Candidates are recommended to study the Ninth Edition of the Study Notes (March 2016) to prepare for the examination with effect from 1 July 2016.

Mandatory Provident Fund Schemes Examination/
MPF Intermediaries Examination
Examination Syllabus

I. INTRODUCTION TO THE 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 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 a Relevant Employee (Other Than a 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 and Pooled Investment 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. Appeal Mechanism for Decisions on Registration and Disciplinary Sanction
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

March 2016