator on the day of the examination concerned. Candidates should notify the invigilators during the examination if amendments to any information on the Admission Form are required.
- 6.4 For CSME, amendments must be made at least one hour before the examination, if errors are found on the Admission Form. Otherwise, candidates will not be able to log in the examination system and time will be wasted. No extra time will be given for this situation.
- 6.5 The Admission Form contains information including the Examination Number, Candidate Number, Examination Date, Time, Venue and Candidate's Name.
- 6.6 The PEAK Examination Centre will collect all Admission Forms during the examinations. Candidates will only be allowed to keep the Admission Forms upon the approval of invigilator.

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- 6.7 The Admission Form contains details of the examination date(s), time(s) and venue(s), the candidate's seat number(s) and his/her personal particulars.
- 6.8 The **Admission Forms** will normally be accessible via the "Upcoming Activity" page of the HKSI Institute Online Portal approximately **THREE WORKING DAYS** before each examination. Candidates are advised that the Forms will only be displayed for a limited period; and they will be deleted the following day after the respective examination.
- 6.9 Candidates should use **clean and absolutely blank (both sides) A4 paper in white colour** for the printing of Admission Forms. If the Admission Form consists of more than one page, he/she must print all pages on separate pieces of the aforesaid A4 paper and produce all pages during the examination.
- 6.10 On the examination date, candidates must bring the hard copy of their relevant Admission Form for verification purposes.
- 6.11 The information on the Admission Form is reproduced from the internal records of the HKSI Institute that are, in all other respects, conclusive. The HKSI Institute will not be responsible for any errors on the candidates' printouts. In case of discrepancies between the printed Admission Forms and the HKSI Institute records, the HKSI Institute records shall apply and prevail.
- 6.12 The HKSI Institute will **NOT** be responsible for the printing of Admission Forms. Candidates should print hard copies of the Admission Forms by themselves.
- 6.13 If candidates find any mistakes on the Admission Forms, or have any difficulties in accessing the Admission Forms, they should contact the Examination Services Team of the HKSI Institute at least **ONE WORKING DAY** before the date of their examination(s); otherwise, the candidates may not be able to sit for the examination(s).

7. Choice of Examination Session

- 7.1 Examination Numbers, dates, times and venues of the respective examination sessions are detailed in the Online Enrolment System/Examination Timetable.
- 7.2 Applicants should choose the examination session for each examination paper in the Online Enrolment System (PEAK Examination Centre)/ may have three choices of examination sessions in order of priority by specifying the respective examination dates/times in the enrolment forms (the HKSI Institute).
- 7.3 Nevertheless, subject to the agreement of applicants, they will be arranged to sit for an examination session which differs from their original chosen examination sessions if the latter are already full. The PEAK Examination Centre/HKSI Institute reserves the right to allocate applicants to designated examination sessions.
- 7.4 All examination seats are allocated on a **first-come-first-served** basis. Incomplete online enrolment applications and applications without payment /Incomplete forms, forms without applicants' signature and forms received without payment will not be processed.
- 7.5 Once the enrolment is accepted, any requests for re-scheduling and/or cancellation will not be entertained. Fees paid are not refundable or transferrable.

8. Computer or System Breakdown

For CSME, candidates' results will be invalid if there is a technical breakdown caused by whatever reason during the examination. The PEAK Examination Centre will try to fix the problems but delay may inevitably arise. If the technical problems cannot be fixed within reasonable time, the PEAK Examination Centre will arrange the candidates concerned to take a rescheduled examination as soon as possible. Candidates cannot object to the arrangements and any requests for cancellation and/or refunds will not be entertained. The VTC will not be liable for the candidates' losses resulting from the system breakdowns.

9. Examination Regulations

Candidates should read carefully the Regulations of the Examination at Appendix II. Candidates who fail to observe any of these regulations may be disqualified from taking the examination for up to 3 years.

10. Disqualification

- 10.1 If a candidate is found breaching the Regulations of the Examination in the examination, he/she may be disqualified from taking the examination for up to 3 years. The PEAK Examination Centre/HKSI Institute would report to the MPFA, Insurance Authority, Securities and Futures Commission and Hong Kong Monetary Authority any disqualification cases in respect of the examination.
- 10.2 Any candidates who deliberately attempt to, or intend to, disrupt the system operations, destroy/alter the computer facilities and/or tamper with the computers will be disqualified immediately and are required to indemnify VTC for the losses. The PEAK Examination Centre would also report the incident to the

organisations as mentioned in 10.1 and the Hong Kong Police Force, and/or any law enforcement bodies, if necessary.

11. Identification Requirements

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11.1 Candidates are required to bring with them their valid and original Hong Kong Identity Cards or Passports and Admission Forms to the examination venue for identification checking throughout the examination. The identification document must be the original of the one submitted for the enrolment. Those who fail to produce such identification, whose identification documents are invalid, or whose identity cannot be satisfactorily verified will not be permitted to sit for the examination. Fees paid are not refundable or transferable.

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11.2 On the examination date, each candidate **MUST** bring his/her Admission Form and his/her original identity document, i.e. valid Hong Kong Identity Card or passport. The number of the identification document must be identical to the one indicated on the Admission Form. Anyone failing to produce the above documents will not be permitted to sit for the examination.

12. Distribution of Results

PEAK Examination Centre of Vocational Training Council

12.1 PPME:

12.1.1 Candidates can check their individual results, download and print the Notifications of Results in the “Exam Result Checking” system on the website of the PEAK Examination Centre (www.vtc.edu.hk/cpdc) starting from the **5th** full working day after the examination.

12.2 CSME:

12.2.1 Examination results will be shown on the computer screen immediately after completion of the examination. Candidates must inform the invigilators before they submit the answers. The invigilators will guide the candidates to submit the answers and record the results for candidates’ confirmation and signature. The on-screen examination result is for reference only and is subject to the result printed on the Notification of Result.

12.2.2 Candidates can download and print the Notifications of Results in the “Exam Result Checking” system on the website of the PEAK Examination Centre (www.vtc.edu.hk/cpdc) starting from **1 hour** after the designated end time of examination.

12.3 Hard copy of the Notification of Result will not be provided. The examination results and Notifications of Results will be available in the “Exam Result Checking” system for **3 months** after the date of examination. After 3 months of the examination, candidates are required to apply for re-issuance of the Notifications of Results.

- 12.4 Candidates who do not agree to having their results and Notifications of Results available in the “Exam Result Checking” system must inform the PEAK Examination Centre in writing by email to cpdc@vtc.edu.hk at least 3 full working days before the date of examination. Candidates should provide their name, Hong Kong Identity Card or Passport number, date of examination, name of examination paper, contact telephone number and local postal address. Late notifications will not be entertained. Their Notifications of Results will then be sent to the candidates’ local postal addresses by surface post within 7 full working days after the date of examination. If the Notification of Result was lost in the post, candidates are required to apply for re-issuance.
- 12.5 By virtue of confidentiality, the examination results will not be disclosed by phone, facsimile or email.

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- 12.6 Candidates can access their examination results on the HKSI Institute Online Portal approximately **SEVEN WORKING DAYS** after the date of each examination.
- 12.7 For the examination on or after 27 September 2017, the Notification of Results will be available for candidates to download and print in the HKSI Institute Online Portal within **ONE YEAR** of the date of relevant examination. Candidate may request a hard copy of the Notification of Results by submitting the written request to the HKSI Institute, subject to an administration fee of HK\$100 charged by the HKSI Institute per copy.
- 12.8 Candidates can pay by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card). The Notification of Results will be sent to the candidates by post only. All payments are **non-transferable and non-refundable**.
- 12.9 The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.
- 12.10 For confidentiality reasons, under no circumstances will the examination results be disclosed to candidates by other means such as by telephone, fax or email.
- 12.11 List of candidates who passed the examination (including Hong Kong Identity Card number or Passport number) may be sent to the MPFA, Insurance Authority, Securities and Futures Commission and Hong Kong Monetary Authority for reference.
- 12.12 Re-issue of the Notification of Results

PEAK Examination Centre of Vocational Training Council

- 12.12.1 If the Notification of Result was lost in the post, candidates are required to apply for re-issuance. Candidates may request a re-issued copy of the Notification of Result in writing together with their contact telephone numbers and a copy of the Hong Kong Identity Card or

Passport to the PEAK Examination Centre by post or in person. The application for the re-issuance of copy is free of charge. The PEAK Examination Centre will contact the candidates by phone 7 working days after receipt of the application (excluding the application date) to collect the Notification of Result in person. The uncollected re-issued copy of the Notification of Results will be disposed of one month after the application date.

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- 12.12.2 Candidates who have lost or damaged their official Notification of Results or request for the Notification of Results after the display period in the HKSI Institute Online Portal may apply for a **Statement of Results** by submitting a Statement of Results – Application Form to the HKSI Institute within 6 years of the date of the relevant examination. The HKSI Institute charges an administration fee of HK\$200 (per copy) for issuing the Statement of Results. Candidates can either pay the administration fee by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card).

Note: To avoid loss in the mail, candidates should notify the examination body concerned in writing IMMEDIATELY of any change in their correspondence address.

13. Re-marking of the Examination Papers

- 13.1 Candidates who are not satisfied with their examination results may, within **2 weeks** after the date of issue of the Notification of Results, request in writing to the PEAK Examination Centre or HKSI Institute whichever held the examination concerned for the re-marking of the examination papers.
- 13.2 The examination body concerned charges an administration fee of HK\$400 for the re-marking of each examination paper.

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Candidates submitting such request would have to enclose a crossed cheque or cashier's order payable to "Vocational Training Council" as a fee for re-marking.

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Candidates can either pay the administration fee by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card).

- 13.3 All re-marking fees are non-transferable and non-refundable. However, if the original examination result is found incorrect after the re-marking, the re-marking fee will be refunded to the candidate concerned.
- 13.4 All re-marking of examination papers will be kept confidential.
- 13.5 The result will be sent to the candidates concerned in writing within one month after receipt of the re-marking request.

- 13.6 Candidates will only be notified of the final grading (i.e. PASS or FAIL). The result of the re-marking is final. The PEAK Examination Centre or HKSI Institute will not disclose the exact scores, the examination questions and the corresponding corrected answers in any case.

14. Certificates

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- 14.1 Candidates who pass the Examination will be awarded certificates, which can be collected by candidates in person from the PEAK Examination Centre during office hours two weeks after the examination, excluding the examination date.
- 14.2 Certificate can also be collected by a representative provided with a duly signed authorization letter, a copy of the Notification of Result and a copy of the Hong Kong Identity Card or Passport of the candidate concerned.
- 14.3 Alternatively, the certificate can be sent to candidates by registered mail upon candidates' written request (a photocopy of Hong Kong Identity Card or Passport enclosed) and submission of a crossed cheque or cashier's order of HK\$25 to the Vocational Training Council being payment for the postal expenses.
- 14.4 The valid period for collection of the certificates is two years from the date of the examination. If the certificate(s) has/have not been collected after 2 years of the examination date, candidates are required to request for re-issuance of certificate(s) (please refer to 15.1).

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- 14.5 For the examination on or after 27 September 2017, candidates who pass the examination will be awarded certificates, which will normally be available in the HKSI Institute Online Portal approximately **SEVEN WORKING DAYS** after the date of each examination. Candidates can download and print the Certificate within **ONE YEAR** of relevant examination. Candidates may request for a hard copy of a Certificate by submitting a written request to the HKSI Institute. The HKSI Institute charges an administration fee of HK\$100 per copy.
- 14.6 Candidates can pay by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card). The Notification of Results will be sent to the candidates by post only. All payments are **non-transferable and non-refundable**.
- 14.7 For the examinations up to November 2017, Certificates that are not collected within 6 months of the relevant examination date will be destroyed. Candidates should keep their Certificates safely, since the HKSI Institute will **NOT** reissue Certificates.

15. Re-issuance of Certificates

PEAK Examination Centre of Vocational Training Council

- 15.1 Candidates may request a re-issued certificate(s) in writing or in person providing their contact telephone numbers, a copy of corresponding Notification of Result and a copy of Hong Kong Identity Card or Passport. The charge is HK\$200 per certificate.

- 15.2 Candidates should also enclose a crossed cheque or cashier's order for the proper amount of re-issuance fee payable to "Vocational Training Council".
- 15.3 The PEAK Examination Centre will contact the candidate by phone 7 working days after receipt of the application (excluding the application date) to collect the certificate in person. The uncollected re-issued certificates will be disposed of one year after the application date.
- 15.4 Alternatively, certificates can be sent to candidates by registered mail upon candidates' written request (a copy of Hong Kong Identity Card or Passport enclosed) and submission of a crossed cheque or cashier's order for HK\$25 payable to "Vocational Training Council" being payment for the postal expenses.
- 15.5 A chop "Duplicate" will appear on the certificate to indicate that it is a re-issued certificate.
- 15.6 The certificates will be re-issued only once.

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- 15.7 The certificates will be issued ONCE only by the HKSI Institute and will NOT be re-issued. However, candidates who have lost or damaged their certificates may apply for a Statement of Results by submitting a Statement of Results – Application Form to the HKSI Institute.
- 15.8 The HKSI Institute charges an administration fee of HK\$200 (per copy) for issuing the Statement of Results. Candidates can either pay the administration fee by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card).

16. Re-issuance of Receipt

PEAK Examination Centre of Vocational Training Council

- 16.1 Candidates may request a re-issued copy of the receipt in writing or in person providing their contact telephone numbers, a copy of the Hong Kong Identity Card or Passport, information on re-issued receipt, and postal address if returned by mail. The charge is HK\$10 per receipt.
- 16.2 For postal application, candidates should enclose a crossed cheque or cashier's order for the proper amount of re-issuance fee payable to "Vocational Training Council".
- 16.3 The PEAK Examination Centre will contact the candidates by phone to collect the re-issued copy of the receipt in person 7 working days after the receipt of the application (excluding the application date). Alternatively, the re-issued copy of the receipt can be sent to candidates by post. The PEAK Examination Centre will not be responsible for the loss of the re-issued copy of receipt sent by post.
- 16.4 The uncollected re-issued receipt(s) will be disposed of one year after the application date.

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- 16.5. Candidates who enrol for the examination successfully on or after 27 September 2017 can print/reprint their Official Receipts via the HKSI Institute Online Portal by going into the “Receipt” section after logging into the system. Candidates may request for a hard copy of an Official Receipt by submitting a written request to the HKSI Institute within six years of the date of the relevant examination(s). The HKSI Institute charges an administration fee of HK\$100 per copy. **All payments are non-transferable and non-refundable.**

17. Study Notes for Examination

- 17.1 The study notes for the examination can be downloaded from the websites of the PEAK Examination Centre at www.vtc.edu.hk/cpdc and the MPFA at www.mpfa.org.hk. Candidates may also obtain a hard copy of the study notes at the PEAK Examination Centre of the VTC or HKSI Institute upon payment of a copying charge of HK\$50 for the study notes.
- 17.2 PEAK Examination Centre would not be responsible for any disputes in cases where the Study Notes run out of stock. Copying charges paid are **not refundable**.
- 17.3 The PEAK Examination Centre will only exchange the sold Study Note for once if there is any failure in printing or binding (e.g. missing page). Candidates have to present the Study Note and original receipt at the PEAK Examination Centre within 7 calendar days of the date of purchase for exchange.
- 17.4 Candidates who enrolled for the examination at the HKSI Institute, may download the Study Notes via the “Upcoming Activity” page of the HKSI Institute Online Portal during the period from the enrolment date to the examination date of the relevant examination.

18. Notice on Personal Data (Privacy) Ordinance

- 18.1 Candidates are advised to read the notice relating to the Personal Data (Privacy) Ordinance at Appendix III in understanding their rights and obligations regarding the supply of their personal data to the examination bodies and the manner in which the examination bodies may use or deal with such data for their examination applications.
- 18.2 Candidates who apply to sit for the examination should read the Notes on Personal Information Collection in connection with the Mandatory Provident Fund Schemes Examination/MPF Intermediaries Examination and confirm the Consent in the PEAK Examination Centre’s Online Enrolment System when they enrol for the examination / sign the Consent at the foot of the Notes which are part of the enrolment packages distributed to candidates and submit the notes together with the enrolment forms to the HKSI Institute.

19. Enquiries

Enquiries may be directed to the PEAK Examination Centre or the HKSI Institute by the following methods: -

PEAK Examination Centre of Vocational Training Council

By post or in person: PEAK Examination Centre
Vocational Training Council
M/F, VTC Tower
27 Wood Road
Wanchai,
Hong Kong

Office hours:

9:00 a.m. – 8:00 p.m. from Monday to Friday

9:00 a.m. – 12:00 noon on Saturday

Note: The office hour may subject to change on the working day immediately before a public holiday or under special work arrangement. The PEAK Examination Centre will publish and post the related information on its website at www.vtc.edu.hk/cpdc and in the PEAK Examination Centre.

By telephone : 2919 1467, 2919 1468, 2919 1478

Service hours for answering telephone enquiries:

9:00 a.m. - 5:15 p.m. from Monday to Friday

9:00 a.m. - 12:00 noon on Saturday

By e-mail : cpdc@vtc.edu.hk

By fax : 2574 0213

Hong Kong Securities and Investment Institute

Address: Room 510, 5/F, Wing On Centre,
111 Connaught Road Central, Hong Kong

Hotline: (852) 3120 6100

Website: www.hksi.org

Email: exam@hksi.org

Office Service Hours

Mondays to Fridays 9:00 a.m. – 5:30 p.m.

Saturdays, Sundays and Public Holidays Closed

In case of any discrepancy between the English and Chinese versions of this Examination Handbook, the English version shall prevail.

October 2020

Candidates are recommended to study the Ninth Edition of the Study Notes (March 2017) to prepare for the examination with effect from **1 July 2017**.

**Mandatory Provident Fund Schemes Examination/
MPF Intermediaries Examination
Examination Syllabus**

- I. INTRODUCTION TO MANDATORY PROVIDENT FUND (“MPF”) SYSTEM**
 - i. Need for Retirement Protection**
 - ii. Demographic Challenges**
 - iii. Birth of the MPF System**
 - iv. Role of the MPF System in Hong Kong’s Overall Retirement Protection Framework**
 - v. Salient Characteristics of the MPF System**

- II. REGULATORY FRAMEWORK**
 - i. Mandatory Provident Fund Schemes Authority (“MPFA”)**
 - A. Functions of the MPFA
 - ii. Other Regulators**
 - A. Securities and Futures Commission (“SFC”)
 - B. Insurance Authority (“IA”)
 - C. Monetary Authority (“MA”)
 - iii. MPF Legislation, Codes, Guidelines and Standards**
 - A. Mandatory Provident Fund Schemes Ordinance (“MPFSO”)
 - B. MPFSO Regulations
 - C. MPF Codes, Guidelines and Standards
 - D. Legislation on the Regulation of MPF Intermediaries

- III. KEY FEATURES OF THE MPF SYSTEM**
 - i. Security of Scheme Assets**
 - A. Stringent Authorization Requirements
 - B. Professional Indemnity Insurance
 - C. Compensation Fund
 - ii. Functions of Appointed Service Providers**
 - iii. Types of MPF Schemes**
 - iv. Coverage**
 - v. Exempt Persons**
 - vi. Enrolment**
 - A. Duties of Employers
 - B. Duties of Self-employed Persons

- C. Duties of Trustees
- vii. Contributions**
 - A. Mandatory Contributions
 - B. Voluntary Contributions
 - C. Tax Allowances
 - D. Default Contributions
- viii. Vesting**
- ix. Preservation**
- x. Portability**
 - A. Relevant Employee Who Is under Current Employment
 - B. Relevant Employee Who Ceases Employment with His/Her Employer
 - C. Self-employed Person Becomes a Relevant Employee of an Employer
 - D. Notes to Members to Make an Election to Transfer
 - E. Duties of the Trustee on Transfer of Accrued Benefits
- xi. Withdrawal of Benefits**
- xii. Unclaimed Benefits**
- xiii. Offsetting of Long Service Payments / Severance Payments**
- xiv. Major Obligations of Employers**
 - A. Employers Who Are Not Exempted from MPFSO
 - B. When a Relevant Employee (Other Than a Causal Employee) Ceases Employment
- xv. Non-Complaint Employer and Officer Records (“NCEOR”)**

IV. MPF TRUSTEES

- i. Trust Arrangement**
 - A. Concept of Trust
 - B. Fiduciary Duties of Trustees
 - C. Recourse against Trustees
 - D. Advantages of Trust Arrangement
- ii. Categories of Trustees**
- iii. Duties and Functions of Trustees**
- iv. Approval of Trustees**
- v. On-going Monitoring**
- vi. Compliance Standards for MPF Approved Trustees**
- vii. Sanctions and Penalties**

V. MPF SCHEMES AND INVESTMENT

- i. Registration of MPF Schemes and Approval of Constituent Funds and Pooled Investment Funds**

- ii. MPF Schemes**
- iii. Constituent Funds**
 - A. Features of Constituent Funds
 - B. Types of Constituent Funds
- iv. Default Investment Strategy (“DIS”)**
- v. Approved Pooled Investment Funds (“APIFs”)**
 - A. Approval of Pooled Investment Funds
 - B. Types of Pooled Investment Funds
- vi. Statement of Investment Policy**
- vii. Investment Standards and Restrictions**
 - A. Investment Management
 - B. Permissible Investments
 - C. Other Investment Restrictions
 - D. Hong Kong Dollar Currency Exposure
- viii. Fees and Charges**
- ix. Switching between MPF Schemes / Constituent Funds**
- x. Code on Disclosure for MPF Investment Funds**
- xi. On-going Monitoring of MPF Investment Funds**

VI. INTERFACE ARRANGEMENTS BETWEEN ORSO SCHEMES AND THE MPF SYSTEM

- i. Types of ORSO Schemes**
 - A. Types of Benefits Provided
 - B. ORSO Registered or ORSO Exempted
 - C. MPF Exempted or Not
- ii. Comparison of Features**
- iii. Exemption Criteria**
- iv. Different Forms of ORSO Schemes following the Introduction of the MPF System**
- v. Implications for Existing Members and New Eligible Employees**
 - A. Existing Members Opting to Remain in An MPF Exempted ORSO Registered Scheme
 - B. Existing Members Opting to Join An MPF Scheme
 - C. New Eligible Employees Opting to Join An MPF Exempted ORSO Registered Scheme
- vi. On-going Requirements for MPF Exempted ORSO Schemes**

**Regulations of the
Mandatory Provident Fund Schemes Examination / MPF Intermediaries Examination**

General Rules

1. Candidates shall only be allowed to attend an examination at the designated venue.
2. Candidates are advised to arrive at the examination centre **at least 15 minutes before the start of the examination.** For the Mandatory Provident Fund Schemes Examination conducted by the PEAK, candidates must present their original, valid Hong Kong Identity Card or Passport and Admission Form to the invigilators for verification purpose before being admitted to the examination venue. Candidates will be assigned a seat after their identity is verified. Those who fail to produce any of the mentioned identification documents or whose identity cannot be satisfactorily verified will **not** be permitted to sit for the examination.
3. Candidates must sit according to the designated seat numbers unless otherwise approved by the invigilator.
4. As far as possible, the examination conducted by the PEAK will be started according to the published schedule. However, the Vocational Training Council will not be responsible for any delay arisen due to operational reasons, including system failure.
5. Candidates who arrive at the examination venue more than 15 minutes after the start of the examination for whatever reason will not be allowed to take the examination and the examination fee paid will not be refunded.
6. Calculators brought into the examination venue are subject to inspection. Non-programmable electronic calculators (without cover) may be used in examination, provided that the calculators are battery-powered, silent in operation and with neither print-out nor graphic/word display functions. For the examination conducted by the PEAK, candidates should refer to the List of Approved Calculators at “FAQs” on the Website of PEAK Examination Centre. Calculators on the List of Approved Calculators can only be allowed to use during examination.
7. Candidates are NOT allowed to use any communication/electronic devices (except authorised calculators stipulated in Rule number 6 above) during the examination. Electronic devices refer to mobile phones, tablets, Personal Digital Assistants (PDAs), Bluetooth headphones/headsets, pagers, MP3 players, camera devices/equipment, electronic dictionaries, scanner pens, databank watches, smart watches with mobile applications installed or wireless technologies supported or other electronic devices which can store and/or display texts, take photos/videos, and record sounds.
8. Candidates are required to **switch off** all communication/electronic devices (include but not limited to the devices listed in Rule number 7 above) including the alarm function, as well as devices which produce sound of any kind, such as alarm watches, **BEFORE entering the examination venue.** Invigilators will check the devices at the entrance of the examination venue.
9. Candidates should bring their own pencils and erasers to the examination venue for Pencil-and-Paper Mode Examination (PPME). They should use HB pencils to answer multiple choice questions. The use of correction fluid or tape on the Multiple Choice Answer Sheets is not permitted.

10. **Candidates who are not able to attend the examination for whatever reason are regarded as “ABSENT” (including those who are more than 15 minutes late). Absentees will not be re-scheduled to take another examination session and the fees paid are not refundable.** For the Candidates who arrive at the examination venue within 15 minutes after the start of the examination, their examination time will not be extended.
11. Candidates attending Computer Screen Mode Examination (CSME) are **forbidden** from switching on the monitors or any computer facilities until they are instructed to do so by the Chief Invigilator. Before the start of the examination, candidates must listen to the Chief Invigilator’s announcement. With the Chief Invigilator’s instruction, the candidates log in the examination system. The Chief Invigilator will announce the start of the examination after the login is completed (normally within one minute).
12. After the examination has been in progress for **more than 30 minutes**, candidates may request to leave the examination venue with the approval of the invigilator. However, candidates attending PPME are not permitted to leave the examination centre in the **final 15 minutes**.
13. The examination bodies will not be responsible for any loss, theft or damage of personal properties of candidates during the examination.
14. All personal articles including any textbooks, notes, dictionaries, electronic diaries and any other electronic devices, study materials must be placed in the designated area during examination.
15. Drinking, eating and smoking are not allowed in the examination venue.
16. Candidates should write or do rough work on question papers, answer sheets or authorized papers.
17. Candidates should raise their hands to seek the invigilator’s assistance if they encounter any problems during the examination.
18. At the end of the examination, candidates should remain silent and seated until the invigilators announce that they could leave the examination venue.

Disqualification

A candidate may be disqualified from the examination for up to 3 years, if he/she:

1. obtains access to the examination paper or part thereof prior to the examination through any unlawful means;
2. uses other person’s name to attend the examination, including impersonating another candidate or allowing himself/herself to be impersonated. Any incident of impersonation will be reported to the Hong Kong Police Force;
3. refers to any unauthorized materials related to the subject of that examination session during examination;

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4. observes and notes the work of another candidate or allows his/her work to be copied by the other candidates;
5. takes away or attempts to take away from the examination venue any examination materials, such as examination question books or examination questions, answer sheets, backing sheets or graph papers, by whatever means;
6. takes photographs, audio-recording or video-recording inside the examination venue; (Note: the photographs and/or recordings taken and their associated equipment would be taken away for further inspection and the photographs and/or recordings would be erased.)
7. possesses prohibited materials/devices of all sorts on his/her examination desk on his/her person or within his/her reach;
8. communicates or attempts to communicate with any person inside or outside the examination venue during examination by whatever means;
9. uses electronic devices for any purposes, including but not limited to access the internet/email/SMS/WhatsApp/any instant messaging applications during examination;
10. writes anything or does rough work on the materials other than question paper, answer sheet or authorized paper;
11. leaves the examination venue without permission or during non-permitted time period in the examination;
12. starts working before he/she is instructed to do so or continues working after “stop writing/the end of the examination” announcement is made;
13. misbehaves or acts maliciously in such a way that he/she upsets the conduct of the examination;
14. does not turn off his/her electronic devices including the alarm function and/or emits sound rings during examination;
15. fails to follow the general rules or the instruction of the invigilators in the examination;
or
16. misbehaves or acts dishonestly during examination.

Proof of Identity

Candidates must bring their respective valid and original Hong Kong Identity Cards or Passports, as a proof of their identity, to the examination. The identification document must be the original of the one submitted for the enrolment. Those who fail to produce such identification, whose identification documents are invalid, or whose identity cannot be satisfactorily verified will not be permitted to sit for the examination.

Typhoon / Black Rainstorm Warning / “Extreme Condition”

PEAK Examination Centre of Vocational Training Council

1. If the Pre-No. 8 Special Announcement / Typhoon Signal No. 8 or above / Black Rainstorm Warning Signal / “Extreme Condition” Announcement is issued / in force after 6:15 a.m., but before 11:00 a.m., examinations between 9:00 a.m. to 12:00 noon will be cancelled.
2. If the Pre-No. 8 Special Announcement / Typhoon Signal No. 8 or above / Black Rainstorm Warning Signal / “Extreme Condition” Announcement is issued / in force at 11:00 a.m., but before 4:00 p.m., examinations between 12:00 noon to 6:00 p.m. will be cancelled.
3. If the Pre-No. 8 Special Announcement / Typhoon Signal No. 8 or above / Black Rainstorm Warning Signal / “Extreme Condition” Announcement is issued / in force at or after 4:00 p.m., examinations between 6:00 p.m. to 10:00 p.m. will be cancelled.
4. Candidates are advised to visit the website of the PEAK Examination Centre (www.vtc.edu.hk/cpdc) for any special announcements concerning postponement of examinations. The candidates will be notified of the new examination date and time as soon as possible.
5. However, once the examination has commenced, candidates are required to sit through the examination even if the Typhoon Signal No. 8 or above or the Black Rainstorm Warning Signal is announced.

Typhoon and Black Rainstorm Warning

Hong Kong Securities and Investment Institute

Candidates should take note of the guidelines below regarding the cancellation and/or rescheduling of examinations:

- The following general arrangements under tropical cyclone (commonly known as “typhoon”)/rainstorm will apply. If the examination is cancelled due to typhoon and/or rainstorm, the HKSI Institute will make public announcements on the HKSI Institute website (www.hksi.org) accordingly.

Typhoon /Rainstorm Warning Signals	Signal Issued by Hong Kong Observatory	Examination Arrangements
Typhoon Warning Signal No. 1 or No. 3/ Amber or Red Rainstorm Warning Signal	At any time	Examinations will be held as scheduled
Pre-No. 8 Special Announcement/ Typhoon Warning Signal No. 8 or above/ Black Rainstorm Warning Signal	While examinations are in progress	Examinations will continue until the scheduled finishing time
	At or after 6 a.m. but before 10:00 a.m.	All examinations start between 8:00 a.m. and before 1:00 p.m. will be cancelled
	At or after 10:00 a.m. but before 2:00 p.m.	All examinations start between 10:00 a.m. and before 5:00 p.m. will be cancelled
	At or after 2:00 p.m.	All examinations start between 2:00 p.m. and before 10:00 p.m. will be cancelled

- For the latest announcement on examination arrangements, candidates please refer to the HKSI Institute website (www.hksi.org).
- If an examination is cancelled without rescheduling, the HKSI Institute will offer a full refund of the applicable examination fee(s) to the affected candidates. The refund will be paid to affected candidates within 28 working days of the affected examination date. Candidates do not have to apply for a refund of the examination fee(s) .
- The HKSI Institute reserves the right and absolute sole discretion to cancel and/or reschedule an examination.

Notice Relating to the Personal Data (Privacy) Ordinance

In view of the Personal Data (Privacy) Ordinance (“the Ordinance”), this notice is to help candidates understand their obligations and rights in respect of the supply of their personal data to the Vocational Training Council or Hong Kong Securities and Investment Institute and the way in which the examination bodies may use or handle such data.

- (1) Candidates are required to keep the examination body concerned informed of any change of their personal data once they are enrolled as candidates for the examination until 6 months after the date of examination.
- (2) The examination body concerned may use the supplied personal data for the following purposes:-
 - a. administering the examination;
 - b. maintaining a candidate record;
 - c. distribution of examination results to candidates concerned;
 - d. posting of examination result on the website of the PEAK Examination Centre for the candidates’ own checking and downloading, unless expressly requested not to do so by the respective candidate in writing;
 - e. certifying candidates’ examination results to the Mandatory Provident Fund Schemes Authority, Insurance Authority, Securities and Futures Commission and Hong Kong Monetary Authority;
 - f. reporting cases of disqualified candidates to the relevant regulators and bodies;
 - g. research or statistical analysis; and
 - h. any other related purposes.
- (3) The examination body concerned will keep the personal data of candidates confidential. Nevertheless, during its operations, the examination body concerned may, as permitted by law, compare, match, transfer or exchange their data with the data already possessed, or obtained hereafter, by the examination body concerned for these or any other purposes.
- (4) Candidates may have the right under the Ordinance to request access to or correction of any data provided by them as per the manner and limitations prescribed therein. In this connection, please note that the answer sheets used by candidates in the examination (which may contain their personal data) will be destroyed two months after the date of the concerned examination.
- (5) As the Ordinance allows, the examination body concerned has the right to charge a reasonable fee for the processing of any request for data access.

- (6) Candidates who request for access to data or correction of data may contact or write to the examination body concerned. Their contact details are as below:

PEAK Examination Centre of Vocational Training Council

PEAK Examination Centre
Vocational Training Council
M/F, VTC Tower
27 Wood Road
Wanchai
Hong Kong

Tel : 2919 1467, 2919 1468, 2919 1478

Fax : 2574 0213

E-mail : cpdc@vtc.edu.hk

Hong Kong Securities and Investment Institute

Room 506-512, 5/F
Wing On Centre
111 Connaught Road Central
Hong Kong

Tel : (852) 3120 6100

Email : exam@hksi.org