

Re-appointment of members and renaming of Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries

The Government announced in the Gazette today (October 29) the re-appointments to the Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries (PRP-MPFI), which will be renamed as the Process Review Panel for the Mandatory Provident Fund Schemes Authority (PRP).

The Financial Secretary, in exercise of the authority under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) delegated to him by the Chief Executive (CE), has re-appointed Mr Eugene Fung Ting-sek, SC, as Chairman of the PRP-MPFI. He also re-appointed five other incumbent members of the PRP-MPFI, namely Mr Abraham Chan Lok-shung, SC; Miss Grace Chan Man-ye; Mrs Agnes Koon Woo Kam-oi; Dr James Lin; and Mr Jeff Wong Kwan-kit. The re-appointments will take effect on November 1, 2021, for a term of two years until October 31, 2023 (both dates inclusive).

With the agreement of the CE and starting from November 1, 2021, the PRP-MPFI will take up an expanded role to review the internal procedures and operational guidelines in respect of other core regulatory activities of the Mandatory Provident Fund Schemes Authority (MPFA), covering registration and approval of Mandatory Provident Fund (MPF) schemes, trustees and products; regulation of MPF investment and intermediaries; and matters relating to registration of occupational retirement schemes.

To reflect its expanded ambit, the PRP-MPFI will be renamed as the Process Review Panel for the Mandatory Provident Fund Schemes Authority.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The PRP is an independent panel to review and advise the MPFA on the adequacy and consistency of its internal procedures, operation and guidelines in respect of its performance of regulatory functions. Upon expansion of the terms of reference, the PRP will continue to offer constructive suggestions to the MPFA on its furtherance of the regulatory role in the MPF System."

Following is the membership of the PRP with effect from November 1, 2021:

Chairman

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Mr Eugene Fung Ting-sek, SC

Members

Mr Abraham Chan Lok-shung, SC
Miss Grace Chan Man-yee
Mrs Agnes Koon Woo Kam-oi
Mr Allen Lau Kai-hung
Dr James Lin
Mr Jeff Wong Kwan-kit
Ms Grace Yu Ho-wun

Ex-officio Members

Chairman of the MPFA
Secretary for Justice (or her representative)