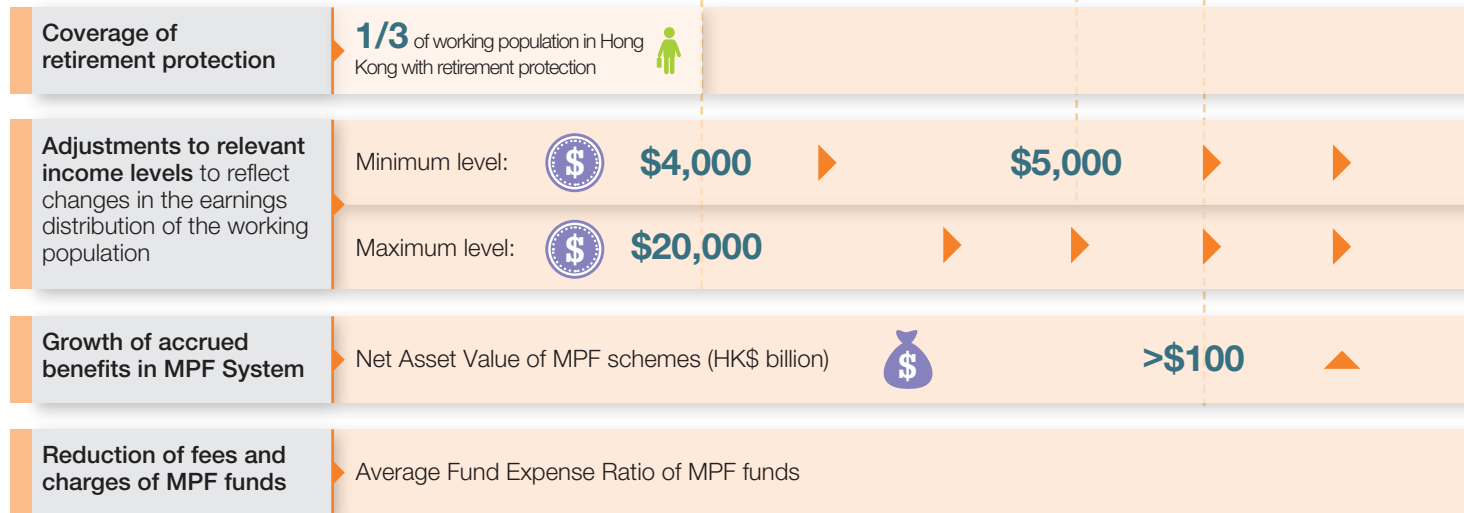
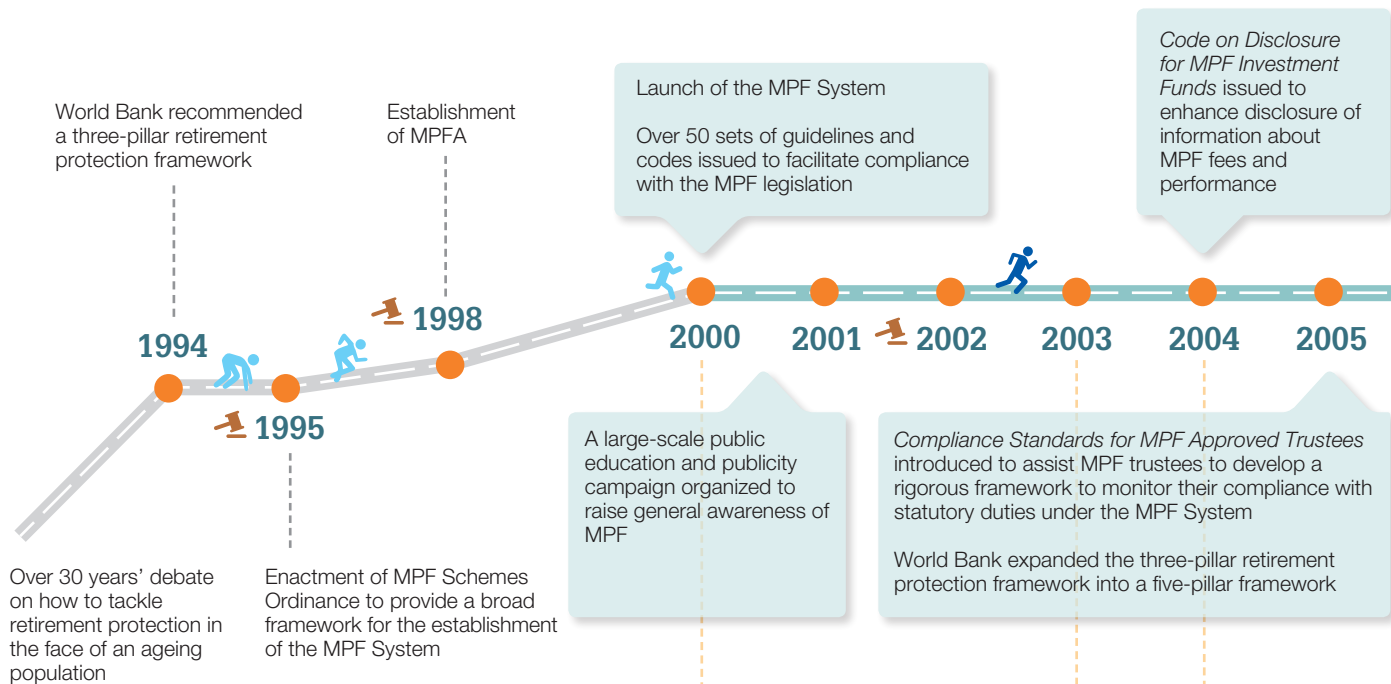


MPF System — Milestones in 15 years

Pre-MPF

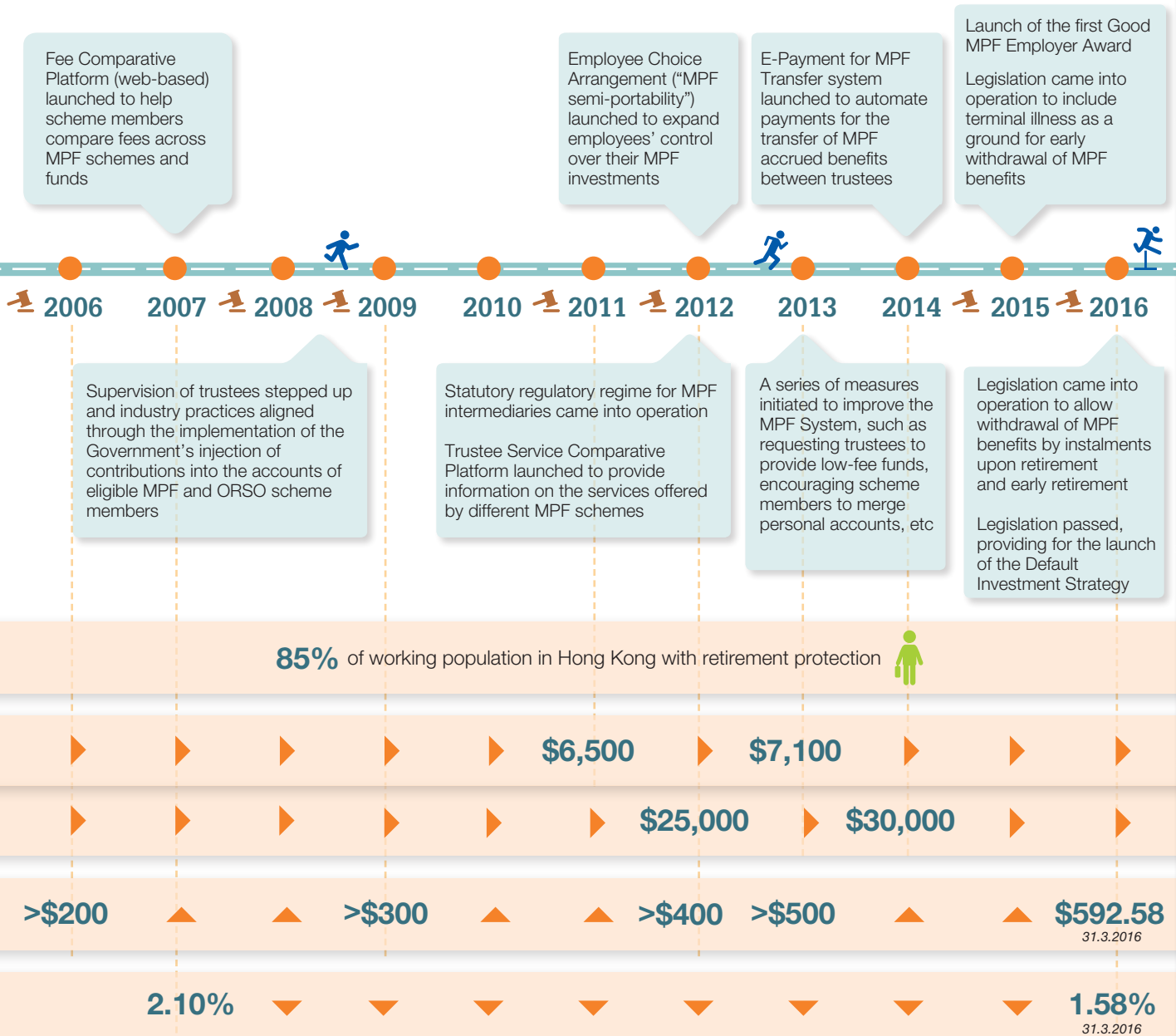
MPF in operation



Enactment of legislation

- 1995** MPF Schemes Ordinance to provide a broad framework for the establishment of the MPF System
- 1998** Provident Fund Schemes Legislation (Amendment) Ordinance 1998 for the effective operation and enforcement of the MPF System
MPF Schemes (General) Regulation, MPF Schemes (Exemption) Regulation, MPF Schemes (Fees) Regulation to map out details on MPF schemes membership, registration, operational and exemption matters
- 2002** MPF Schemes (Amendment) Ordinance 2002 and MPF Schemes (Amendment) (No. 2) Ordinance 2002 to improve administration and operation of MPF schemes and enhance effectiveness and efficiency of the MPF System
- 2006** MPF schemes (General) (Amendment) Regulation 2006 to improve MPF investment rules
- 2008** MPF schemes (Amendment) Ordinance 2008 and MPF Schemes (Amendment) (No. 2) Ordinance 2008 to improve MPF scheme administration and enhance enforcement against non-compliant employers
MPF Schemes (Amendment) (No. 3) Ordinance 2008 to provide a legal framework for MPFA to implement the Government's injection of contributions into the accounts of eligible MPF and ORSO scheme members

MPF System — Milestones in 15 years



- 2009** MPF Schemes (Amendment) Ordinance 2009 to provide for the Employee Choice Arrangement
- 2011** MPF Schemes (Amendment) Ordinance 2011 to protect accrued benefits in an MPF scheme upon bankruptcy of scheme members
- 2012** MPF Schemes (Amendment) Ordinance 2012 to provide for a statutory regime for regulating MPF intermediaries
MPF Schemes (General) (Amendment) Regulation 2012 to put in place an automatic levy triggering mechanism for the Compensation Fund
- 2015** MPF Schemes (Amendment) Ordinance 2015 to increase flexibility of withdrawing accrued benefits, to facilitate streamlining of the administrative procedures of MPF schemes, and to enable more effective enforcement actions to protect scheme members' interests
- 2016** MPF Schemes (Amendment) Ordinance 2016 to provide for the Default Investment Strategy