

**LEGISLATIVE COUNCIL BRIEF**

Mandatory Provident Fund Schemes Ordinance (Cap. 485)

**Mandatory Provident Fund Schemes  
(Designation of Electronic MPF System) Notice**

**Mandatory Provident Fund Schemes  
(Amendment) Ordinance 2021 (Commencement) Notice 2024**

**Mandatory Provident Fund Schemes  
(Specification of Dates for Purposes of Section 19M(2)(a)) Notice**

**Mandatory Provident Fund Schemes  
(Appointment of Dates for Purposes of Section 19U(4)) Notice**

**Mandatory Provident Fund Schemes  
(Appointment of Dates for Purposes of Section 19Y(3)) Notice**

**Mandatory Provident Fund Schemes  
(Appointment of Dates for Purposes of Section 19Z(4)) Notice**

**INTRODUCTION**

To prepare for the launch of the eMPF Platform and the onboarding of the first batch of Mandatory Provident Fund (“MPF”) trustees, the Secretary for Financial Services and the Treasury (“SFST”) has made –

(a) the Mandatory Provident Fund Schemes (Designation of Electronic MPF System) Notice (“System Designation Notice”) (**Annex A**) under section 19I(1) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (“MPFSO”);

A

(b) the Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (Commencement) Notice 2024 (“Commencement Notice”) (**Annex B**) under section 1(3)(a) of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (“Amendment Ordinance 2021”);

B

C

(c) the Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice (“Mandatory Use Notice”) (**Annex C**) under section 19N of MPFSO; and

D

(d) the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice, the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice, and the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice (collectively “Fee Control Notices”) (**Annex D**) under section 19ZE of MPFSO.

## **JUSTIFICATIONS**

2. The 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 SFST 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 by batches to dovetail with the phased onboarding of MPF trustees (in ascending order of their assets-under-management size).

3. In March 2024, the Mandatory Provident Fund Schemes Authority (“MPFA”) confirmed to the Government that the eMPF Platform is ready for commencement of trustee onboarding, and that phased onboarding of trustees to the Platform that is well tested against the criteria of robustness, reliability, quality and user-friendliness could commence in June 2024, with full implementation expected to be achieved in 2025.

4. To effect the launch of the eMPF Platform on 26 June 2024 and the onboarding of the first batch of MPF trustees, namely, YF Life Trustees Limited (“YF Life”) and China Life Trustees Limited (“China Life”) on 26 June 2024 and 29 July 2024 respectively, we need to publish the first batch of legal notices in the Gazette.

## THE LEGAL NOTICES

5. The purposes of the first batch of legal notices are summarised in the table below –

Legal notices	Purposes
System Designation Notice	To designate the eMPF Platform as the electronic system under MPFSO to provide services and facilities to facilitate MPF trustees in performing their scheme administration functions and any other functions that may be specified in Schedule 12 to MPFSO <sup>1</sup> .
Commencement Notice	To appoint 26 June 2024 as the day on which the provisions covered in section 1(3)(a) <sup>2</sup> of the Amendment Ordinance 2021 come into operation.
Mandatory Use Notice	To specify 26 June 2024 and 29 July 2024 as “material day” for the purposes of section 19M(2)(a) of MPFSO for the schemes of YF Life and China Life respectively, such that these two trustees are mandated to use the eMPF Platform (i.e. onboarding).
Fee Control Notices	To appoint 26 September 2024 and 29 October 2024 as “material day” for the purposes of sections 19U(4), 19Y(3) and 19Z(4) of MPFSO for the constituent funds of the schemes of YF Life and China Life respectively, such that these two trustees are mandated to make corresponding reduction in their fees charged on scheme members <sup>3</sup> .

<sup>1</sup> Schedule 12 to MPFSO (i.e. supplementary functions of the eMPF Platform) is blank for the time being, which allows for flexibility such that the eMPF Platform may be conferred or assigned new functions which may not otherwise fall within the scope of “scheme administration function” as defined in section 2(1) of MPFSO.

<sup>2</sup> These are technical amendments to reflect the streamlined workflow of MPF administration after the implementation of the eMPF Platform, covering different aspects such as registration and enrolment; contribution and default contribution recovery; transfer and withdrawal of accrued benefits of scheme members; giving notices and documents; supervision and investigation; maintenance of a register of members of registered schemes; matters related to register of members with unclaimed benefits; and other miscellaneous matters.

<sup>3</sup> The two statutory fee requirements are –

E

6. Mandatory Use Notices and Fee Control Notices for the remaining trustees will be published when the respective onboarding dates are ascertained having regard to their onboarding preparation status. A tentative onboarding schedule of all MPF trustees is at **Annex E**.

## **LEGISLATIVE TIMETABLE**

7. The legislative timetable of the first batch of legal notices is as follows –

Publication in the Gazette	19 April 2024
Tabling at LegCo for negative vetting	24 April 2024

## **PUBLIC CONSULTATION**

8. We consulted the LegCo Panel on Financial Affairs on 18 March 2024 on the latest development of the eMPF Platform, including trustees' onboarding schedule and gazettal plan. Feedback from the Panel was generally positive, with some Members urging for early implementation of the eMPF Platform to bring material cost savings to scheme members and provide impetus for growth for the MPF industry.

## **PUBLICITY**

9. We will issue a press release upon gazettal of the legal notices. Separately, MPFA, eMPF Platform Company Limited, and the Project contractor will launch a series of marketing campaigns and publicity initiatives to promote the eMPF Platform, and will provide assistance / educational materials for scheme members and employers prior to the onboarding of their respective MPF schemes.

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- (a) the scheme administration fee to be charged by trustees must not exceed the eMPF Platform fee, such that there can be “straight pass-on” of cost savings (being the difference between the existing scheme administration fee charged by trustee on its scheme members and the future eMPF Platform fee payable by trustee) to scheme members; and
  - (b) the overall Fund Expense Ratio of MPF funds must fully reflect the cost savings to ensure that there is corresponding reduction in the overall fee level.

## **ENQUIRIES**

10. Enquiries on this brief can be directed to Mr John NG, Assistant Secretary for Financial Services and the Treasury (Financial Services), at 2810 3066.

**Financial Services Branch  
Financial Services and the Treasury Bureau  
17 April 2024**

**Mandatory Provident Fund Schemes (Designation of  
Electronic MPF System) Notice**

(Made by the Secretary for Financial Services and the Treasury under  
section 19I(1) of the Mandatory Provident Fund Schemes Ordinance (Cap.  
485))

**1. Commencement**

This Notice comes into operation on 13 June 2024.

**2. Designation of electronic MPF system**

The electronic system, commonly known as the eMPF Platform,  
administered and operated by the eMPF Platform Company Limited  
is designated for the purposes of section 19I(1) of the Ordinance.



Secretary for Financial Services and  
the Treasury

16 April 2024

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**Explanatory Note**

This Notice designates the electronic system, commonly known as  
the eMPF Platform, administered and operated by the eMPF  
Platform Company Limited for the purposes of section 19I(1) of the  
Mandatory Provident Fund Schemes Ordinance (Cap. 485).

Mandatory Provident Fund Schemes (Amendment) Ordinance 2021  
(Commencement) Notice 2024

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**Mandatory Provident Fund Schemes (Amendment)  
Ordinance 2021 (Commencement) Notice 2024**

Under section 1(3)(a) of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2021 (40 of 2021), I appoint 26 June 2024 as the day on which the following provisions of the Ordinance come into operation—

- (a) sections 14, 15(2), 16, 17, 18, 20, 21, 23, 25, 40 and 45;
- (b) section 48 in so far as it relates to new Schedule 17;
- (c) sections 52, 55, 57(1) and (2), 59, 60, 61, 63, 64, 65, 67, 68, 71, 72, 73, 74, 78, 79, 81, 84, 88(2), 89(2) and (3), 93, 95, 97, 101, 102(2), (3), (4), (6), (7), (9), (10), (11), (13), (14), (17) and (20) and 103.



Secretary for Financial Services and  
the Treasury

16 April 2024

**Mandatory Provident Fund Schemes (Specification of Dates for Purposes of Section 19M(2)(a)) Notice**

(Made by the Secretary for Financial Services and the Treasury under section 19N of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

**1. Commencement**

This Notice comes into operation on 26 June 2024.

**2. Specification of dates for purposes of section 19M(2)(a) of the Ordinance**


- (1) The date set out in column 3 of the Schedule opposite to a pre-existing scheme set out in column 2 of that Schedule is the day specified for that scheme (*material day*).
- (2) The material day is specified for the purposes of section 19M(2)(a) of the Ordinance.

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**Schedule**

[s. 2]

Column 1	Column 2	Column 3
Item	Pre-existing scheme	Material day
1.	MASS Mandatory Provident Fund Scheme	26 June 2024
2.	China Life MPF Master Trust Scheme	29 July 2024

  
Secretary for Financial Services and  
the Treasury

16 April 2024

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### **Explanatory Note**

The purpose of this Notice is—

- (a) to specify 26 June 2024 as the day on which section 19M(1) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (*section 19M(1)*) is to begin to apply to the approved trustee of the MASS Mandatory Provident Fund Scheme with respect to a function of the trustee that is not a specific function as defined by section 19M(4) of that Ordinance (*specific function*); and
- (b) to specify 29 July 2024 as the day on which section 19M(1) is to begin to apply to the approved trustee of the China Life MPF Master Trust Scheme with respect to a function of the trustee that is not a specific function.

**Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice**

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

**1. Commencement**

This Notice comes into operation on 26 September 2024.

**2. Appointment of dates for purposes of section 19U(4) of the Ordinance**

- (1) The date set out in column 3 of the Schedule opposite to a constituent fund of a registered scheme set out in column 2 of that Schedule is the day appointed for that constituent fund (*relevant day*).
- (2) The relevant day is appointed for the purposes of paragraph (a) of the definition of *material day* in section 19U(4) of the Ordinance.

**Schedule**

[s. 2]

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
1.	Age 65 Plus Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
2.	Asian Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
3.	Asian Pacific Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
4.	Core Accumulation Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
5.	European Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
6.	Global Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
7.	Global Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice

Schedule

3


Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
8.	Global Growth Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
9.	Global Stable Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
10.	Greater China Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
11.	Guaranteed Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
12.	Hong Kong Equities Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
13.	MPF Conservative Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
14.	US Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
15.	China Life Age 65 Plus Fund of the China Life MPF Master Trust Scheme	29 October 2024
16.	China Life Balanced Fund of the China Life MPF Master Trust Scheme	29 October 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19U(4)) Notice

Schedule

4

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
17.	China Life Core Accumulation Fund of the China Life MPF Master Trust Scheme	29 October 2024
18.	China Life Greater China Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
19.	China Life Growth Fund of the China Life MPF Master Trust Scheme	29 October 2024
20.	China Life Hong Kong Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
21.	China Life Joyful Retirement Guaranteed Fund of the China Life MPF Master Trust Scheme	29 October 2024
22.	China Life MPF Conservative Fund of the China Life MPF Master Trust Scheme	29 October 2024
23.	China Life Retire-Easy Global Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
24.	China Life US Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024

  
Secretary for Financial Services and  
the Treasury

16 April 2024

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**Explanatory Note**

The purpose of this Notice is to appoint—

- (a) a date for a constituent fund of the MASS Mandatory Provident Fund Scheme; and
  - (b) a date for a constituent fund of the China Life MPF Master Trust Scheme.
2. The dates are appointed for the purposes of section 19U(4) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).
  3. The date appointed for a constituent fund of the MASS Mandatory Provident Fund Scheme is 26 September 2024 and the date appointed for a constituent fund of the China Life MPF Master Trust Scheme is 29 October 2024.

### Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

**1. Commencement**

This Notice comes into operation on 26 September 2024.

**2. Appointment of dates for purposes of section 19Y(3) of the Ordinance**

- (1) The date set out in column 3 of the Schedule opposite to a constituent fund of a registered scheme set out in column 2 of that Schedule is the day appointed for that constituent fund (*relevant day*).
- (2) The relevant day is appointed for the purposes of paragraph (a) of the definition of *material day* in section 19Y(3) of the Ordinance.

### Schedule

[s. 2]

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
1.	Age 65 Plus Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
2.	Asian Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
3.	Asian Pacific Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
4.	Core Accumulation Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
5.	European Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
6.	Global Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
7.	Global Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024



Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice

Schedule

3

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
8.	Global Growth Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
9.	Global Stable Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
10.	Greater China Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
11.	Guaranteed Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
12.	Hong Kong Equities Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
13.	MPF Conservative Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
14.	US Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
15.	China Life Age 65 Plus Fund of the China Life MPF Master Trust Scheme	29 October 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice

Schedule

4

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
16.	China Life Balanced Fund of the China Life MPF Master Trust Scheme	29 October 2024
17.	China Life Core Accumulation Fund of the China Life MPF Master Trust Scheme	29 October 2024
18.	China Life Greater China Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
19.	China Life Growth Fund of the China Life MPF Master Trust Scheme	29 October 2024
20.	China Life Hong Kong Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
21.	China Life Joyful Retirement Guaranteed Fund of the China Life MPF Master Trust Scheme	29 October 2024
22.	China Life MPF Conservative Fund of the China Life MPF Master Trust Scheme	29 October 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice

Schedule

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Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
23.	China Life Retire-Easy Global Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
24.	China Life US Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024

  
Secretary for Financial Services and  
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16 April 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice

Explanatory Note  
Paragraph 1

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**Explanatory Note**

The purpose of this Notice is to appoint—

- (a) a date for a constituent fund of the MASS Mandatory Provident Fund Scheme; and
  - (b) a date for a constituent fund of the China Life MPF Master Trust Scheme.
2. The dates are appointed for the purposes of section 19Y(3) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).
  3. The date appointed for a constituent fund of the MASS Mandatory Provident Fund Scheme is 26 September 2024 and the date appointed for a constituent fund of the China Life MPF Master Trust Scheme is 29 October 2024.

## Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice

(Made by the Secretary for Financial Services and the Treasury under section 19ZE of the Mandatory Provident Fund Schemes Ordinance (Cap. 485))

### 1. Commencement

This Notice comes into operation on 26 September 2024.

### 2. Appointment of dates for purposes of section 19Z(4) of the Ordinance

- (1) The date set out in column 3 of the Schedule opposite to a constituent fund of a registered scheme set out in column 2 of that Schedule is the day appointed for that constituent fund (*relevant day*).
- (2) The relevant day is appointed for the purposes of paragraph (a) of the definition of *material day* in section 19Z(4) of the Ordinance.

## Schedule

[s. 2]

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
1.	Age 65 Plus Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
2.	Asian Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
3.	Asian Pacific Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
4.	Core Accumulation Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
5.	European Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
6.	Global Bond Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
7.	Global Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024



Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice

Schedule

3

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
8.	Global Growth Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
9.	Global Stable Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
10.	Greater China Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
11.	Guaranteed Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
12.	Hong Kong Equities Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
13.	US Equity Fund of the MASS Mandatory Provident Fund Scheme	26 September 2024
14.	China Life Age 65 Plus Fund of the China Life MPF Master Trust Scheme	29 October 2024
15.	China Life Balanced Fund of the China Life MPF Master Trust Scheme	29 October 2024

Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Z(4)) Notice

Schedule

4

Column 1	Column 2	Column 3
Item	Constituent fund of a registered scheme	Relevant day
16.	China Life Core Accumulation Fund of the China Life MPF Master Trust Scheme	29 October 2024
17.	China Life Greater China Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
18.	China Life Growth Fund of the China Life MPF Master Trust Scheme	29 October 2024
19.	China Life Hong Kong Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
20.	China Life Joyful Retirement Guaranteed Fund of the China Life MPF Master Trust Scheme	29 October 2024
21.	China Life Retire-Easy Global Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024
22.	China Life US Equity Fund of the China Life MPF Master Trust Scheme	29 October 2024

Secretary for Financial Services and  
the Treasury

16 April 2024

**Explanatory Note**

The purpose of this Notice is to appoint—

- (a) a date for a constituent fund of the MASS Mandatory Provident Fund Scheme; and
  - (b) a date for a constituent fund of the China Life MPF Master Trust Scheme.
2. The dates are appointed for the purposes of section 19Z(4) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485).
  3. The date appointed for a constituent fund of the MASS Mandatory Provident Fund Scheme is 26 September 2024 and the date appointed for a constituent fund of the China Life MPF Master Trust Scheme is 29 October 2024.

**Annex E**

**Tentative onboarding schedule of all MPF trustees**

<b>MPF trustees</b>	<b>Onboarding dates</b>
YF Life Trustees Limited	26 June 2024
China Life Trustees Limited	29 July 2024
Bank of Communications Trustee Limited	Q4 2024
Standard Chartered Trustee (Hong Kong) Limited	
Bank of East Asia (Trustees) Limited (BEA)(MPF) Value Scheme	
BEA (MPF) Industry Scheme and BEA (MPF) Master Trust Scheme	Q1/Q2 2025
Principal Trust Company (Asia) Limited	
BOCI-Prudential Trustee Limited	
Bank Consortium Trust Company Limited	
AIA Company (Trustee) Limited	Q2/Q3 2025
Sun Life Trustee Company Limited	
Manulife Provident Funds Trust Company Limited	Q3/Q4 2025
HSBC Provident Fund Trustee (Hong Kong) Limited	