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
C. New Eligible Employees Opting to Join An MPF Exempted ORSO Registered Scheme  
vi. On-going Requirements for MPF Exempted ORSO Schemes

VII. MPF INTERMEDIARIES  
i. Regulation of MPF Intermediaries  
ii. Regulatory Framework  
   A. Prohibition against Carrying on Regulated Activities etc.  
   B. Registration Requirements for MPF Intermediaries  
   C. Regulatory Scope of Frontline Regulators  
   D. Conduct Requirements for Registered Intermediaries  
   E. Other Requirements for Registered Intermediaries  
   F. Supervisory and Disciplinary Powers of MPFA and FRs  
   G. Appeals Mechanism  
   H. Public Disclosure of Disciplinary Decisions Made against Registered Intermediaries  
iii. Handling of Complaints against MPF Intermediaries  
iv. Guidelines of Conduct for MPF Intermediaries  
v. Sanctions and Penalties

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