

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

**2018 Annual Report**

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## **Message from the Chairman**

The Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries (“PRP”) is an independent panel tasked to review and advise the Mandatory Provident Fund Schemes Authority (“MPFA”) on the adequacy and consistency of its internal procedures and operational guidelines in relation to its regulation of MPF intermediaries. Since its establishment in 2013 following the commencement of the statutory regulatory regime of Mandatory Provident Fund (“MPF”) intermediaries, the PRP has been playing an essential role in ensuring operational consistency and smooth co-ordination among the MPFA and the three Frontline Regulators of MPF intermediaries, namely, the Hong Kong Monetary Authority, the Insurance Authority and the Securities and Futures Commission.

As the Chairman of the PRP, I am pleased to continue to lead the PRP in 2018 in producing its annual report. In the current review cycle, i.e. from 1 November 2016 to 31 October 2017, there were a total of 41 completed conduct cases relating to MPF intermediaries. Out of these cases, the PRP selected 14 cases for detailed examination with the assistance of MPFA case officers. Our Members made insightful comments and suggestions for the MPFA. Details of the case review can be found in Chapter 3 of this report.

During the review process, I am glad to learn that the MPFA has taken up our recommendations in past Annual Reports and took suitable follow-up actions to continuously enhance the statutory regulatory regime of MPF intermediaries.

On the successful completion of this year’s work, I would like to express my gratitude to all Members of the PRP for their time and dedication in supporting the work of the PRP. I would also like to thank the MPFA for cooperating closely with the PRP, and their continuous dedication to ensuring robustness and transparency of its internal operations, with a view to perfecting the regulatory regime for MPF intermediaries. Last but not least, I am also grateful for the support provided by the Financial Services and the Treasury Bureau as the PRP’s Secretariat.

**Dr Eddy Fong Ching, GBS, JP**  
**Chairman**  
**August 2018**

# Chapter 1 : Background

## Overview

- 1.1 The Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries (“PRP”) is an independent panel established by the Chief Executive in November 2013.
- 1.2 The PRP is tasked to review and advise the Mandatory Provident Fund Schemes Authority (“MPFA”) on the adequacy and consistency of its internal procedures and operational guidelines governing the actions taken and operational decisions made by the MPFA and its staff in the performance of its regulatory functions relating to the regulation of Mandatory Provident Fund (“MPF”) intermediaries and associated matters.

## Functions

- 1.3 The Terms of Reference of the PRP are as follows –
  - (a) to review and advise the MPFA on the adequacy and consistency of its internal procedures and operational guidelines governing the actions taken and operational decisions made by the MPFA and its staff in the performance of the regulatory functions in relation to the following areas –
    - (i) registration of MPF intermediaries and associated matters by the MPFA;
    - (ii) co-ordination and follow-up with the Frontline Regulators (“FRs”)<sup>1</sup> in relation to inspection and investigation of registered MPF intermediaries;

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<sup>1</sup> The Hong Kong Monetary Authority (“HKMA”), the Insurance Authority (“IA”), and the Securities and Futures Commission (“SFC”) are the FRs responsible for the supervision and investigation of complaints against registered MPF intermediaries whose core business is in banking, insurance and securities respectively.

- (iii) taking of disciplinary actions by the MPFA; and
  - (iv) receipt and handling of complaints against MPF intermediaries in relation to sales and marketing activities and the giving of advice, in relation to MPF registered schemes.
- (b) to receive and consider periodic reports from the MPFA on all completed or discontinued cases in the above-mentioned areas including reports on investigation cases which are not completed within one year and on any appeals;
  - (c) to receive and consider periodic reports from the MPFA in respect of complaints concerning sales and marketing activities and the giving of regulated advice, in relation to registered MPF schemes, including periodic reports on complaints that have not been concluded within one year;
  - (d) to call for and review the files of the MPFA relating to any case or complaint referred to in the periodic reports mentioned in paragraphs (b) and (c) above for the purpose of verifying that the actions taken and decisions made in relation to that case or complaint adhere to and are consistent with the relevant internal procedures and operational guidelines, and to advise the MPFA accordingly;
  - (e) to advise the MPFA on such other relevant matters as the MPFA may refer to the PRP or on which the PRP may wish to advise; and
  - (f) to submit annual reports and, if appropriate, special reports (including reports on problems encountered by the PRP) to the Financial Secretary which, subject to applicable statutory secrecy provisions and other confidentiality requirements, should be published.

1.4 The PRP does not review the merits of the MPFA's decisions and actions. Rather, it focuses on the procedural propriety in the regulatory regime.

## **Membership**

- 1.5 The PRP comprises ten members, including the Chairman, who come from a wide spectrum of professions including the MPF and insurance sector, financial sector as well as the legal profession. The Chairman of the MPFA and the representative of the Secretary for Justice are ex-officio members of the PRP.
- 1.6 The two-year membership of the PRP from 1 November 2017 to 31 October 2019 is as follows –

### **Chairman**

Dr Eddy FONG Ching, GBS, JP

### **Members**

Miss Grace CHAN Man-yee

Mr CHAN Yim-kwong

Ms Agnes CHOI Heung-kwan, MH

Mr Eugene FUNG Ting-sek, SC

Mr HUI Ching-yu

Mr James LIN

Ms Nicole YUEN Shuk-kam

### **Ex-officio Members**

Dr David WONG Yau-kar, GBS, JP

(in his capacity as the Chairman of the MPFA)

Mr YUNG Lap-yan

(in his capacity as the representative of the Secretary for Justice)

### **Secretariat**

Financial Services and the Treasury Bureau

## **The Statutory Regime**

- 1.7 Under the statutory regulatory regime for MPF intermediaries which commenced operation in November 2012, the MPFA is the sole authority to administer the registration of MPF intermediaries, issue guidelines on compliance with statutory requirements applicable to registered MPF intermediaries, and impose disciplinary sanctions on them. On the other hand, the HKMA, the IA and the SFC assumed the statutory role as FRs which are responsible for the supervision and investigation of complaints against registered MPF intermediaries whose core business is in banking, insurance and securities respectively.
- 1.8 This institution-based regulatory approach has taken into account the market profile of existing MPF intermediaries who carry on MPF sales and marketing activities incidental to their main lines of business in banking, insurance and/or securities, and are regulatees of the HKMA, the IA and/or the SFC, as the case may be.
- 1.9 Under the statutory regime, a person is required to be registered with the MPFA as an MPF intermediary before he/she can engage in MPF sales and marketing activities that may influence a prospective / existing participant of an MPF scheme in making a decision that affects the latter's benefits in the MPF scheme. MPF intermediaries have to comply with a set of conduct requirements set out in the relevant provisions of the Mandatory Provident Fund Schemes Ordinance (Cap 485) ("MPFSO") and the Guidelines on Conduct Requirements for Registered Intermediaries ("Guidelines") when carrying on a regulated activity. Non-compliance with such requirements, once established, may result in disciplinary sanctions imposed by the MPFA.
- 1.10 Generally speaking, an MPF intermediary is carrying on a regulated activity when he/she invites or induces, or attempts to invite or induce, another person to make a material decision, or gives regulated advice in respect of various matters concerning a particular registered MPF scheme or a particular constituent fund of a registered MPF scheme.

## **Co-ordination among the MPFA and FRs**

- 1.11 To institutionalise the co-ordination among the MPFA and the FRs, the MPFA signed with the FRs in May 2013 a “Memorandum of Understanding concerning the Regulation of Regulated Persons with respect to Registered Schemes under the Mandatory Provident Fund Schemes Ordinance” (“MOU”), which laid down the broad framework of the interaction and co-operation among the MPFA and the FRs. The MOU applies to the statutory regulatory regime on sales, marketing activities and giving of advice in relation to registered schemes under Part 4A of the MPFSO.
  
- 1.12 The MPF Intermediaries Regulation Committee (“MIRC”), a forum formed by the MPFA since 2012 for the MPFA and the FRs to discuss issues of regulatory concerns, held three meetings from 1 November 2016 to 31 October 2017 (“current review cycle”). Topics discussed included the nature of complaints lodged, supervision / inspection programmes of the FRs, and updates on the PRP.

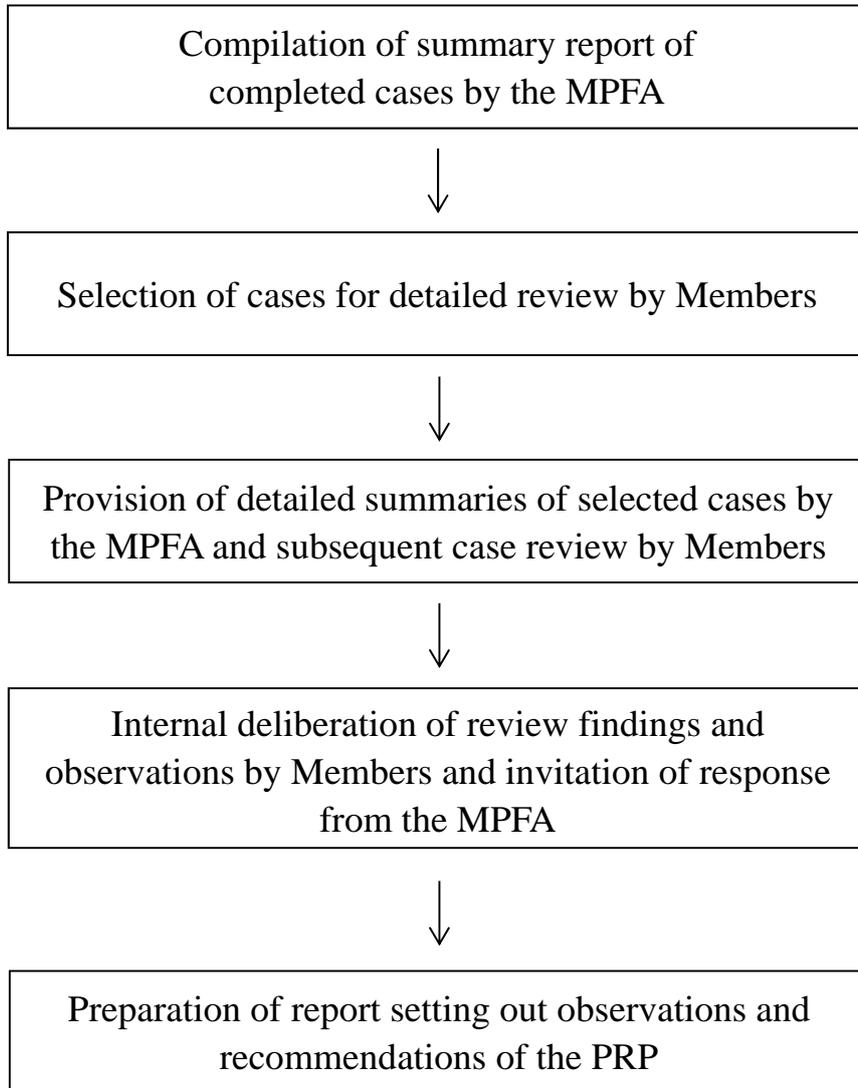
## **Chapter 2 : Work of the PRP**

### **Modus Operandi**

- 2.1 Where the MPFA receives a complaint against an MPF intermediary, the MPFA would carry out a preliminary assessment before referring the matter to the relevant FR to consider investigation. Where a complaint is directly lodged with an FR, the FR would carry out a preliminary assessment and then proceed with an investigation direct if it thinks fit. In any event, the outcome of all investigation by an FR will be passed to the MPFA for final assessment and necessary follow-up actions including disciplinary sanctions.
- 2.2 In exercising its core functions of reviewing and advising the MPFA on the adequacy and consistency of its internal procedures with regard to the regulation of MPF intermediaries, the PRP reviews the MPFA's operating procedures for registration, complaint handling, and disciplinary proceedings, as well as periodic reports of closed cases in relation to MPF intermediaries.
- 2.3 Members discuss and endorse observations and recommendations with respect to the operating procedures and cases reviewed for the MPFA to respond and follow up. The PRP then issues an Annual Report setting out the observations and recommendations of Members having regard to the response from the MPFA.
- 2.4 Members of the PRP are obliged to keep confidential the information furnished to them in the course of the PRP's work. To maintain the independence and impartiality of the PRP, all Members of the PRP are required to make declaration of interests upon commencement of their terms of appointment and to do so before conducting each case review.

## Case Review Workflow

2.5 Workflow of the PRP case review is as follows –



## Selection of Cases for Review

2.6 The MPFA completed 41 conduct cases relating to MPF intermediaries during the current review cycle. The PRP selected 14 of these cases for detailed examination.

2.7 With the assistance of the MPFA, case summaries of the 14 cases selected were prepared for Members' perusal. Two case review sessions were held in February and March 2018 at the MPFA's office with the presence of Secretariat staff as well as MPFA case officers.

- 2.8 Observations of the PRP in respect of the selected cases and its recommendations to the MPFA are set out in Chapter 3.

### **MPFA's Follow-up on the Recommendations in the 2017 Annual Report**

- 2.9 In its 2017 Annual Report, the PRP made a number of suggestions to the MPFA for improving the handling of cases and for expediting the completion of cases. These suggestions included –

- (a) exploring ways to expedite its internal clearance procedure, putting in place an internal progress monitoring system, and devising rules and guidelines to mandate proper handing-over of work whenever there is change of personnel so as to ensure smooth and uninterrupted handling of cases;
- (b) revisiting closed cases particularly those relating to the adequacy, sufficiency and consistency of internal systems and procedures of principal intermediaries (“PIs”);
- (c) formulating guidelines or setting up a system to assist the MPFA in making consistent decisions about the appropriate actions to be taken in substantiated cases;
- (d) following up on cases with the relevant FR to assess the fitness and properness of the subsidiary intermediary (“SI”) from the perspective of the FR’s own regulatory regime and to consider taking suitable disciplinary actions under the FR’s regime; and
- (e) adopting a more proactive approach to reinforce the message that MPF intermediaries, also as regulatees of their respective FRs, are subject to rigorous regulation both within the ambit of the MPFSO and relevant regulatory regimes.

- 2.10 In response, the MPFA had taken the following actions to improve the operational procedures for handling cases –

- (a) enhanced internal communications and clearance procedures, increased manpower of the Enforcement Division, built up

templates of the relevant documentation and precedents database, enhanced internal progress monitoring system and case assessment approach to expedite the handling of cases;

- (b) enhanced the liaison mechanism with the relevant FR for following up on closed cases particularly those relating to the internal control issues of PIs;
- (c) established a system and procedures to assist in making consistent decisions about the appropriate actions to be taken in substantiated cases;
- (d) reinforced liaison with the three FRs for experience sharing on the determination of the appropriate form of disciplinary sanctions or follow-up actions under different scenarios;
- (e) enhanced the liaison mechanism with the relevant FR for following up on cases to assess the fitness and properness of the SIs under the FR's own regulatory regime;
- (f) issued a circular to the industry on various common improper acts of SIs that should be avoided and delivered a clear message that more rigorous enforcement actions would be taken; and
- (g) issued press releases to inform the public of disciplinary cases where appropriate to reinforce the deterrent effect.

2.11 The PRP welcomes the above follow-up actions undertaken by the MPFA in the light of the recommendations in the 2017 Annual Report. The PRP hopes that the MPFA will continue the work to ensure procedural propriety of the regulatory regime.

## **Chapter 3 : Observations and Recommendations from the Case Review**

- 3.1 The PRP reviewed 41 cases relating to MPF intermediaries completed during the current review cycle, which was the period of 12 months following the last PRP review. All of these cases involved MPF intermediaries whose FR was the IA, 35 of these cases had been referred to and/or investigated by the IA, and the remaining six were closed by the MPFA as there was insufficient evidence to proceed.
- 3.2 The 41 cases were mainly related to allegations of the relevant SIs / PIs allowing clients to sign on incomplete forms, failing to provide clear and accurate information, improper execution of clients' instructions, unauthorized transaction and forgery of signature, mishandling of information, using marketing materials not approved by PIs and inadequate internal control of PIs.
- 3.3 Of the 41 completed cases, 18 cases were substantiated. Disciplinary action was taken in respect of one of these cases for the failure of the SI concerned to comply with a performance/conduct requirement under section 34ZW(1) of the MPFSO. The MPFA issued a private reprimand to the SI concerned. For the other 17 substantiated cases, the MPFA did not take any disciplinary action but issued compliance advice letters to the SIs and/or the PIs concerned.
- 3.4 The remaining 23 cases were found to be unsubstantiated due to insufficient evidence showing that the relevant PIs or SIs had conducted a regulated activity and/or failed to comply with the conduct requirements under the MPFSO. However, with a view to raising the overall standards of the industry, meeting the expectation of the public and promoting a culture of compliance, the MPFA issued reminder letters to the relevant SIs and/or PIs in 16 of these unsubstantiated cases, reminding them to comply with the relevant conduct requirements under the MPFSO and the Guidelines. The other seven unsubstantiated cases were closed with no further action.

- 3.5 Among the 41 completed cases, the PRP reviewed 14 cases in detail. These included the eight substantiated cases and six unsubstantiated cases representative of the various categories of complaints received.
- 3.6 From the 14 cases identified for detailed review, the PRP noted a number of instances where the MPFA could make improvements to its complaint handling procedures with respect to the regulation of MPF intermediaries. The commonalities among the cases identified are summarised in the ensuing paragraphs.

#### **A. Handling Time of Cases**

- 3.7 In the 2017 Annual Report, the PRP noted that the processing time of the cases was not commensurate with their level of complexity.
- 3.8 The long processing time was mainly due to the re-organisation within the MPFA in 2014, frequent movement of staff, and manpower shortage in the Enforcement Division.

#### Observations

- 3.9 In the current review cycle, the case handling time of the 14 cases under review ranged from 8 months to 49 months (inclusive of the time spent on investigation by the relevant FR). The PRP considered that the handling time was unnecessarily long in so far as five of these cases had taken more than 24 months to complete. However, the PRP was aware that some of these cases were among the earlier cases received by the MPFA, thus the processing time was prolonged due to the reasons stipulated in paragraph 3.8 above.
- 3.10 Meanwhile, Members were mindful that the manpower shortage in the Enforcement Division of the MPFA had been alleviated and the backlog of cases received at the commencement of the MPF Intermediaries regime continued to decrease. As such, the PRP expected an improvement in efficiency in the next review cycle.

- 3.11 For some cases, the PRP noted that the MPFA had spent significant time on assessing the facts of the case after the FR's investigation. The PRP was of the view that the MPFA's facts assessment process could be expedited considering the FR had clearly set out a summary of evidence and presented the investigation materials in an orderly manner.
- 3.12 The PRP further noted that there were lengthy delays in some relatively straightforward cases. MPFA explained that this was due to the MPFA's practice to accord higher priority to prima facie substantiated cases which could lead to disciplinary actions. As a result, other cases, even though they were straightforward in nature, experienced certain levels of delay.

#### Recommendations

- 3.13 The PRP suggests the MPFA to review its internal guidelines and procedures to shorten the time taken in assessing the facts of a case based on the FR's investigation materials. For example, the MPFA may strengthen its communication with the FRs to standardise the reporting format for the aforesaid purpose.
- 3.14 For straightforward cases which had been accorded a low priority due to the MPFA's current practice, the PRP recommends that the MPFA should consider expediting actions as complainants would reasonably expect that these cases could be concluded in a shorter timeframe.

#### Response from the MPFA

- 3.15 The MPFA welcomes the PRP's recommendations. With the benefit of the PRP's past recommendations, experience accumulated and the endeavours made, the handling of cases has become more efficient and the MPFA has already cleared most of the case backlog.
- 3.16 In light of the PRP's suggestions in its 2017 Annual Report in particular, the MPFA has undertaken measures to improve the

procedures in handling cases and expedite the completion of cases as set out in paragraph 2.10 above.

- 3.17 The effectiveness of some measures may take more time to reflect. In the meantime, the MPFA would periodically review its handling process and explore other measures to handle the cases more expeditiously.

## **B. Processing Procedures of Cases**

- 3.18 The PRP reviewed a case which entailed investigations for both criminal offences and conduct breaches. It was noted that while the criminal case assessment was going on, the conduct breach assessment was put on hold for 11 months.

- 3.19 The MPFA explained that this was due to the MPFA's current practice to withhold actions for conduct breaches for cases which were also subject to criminal investigations in order to avoid prejudicing the ongoing criminal investigations.

### Observations

- 3.20 As a result of the MPFA's practice, the PRP observed a turnaround time of 38 months for the conduct element of this case. The PRP considered the turnaround time to be unnecessarily long.

### Recommendation

- 3.21 The PRP suggests that the MPFA should revisit its current practice of handling such cases which involve both criminal and conduct elements. While the PRP understands the purpose is to avoid prejudicing criminal investigations, the arrangement may have the inadvertent effect of jeopardising the conduct investigation by causing unnecessary delays. The PRP recommends that the MPFA seek legal advice depending on the severity of each case with a view to allowing both conduct and criminal investigations be processed in parallel where possible.

### Response from the MPFA

- 3.22 In the cases handled by the MPFA where both criminal offences and conduct breaches were involved, the MPFA considered it fair and consistent with the principles of natural justice to defer adjudicating on the conduct breaches until after the completion of the corresponding criminal investigation and/or prosecution of the criminal offence.
- 3.23 Having said so, the MPFA notes the recommendation of the PRP and will carefully explore the possibility and appropriateness of pursuing the conduct breach in a case in parallel with corresponding criminal investigation and/or prosecution by: (a) taking into account of the specific facts and circumstances of the case; and/or (b) seeking legal advice when appropriate.

### **C. Strengthening supervision on PIs/ SIs**

- 3.24 The PRP reviewed one substantiated case related to forgery of signature. In the case, the PRP noted that the handling time spanned more than a year, and the subject intermediary pending investigation was able to continue to carry out regulated activities during the investigation period.

### Observation

- 3.25 The PRP had concerns if intermediaries under investigation were to be allowed to conduct regulated activities during such a long period of investigation.

### Recommendation

- 3.26 The PRP understands that suspending the MPF intermediaries' registration during an investigation would not be an appropriate measure. However, it is recommended that the MPFA should require PIs to put in place internal procedures to strengthen their

oversight over SIs who are under investigation to minimise the likelihood of the occurrence of any similar conduct breaches that could put the interests of scheme members at risk. For example, the PI may set aside the frontline duties of the SIs who are under investigation to other team members where possible.

#### Response from the MPFA

- 3.27 The MPFA welcomes the PRP's recommendation and would liaise with the FRs (which are responsible for the daily supervision over the PIs) to explore possible ways under the multi-regulatory model for MPF intermediaries to enhance the conduct standards, including PIs' control over SIs. At the same time, the MPFA is mindful that subjects of investigation are presumed innocent until proven to have breached the conduct requirements and will strive to strike a balance in this regard.

#### **D. More clarity in decision-making criteria**

- 3.28 As mentioned in paragraph 1.4 above, the PRP does not review the merits of the MPFA's decisions and actions. Rather, it focuses on the procedural propriety in the regulatory regime.
- 3.29 The PRP noted that the disciplinary actions or follow up actions taken by the MPFA were substantially similar across various types of conduct breaches, regardless of their severity. More serious conduct breaches, such as SIs' forgery of signature and the signing of incomplete forms, and lighter breaches were subject to similar enforcement action by the MPFA. The MPFA explained that it had taken into account of all mitigating factors and circumstances of each case before deciding the appropriate enforcement action.

#### Observation

- 3.30 Without commenting on the MPFA's merits in arriving at the decision on each individual case, the PRP considered it imperative

to have clearer documentation of how disciplinary sanctions and/or follow up actions are determined.

### Recommendations

- 3.31 The PRP recommends that the MPFA should consider having more consistency and clearer documentation in determining disciplinary sanctions and/or follow-up actions as it gathers more enforcement experience. This will increase the transparency of the MPFA's decisions and provide greater certainty to the industry and the public.
- 3.32 The PRP further recommends that, as enforcement experience accumulates, the MPFA should holistically review the criteria for imposing disciplinary sanctions as precedents in order to ensure that the levels of sanction commensurate with the severity of the types of misconduct.

### Response from the MPFA

- 3.33 The MPFA welcomes the PRP's recommendations. The MPFA will continue to periodically review the criteria for imposing disciplinary sanctions as experience is accumulated and to explore ways to enhance the transparency of the MPFA's decisions, including taking reference from the FRs.
- 3.34 The MPFA will continue to issue publications such as circulars to facilitate understanding by the industry and the public of the MPFA's enforcement approach and how disciplinary sanctions and/or follow up actions are determined.

### **E. Follow up on PIs/ SIs after case closure**

- 3.35 Members noted that for cases which the MPFA had decided that no disciplinary action was to be taken, reminder letters (where the case was unsubstantiated) or compliance advice letters (where the case was substantiated) would be sent to the relevant PIs/ SIs

upon closure of the cases.

### Observation

- 3.36 The PRP was of the view that as the MPFA had accumulated a wealth of closed cases, past case examples could be shared with PIs and SIs where applicable to enhance their understanding of the conduct requirements and promote a compliance culture.

### Recommendations

- 3.37 In view of the wealth of closed conduct cases, the PRP recommends that the MPFA should include case studies in its circulars to MPF intermediaries to enhance their understanding of unacceptable behaviour. Such case studies may also be incorporated in the reminder letters to PIs/ SIs upon case closure to illustrate why some behaviour was unacceptable.
- 3.38 To protect the privacy of persons involved, the PRP suggests that the details of these persons be redacted in the case studies.
- 3.39 The PRP further recommends that the MPFA should work with the FRs to take proactive follow-up measures to ensure that PIs/ SIs comply with the conduct requirements, particularly in areas which the MPFA has issued compliance advice letters or reminder letters before.

### Response from the MPFA

- 3.40 Having taken into account the PRP's observations and recommendations in the past, the MPFA has issued circulars or newsletters and provided training on various common improper acts of PIs/ SIs that should be avoided together with some generic case scenarios as illustration.
- 3.41 The MPFA acknowledges the PRP's recommendation of taking proactive follow-up measures and will continue to enhance its liaison with the FRs to ensure effective compliance by MPF intermediaries after case closure.

## **F. Deepening ties with FRs**

- 3.42 The PRP noted that the MPFA had held three MPF Intermediaries Regulation Committee meetings with the FRs to exchange views on supervisory and enforcement issues relating to MPF intermediaries. It also noted that the MPFA had maintained a close dialogue with the IA on complaints through regular liaison meetings and held three meetings during the current review cycle for progress updates relating to complaint cases.

### Observation

- 3.43 Based on the experience of closed cases from the current and previous review cycles, the PRP noted that the MPFA and the IA would significantly benefit from a deeper understanding of each other's operations, as the IA was the FR which interacted with the MPFA the most in relation to case matters.

### Recommendation

- 3.44 The PRP recommends the MPFA to put in place a staff exchange programme with the IA such that both regulators could benefit from a better understanding of each other's operations with a view to further streamlining the case handling process and enhancing efficiency.

### Response from the MPFA

- 3.45 The MPFA notes the PRP's recommendation and will explore all possible ways to further streamline the case handling process and enhance efficiency.

## Chapter 4 : Way Forward

- 4.1 In the year ahead, the PRP will continue its work on the review of completed cases to ensure adequacy of the internal procedures of the MPFA, and that the FRs consistently follow the relevant internal procedures and operational guidelines.
- 4.2 The PRP welcomes and attaches great importance to the views of the public and market participants on the work of the PRP. Comments relating to the PRP's work can be referred to the Secretariat of the PRP via the following channels<sup>2</sup> –

By post : Secretariat of the Process Review Panel in relation to  
the Regulation of Mandatory Provident Fund  
Intermediaries  
Financial Services and the Treasury Bureau  
24<sup>th</sup> Floor, Central Government Offices  
2 Tim Mei Avenue  
Tamar, Hong Kong

By email : [enq@fstb.gov.hk](mailto:enq@fstb.gov.hk)

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<sup>2</sup> Inquiries or comments not relating to the process review work of the MPFA should be made to the MPFA direct –

By post : Level 8, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong  
Road, Kwai Chung, Hong Kong

By telephone : (852) 2918 0102

By fax : (852) 2259 8806

By email : [mpfa@mpfa.org.hk](mailto:mpfa@mpfa.org.hk)

## **Chapter 5 : Acknowledgement**

- 5.1 The PPR would like to express its gratitude to the MPFA for its assistance in facilitating the review work, and its co-operation in responding to the PRP's inquiries and recommendations.

**Process Review Panel in relation to  
the Regulation of Mandatory Provident Fund Intermediaries  
August 2018**