

**Process Review Panel for the
Mandatory Provident Fund Schemes Authority**

Terms of Reference

1. To review and advise the Mandatory Provident Fund Schemes Authority (“MPFA”) on the adequacy and consistency of its internal procedures and operational guidelines governing the actions taken and operational decisions made by the MPFA and its staff in the performance of the regulatory functions in relation to the following areas –
 - (a) registration of Mandatory Provident Fund (“MPF”) schemes and approval of MPF funds;
 - (b) approval and inspection of MPF trustees and associated matters;
 - (c) registration of MPF intermediaries and associated matters;
 - (d) co-ordination and follow-up with the Frontline Regulators (“FRs”)¹ in relation to inspection and investigation of registered MPF intermediaries;
 - (e) registration and exemption of Occupational Retirement Schemes and associated matters;
 - (f) exercise of statutory powers of investigation, inquiry, disciplinary actions and prosecution relating to the regulation of the above areas; and
 - (g) receipt and handling of complaints relating to the above.

¹ The Insurance Authority, the Securities and Futures Commission, and the Hong Kong Monetary Authority are FRs responsible for the supervision and investigation of complaints against registered MPF intermediaries whose core business is in insurance, securities and banking respectively.

2. To receive and consider periodic reports from the MPFA on all completed or discontinued cases in the above-mentioned areas, including reports on investigation cases which are not completed within one year and on any appeals.
3. To receive and consider periodic reports from the MPFA in respect of the manner in which complaints against the MPFA or its staff have been considered and dealt with, including periodic reports on complaints that have not been concluded within one year.
4. To call for and review the files of the MPFA relating to any case or complaint referred to in the periodic reports mentioned in paragraphs 2 and 3 above for the purpose of verifying that the actions taken and decisions made in relation to that case or complaint adhered to and are consistent with the relevant internal procedures and operational guidelines, and to advise the MPFA accordingly.
5. To advise the MPFA on such other relevant matters as the MPFA may refer to the PRP or on which the PRP may wish to advise.
6. To submit annual reports and, if appropriate, special reports (including reports on problems encountered by the PRP) to the Financial Secretary which, subject to applicable statutory secrecy provisions and other confidentiality requirements, should be published.
7. The above terms of reference do not apply to committees, panels, working groups or other bodies set up under the MPFA, members of the majority of which are independent of the MPFA.