File Reference: MPF/2/1/48C

LEGISLATIVE COUNCIL BRIEF

Mandatory Provident Fund Schemes Ordinance (Cap. 485)

Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025 (Commencement) Notice

INTRODUCTION

Under section 1 of the Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025 (L.N. 206 of 2025) (the "Amendment Regulation"), the Secretary for Financial Services and the Treasury ("SFST") has made the Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025 (Commencement) Notice (the "Commencement Notice") (at **Annex**) for appointing 21 December 2026 as the day on which the Amendment Regulation comes into operation.

Annex

BACKGROUND AND JUSTIFICATIONS

2. The Amendment Regulation was enacted by the Legislative Council ("LegCo") on 26 September 2025 to provide the legal basis for implementing Phase One of Mandatory Provident Fund ("MPF") "Full Portability", under which employees whose employment commences on or after 1 May 2025 ("New EEs") may transfer accrued benefits derived from employer mandatory contributions in respect of the current employment in its entire amount from a contribution account of the MPF scheme participated by the employer to a personal account of an MPF scheme of their own choice, once in every calendar year or more than once in every calendar year if the governing rules of the MPF scheme from which the accrued benefits are transferred so provide.

3. Under section 1 of the Amendment Regulation, the Amendment Regulation comes into operation on a day to be appointed by the SFST by notice published in the Gazette. The SFST has now determined that the Amendment Regulation should commence operation on 21 December 2026. Accordingly, the Commencement Notice is made by the SFST and will be published in the Gazette on 16 October 2026.

LEGISLATIVE TIMETABLE

4. The legislative timetable is as follows –

Publication of the Commencement Notice in the Gazette	16 October 2026
Tabling of the Commencement Notice at LegCo for negative vetting	21 October 2026
Commencement date of the Amendment Regulation	21 December 2026

PUBLIC CONSULTATION

5. The Mandatory Provident Fund Schemes Authority ("MPFA") conducted a one-month public consultation on Phase One and Phase Two Proposals of "Full Portability" from March to April 2025, during which briefing sessions for representatives from major labour unions, employers' associations and business chambers, etc., were arranged to gauge their views. Both the labour sector and employer representatives generally supported Phase One and Phase Two Proposals of "Full Portability".

6. The LegCo Panel on Financial Affairs was consulted on 2 June 2025. Members of the Panel were generally supportive of "Full Portability" Phase One Proposal, which could help encourage employees to proactively manage their MPF investments, promote market competition, and create room for fee reductions.

PUBLICITY

7. We will issue a press release upon gazettal of the Commencement Notice, and will arrange a spokesperson to answer media and public enquiries.

8. MPFA will roll out publicity and education initiatives after the gazettal of the Commencement Notice, through media interviews, articles, online media promotions and direct communication with stakeholders, etc., so as to assist eligible employees and employers to understand the actual operation of Phase One "Full Portability". MPFA will also provide suitable training for MPF intermediaries to assist them in acquiring the relevant knowledge to explain the arrangement of Phase One "Full Portability" to eligible employees.

ENQUIRIES

9. Enquiries on this brief can be directed to Mr Andrew Fan, Principal Assistant Secretary for Financial Services and the Treasury (Financial Services), at 2810 2061.

Financial Services Branch
Financial Services and the Treasury Bureau
October 2026

Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025 (Commencement) Notice

Under section 1 of the Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025 (L.N. 206 of 2025), I appoint 21 December 2026 as the day on which the Regulation comes into operation.

Secretary for Financial Services and the Treasury

12 October 2026