Third Addendum to the Principal Brochure of the BCT (MPF) Pro Choice

BCT 銀聯集團

This is the third addendum (the "**Third Addendum**") to the principal brochure of the BCT (MPF) Pro Choice (the "**Plan**") dated 23 April 2018, as amended by the first addendum dated 16 August 2018 and the second addendum dated 18 January 2019 (the "**Principal Brochure**"). This Third Addendum must be read in conjunction with and forms part of the Principal Brochure.

We have drawn up this list of consolidated incremental changes to supplement the information contained in the Principal Brochure. Bank Consortium Trust Company Limited (the "**Trustee**") accepts responsibility for the information contained in this Third Addendum as being accurate as at the date hereof. The Principal Brochure can be accessed via the website of the Trustee (www.bcthk.com) or obtained by contacting the Trustee.

The numbers on the left column of the below table refer to the relevant pages of the current version of the Principal Brochure. Unless otherwise defined herein, terms used in this Third Addendum bear the same meanings as in the Principal Brochure.

Except otherwise specified below, the following amendments are made to the Principal Brochure with effect from 1 April 2019. To facilitate your review, the amendments to the Principal Brochure have been divided into two main sections as follows:

Part A – amendments to the Principal Brochure (principally in section 4 – "Contributions and Withdrawal") which directly relate to the introduction of the tax deductible voluntary contributions

Part B – other administrative, ancillary or consequential amendments, relevant to the introduction of the tax deductible voluntary contributions or otherwise

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Part A – amendments to the Principal Brochure (principally in section 4 – "Contributions and Withdrawal") which directly relate to the introduction of the tax deductible voluntary contributions	
Page 69	The following sub-section is added immediately after the sub-section headed "4.3 Voluntary Contributions" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": **"4.3A Tax Deductible Voluntary Contributions (TVC)** Any person, who fulfils the eligibility requirements (as set out in section 4.1 above) can set up a TVC account and pay or transfer TVC into such account. TVC paid into the TVC account will be eligible for tax deduction, subject to a maximum tax deductible limit per year of assessment, in accordance with the Inland Revenue Ordinance. With effect from 1 April 2019, the Plan offers TVC account to eligible persons. The characteristics of TVC are as follows: • TVC can only be made directly by eligible persons into TVC account of an MPF scheme in order to enjoy tax concession, subject to relevant conditions. Please refer to the next sub-paragraph titled "*Tax Concession Arrangement in TVC*" below for details; • Involvement of employers is not required; • Though it is voluntary in nature, TVC is subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions. Accordingly, any accrued benefits derived from TVC (including any TVC made in excess of the maximum tax deductible limit per year of assessment (as discussed in the next paragraph)) will be preserved and can only be withdrawn upon retirement at age 65 or on other statutory grounds under the MPF legislation. Please refer to section 4.7 below for details.

	Tax Concession Arrangement in TVC The maximum tax deductible limit per year of assessment for TVC is set out in the Inland Revenue Ordinance, and in the year of assessment 2019/2020, is HK$60,000. It should be noted that such maximum tax deductible limit is an aggregate limit for TVC and any premiums for qualifying deferred annuity policy ("**qualifying annuity premiums**") paid in a year of assessment, rather than for TVC only, and any claim for tax deductions will be applied to TVC before qualifying annuity premiums. **Same as the tax deduction for mandatory contributions and other tax concessions, each individual tax payer (not the Trustee, the Sponsor or other operators of the Plan) is responsible for the application for tax deduction and keeping track of how the maximum tax deductible limit is fully utilized. Investment involves risks and the TVC balance in a TVC account (which is tax incentivized retirement savings) may go up as well as down.** To facilitate the tax return filing by TVC members, the Trustee will provide a tax deductible voluntary contributions summary to each TVC member if TVC is made by the TVC member to the Plan during a year of assessment. Such contributions summary will be made available around the 10th of May after the end of the relevant year of assessment (i.e. before the end of a period of 40 days from the beginning of the next year of assessment commencing on 1 April)."
Page 66	The following is added as the fourth bullet point in the first paragraph of the sub-section headed "4.1 Application for Membership" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": "• Any person who falls under any one of the following categories may open a TVC account (as defined below) by establishing a participating plan: (i) an employee member of an MPF scheme (as defined below); (ii) a self-employed person member of an MPF scheme; (iii) a personal account holder of an MPF scheme; (iv) a member of an MPF exempted ORSO scheme (i.e. an occupational retirement scheme (as defined in the MPFS Ordinance) exempted under section 5 of the MPFS Ordinance)."

	Each eligible person can only have one TVC account under the Plan. The Trustee may reject an application to open a TVC account or refuse to accept a transfer or payment of TVC to the Plan in the event of (i) having reason to know that information and documents provided to the Trustee are incorrect or incomplete; (ii) failure of an applicant or a TVC member to provide information and documents as required by the Trustee to ensure compliance with applicable laws and regulations relating to anti-money laundering / tax reporting; and / or (iii) other circumstances which the Trustee and the Sponsor may consider appropriate. In this Principal Brochure: "**MPF scheme**" or "**registered scheme**" means a registered scheme as defined in the MPFS Ordinance; "**TVC**" or "**tax deductible voluntary contributions**" means "tax deductible voluntary contributions" as defined in the MPFS Ordinance; "**TVC account**" has the meaning ascribed to it in the MPFS Ordinance; "**TVC balance**" means the accrued benefits derived from TVC; "**TVC member**" means a person who is eligible to open a TVC account in the Plan in accordance with the MPFS Ordinance and who participates in the Plan for the purpose of making or transferring TVC to the Plan. For the avoidance of doubt, references to "member" or "members" in this Principal Brochure include a reference to TVC member(s), unless otherwise specified; "**year of assessment**" means the period from 1 April in any year to 31 March in the immediately succeeding year, both days inclusive. For further details about making TVC to the Plan, please refer to section 4.3A below."

Page 69	The following sub-paragraphs are added immediately after the sub-paragraphs headed "*Tax Concession Arrangement in TVC*" under the sub-section headed "4.3A Tax Deductible Voluntary Contributions (TVC)" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": *"Contribution to TVC Account* TVC can only be made into a TVC account, which is separate from a contribution account or a personal account. Any other form of contribution that is not made into the TVC account is not TVC (for example, voluntary contributions that are made by employee members through their participating employers will not be eligible for claiming TVC tax deduction). TVC is subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions. This also applies to contributions that exceed the maximum tax deductible limit per year of assessment. There is no maximum limit imposed on the amount or frequency of contribution made to the TVC account, unless otherwise specified in the relevant application form. A TVC member can choose to make regular monthly TVC (subject to a minimum of HK$300 per contribution). Regular TVC may only be effected by way of a direct debit arrangement on a specified business day debit date. Irregular lump sum TVC can be made at any time (subject to a minimum of HK$500 per irregular lump sum TVC). These contributions are vested immediately in the TVC member. For the avoidance of doubt, the protection of accrued benefits under the MPFS Ordinance is not applicable to TVC account, which means TVC balances will generally be vested in the trustee-in-bankruptcy or official receiver as part of the property of the bankrupt member.

	TVC members can make their own fund selection or choose to invest in accordance with the DIS (i.e. Default Investment Strategy) under the Plan according to their circumstances and risk appetite. If a TVC member fails to submit to the Trustee a specific investment instruction or does not make any investment choice at the time the TVC account is opened, his TVC will be invested in accordance with the DIS. Please refer to section 3.6 for details of the DIS arrangement. TVC balances can be withdrawn by the TVC members in accordance with section 4.7 below. For details on (i) the transfer of TVC balances to the Plan and (ii) the transfer of TVC balances from the Plan, please refer to section 4.5 and section 4.10, respectively, below."
Page 79	The following paragraph is added as the seventh paragraph of the sub-section headed "4.10 Portability of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": "TVC is portable and TVC members should note that: (i) TVC member may at any time choose to transfer his entire TVC balances to his TVC account in another MPF scheme. Requests to transfer TVC balances to an account other than a TVC account will not be accepted. (ii) The transfer must be in a lump sum (full account balance). Requests to transfer TVC balances in part will not be accepted. (iii) The TVC account in the original scheme from which the accrued benefits are transferred (resulting in zero balance) may be terminated upon such transfer. (For further details on termination of participating plans, please refer to section 4.11 below.) (iv) For the avoidance of doubt, transfer of accrued benefits derived from a TVC account in one MPF scheme to a TVC account of another MPF scheme cannot be claimed as deductions for taxation purpose. (v) Accrued benefits derived from TVC transferred to another MPF scheme will also be subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions in the MPF legislation."

Page 73	The first paragraph of the sub-sub-section headed "4.7.1 Withdrawal in a lump sum" under the sub-section headed "4.7 Withdrawal of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "Subject to the provisions in the MPFS Ordinance, the Regulation and the rules of the Trust Deed, an employee member, a self-employed person, a personal account member and a TVC member (or personal representative, as the case may be) will be entitled to receive a lump sum payment of all benefits accrued (including all mandatory contributions and, where applicable, standard voluntary contributions, special voluntary contributions and TVC, and any investment returns thereon) under the Plan when: (i) he attains the normal retirement age of 65; (ii) he attains the early retirement age of 60 and certifies to the Trustee by statutory declaration that he has permanently ceased his employment or self-employment; (iii) he dies, if his death is before his benefits has been paid; (iv) he has departed or is about to depart from Hong Kong permanently; (v) he becomes totally incapacitated; or (vi) he has a terminal illness."
Page 74	The fourth and fifth paragraphs of the sub-sub-section headed "4.7.1 Withdrawal in a lump sum" under the sub-section headed "4.7 Withdrawal of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" are deleted and replaced with the following: "The accrued benefits payable will be valued as at the dealing day as soon as reasonably practicable after the date on which the Trustee receives and approves any necessary and duly completed documentation. The rules of the Trust Deed also contain provisions which allow the employee member, self-employed person, personal account member or TVC member to receive accrued benefits in the Plan if: (i) such benefits as at the date of the claim do not exceed HK$5,000 or such amount as prescribed by the Regulation from time to time; (ii) as at the date of the claim, at least 12 months have elapsed since the contribution day in respect of the latest contribution period for which a mandatory contribution is required to be made to the Plan or to any other registered scheme, by or in respect of the member; and (iii) the member does not have accrued benefits in any other mandatory provident fund scheme."

Page 74	The first and second paragraphs of the sub-sub-section headed "4.7.2 Withdrawal by instalment" under the sub-section headed "4.7 Withdrawal of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" are deleted and replaced with the following: "Members who have attained the normal retirement age of 65 or attained the retirement age of 60 and certify to the Trustee by statutory declaration that they have permanently ceased their respective employment or self-employment ("Eligible Members") may elect to receive his accrued benefits derived from mandatory contributions and, where applicable, standard voluntary contributions and TVC, and any investment returns thereon ("Eligible Benefits") in one lump sum, or elect to receive his Eligible Benefits by separate instalments upon request as further set out below. For Eligible Members (other than TVC members) who have ceased their respective employment or self-employment and have elected to receive their Eligible Benefits by separate instalments, the Eligible Benefits concerned will first be transferred to a personal account in the Plan before the Trustee carrying out the withdrawal arrangements as set out in this section 4.7.2. For Eligible Members who are TVC members, their accrued benefits will continue to be held in their TVC account and will not be transferred to another account, whether withdrawal is made by way of a lump sum or by instalment."
Page 81	The following paragraph is added as the fifth paragraph of the sub-section headed "4.11 Termination of Participating Plan" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": "The membership of a TVC member may be terminated by the Trustee (i) with the written agreement of the TVC member given not earlier than 60 days before the termination, or (ii) if at termination, the TVC account has no accrued benefits, and has had no activity for 365 days. In the case of termination according to (ii), the requirement for a written agreement of the TVC member (as described in (i)) does not apply."

Part B – other administrative, ancillary or consequential amendments, relevant to the introduction of the tax deductible voluntary contributions or otherwise	
Page 1	The first paragraph of the section headed "1. SUMMARY" is deleted and replaced with the following: "The Plan is a mandatory provident fund scheme constituted by a master trust deed dated 31 January 2000 and is governed by the laws of the Hong Kong Special Administrative Region ("Hong Kong"). The master trust deed was subsequently amended and ultimately superseded by a Deed of Substitution and Adherence dated 1 June 2011 and as amended and supplemented by a first supplemental deed dated 24 November 2011, a second supplemental deed dated 29 May 2012, a third supplemental deed dated 1 November 2012, a fourth supplemental deed dated 19 March 2014, a fifth supplemental deed dated 21 December 2015, a sixth supplemental deed dated 1 December 2016 and a seventh supplemental deed dated 22 June 2017, and an eighth supplemental deed dated 29 March 2019 (collectively referred to as the "Trust Deed")."
Page 66	The second paragraph of the sub-section headed "4.1 Application for Membership" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "In order for an employer to establish a participating plan, the employer must complete the application form prescribed by the Trustee, execute the relevant participation agreement and agree in writing to comply with the provisions of the Trust Deed. In respect of a participating employer, each of its employees participating in the Plan will be issued a notice of participation within the period prescribed by the Regulation. If a person wishes to join the Plan as a self-employed person, a personal account member, an employee member or a TVC member, he must either (i) complete the application form (in case of a self-employed person, a personal account member or a TVC member) or the enrolment form prescribed by the Trustee (in case of an employee member), or (ii) provide to the Trustee such information as may be required. If the applicant is a self-employed person, he must indicate in the application whether he will contribute to the Plan on a monthly or yearly basis. Under the MPFS Ordinance, it is mandatory for employees and self-employed persons to join an MPF plan and make mandatory contributions unless they are below the age of 18 or at or above the age of 65 or otherwise exempted under the MPFS Ordinance. Persons who are not required to make mandatory contributions may nevertheless join the Plan and make voluntary contributions."

Page 69	The first to third paragraph of the sub-section headed "4.4 Investment Mandate" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" are deleted and replaced with the following: "At least 1 month (or such shorter period as the Trustee may agree) before the first contribution is made or the accrued benefits are transferred to the Plan, the relevant member (i.e. the regular employee, the self-employed person, the personal account member or the TVC member, as the case may be) should, by submitting to the Trustee a properly completed member enrolment form, forward to the Trustee an investment mandate in the prescribed form directing how his contributions and accrued benefits transferred from other schemes should be invested into one or more of the constituent funds and / or in accordance with the DIS. Subject to the relevant participation agreement and any restrictions and limitations which may from time to time be imposed by the Trustee, each member may select his own investment combination in the investment mandate. An investment mandate given in the manner and subject to such terms and conditions as set out in the prescribed forms will be valid and in such cases, a member will be regarded as having given specific investment instructions for the purpose of section 34DA of the MPFS Ordinance. When giving an investment mandate in the prescribed form, members should give valid instructions specifying the investment allocations (in percentage terms) of each of their accounts in respect of (i) mandatory contributions (and accrued benefits transferred from other schemes), (ii) voluntary contributions (and accrued benefits transferred from other schemes) and / or special voluntary contribution (if any) and (iii) TVC (including accrued benefits derived from TVC and transferred from TVC account in other registered schemes) (each a "category of contributions")."
Page 72	The following paragraph is added as the third paragraph of the sub-section headed "4.5 Transfer into the Plan" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL": "A TVC member who holds a TVC account in another registered scheme ("**transferor TVC account**") may request to transfer his accrued benefits in the transferor TVC account to his TVC account in the Plan. The Trustee may in its discretion refuse to allow or accept such accrued benefits to be transferred to the Plan."

Page 72	The fourth paragraph of the sub-section headed "4.5 Transfer into the Plan" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "In any case, no fees will be charged by the Trustee other than an amount representing the necessary transaction costs as permitted under the Regulation. Such necessary transaction costs would include items such as brokerage commissions, fiscal charges and levies, government charges, bank charges, exchange fees, costs and commissions, registration fees and charges, collection fees and expenses, etc. Any amount of such necessary transaction costs imposed and received must be used to reimburse the relevant constituent fund. In the absence of a duly completed application form, the Trustee may also accept the application based on such information as the Trustee may require."
Page 72	The sixth paragraph of the sub-section headed "4.5 Transfer into the Plan" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "With effect from the Effective Date, (i) an employee member, a self-employed person or a personal account member may no longer direct in the investment mandate how the transfer-in-assets should be invested and all transfer-in-assets transferred on or after the Effective Date will be invested with reference to the allocation of mandatory contribution and voluntary contribution as specified in the investment mandate given by the said member; and (ii) a TVC member may not specify the investment choice specifically for transfer-in-assets, and all transfer-in-assets will be invested with reference to the allocation of TVC as specified in the investment mandate given by the TVC member."
Page 73	The sub-sub-section headed "4.6.2 Self-employed Person and Personal Account Member" under the sub-section headed "4.6 Vesting of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "4.6.2 <u>Self-employed Person, Personal Account Member and TVC Member</u> All contributions made on behalf of self-employed persons, personal account members and TVC members will be fully vested at all times."

Page 77	The first paragraph of the sub-section headed "4.9 Payment of Accrued Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "Subject to the provisions in the Regulation, an employee member, a self-employed person, a personal account member or a TVC member, who is entitled to receive his benefits under the Plan, may lodge with the Trustee a claim for the relevant benefits by submitting a form and such information or document as prescribed by the Trustee."
Page 78	The last paragraph of the sub-section headed "4.9 Payment of Accrued Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "The above provisions relating to payment of benefits are applicable to the payment of accrued benefits derived from mandatory contributions, voluntary contributions and TVC."
Page 78	The first paragraph of the sub-section headed "4.10 Portability of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "The rules of the Trust Deed also contain provisions relating to the portability of accrued benefits of the employee member, self-employed person, personal account member or TVC member."
Page 79	The seventh paragraph of the sub-section headed "4.10 Portability of Benefits" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "An employee member, a self-employed person, a personal account member or a TVC member who wishes to make the transfer should notify the trustee of the scheme to which the accrued benefits are transferred of his election in accordance with the provisions of the Regulation. The Trustee will upon notification of the election by the transferee trustee take all practicable steps to ensure that all the accrued benefits concerned will be transferred in accordance with the election within 30 days after being notified of the election or if an election is made by an employee member who ceases to be employed by the relevant employer, within 30 days after the last contribution day in respect of the employment that has ceased, whichever is the later."

Page 81	The fourth paragraph of the sub-section headed "4.11 Termination of Participating Plan" in the section headed "4. CONTRIBUTIONS AND WITHDRAWAL" is deleted and replaced with the following: "Upon termination of the participating plan, the employer, employee member, self-employed person, personal account member or TVC member may transfer the accrued benefits under the Plan to another registered scheme in accordance with the prevailing laws and regulations. In respect of any employee member who has made special voluntary contribution and if his employer ceases to participate in the Plan, unless otherwise instructed by that employee member, the employee member shall be deemed to have made an election to treat the benefits accrued in the special voluntary account separately from the other accrued benefits and such accrued benefits derived from the special voluntary contribution will be retained in the Personal Account Member's Special Voluntary Sub-Account of a Personal Account of the Plan in the name of the relevant employee member(s)."
Page 88	The first paragraph of the sub-section headed "6.3 Change of Investment Instructions" in the section headed "6. DEALING OF UNITS" is deleted and replaced with the following: "An employee member, a self-employed person, a personal account member or a TVC member may, subject to the limitations discussed below, change his investment instructions by submitting a new investment mandate or a rebalancing / switching instruction form to the Trustee."

Page 89	The first paragraph of the sub-sub-section headed "6.3.1 Change of Investment Mandate" under the sub-section headed "6.3 Change of Investment Instructions" in the section headed "6. DEALING OF UNITS" is deleted and replaced with the following: "Subject to any limitation which may be imposed by the Trustee, an employee member, a self-employed person, a personal account member or a TVC member may submit a new investment mandate instruction form as prescribed by the Trustee from time to time and request the Trustee to apply any future contributions which are paid to his account in accordance with the new investment mandate. The Trustee shall as soon as reasonably practicable implement the new investment mandate after the receipt thereof. Any new investment mandate given to the Trustee by or on behalf of a member (or employer) other than in accordance with this Clause 6.3.1 shall be regarded as invalid unless the Trustee determines otherwise in its sole discretion. Notwithstanding any limitation which may be imposed by the Trustee, each member is entitled to apply his entire contribution after the specific date to subscribe for units in any one constituent fund."

Page 89	The first paragraph of the sub-sub-section headed "6.3.2 Fund Rebalancing / Switching" under the sub-section headed "6.3 Change of Investment Instructions" in the section headed "6. DEALING OF UNITS" is deleted and replaced with the following: "Subject to any limitation which may be imposed by the Trustee, an employee member, a self-employed person, a personal account member or a TVC member may also submit a rebalancing / switching instruction form, as prescribed by the Trustee from time to time, to the Trustee to redeem, as soon as practicable, any units in a constituent fund and to apply such redemption proceeds to acquire units in other constituent funds in accordance with the rebalancing / switching instruction. Generally, if a valid rebalancing / switching instruction form, which may be sent by mail, facsimile, via the Trustee's website at www.bcthk.com or other permissible means as specified by the Trustee from time to time, is received by the Trustee before the dealing cut-off time at 4 p.m. on a dealing day, the redemption of units in the original constituent fund and subscription for units in the new constituent fund will generally be processed using the fund prices on the same dealing day. If a valid rebalancing / switching instruction form is received by the Trustee at or after the dealing cut-off time at 4 p.m. on a dealing day, the redemption of units and subscription for units generally will only be processed using the fund prices on the next dealing day. However, such rebalancing / switching instruction form should not affect the way in which any future contributions should be invested which should be made in accordance with the latest investment mandate submitted by the relevant member. Notwithstanding any limitation which may be imposed by the Trustee in respect of the rebalancing / switching of units in constituent funds, each member is entitled to transfer his entire benefits under the Plan into any one constituent fund."

<table>
<tr><td>Page 91</td><td>The fee table entitled "(A) JOINING FEE & ANNUAL FEE" in sub-section headed "7.1 Fees and Charges" in the section headed "7. FEES AND CHARGES" is deleted and replaced with the following:

<table>
<tr><th colspan="3">(A) JOINING FEE & ANNUAL FEE</th></tr>
<tr><th>Type of fees</th><th>Current amount (HK$)</th><th>Payable by</th></tr>
<tr><td>Joining fee[1]</td><td>Currently waived</td><td>employer and / or employee member / personal account member / TVC member</td></tr>
<tr><td>Joining fee[1]</td><td>HK$500*</td><td>Self-employed person</td></tr>
<tr><td>Annual fee[2]</td><td>Not applicable</td><td>Not applicable</td></tr>
</table>
* The Trustee / Sponsor shall have full discretion to waive the joining fee for self-employed persons.</td></tr>
<tr><td>Page 94</td><td>The first paragraph headed "Joining fee" in respect of under the heading "Definitions" in the sub-section headed "7.1 Fees and Charges" in the section headed "7. FEES AND CHARGES" is deleted and replaced with the following:

""Joining fee" means the one-off fee charged by the trustee / sponsor of a scheme and payable by the employers and / or members of the scheme."</td></tr>
<tr><td>Page 102</td><td>The first paragraph under the heading "Plan" in respect of Part III "Other Expenses" of the "Explanatory Notes" in the section headed "7. FEES AND CHARGES" is deleted and replaced with the following:

"Subject to the provisions in Part IV of these Explanatory Notes relating to the MPF Conservative Fund, the following charges, fees and expenses shall also be borne by the members of the Plan, unless waived (in part or in whole) by the Trustee. Further, certain out-of-pocket expenses incurred on a recurrent basis relating to the Core Accumulation Fund and the Age 65 Plus Fund are subject to a statutory annual limit of 0.2% of the net asset value of those funds and will not be imposed on the relevant fund in excess of that amount. Where the member of the Plan is an employer, such charges, fees and expenses may be paid out of the forfeitures account of the employer's participating plan.</td></tr>
</table>

	(a) any costs incurred in registering or maintaining the registration of the participating plans of the members with the relevant authorities (including the costs of preparing any supporting documents and supplemental deeds); (b) legal and other fees and expenses attributable to the relevant participating plan; (c) audit fees, including fees of the employer's, self-employed person's, the personal account member's or the TVC member's own auditor in giving any certificate in connection with its participation in the Plan, and fees of the auditors of the Plan in preparing audited accounts of the relevant participating plan. (d) the costs of amending the participation agreement and / or the governing rules relating to the relevant participating plan; and (e) any costs, fees and expenses expressed to be payable by the employer, self-employed person, the personal account member or TVC member in the Trust Deed, the participation agreement and / or application form relating to the participating plan."
Page 103	The fourth paragraph under the heading "Plan" in respect of Part III "Other Expenses" of the "Explanatory Notes" in the section headed "7. FEES AND CHARGES" is deleted and replaced with the following: "In addition, the Trustee shall be entitled to levy a reasonable amount of fees in relation to the provision of any other administrative services to the employers, employee members, self-employed persons, personal account members or TVC member, which services may include, without limitation, issuance of any statements or reports which are not prescribed by the MPFS Ordinance or Regulation, re-issuance of any statements, reports, notices of participation, payment cheques, receipts or preparing copies of any documents relating to the Plan or the member's participation. Employers and members may contact the Trustee for further information regarding such administrative charges."
Page 106	The following two paragraphs are added as the last paragraphs of the sub-section headed "8.1 Reports and Accounts" in the section headed "8. GENERAL INFORMATION": "A TVC member who has paid TVC into his TVC account in the Plan during a year of assessment will receive a tax deductible voluntary contributions summary in respect of such TVC paid. For details, please refer to section 4.3A above.

	The annual benefit statement of a TVC member with a TVC account will provide separate information with respect to (a) TVC paid by the TVC member into his TVC account and (b) all accrued benefits (i) derived from those TVC and (ii) transferred to the TVC account, in accordance with the MPF legislation."
Page 106	The second paragraph of the sub-section headed "8.3 Trust Deed and Investment Management Agreements" in the section headed "8. GENERAL INFORMATION" is deleted and replaced with the following: "Subject to the prior approval of the relevant authorities and the provisions in the Trust Deed, the Trustee may modify the Trust Deed by supplemental deed, provided that no such modification may change the main purpose of the Plan to be other than the provision of retirement and other benefits for employees of employers, self-employed persons, personal account members or TVC members."
Page 107	The sub-section headed "8.6 Taxation" in the section headed "8. GENERAL INFORMATION" is deleted and replaced with the following: **"8.6 Taxation** Prospective members under the Plan (including, without limitation, employers, employee members, self-employed persons, personal account members and TVC members) should inform themselves of and, where appropriate, take their own advice on the taxes applicable to contributions to, withdrawals from and investments in the Plan. The following notes are intended as a general guide only and are not intended to be and do not necessarily describe the tax consequences for all types of members under this Plan."
Page 107	The following paragraph is added at the end of the section headed "8. GENERAL INFORMATION" after the sub-section headed "8.6 Taxation" and immediately after paragraph (iii): "(iv) The amount of TVC made by a TVC member, subject to a maximum tax deductible limit per year of assessment, is tax deductible in accordance with the Inland Revenue Ordinance. For further details, please refer to section 4.3A above."

Date: 1 April 2019

ISSUED BY BANK CONSORTIUM TRUST COMPANY LIMITED