

LEGISLATIVE COUNCIL BRIEF

Mandatory Provident Fund Schemes Ordinance (Cap. 485)

Mandatory Provident Fund Schemes

(Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) (No. 2) Notice 2024

Mandatory Provident Fund Schemes

(Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024

Mandatory Provident Fund Schemes

(Appointment of Dates for Purposes of Section 19Y(3)) (Amendment) (No. 2) Notice 2024

Mandatory Provident Fund Schemes

(Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) (No. 2) Notice 2024

INTRODUCTION

To prepare for the onboarding of Mandatory Provident Fund (“MPF”) scheme to the eMPF Platform, the Secretary for Financial Services and the Treasury (“SFST”) has made –

(a) the Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) (No. 2) Notice 2024 (“Mandatory Use (Amendment) (No. 2) Notice 2024”) (**Annex A**) under section 19N of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (“MPFSO”); and

(b) the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024, the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) (Amendment) (No. 2) Notice 2024, and the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) (No. 2) Notice 2024 (collectively “Fee Control (Amendment) (No. 2) Notices 2024”) (**Annex B**) under section 19ZE of MPFSO.

JUSTIFICATIONS

2. The Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (“Amendment Ordinance 2021”) enacted by the Legislative Council (“LegCo”) in October 2021 provides the necessary legal basis for the implementation of the eMPF Platform, and confers power on SFST to publish legal notices in the Gazette to put certain provisions of the Amendment Ordinance 2021 into operation when the eMPF Platform is ready for use and MPF trustees / schemes are ready to be onboarded. Such legal notices will be published in the Gazette by batches to dovetail with the phased onboarding of MPF trustees in ascending order of their assets-under-management size. The first two batches of legal notices were gazetted in April and May 2024 respectively to effect the launch of the eMPF Platform and onboarding of the five “early adopters”.

3. In November 2024, the Mandatory Provident Fund Schemes Authority (“MPFA”) confirmed to the Government that the BEA (MPF) Master Trust Scheme administered by the Bank of East Asia (Trustees) Limited (“BEA”) could be onboarded to the eMPF Platform on 5 March 2025. To prepare for the onboarding of the aforementioned MPF scheme, we need to publish this set of legal notices in the Gazette.

THE LEGAL NOTICES

4. The purposes of this set of legal notices are summarised in the table below –

Legal notices	Purposes
Mandatory Use (Amendment) (No. 2) Notice 2024	To specify 5 March 2025 as “material day” for the purposes of section 19M(2)(a) of MPFSO for BEA (MPF) Master Trust Scheme, such that BEA is mandated to use the eMPF Platform to perform scheme administration functions in relation to this MPF scheme.
Fee Control (Amendment) (No. 2) Notices 2024	To appoint 5 June 2025 as “material day” for the purposes of sections 19U(4), 19Y(3) and 19Z(4) of MPFSO for the constituent funds of BEA (MPF) Master Trust Scheme, such that BEA is mandated to make corresponding reduction in its fees charged on

Legal notices	Purposes
	scheme members ¹ in relation to the constituent funds of this MPF scheme.

5. Mandatory Use (Amendment) Notices and Fee Control (Amendment) Notices for the remaining MPF schemes will be published in the Gazette when the respective onboarding dates are ascertained having regard to the onboarding preparation status of the MPF trustees concerned.

LEGISLATIVE TIMETABLE

6. The legislative timetable of this set of legal notices is as follows –

Publication in the Gazette	13 December 2024
Tabling at LegCo for negative vetting	18 December 2024

PUBLIC CONSULTATION

7. We consulted the LegCo Panel on Financial Affairs on 18 March 2024 on the latest development of the eMPF Platform, including trustees' onboarding schedule and gazettal plan. Feedback from the Panel was generally positive, with some Members urging for early implementation of the eMPF Platform to bring material cost savings to scheme members and provide impetus for growth for the MPF industry.

¹ The two statutory fee requirements are –

- (a) the scheme administration fee to be charged by trustees must not exceed the eMPF Platform fee, such that there can be “straight pass-on” of cost savings (being the difference between the existing scheme administration fee charged by trustee on its scheme members and the future eMPF Platform fee payable by trustee) to scheme members; and
- (b) the overall Fund Expense Ratio of MPF funds must fully reflect the cost savings to ensure that there is corresponding reduction in the overall fee level.

PUBLICITY

8. We will issue a press release upon gazettal of this set of legal notices on 13 December 2024. The eMPF Platform's official website (empf.org.hk) and customer service hotline (183 2622) were launched on 19 April 2024. MPFA, eMPF Platform Company Limited, and the Project contractor will continue to provide comprehensive support services for scheme members, employers and other relevant stakeholders, including the three eMPF service centres located in Hong Kong Island, Kowloon, and the New Territories which have commenced operation since 12 June 2024, conducting seminars and providing outreach services for employers, etc., to facilitate their smooth transition to the eMPF Platform.

ENQUIRIES

9. Enquiries on this brief can be directed to Mr John NG, Assistant Secretary for Financial Services and the Treasury (Financial Services), at 2810 3066.

**Financial Services Branch
Financial Services and the Treasury Bureau
11 December 2024**

Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) (No. 2) Notice 2024

Section 1

1

Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) (No. 2) Notice 2024

(Made by the Secretary for Financial Services and the Treasury under section 19N of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

1. Commencement

This Notice comes into operation on 5 March 2025.

2. Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice amended

The Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice (Cap. 485 sub. leg. N) is amended as set out in section 3.

3. Schedule amended

The Schedule—

Add

“6. BEA (MPF) Master Trust Scheme 5 March 2025”.

Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) (No. 2) Notice 2024

2



Secretary for Financial Services and
the Treasury

10 December 2024

Explanatory Note

This Notice amends the Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice (Cap. 485 sub. leg. N) to specify 5 March 2025 as the day on which section 19M(1) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) is to begin to apply to the approved trustee of the BEA (MPF) Master Trust Scheme with respect to a function of the trustee that is not a specific function as defined by section 19M(4) of that Ordinance.

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024

Section 1

1

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

1. Commencement

This Notice comes into operation on 5 June 2025.

2. Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice amended

The Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice (Cap. 485 sub. leg. J) is amended as set out in section 3.

3. Schedule amended

The Schedule—

Add

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|------|---|-------------|
| “60. | BEA China Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 61. | BEA Hong Kong Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024

Section 3

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|-----|---|-------------|
| 62. | BEA (MPF) Age 65 Plus Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 63. | BEA (MPF) Asian Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 64. | BEA (MPF) Balanced Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 65. | BEA (MPF) Conservative Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 66. | BEA (MPF) Core Accumulation Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 67. | BEA (MPF) European Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 68. | BEA (MPF) Global Bond Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 69. | BEA (MPF) Global Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024


Section 3

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|-----|--|---------------|
| 70. | BEA (MPF) Greater China Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 71. | BEA (MPF) Growth Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 72. | BEA (MPF) Hong Kong Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 73. | BEA (MPF) Japan Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 74. | BEA (MPF) North American Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 75. | BEA (MPF) RMB & HKD Money Market Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 76. | BEA (MPF) Stable Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025". |

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) (No. 2) Notice 2024

4


Secretary for Financial Services and
the Treasury

10 December 2024

Explanatory Note

This Notice amends the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice (Cap. 485 sub. leg. J) to appoint a date for each of the 17 specified constituent funds of the BEA (MPF) Master Trust Scheme. The date appointed is 5 June 2025.

2. The date is appointed for the purposes of section 19U(4) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) (Amendment) (No. 2) Notice 2024

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

1. Commencement

This Notice comes into operation on 5 June 2025.

2. Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice amended

The Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice (Cap. 485 sub. leg. K) is amended as set out in section 3.

3. Schedule amended


The Schedule—

Add

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|------|---|-------------|
| “60. | BEA China Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 61. | BEA Hong Kong Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |

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|-----|---|-------------|
| 62. | BEA (MPF) Age 65 Plus Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 63. | BEA (MPF) Asian Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 64. | BEA (MPF) Balanced Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 65. | BEA (MPF) Conservative Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 66. | BEA (MPF) Core Accumulation Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 67. | BEA (MPF) European Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 68. | BEA (MPF) Global Bond Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 69. | BEA (MPF) Global Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |

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| 70. | BEA (MPF) Greater China Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 71. | BEA (MPF) Growth Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 72. | BEA (MPF) Hong Kong Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 73. | BEA (MPF) Japan Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 74. | BEA (MPF) North American Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 75. | BEA (MPF) RMB & HKD Money Market Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 76. | BEA (MPF) Stable Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025". |


Secretary for Financial Services and
the Treasury

10 December 2024

Explanatory Note

This Notice amends the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice (Cap. 485 sub. leg. K) to appoint a date for each of the 17 specified constituent funds of the BEA (MPF) Master Trust Scheme. The date appointed is 5 June 2025.

2. The date is appointed for the purposes of section 19Y(3) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) (No. 2) Notice 2024

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

1. Commencement

This Notice comes into operation on 5 June 2025.

2. Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice amended

The Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice (Cap. 485 sub. leg. L) is amended as set out in section 3.

3. Schedule amended

The Schedule—

Add

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|------|---|-------------|
| “55. | BEA China Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 56. | BEA Hong Kong Tracker Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |


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|-----|--|-------------|
| 57. | BEA (MPF) Age 65 Plus Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 58. | BEA (MPF) Asian Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 59. | BEA (MPF) Balanced Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 60. | BEA (MPF) Core Accumulation Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 61. | BEA (MPF) European Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 62. | BEA (MPF) Global Bond Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 63. | BEA (MPF) Global Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 64. | BEA (MPF) Greater China Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 65. | BEA (MPF) Growth Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) (No. 2) Notice 2024

Section 3

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| 66. | BEA (MPF) Hong Kong Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 67. | BEA (MPF) Japan Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 68. | BEA (MPF) North American Equity Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 69. | BEA (MPF) RMB & HKD Money Market Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025 |
| 70. | BEA (MPF) Stable Fund of the BEA (MPF) Master Trust Scheme | 5 June 2025". |


Secretary for Financial Services and
the Treasury

10 December 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) (No. 2) Notice 2024

Explanatory Note

Paragraph 1

4

Explanatory Note

This Notice amends the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice (Cap. 485 sub. leg. L) to appoint a date for each of the 16 specified constituent funds of the BEA (MPF) Master Trust Scheme. The date appointed is 5 June 2025.

2. The date is appointed for the purposes of section 19Z(4) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).