

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.9 Guidelines on Approved Credit Rating Agencies

INTRODUCTION

Section 2 of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) defines “approved credit rating agency” as a credit rating agency approved by the Mandatory Provident Fund Schemes Authority (the Authority) for the purposes of the Regulation.

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 set out the names of the credit rating agencies which have been approved by the Authority for the purposes of the Regulation.

EFFECTIVE DATE

4. These revised Guidelines (Version 2 – March 2023) shall become effective on 31 March 2023. The previous version of these Guidelines (Version 1 – July 2005) shall be superseded on that day.

APPROVED CREDIT RATING AGENCIES

5. For the purposes of the Regulation, the approved credit rating

agencies are as follows:

- (a) A.M. Best Company;
- (b) China Chengxin (Asia Pacific) Credit Ratings Company Limited;
- (c) Fitch Ratings;
- (d) Moody's Investor Service, Inc.;
- (e) Rating & Investment Information, Inc; and
- (f) Standard & Poor's Corporation.

MINIMUM CREDIT RATING REQUIREMENTS

6. The respective minimum credit rating requirements as determined by the approved credit rating agencies are set out in the following Guidelines:

- (a) Guidelines I.3 – Guidelines on Custodians
- (b) Guidelines III.1 – Guidelines on Debt Securities
- (c) Guidelines III.3 – Guidelines on Eligible Overseas Banks and Authorized Financial Institutions

DEFINITION OF TERMS

7. 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.