

Press release

Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries established

Friday, October 25, 2013

The Government announced today (October 25) that the Chief Executive has approved the establishment of the Process Review Panel in relation to the Regulation of Mandatory Provident Fund (MPF) Intermediaries (PRP), which would come into operation on November 1, 2013.

The Chief Executive has appointed Dr Eddy Fong Ching as the inaugural chairman of the PRP. Other members are Mr Chan Yim-kwong; Ms Agnes Choi Heung-kwan; Mr Eugene Fung Ting-sek, SC; Mr Christopher Hui Ching-yu; Mr Alan Wong Kwok-lun; and Ms Nicole Yuen Shuk-kam. The Chairman of the Mandatory Provident Fund Schemes Authority (MPFA), Ms Anna Wu Hung-yuk, and the Secretary for Justice (or his representative) are ex-officio members. The appointments are for a term of two years from November 1, 2013, to October 31, 2015.

Under the existing regulatory regime, the MPFA is the authority to register MPF intermediaries, issue compliance guidelines and impose disciplinary sanctions, while the Hong Kong Monetary Authority, the Insurance Authority and the Securities and Futures Commission are front-line regulators (FRs) responsible for the supervision and investigation of registered MPF intermediaries whose core business is in the banking, insurance and securities sectors respectively.

"The independent PRP will review and advise the MPFA on its co-ordination and follow-up with the FRs in relation to inspection and investigation of registered MPF intermediaries, as well as its internal procedures and operational guidelines governing its actions in respect of the regulation of MPF intermediaries, such as decision-making on registration and disciplinary actions," a government spokesman said.

"The PRP will be committed to ensuring consistency in the regulatory result of MPF intermediaries," he added.

The PRP will submit to the Financial Secretary and publish annual reports on its review and the observations and recommendations made regarding the MPFA's internal procedures and operational guidelines in relation to the regulation of MPF intermediaries.

The establishment of and appointments to the PRP were gazetted today.

The membership list of the PRP is as follows:

Chairman

Dr Eddy Fong Ching

Members

Mr Chan Yim-kwong

Ms Agnes Choi Heung-kwan

Mr Eugene Fung Ting-sek, SC

Mr Christopher Hui Ching-yu

Mr Alan Wong Kwok-lun

Ms Nicole Yuen Shuk-kam

Ex-officio Members

Ms Anna Wu Hung-yuk

(in the capacity as the Chairman of the MPFA)

Secretary for Justice (or his representative)