

**L.N. 130 of 2022**

**Mandatory Provident Fund Schemes (General)  
(Amendment) Regulation 2022**

(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. 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 section 2.

**2. Schedule 1 amended (investment of scheme funds)**

(1) Schedule 1, section 7(1), definition of *exempt authority*, before paragraph (a)—

**Add**

- “(aa) the Central People’s Government;
- (aab) the People’s Bank of China;
- (aac) the Agricultural Development Bank of China;
- (aad) the China Development Bank;
- (aae) The Export-Import Bank of China;”.

(2) Schedule 1, section 7(1), definition of *exempt authority*, paragraph (a)—

**Repeal**

“or”.

(3) Schedule 1, section 7(1), definition of *exempt authority*, paragraph (b)—

**Repeal**

“or”.

Wendy LEUNG  
Clerk to the Executive Council

COUNCIL CHAMBER

10 May 2022

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## Explanatory Note

This Regulation amends the definition of *exempt authority* in section 7(1) of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485 sub. leg. A) (*Schedule 1*). Once the amendments take effect, each of the following entities is an exempt authority under that Schedule—

- (a) the Central People's Government;
- (b) the People's Bank of China;
- (c) the Agricultural Development Bank of China;
- (d) the China Development Bank;
- (e) The Export-Import Bank of China.

2. Under section 7(3) of Schedule 1, section 2 of Schedule 1 does not apply in relation to a debt security of a kind referred to in section 7(2)(a) or (b) of Schedule 1 (that is to say, a debt security issued by an exempt authority or a debt security in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority) (*specified debt security*) and the following provisions apply instead—

- (a) not more than 30% of the funds of a constituent fund (as defined by section 1(1) of Schedule 1) may be invested in debt securities of the same issue if they are specified debt securities;
- (b) all of the funds of a constituent fund (as defined by that section 1(1)) may be invested in debt securities of the same issuer so long as they comprise at least 6 different issues and are specified debt securities.

Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2022

Explanatory Note  
Paragraph 3

L.N. 130 of 2022  
B3511

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3. The amendments come into operation on the date of gazettal of the Regulation.