

Gazettal of legal notices for launching eMPF Platform and onboarding of first batch of Mandatory Provident Fund trustees

To prepare for the launch of the eMPF Platform and the onboarding of the first batch of Mandatory Provident Fund (MPF) trustees, the Government published in the Gazette today (April 19) the following legal notices:

(i) the Mandatory Provident Fund Schemes (Designation of Electronic MPF System) Notice (System Designation Notice);

(ii) the Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (Commencement) Notice 2024 (Commencement Notice);

(iii) the Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice (Mandatory Use Notice); and

(iv) the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice, the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice, and the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice (collectively Fee Control Notices).

The Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (Amendment Ordinance 2021) enacted by the Legislative Council (LegCo) in October 2021 provides the necessary legal basis for the implementation of the eMPF Platform, and confers power on the Secretary for Financial Services and the Treasury to publish legal notices in the Gazette to put certain provisions of the Amendment Ordinance 2021 into operation when the eMPF Platform is ready for use. Such legal notices will be published in the Gazette by batches to dovetail with the phased onboarding of MPF trustees (in ascending order of their assets-under-management size).

The System Designation Notice seeks to designate the eMPF Platform to provide services and facilities to facilitate MPF trustees in performing their scheme administration functions and any other functions that may be specified in Schedule 12 to the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (MPFSO). The Commencement Notice appoints June 26, 2024, as the day on which the provisions covered in section 1(3)(a) of the Amendment Ordinance 2021 come into operation. On the mandatory use of the eMPF Platform by MPF trustees, the Mandatory Use Notice specifies June 26, 2024, and July 29, 2024, as "material day" for the purposes of section 19M(2)(a) of the MPFSO for the schemes of YF Life Trustees Limited (YF Life) and China Life Trustees Limited (China Life) respectively. On cost savings and fee-setting of MPF schemes to be charged by MPF trustees on scheme members, the Fee

Control Notices appoint September 26, 2024, and October 29, 2024, as "material day" for the purposes of sections 19U(4), 19Y(3) and 19Z(4) of the MPFSO for the constituent funds of the schemes of YF Life and China Life respectively. Mandatory Use Notices and Fee Control Notices for the remaining trustees will be published when the respective onboarding dates are ascertained having regard to their onboarding preparation status. A tentative onboarding schedule of all MPF trustees is in the Annex.

"The eMPF Platform is one of the most important reform initiatives of the MPF System since its inception. It will standardise, streamline and automate various MPF scheme administration tasks, with a view to enhancing operational efficiency, reducing administration fee and providing greater convenience in managing MPF accounts. Scheme members may start using the web portal or mobile application of the eMPF Platform to manage their MPF accounts as soon as respective trustees of their MPF schemes are onboarded. At the macro level, the eMPF Platform will provide impetus for growth for the MPF industry by lowering entry barriers for new MPF service providers and pave the way for other MPF reform initiatives," a spokesperson for the Financial Services and the Treasury Bureau said.

The first batch of legal notices will be tabled at the LegCo for negative vetting on April 24, 2024.