

Press Release

Process Review Panel in relation to Regulation of Mandatory Provident Fund Intermediaries publishes 2017 Annual Report

Friday, August 18, 2017

The Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries (PRP) published its 2017 Annual Report today (August 18). The Report covers the work of the PRP in the current review cycle, from November 1, 2015, to October 31, 2016, being the 12 months after the last review.

Welcoming the publication of the 2017 Annual Report, the PRP Chairman, Dr Eddy Fong, said, "In the current review cycle, there were a total of 17 completed conduct cases relating to Mandatory Provident Fund (MPF) intermediaries. The PRP selected a few cases for detailed examination. Capitalising on the expertise of our members, the PRP made constructive observations from the case review and came up with a number of recommendations and suggestions for consideration and necessary follow-up actions by the Mandatory Provident Fund Schemes Authority (MPFA). In reviewing the cases, I am pleased to note that the MPFA has taken heed of the PRP's recommendations in the 2016 Annual Report and has refined some of its internal procedures accordingly."

Dr Fong added, "I am grateful to the MPFA for its co-operation and support in facilitating the work of the PRP. I look forward to the continued effective implementation of the regulatory regime for MPF intermediaries."

The 2017 Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/topical/doc/prp_mpfi_2017_e.pdf.

Following the commencement of the statutory regime for the regulation of MPF intermediaries in November 2012, the Chief Executive appointed the PRP in November 2013 to review and advise the MPFA on the adequacy and consistency of its internal procedures and operational guidelines governing its

actions and operational decisions in the regulation of MPF intermediaries and associated matters.

The PRP attaches great importance to the views of the public and market participants. Comments relating to the PRP's work can be referred to the Secretariat of the PRP via email at enq@fstb.gov.hk.

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