

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.11 Guidelines on Application for Cancellation of Approval of Pooled Investment Funds

INTRODUCTION

Section 6(5) of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) provides that the Mandatory Provident Fund Schemes Authority (the Authority) may on application made by a person specified in the guidelines cancel the approval of a pooled investment fund (PIF). Section 6(6) of the Regulation provides that an application under section 6(5) must:

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

2. Section 6H of the Mandatory Provident Fund Schemes Ordinance (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 PIFs;
 - (b) specify the person who can make an application to the Authority; and
 - (c) set out matters relating to the application for cancellation of approval of PIFs.

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 The previous version of these Guidelines (Version 2 – February 2016) shall be superseded on that day.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 PIF

The Applicant

5. The applicant seeking approval for cancellation of approval of a PIF must, in the case of a PIF that is an authorized unit trust, be the trustee or the investment manager of the PIF. In the case of a PIF that is an insurance policy, the applicant must be the authorized insurer of the PIF.

Prescribed Form

6. The applicant has to complete Form PF(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 by at least two directors of the applicant.

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 PF(CAN)

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

**APPLICATION FOR CANCELLATION OF APPROVAL OF
POOLED INVESTMENT FUND**

Section 6 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A)

NOTES:

- (1) *The applicant making an application for cancellation of approval of a pooled investment fund under section 6 of the Mandatory Provident Fund Schemes (General) Regulation should refer to the Guidelines on Application for Cancellation of Approval of Pooled Investment 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 of application received: _____

Date of letter of Acknowledgement: _____

Subject officer: _____

Input officer: _____

SECTION I - THE POOLED INVESTMENT FUND (PIF)

- (1) Name of the PIF: _____
- (2) Approval number of the PIF: _____
- (3) Approval date of the PIF: _____
- (4) Name of the umbrella fund of the PIF (if applicable): _____
- (5) Was the PIF launched? Yes No
- (6) If the answer to (5) is “Yes”, please state the launch date: _____
- (7) Please provide a breakdown of the assets of the PIF as of the date of this application:
- (i) MPF assets: HK\$ _____
- (ii) Non-MPF assets: HK\$ _____
- (8) Please provide a breakdown of the number of investors (i.e. unitholders or policyholders of PIF in the form of unit trust or insurance policy respectively) investing in the PIF as of the date of this application:
- (i) MPF investors: _____
- (ii) Non-MPF investors: _____

SECTION II - BACKGROUND OF THE APPLICATION

- (1) Proposed effective date of the cancellation of approval of the PIF: _____
- (2) Reason(s) for applying for cancellation of approval of the PIF:
- (a) Fund never launched
- (b) Fund to be terminated
- Proposed effective date of PIF termination: _____
- (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.:
