

Process Review Panel in relation to Regulation of Mandatory Provident Fund Intermediaries publishes 2018 Annual Report

The Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries (PRP) published its 2018 Annual Report today (August 31), covering the work of the PRP in the current review cycle, from November 1, 2016, to October 31, 2017, the 12 months after the last review.

Welcoming the publication of the 2018 Annual Report, the PRP Chairman, Dr Eddy Fong, said, "In the current review cycle, there were a total of 41 completed conduct cases relating to Mandatory Provident Fund (MPF) intermediaries. Among all, the PRP selected 14 cases for detailed review. Leveraging on our members' professional knowledge, the PRP has made constructive comments and suggestions to the Mandatory Provident Fund Schemes Authority (MPFA) for enhancing the regulatory regime. I am also pleased to note the MPFA's favourable response and actions taken in response to the PRP's recommendations in past Annual Reports."

Dr Fong added, "I am grateful to the MPFA for co-operating closely with the PRP, and their continuous dedication to perfecting the regulatory regime for MPF intermediaries."

The 2018 Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau at (www.fstb.gov.hk/fsb/topical/doc/prp_mpfi_2018_e.pdf).

Following the commencement of the statutory regime for the regulation of MPF intermediaries in November 2012, the Chief Executive appointed the PRP in November 2013 to review and advise the MPFA on the adequacy and consistency of its internal procedures and operational guidelines governing its actions and operational decisions in the regulation of MPF intermediaries and associated matters.

The PRP attaches great importance to the views of the public and market participants. Comments relating to the PRP's work can be referred to the Secretariat of the PRP via email at enq@fstb.gov.hk.