

## **Press release**

### **Process Review Panel in Relation to the Regulation of Mandatory Provident Fund Intermediaries publishes 2016 Annual Report**

Friday, July 29, 2016

The Process Review Panel in Relation to the Regulation of Mandatory Provident Fund Intermediaries (PRP) today (July 29) published its 2016 Annual Report covering the work of the panel since its establishment.

The PRP Chairman, Dr Eddy Fong, said, "Following the commencement of the statutory regime for the regulation of Mandatory Provident Fund (MPF) intermediaries in November 2012, the PRP was established in November 2013 to review and advise the Mandatory Provident Fund Schemes Authority (MPFA) on its internal procedures relating to the regulation of MPF intermediaries. The PRP started the review of cases in 2015 as there were not many closed complaint cases for review in the first two years following the commencement of the regulatory regime. The MPFA presented 40 closed complaint cases to the PRP, from which samples were selected for detailed examination."

Dr Fong added, "In reviewing the cases, the PRP made certain observations and a number of recommendations to the MPFA on its procedures or guidelines in different areas, which would be conducive to the authority's enhancement of the relevant procedures or guidelines for the regulation of MPF intermediaries. We are also thankful to the MPFA for its co-operation and support in facilitating the work of the PRP, and in particular, its favourable response to our recommendations."

The Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau ([www.fstb.gov.hk/fsb/topical/doc/prp\\_mpfi\\_2016\\_e.pdf](http://www.fstb.gov.hk/fsb/topical/doc/prp_mpfi_2016_e.pdf)).

The PRP attaches great importance to the views of the public and market participants. Those with any comments relating to the PRP's work may send them to its Secretariat by email at [enq@fstb.gov.hk](mailto:enq@fstb.gov.hk).