

Candidates are recommended to study the Eighth Edition of the Study Notes (January 2013) to prepare for the examination with effect from **1 April 2013**.

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

- I. INTRODUCTION TO THE MANDATORY PROVIDENT FUND (“MPF”) SYSTEM**
- i. Need for Retirement Protection**
    - A. Ageing Population
    - B. Retirement Protection Prior to the Introduction of the MPF System
  - ii. Why MPF?**
    - A. Pillars for Old Age Protection
    - B. Advantages of MPF
  - iii. MPF’s Economic Impact**
- II. REGULATORY FRAMEWORK**
- i. Mandatory Provident Fund Schemes Authority (“MPFA”)**
    - A. Functions of the MPFA
    - B. Organization Structure 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
  - iv. Other Relevant Legislation**
    - A. Occupational Retirement Schemes Ordinance (“ORSO”)
    - B. Securities and Futures Ordinance
    - C. Insurance Companies Ordinance
    - D. Banking Ordinance
    - E. Employment Ordinance
    - F. Inland Revenue Ordinance
    - G. Trustee Ordinance

### **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. Employee who is under current employment
  - B. Employee Who Ceases Employment with His/Her Employer
  - C. Self-employed Person Becomes an Employee of an Employer
  - D. Notes to Members to Make an Election to Transfer
  - E. Duties of the Trustee on the 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 Exempt from MPFSO
  - B. When an (Non-casual) Employee Ceases Employment
- xv. Non-Compliant 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 the 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**
- ii. MPF Schemes**
- iii. Constituent Funds**
  - A. Features of Constituent Funds
  - B. Types of Constituent Funds
- iv. Approved Pooled Investment Funds (“APIFs”)**
  - A. Approval of Pooled Investment Funds
  - B. Types of Pooled Investment Funds
- v. Statement of Investment Policy**
- vi. Investment Standards and Restrictions**
  - A. Investment Management
  - B. Permissible Investments
  - C. Other Investment Restrictions
  - D. Hong Kong Dollar Currency Exposure
- vii. Fees and Charges**
- viii. Switching between MPF Schemes / Constituent Funds**
- ix. Code on Disclosure for MPF Investment Funds**
- x. 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

