# MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

# I.5 Guidelines on Application for Approval of Constituent Funds

#### INTRODUCTION

Section 21BA(1) of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that an approved trustee of a registered scheme must, before making a constituent fund available in the scheme for investment by scheme members, ensure that the fund has been approved by the Mandatory Provident Fund Schemes Authority (the Authority).

- 2. 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.
- 3. Section 6KA(1) and (2) of the Ordinance provides that the Authority may designate an electronic system that is established and operated by it or a wholly owned subsidiary for use for the purposes of the Ordinance (other than Part 3B).
- 4. Section 6KA(7) of the Ordinance provides, among other things, that the Authority must, as soon as practicable after making a designation under section 6KA(1) of the Ordinance, publish information about the designation in any manner that the Authority considers appropriate.

- 5. 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.
- 6. The Authority hereby issues guidelines to:
  - (a) set out the form specified by the Authority for application for approval of constituent funds of registered schemes and specify the information and documents to be submitted together with the form;
  - (b) set out matters relating to the application for approval of constituent funds; and
  - (c) set out matters regarding the designation of an electronic system under section 6KA(1) and (2) of the Ordinance for use for the purposes of section 21BB of the Ordinance.

#### **EFFECTIVE DATE**

7. These revised Guidelines (Version 8 – April 2023) shall become effective on 24 April 2023. The previous version of these Guidelines (Version 7 – October 2022) shall be superseded on that day.

## APPLICATION FOR APPROVAL OF CONSTITUENT FUND

# The Applicant

8. The applicant seeking approval of a constituent fund under a registered scheme must be the same as the applicant for registration of the scheme or the approved trustee of the scheme to which the constituent fund attaches.

## **Prescribed Forms**

9. The applicant has to complete:

- (a) the physical form (Form CF) as set out in Annex A; or
- (b) the electronic form (eForm CF) (English version only) as set out in Annex B.

and submit the necessary documents as specified in the form. The prescribed physical form (Form CF) can be downloaded from the Authority's website at: www.mpfa.org.hk.

# Designation of the eApplication Submission Platform for MPF Products (eAS)

- 10. The Authority has designated the eAS as an electronic system under section 6KA(1) and (2) of the Ordinance for use for the purposes of section 21BB of the Ordinance with effect from 28 October 2022. The Authority also publishes information about the designation of the eAS in these guidelines.
- 11. In these guidelines, the eAS means an electronic platform for approved trustee to use the user identities assigned by the Authority and their individual passwords as an authentication to enable them to make applications for approval of constituent funds pursuant to section 21BB of the Ordinance through the Authority's website.

# **Signature Requirements**

- 12. The signatory parties for the application must be the same as those for the registration of the scheme or the approved trustee of the scheme to which the constituent fund attaches. In the case of electronic submission of an application through the eAS, the relevant signatory parties may:
  - (a) print the electronic form (eForm CF) for signing and upload the signed form to the eAS; or
  - (b) log in to the accounts in the eAS assigned to them and click the "Agree" button under the declaration section of the electronic form.

# **Submission of Application**

13. The completed application form and the relevant supporting documents should be submitted by electronic means through the eAS or in hard copies and sent to:

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

## **DEFINITION OF TERMS**

14. 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

15. If there is any change to the application information or documents after an application has been 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 person<sup>1</sup> 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.

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

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

# APPLICATION FOR APPROVAL OF CONSTITUENT FUND

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

NOT	TES:				
(1)	Fund) under section 21.	The applicant making an application for approval of a constituent fund (the Constituent Fund) under section 21BB of the Ordinance should refer to the Guidelines on Application for Approval of Constituent Funds.			
(2)	All questions must be answ	wered. If any question is not applicab	ole, please write "N.A.".		
(3)	If boxes are provided, ple	ase tick whichever is appropriate.	ever is appropriate.		
(4)	Please read the Notes on . Form.	Personal Information Collection befo	ore completing this		
	F	OR OFFICIAL USE ONLY			
		Date application			
App	lication no.:	received:			
Fee	receipt no.:	Subject officer:			
	-				
Date	e of fee receipt:	Input officer:			
Date	e of letter of	Verification			
ackı	nowledgement:	officer:			

# **SECTION I - THE SCHEME** Name of the scheme to which (1) the Constituent Fund belongs: Is the scheme a registered scheme? Yes No (2) If the answer to (2) is "Yes", please state the scheme (3) registration no.: If the answer to (2) is "No", has an application for (4) Yes No registration of the scheme been submitted to the Mandatory Provident Fund Schemes Authority (the Authority)? (5) If the answer to (4) is "Yes", please state the application no. and/or date of submission: **SECTION II - THE CONSTITUENT FUND** Name of the Constituent Fund (1) (In English): (In Chinese): (2) Statement of investment policy (Please state the investment policy as prescribed in section 24 of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) and specify whether the Constituent Fund will engage in security lending, financial futures and option trading other than hedging.) (3) Structure of the Constituent Fund (A) Internal portfolio (B) Feeder fund Name of the underlying pooled investment fund

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Name of the underlying pooled investment funds

Portfolio management fund

(4)	(Plea	Folio of underlying investments use provide a brief description of the proposed as the propose	sset allocation, in percentage terms,
(5)	Fund	type (e.g. bond, equity, money market, other):	
(6)	Speci	ialized fund (complete only if applicable)	
	(A)	Capital preservation fund	
		Is the Constituent Fund a capital preservation	n fund? Yes No
	(B)	Guaranteed fund	
		(a) Is the Constituent Fund a guaranteed	fund? Yes No
		(b) If the answer to (a) is "Yes", please s	state:
		(i) The name of the guarantor	
		(ii) The guarantee features	
(7)	Is the	e Constituent Fund unitized?	Yes No
(8)	-	osed launch date of the Constituent Fund (MM/YYYY):	
(9)	Curre	ency denomination:	
(10)	Leve	l of all charges payable by scheme members	

(11)	Level/basis of calculation of all charges payable by the Constituent Fund
(12)	Level of performance fee (if any)
(13)	Valuation and dealing frequency (daily/weekly/other):
(14)	Pricing method (forward/other):
(15)	Minimum initial subscription and minimum subsequent holding (if any)
(16)	List of the constitutive documents (including investment management contract and custodial agreement) of the Constituent Fund and date of execution
(17)	Address where books and records of the Constituent Fund are kept

# SECTION III - THE TRUSTEE, CUSTODIAN AND INVESTMENT MANAGER OF THE CONSTITUENT FUND

#### (1) Particulars

	Name	Name of Ultimate Holding Company	Registration status with SFC*1 (if any)
Trustee*2			
Custodian*3			
Investment Manager*4			

<sup>\*1</sup> Securities and Futures Commission (SFC)

- (a) the person appointed by the approved trustee as a custodian of the scheme assets; and
- (b) the approved trustee of the scheme who also acts as a custodian of the scheme assets.

but does not include a sub-custodian.

- \*4 No investment manager is required to be appointed if:
  - (a) the accrued benefits of the Constituent Fund are invested only in a single approved pooled investment fund, or in a single approved index-tracking collective investment scheme, that is specified in the offering document; or
  - (b) prior approval has been obtained from the Authority.

(2)	Investment manager of the Constituent Fund
	(Please complete if there is an investment manager appointed for the Constituent Fund.)

(A)	Indep	pendence of investment manager		
	(a)	Do the investment manager and all of its delegates comply with the independence requirement as stipulated in section 46(1) of the Regulation?	Yes No	
	(b)	If the answer to (a) is "No", in respect of the investment manager and the delegates who fail to satisfy the independence requirement of section 46(1) of the Regulation, do they comply with the requirements as stipulated in section 46(2) and section 46(3)(a) & (b) of the Regulation?	Yes No	

<sup>\*2</sup> The trustee may be the approved trustee or the person who has applied for approval as an approved trustee under section 20 of the Ordinance.

<sup>\*3</sup> For the purposes of this Form, "custodian", in relation to the assets of a registered scheme, includes:

(c) If the answer to (b) is "Yes", please provide undertakings in accordance with section 46(3)(c) of the Regulation.

(B) Please list below the name and registered office address of all delegates appointed by the investment manager

No.	Name	Address	Registration Status*
1.			A
2.			A
3.			A

<sup>\*</sup> For each of the delegates, please specify under the column of "Registration Status" whether the delegate meets one of the following requirements:

- (a) section 45(3) of the Regulation (put a tick in box A)
- (b) section 45(4)(a) of the Regulation (put a tick in box B)
- (c) section 45(4)(b) of the Regulation (put a tick in box C)
- (d) section 45(4)(c) of the Regulation (put a tick in box D)

#### **SECTION IV - INVESTMENT ACTIVITIES**

(1)

Secur	ity lending		
(A)	Will the Constituent Fund engage in security lending activities?	Yes	No
(B)	If the answer to (A) is "Yes", please specify the relevant clauses in the investment management contract which provide the investment manager the power to terminate/suspend security lending arrangements at any time.		
(C)	If the answer to (A) is "Yes" and a custodian has been appointed, please specify the relevant clauses in the custodial agreement which indicate that the trustee has delegated the authority to enter into security lending arrangements to the custodian.		

(2)	Finan	icial futures and option trading		
	(A)	Will the Constituent Fund engage in financial futures and option trading for purposes other than hedging?	Yes	No
	(B)	If the answer to (A) is "Yes", please demonstrate that the trexperience in this respect.	rustee has the	relevant
SECT	ION V	- MARKETING DOCUMENTS & ADVERTISEMENT	S	
(1)		the marketing documents and advertisements been ved by the SFC?	Yes	No _
(2)	marke	answer to (1) is "Yes", please attach final copies of the eting documents and advertisements and proof of rization by the SFC.		
(3)		answer to (1) is "No", have the marketing documents dvertisements been submitted to the SFC for approval?	Yes	No
SECT	ION V	I – DOCUMENTS TO BE ATTACHED		
		Documents	Attachm	ent No.
(1)	Cop	ies of constitutive documents (please specify):	_	
			_	
			_	

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Undertakings in accordance with section 46(3)(c) of the

Proof of authorization by the SFC in respect of the marketing

Final copies of the marketing documents and advertisements

(2)

(3)

(4)

Regulation

documents and advertisements

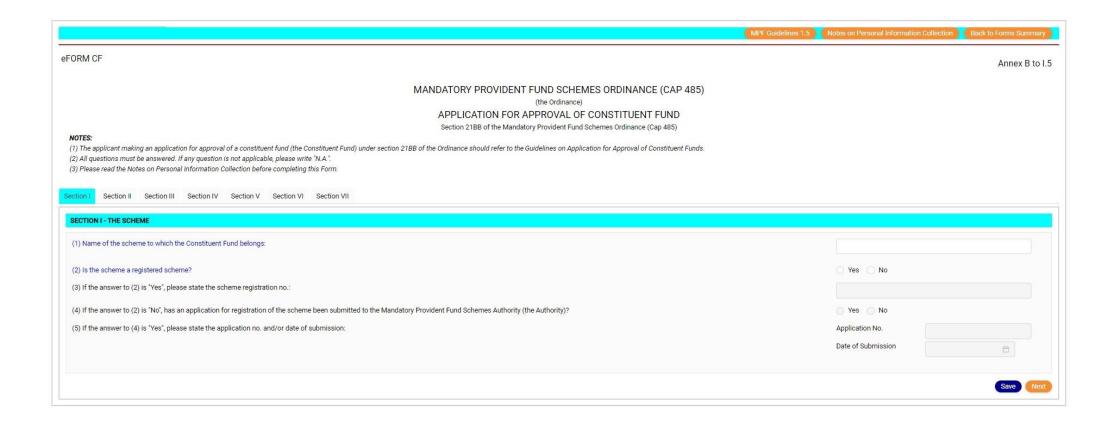
#### **SECTION VII - DECLARATION**

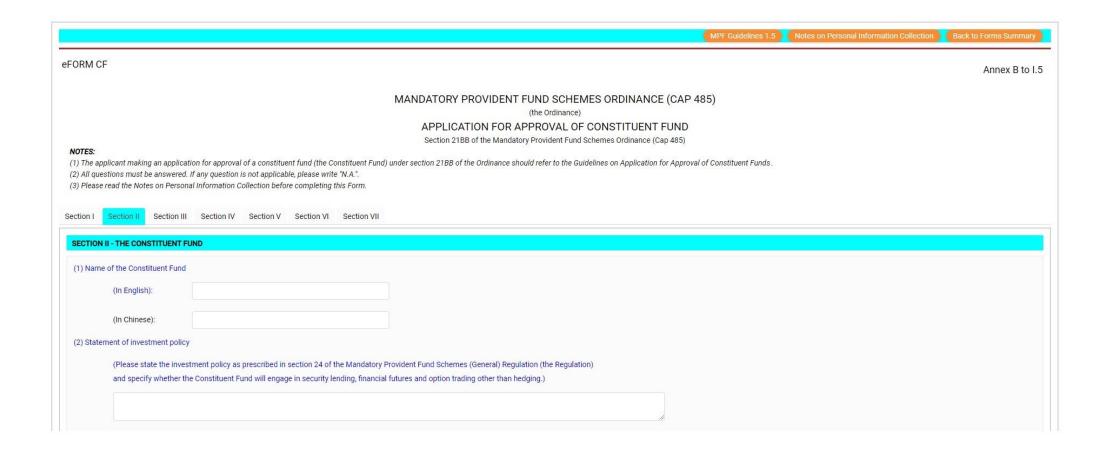
We certify that the documents attached to this Form are true and correct copies.

We undertake to notify 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.

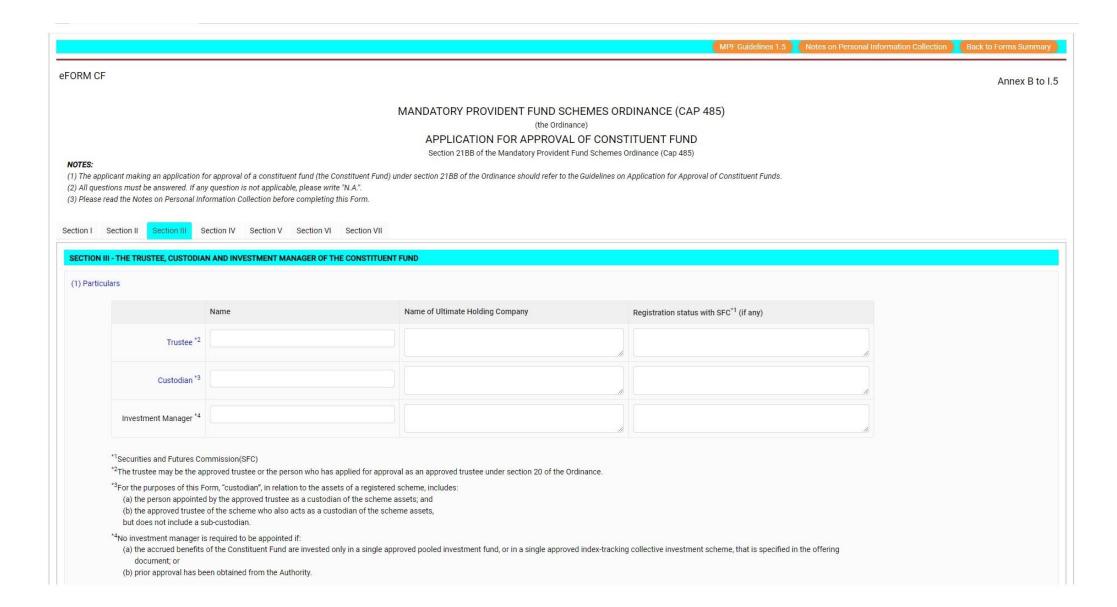
Name of applic	cant:		
	_		
	_		
Signature and	company chop (if any):		
Name of perso	ns signing:		
Title or positio	on of persons signing:		
Date:			
<b>→</b> Warning:	of one year's imprisonment two years' imprisonment for a person who make	ance makes it an offence putent and a fine of \$100,000 and a fine of \$200,000 on a statement that the perspect, or recklessly makes al respect.	on the first occasion and each subsequent occasion son knows to be false or
Name and telepthis application		erson for the Authority's en	quiries in connection with
	Name:		
	Telephor	ne no.:	

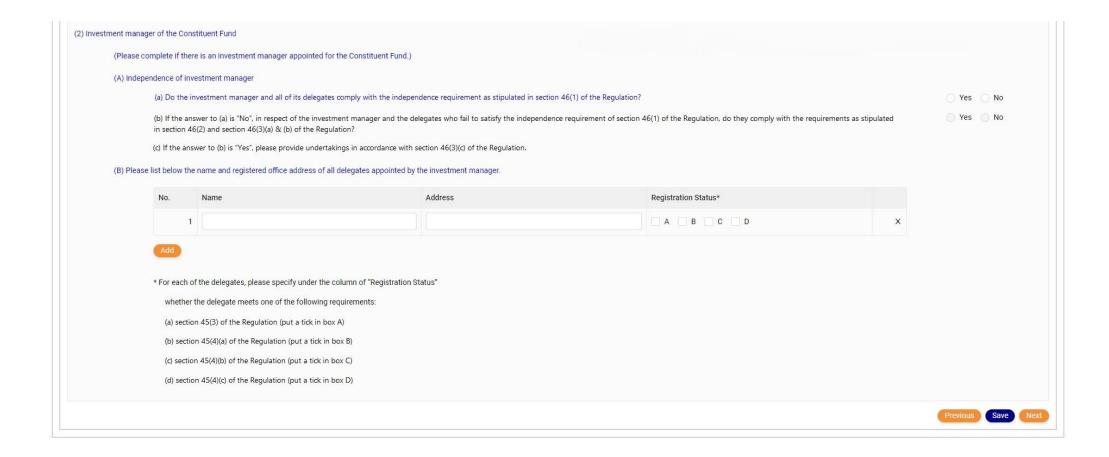


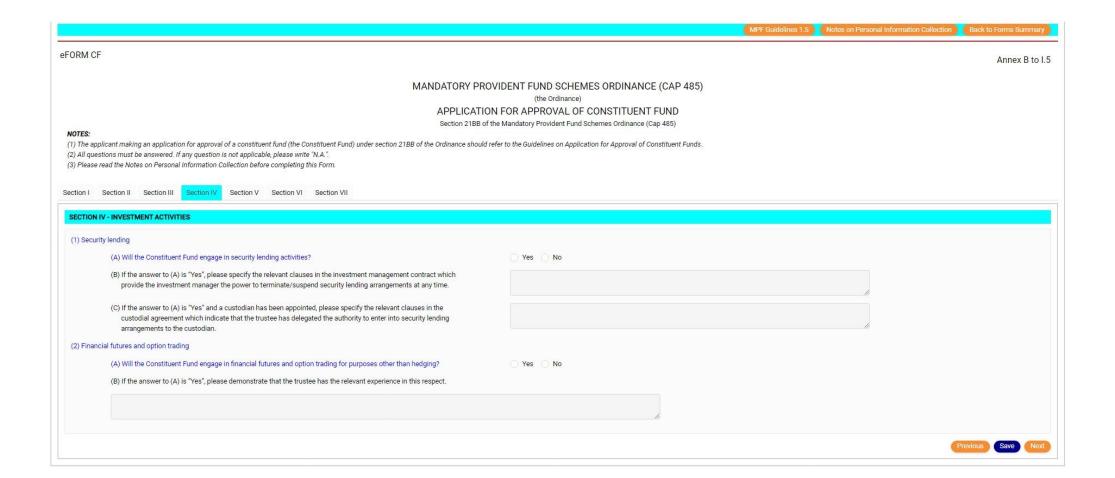


Structure of the Constituent Fund	
(A) Internal portfolio	
(B) Feeder fund	
Name of the underlying pooled investment fund	
(C) Portfolio management fund	
Name of the underlying pooled investment funds	
Portfolio of underlying investments	
(Please provide a brief description of the proposed asset allocation, in percentage terms, by t	pe and by country/region.)
Fund type (e.g. bond, equity, money market, other):	v v
specialized fund (complete only if applicable)	
(A) Capital preservation fund	
Is the Constituent Fund a capital preservation fund?	○ Yes ○ No
(B) Guaranteed fund	
(a) Is the Constituent Fund a guaranteed fund?	Yes No
(b) If the answer to (a) is "Yes", please state:	
(i) The name of the guarantor	
(i) The name of the guaranton	
(ii) The guarantee features	

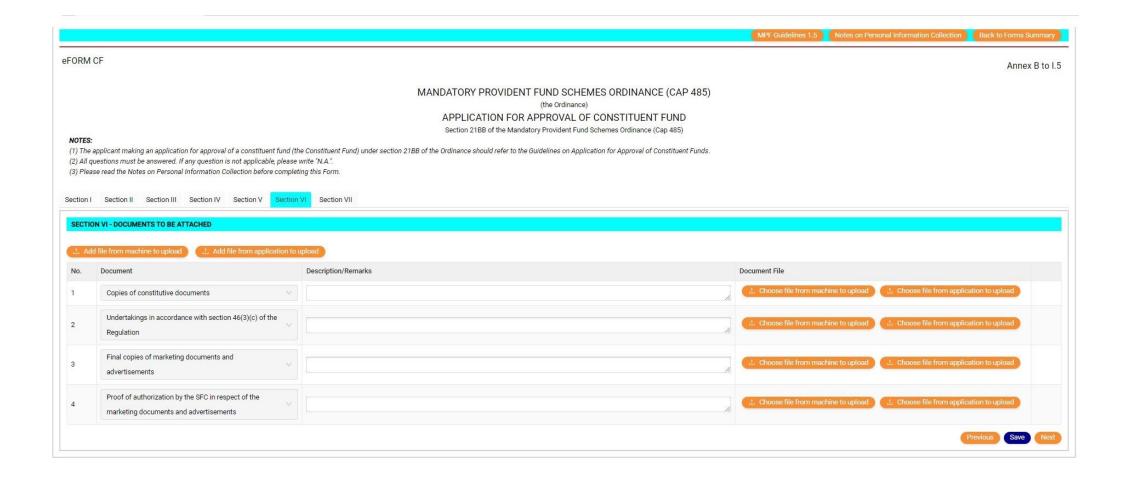
	Fund unitized?		○ Yes ○ No		
Proposed launch d	late of the Constituent Fund (DD/MM/YYYY):			6	
				6	
Currency denomina	ation:				
Level of all charge	es payable by scheme members				
				6	
Level/basis of cal	lculation of all charges payable by the Constit	uent Fund			
Level of performa	ance fee (if anv)			lo lo	
	\$ 1 M				
Valuation and dea	aling frequency (daily/weekly/other):		V	li li	
Pricing method (f	forward/other):		×		
Minimum initial s	ubscription and minimum subsequent holding	μ (if a <mark>n</mark> y)			
				fi.	
		gement contract and custodial agreement) of the		cution	
List of the constit	tutive documents (including investment managed)	gement contract and custodial agreement) of the	e Constituent Fund and date of exec	cution	
	Constitutive document		Remark	cution	
No.	Constitutive document	Date of execution	Remark		
No.	Constitutive document	Date of execution	Remark		
No.	Constitutive document	Date of execution	Remark		

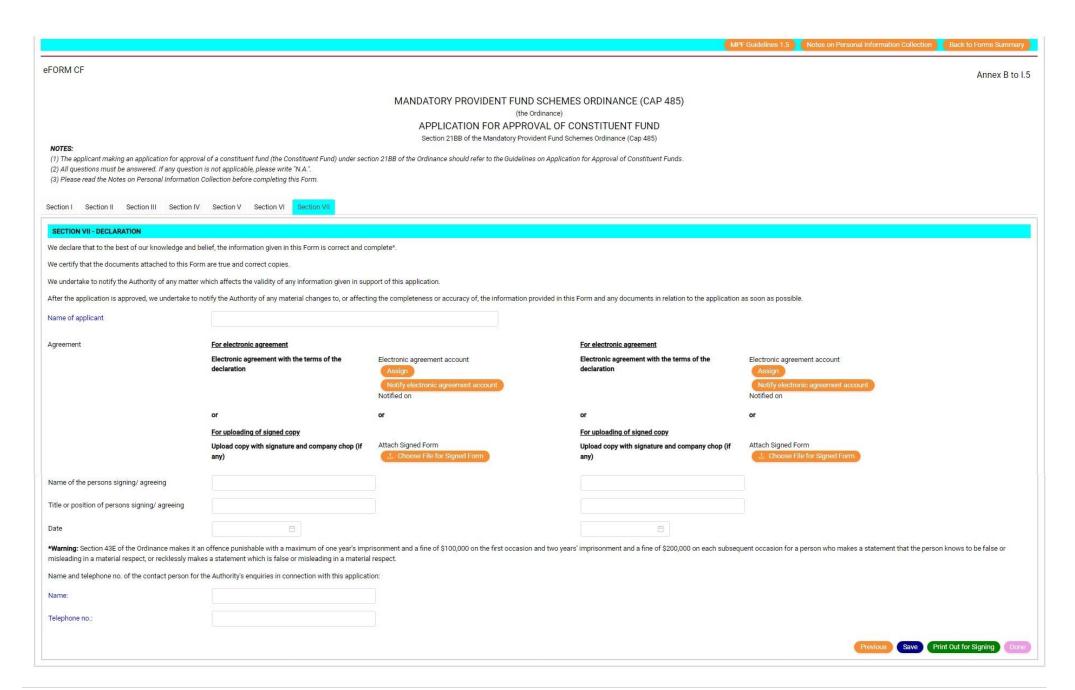




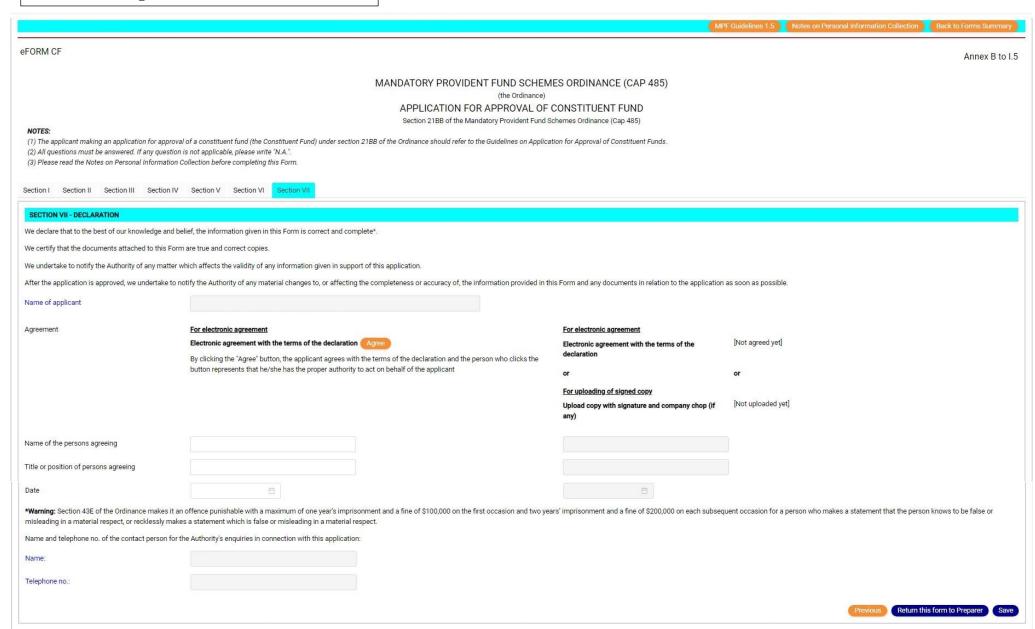








## For electronic agreement to declaration



#### MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

# NOTES ON PERSONAL INFORMATION COLLECTION

The Personal Data (Privacy) Ordinance came into force on 20 December 1996. These Notes are prepared to assist you in understanding your rights and obligations in relation to the supply of personal data by you to the Mandatory Provident Fund Schemes Authority (the Authority) (which data may relate to yourself or other persons) and the manner in which the Authority may use or deal with such data (in connection with application and other matters). You are strongly advised to read these Notes carefully.

- 1. The provision of personal data is required pursuant to various provisions of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) and of the regulations and rules made under the Ordinance, including the following:
  - (a) Section 20 of the Ordinance, Part 2 of the Mandatory Provident Fund Schemes (General) Regulation (the General Regulation), and sections 42A, 42B, 42C and 42D of the General Regulation in relation to the application for approval as trustees and the application for approval as controllers of approved trustees;
  - (b) Section 21 of the Ordinance and Part 3 of the General Regulation in relation to the application for registration of schemes;
  - (c) Section 21BB of the Ordinance in relation to the approval of constituent funds;
  - (d) Section 6 of the General Regulation in relation to the approval of pooled investment funds;
  - (e) Section 7AB of the Ordinance in relation to submission of statements;
  - (f) Section 5 of the Ordinance, and sections 5, 14 and 16 of the Mandatory Provident Fund Schemes (Exemption) Regulation (the Exemption Regulation) in relation to the application for exemption from MPF requirements;
  - (g) Section 7(3) of Schedule 3 to the Exemption Regulation in relation to the application for appointment of trustees/directors of trustees for MPF exempted ORSO registered schemes;
  - (h) Section 8 of the Exemption Regulation in relation to the application for withdrawal of exemption certificates of ORSO exempted schemes; and
  - (i) Section 19 of the Exemption Regulation in relation to the application for withdrawal of exemption certificates of ORSO registered schemes.

Provision of such personal data is necessary for the exercise or performance of the functions of the Authority conferred or imposed by or under the Ordinance (including the regulations and rules made thereunder). Failure to supply the requested personal data may result in refusal of the application if it affects the Authority's ability to assess the applicant's compliance with the applicable criteria.

2. The personal data supplied by you shall be used by the Authority for the purposes of exercising or performing its functions conferred or imposed by or under the Ordinance (including the regulations and rules made thereunder), including whatever surveillance, investigation, inspection or enforcement action necessary to the discharge of such functions.

3. In the course of exercising or performing its functions, the Authority may, as permitted by law, match, compare, transfer or exchange the data provided by you with data held, or hereafter obtained, for these or any other purposes by the Authority, government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purposes of the Ordinance.

- 4. Specified data relating to approved trustees, registered schemes and MPF exempted ORSO registered/exempted schemes are kept open for public inspection pursuant to sections 20C, 21B and 5A of the Ordinance respectively.
- 5. You may be entitled under the Personal Data (Privacy) Ordinance to request access to or to request the correction of any data supplied by you, in the manner and subject to the limitations prescribed therein. All enquiries should be directed to:

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  - (d) Section 6 of the General Regulation in relation to the approval of pooled investment funds:
  - (e) Section 7AB of the Ordinance in relation to submission of statements;
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