

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.10 Guidelines on Application for Cancellation of Approval of Constituent Funds

INTRODUCTION

Section 21BB(1)(b) of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that the Mandatory Provident Fund Schemes Authority (the Authority) may on application made by an approved trustee of a registered scheme cancel the approval granted in respect of a constituent fund of the scheme. Section 21BB(2) of the Ordinance provides that an application for approval or cancellation of approval of a constituent fund of a registered scheme must:

- (a) be in a form specified or approved by the Authority; and
- (b) contain the information, and be accompanied by the documents, specified for the purposes of section 21BB in the guidelines.

2. Section 6H of the Ordinance provides that the Authority may issue guidelines for the guidance of approved trustees, service providers, participating employers and their employees, self-employed persons, regulated persons and other persons concerned with the Ordinance.

3. The Authority hereby issues guidelines to:

- (a) set out the form specified by the Authority for application for cancellation of approval of constituent funds of registered schemes; and
- (b) set out matters relating to the application for cancellation of approval of constituent funds.

EFFECTIVE DATE

4. These revised Guidelines (Version 3 – April 2023) shall become effective on 24 April 2023. The previous version of these Guidelines (Version 2 – February 2016) shall be superseded on that day.

APPLICATION FOR CANCELLATION OF APPROVAL OF CONSTITUENT FUND

The Applicant

5. The applicant seeking approval for cancellation of approval of a constituent fund under a registered scheme must be the approved trustee of the scheme to which the constituent fund attaches.

Prescribed Form

6. The applicant has to complete Form CF(CAN) as set out in the Annex. The prescribed form can be downloaded from the Authority's website at: www.mpfa.org.hk. The Authority may require an applicant to provide such additional information and documents as are reasonably necessary to enable it to determine the application.

Signature Requirements

7. The application must be signed:
- (a) if the applicant is or includes a company, by at least two directors of the company; and
 - (b) if the applicant consists wholly of natural persons, by at least two of those persons, including the independent trustee.

Submission of Application

8. The completed application form should be submitted in hard copy

and sent to:

Mandatory Provident Fund Schemes Authority
Level 12, Tower 1, The Millennium
98 How Ming Street, Kwun Tong
Hong Kong

DEFINITION OF TERMS

9. Where a term used in the Guidelines is defined in the Ordinance or the subsidiary legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.

WARNING

10. If there is any change to the application information or documents after an application is submitted to the Authority, the applicant should inform the Authority as soon as reasonably practicable. It is an offence under section 43E of the Ordinance if a person, in any document given to a prescribed person¹ in connection with the Ordinance, makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect.

¹ Prescribed person means (a) the Authority; (b) a system operator of an electronic MPF system; (c) an approved trustee; (d) a trustee of a relevant scheme; or (e) an auditor of an approved trustee or of a registered scheme.

FORM CF(CAN)

**MANDATORY PROVIDENT FUND SCHEMES ORDINANCE (CAP 485)
(the Ordinance)**

**APPLICATION FOR CANCELLATION OF APPROVAL OF
CONSTITUENT FUND**

Section 21BB of the Mandatory Provident Fund Schemes Ordinance (Cap 485)

NOTES:

- (1) *The applicant making an application for cancellation of approval of a constituent fund under section 21BB of the Ordinance should refer to the Guidelines on Application for Cancellation of Approval of Constituent Funds.*
 - (2) *All questions must be answered. If any question is not applicable, please write "N.A."*
 - (3) *If boxes are provided, please tick whichever is appropriate.*
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FOR OFFICIAL USE ONLY

Date application received: _____ **Date of letter of Acknowledgement:** _____

Subject officer: _____ **Input officer:** _____

SECTION I - THE CONSTITUENT FUND (CF)

- (1) Name of the CF: _____
- (2) Approval number of the CF: _____
- (3) Approval date of the CF: _____
- (4) Name of the relevant registered Scheme: _____
- (5) Was the CF launched? Yes No
- (6) If the answer to (5) is “Yes”, please state the launch date: _____
- (7) Please state the latest net asset value (NAV) of the CF:
 NAV: HK\$ _____
 As of: _____
 % of total scheme NAV: _____
- (8) Please state the latest number of members investing in the CF:
 Number of members investing in the CF: _____
 As of: _____
 % of total scheme members: _____

SECTION II - BACKGROUND OF THE APPLICATION

- (1) Proposed effective date of the cancellation of approval of the CF: _____
- (2) Reason(s) for applying for cancellation of approval of the CF:
- (a) Fund never launched
- (b) Fund to be terminated
- (c) Others, please specify:
- _____
- _____

SECTION III - DECLARATION

We declare that to the best of our knowledge and belief, the information given in this Form is correct and complete. †

We undertake to notify the Mandatory Provident Fund Schemes Authority (the Authority) of any matter which affects the validity of any information given in support of this application.

After the application is approved, we undertake to notify the Authority of any material changes to, or affecting the completeness or accuracy of, the information provided in this Form and any documents in relation to the application as soon as possible. We understand that the approval granted to the application may be withdrawn or varied by the Authority as it deems appropriate after considering such information.

Name of applicant: _____

Signature and company chop (if any): _____

Name of persons signing: _____

Title or position of persons signing: _____

Date: _____

† **Warning:** Section 43E of the Ordinance makes it an offence punishable with a maximum of one year’s imprisonment and a fine of \$100,000 on the first occasion and two years’ imprisonment and a fine of \$200,000 on each subsequent occasion for a person who makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect.

Name and telephone no. of the contact person for the Authority’s enquiries in connection with this application:

Name: _____

Telephone no.: _____