

Government provides updates on implementation of eMPF Platform and outlines related legislative proposals

The Financial Services and the Treasury Bureau issued an Information Paper for the meeting of the Legislative Council's Panel on Financial Affairs today (June 1), providing updates on the implementation of the eMPF Platform and setting out key features of the related legislative proposals.

A spokesman for the Financial Services and the Treasury Bureau said, "Following the closure of the Request of Proposal for the eMPF Platform on April 29, 2020, the Government and the Mandatory Provident Fund Schemes Authority (MPFA) have been working at full steam with a view to awarding the tender in the second half of the year."

The legislative proposals are to pave the way for the launch and smooth operation of the eMPF Platform. The Mandatory Provident Fund Schemes Ordinance (Cap. 485) and its related subsidiary legislation will be amended to reflect the changes in the Mandatory Provident Fund (MPF) scheme administration workflow after standardisation, streamlining and automation. Specifically, a proper legal basis will be provided for the designation of the eMPF Platform as the gateway for specified MPF scheme administrative procedures. It is also necessary to delineate the roles, functions, powers, responsibilities and interface of the Government, the MPFA, the new eMPF Platform Entity (a wholly owned subsidiary to be formed by the MPFA), trustees and other stakeholders under the operation of the eMPF Platform.

It remains the Government's target to complete the development of the eMPF Platform by 2022 at the earliest, and the on-boarding to the eMPF Platform by all trustees in phases within the subsequent two to three years.

The paper has been uploaded to the website of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb/ppr/consult/doc/consult_fap_empf_e.pdf). The public is welcome to send comments on the legislative proposals on or before July 31, 2020, by mail to the bureau at 24/F, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong; by email to enq@fstb.gov.hk; or by fax to 2529 1663.