

Mandatory Provident Fund Schemes Ordinance

Resolution

(Under section 46 of the Mandatory Provident Fund Schemes Ordinance
(Cap. 485))

Resolved that the Mandatory Provident Fund Schemes (General)
(Amendment) Regulation 2025, made by the Chief Executive in Council on
8 July 2025, be approved.

Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2025

(Made by the Chief Executive in Council under section 46 of the
Mandatory Provident Fund Schemes Ordinance (Cap. 485) subject to the
approval of the Legislative Council)

1. Commencement

This Regulation comes into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Gazette.

2. Mandatory Provident Fund Schemes (General) Regulation amended

The Mandatory Provident Fund Schemes (General) Regulation (Cap. 485 sub. leg. A) is amended as set out in sections 3, 4 and 5.

3. Section 148AA added

After section 148—

Add

“148AA. Transfer of accrued benefits to personal accounts—accrued benefits derived from mandatory contributions paid in respect of employee by employer for current employment beginning on or after 1 May 2025

- (1) This section applies to an employee in relation to an employment of the employee beginning on or after 1 May 2025.
- (2) If any accrued benefits of an employee are held in a sub-account referred to in section 78(6)(a) within a master trust scheme or an industry scheme in respect of the

employment, the employee may, at any time during the employment, elect to have all such accrued benefits transferred to—

- (a) a personal account of the employee within the same registered scheme nominated by the employee; or
 - (b) a personal account of the employee within another registered scheme, that is a master trust scheme or an industry scheme, nominated by the employee.
- (3) If any accrued benefits of an employee are held in a sub-account referred to in section 78(6)(a) within an employer sponsored scheme in respect of the employment, the employee may, at any time during the employment, elect to have all such accrued benefits transferred to a personal account of the employee within a master trust scheme or an industry scheme nominated by the employee.
 - (4) Despite subsections (2) and (3), an employee may make an election under those subsections in respect of each of the employee's sub-account only once in every calendar year unless—
 - (a) if the accrued benefits in the sub-account are to be transferred from the sub-account to a personal account in the same registered scheme—the governing rules of the registered scheme provide that the employee may make such an election in accordance with the governing rules more than once in every calendar year and the election is made accordingly; or
 - (b) if the accrued benefits in the sub-account are to be transferred from the sub-account to a personal account in another registered scheme—the governing rules of the registered scheme to which the sub-account relates provide that the employee

may make such an election in accordance with the governing rules more than once in every calendar year and the election is made accordingly.

- (5) An election under subsection (2) or (3) becomes effective—
- (a) in the case of subsection (2)(a)—when a written notice of the election is given to the transferor trustee concerned; and
 - (b) in the case of subsection (2)(b) or (3)—when a written notice of the election is given to the transferee trustee concerned.”.

4. Section 148A amended (transfer of accrued benefits derived from mandatory contributions in respect of current employment to personal accounts)

- (1) Section 148A, heading—

Repeal

everything after “accrued”

Substitute

“benefits to personal accounts—accrued benefits derived from mandatory contributions paid by employer on behalf of employee for current employment”.

- (2) Section 148A(4)—

Repeal

everything after “each of”

Substitute

“those sub-accounts) only once in every calendar year unless—

- (a) if the accrued benefits in the sub-account are to be transferred from the sub-account to a personal

account in the same registered scheme—the governing rules of the registered scheme provide that the employee may make such an election in accordance with the governing rules more than once in every calendar year and the election is made accordingly; or


- (b) if the accrued benefits in the sub-account are to be transferred from the sub-account to a personal account in another registered scheme—the governing rules of the registered scheme to which the sub-account relates provide that the employee may make such an election in accordance with the governing rules more than once in every calendar year and the election is made accordingly.”.

5. Section 153 amended (duty of approved trustee on being notified of election)

Section 153(3), before “148A(5)(a)”—

Add

“148AA(5)(a),”.


Clerk to the Executive Council

COUNCIL CHAMBER

8 July 2025

Explanatory Note

This Regulation amends the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485 sub. leg. A) (*Cap. 485A*) to provide that an employee may elect to transfer the accrued benefits derived from the mandatory contributions paid in respect of the employee to a registered scheme by the employee's current employer in respect of an employment beginning on or after 1 May 2025 from a contribution account of the employee within the registered scheme to—

- (a) a personal account of the employee within the same registered scheme nominated by the employee (if it is a master trust scheme or an industry scheme); or
 - (b) a personal account of the employee within another registered scheme, that is a master trust scheme or an industry scheme, nominated by the employee.
2. The Regulation also makes corresponding textual amendments and consequential amendment to sections 148A and 153 of Cap. 485A respectively.