

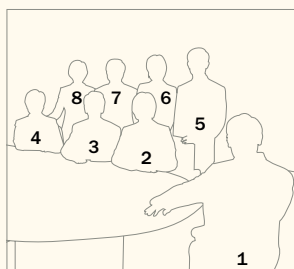
The MPFA was established in September 1998 pursuant to the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (MPFSO) to regulate, supervise and monitor the operation of the MPF System, which came into operation on 1 December 2000. It is also the Registrar of Occupational Retirement Schemes responsible for overseeing the operation of occupational retirement schemes regulated under the Occupational Retirement Schemes Ordinance (Cap. 426) (ORSO).

FUNCTIONS

As provided under section 6E of the MPFSO, the functions of the MPFA are:



1. Rafael Hui
2. Diana Chan
3. Darren McShane
4. Hendena Yu
5. Ernest Lee
6. Ingrid Lai
7. Peter Tsang
8. Selina Lo



- (a) to be responsible for ensuring compliance with the MPFSO;
- (b) to register provident fund schemes as registered schemes;
- (c) to approve qualified persons to be approved trustees of registered schemes;
- (d) to regulate the affairs and activities of approved trustees and to ensure as far as reasonably practicable that those trustees administer the registered schemes for which they are responsible in a prudent manner;
- (e) to make rules or guidelines for the payment of mandatory contributions and for the administration of registered schemes with respect to those contributions;
- (f) to consider and propose reforms of the law relating to occupational retirement schemes or provident fund schemes;
- (g) to promote and encourage the development of the retirement scheme industry in Hong Kong, including the adoption of a high standard of conduct and sound prudent business practices by trustees and other service providers;
- (h) to exercise such other functions as are conferred or imposed on the MPFA by or under the MPFSO or any other ordinance.

As the Registrar of Occupational Retirement Schemes, the MPFA has also taken up the functions conferred on the Registrar by the ORSO. Hence, the MPFA is responsible for ensuring the smooth operation of retirement benefit schemes in Hong Kong, whether set up mandatorily or voluntarily.

THE ORGANIZATION

The MPFA is governed by the Management Board which consists of ten non-executive directors and five executive directors. The executive directors are the Managing Director, the Chief Operating Officer (Corporate Affairs), the Chief Operating Officer (Compliance), the Executive Director (Enforcement) and the Executive Director (Investment Regulation).

The Management Board has established a number of supporting committees to give advice and assistance to the MPFA on various aspects of its management and regulatory work. Membership lists of the Management Board and its supporting committees are included in Appendix 1.

ORGANIZATION STRUCTURE

as at 31 March 2003

