

Gazettal of legal notices for onboarding of second batch of Mandatory Provident Fund schemes to eMPF Platform

To prepare for the onboarding of the second batch of Mandatory Provident Fund (MPF) schemes to the eMPF Platform, the Government published in the Gazette today (May 24) the following legal notices:

(i) the Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) (Amendment) Notice 2024 (Mandatory Use (Amendment) Notice 2024); and

(ii) the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) (Amendment) Notice 2024, the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) (Amendment) Notice 2024, and the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) (Amendment) Notice 2024 (collectively Fee Control (Amendment) Notices 2024).

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 in batches to dovetail with the phased onboarding of MPF trustees in ascending order of their assets-under-management size. The first batch of legal notices was gazetted in April 2024 to prepare for the launch of the eMPF Platform on June 26, 2024.

On the mandatory use of the eMPF Platform by MPF trustees, the Mandatory Use (Amendment) Notice 2024 specifies September 3, 2024, October 2, 2024, and October 29, 2024, as the "material day" for the purposes of section 19M(2)(a) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (MPFSO) for the BCOM Joyful Retirement MPF Scheme administered by the Bank of Communications Trustee Limited, the SHKP MPF Employer Sponsored Scheme administered by the Standard Chartered Trustee (Hong Kong) Limited, and the BEA (MPF) Value Scheme administered by the Bank of East Asia (Trustees) Limited respectively. On cost savings and fee-setting of MPF schemes to be charged by MPF trustees on scheme members, the Fee Control (Amendment) Notices 2024 appoint December 3, 2024, January 2, 2025, and January 29, 2025, as the "material day" for the purposes of sections 19U(4), 19Y(3) and 19Z(4) of the MPFSO for the constituent funds of the BCOM Joyful Retirement MPF Scheme, the SHKP MPF Employer Sponsored Scheme, and the BEA (MPF) Value Scheme respectively.

Mandatory Use (Amendment) Notices and Fee Control (Amendment) Notices for the remaining MPF trustees will be published when the respective onboarding dates are ascertained having regard to their onboarding preparation status.

"With the phased onboarding of the second batch of MPF trustees to the eMPF Platform commencing in September 2024, more scheme members and employers will be able to enjoy a new experience in managing their MPF. As regards scheme members and employers whose MPF schemes have yet been onboarded to the eMPF Platform, there is no need to rush to register for an account as their MPF account information has yet been migrated to the Platform," a spokesperson for the Financial Services and the Treasury Bureau said.

If scheme members/employers have any question regarding the detailed operation of the eMPF Platform, they may visit the Platform's official website (empf.org.hk), or call the Platform's customer service hotline (183 2622).

The aforementioned legal notices will be tabled at the LegCo for negative vetting on May 29, 2024.