



Notice to Participating Employers and Members of the HSBC Mandatory Provident Fund – SuperTrust Plus (each, the ‘Scheme Participant’, and collectively, the ‘Scheme Participants’)

The Hongkong and Shanghai Banking Corporation Limited and HSBC Provident Fund Trustee (Hong Kong) Limited have prepared and accepted responsibility of this notice. The contents in this notice are accurate as of the date of its issuance.

November 2019

Important: If you are in any doubt about the contents of this notice, you should seek independent professional advice.

HSBC Mandatory Provident Fund – SuperTrust Plus

Various changes are being made to the HSBC Mandatory Provident Fund – SuperTrust Plus (the ‘**HSBC SuperTrust Plus**’) and are outlined in the box below.

Terms not defined in this notice have the same meanings as in the ‘Principal Brochure’ of the HSBC SuperTrust Plus.

This box summarises the key changes (the ‘Changes’) to the HSBC SuperTrust Plus which are elaborated in the main body of this notice.

Changes

With effect from 1 January 2020 (the ‘Effective Date’), we and/or any of our authorised person(s) may require any Member, Participating Employer or other beneficiary of the HSBC SuperTrust Plus who is considered ‘account holder’ or ‘controlling person’ for the purposes of automatic exchange of financial account information (‘AEOI’) to provide the HSBC SuperTrust Plus with the necessary information including personal information for AEOI purposes. We will reach out to the relevant Members and Participating Employers from or around June 2020 and provide more details as to what actions they need to take.

If you have any questions in relation to the Changes set out in this notice, please contact the HSBC MPF Employer Hotline (852) 2583 8033 or HSBC MPF Member Hotline (852) 3128 0128.

Automatic Exchange of Financial Account Information (‘AEOI’)

(i) Background

Under the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong), financial institutions in Hong Kong are required to identify ‘account holders’ who are tax residents of reportable jurisdictions, and report the information of ‘account holders’ and ‘controlling persons’ of ‘account holders’ (**‘controlling persons’**) (including but not limited to their names, addresses, dates of birth, jurisdiction(s) of tax residence, tax identification number(s) in the relevant jurisdiction(s)) and account information (including but not limited to their account balances, income, and payments to the account holders) (collectively, the **‘Required Information’**) to the Hong Kong Inland Revenue Department (**‘IRD’**). The IRD, in respect of a tax resident of a reportable jurisdiction, will provide the Required Information of that person to the tax authority of the reportable jurisdiction on a regular, annual basis.

If you are not a tax resident in any jurisdiction outside Hong Kong, your MPF account information will not be reported to the IRD for transmission to any tax authority outside Hong Kong.

(ii) How does AEOI affect the HSBC SuperTrust Plus?

Starting on 1 January 2020, the HSBC SuperTrust Plus, which is a Hong Kong financial institution for AEOI purposes, will be required to use for the purposes of AEOI the Required Information of any individual or entity, whether in the capacity as a Member, Participating Employer or beneficiary, that is considered under AEOI to be an ‘account holder’ or ‘controlling person’ (where applicable).

(iii) Implementation of AEOI

To comply with the Hong Kong legislation, we need your assistance in providing and confirming to us your tax residency status and details. This process is called self-certification. We and/or any of our authorised person(s) may require any 'account holder' or 'controlling person(s)' to provide a valid self-certification form and such other information (including the Required Information and any documentary evidence) which we and/or any of our authorised person(s) may require from time to time for the implementation of AEOI.

In particular, the self-certification forms must be properly and promptly completed, signed and submitted to the Administrator when enrolling into the HSBC SuperTrust Plus; otherwise, account opening process will be adversely affected and could not be completed.

Further, 'account holders' and 'controlling persons' must update us and/or any of our authorised person(s) about any changes in the information they have previously provided to us and/or any of our authorised person(s) promptly and in any case within 30 days of such changes. If we and/or any of our authorised person(s) do not receive the Required Information, we and/or any of our authorised person(s) will rely on the information we already have in our records to determine the account holder's and/or controlling person's tax residency for AEOI reporting purpose.

We will reach out to the relevant Members and Participating Employers from or around June 2020 and provide more details as to what actions they need to take.

For more details, you may wish to refer to the Frequently Asked Questions on AEOI in tax matters related to MPF/ORSO Schemes posted on the HSBC MPF website www.hsbc.com.hk/mpf.

Members, Participating Employers and any other 'account holders' and 'controlling persons' should consult their own tax advisers regarding the possible implications of AEOI. The application of the AEOI rules and the information that may be required to be reported and disclosed are subject to change. Please see the IRD website (https://www.ird.gov.hk/eng/tax/dta_aeoi.htm) for more information about AEOI in Hong Kong. Any discussion of tax considerations in this notice is not intended or written to be tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any domestic or foreign tax obligations and/or penalties that may be imposed on such person.

If you have any questions in relation to the Changes set out in this notice, please contact the HSBC MPF Employer Hotline (852) 2583 8033 or HSBC MPF Member Hotline (852) 3128 0128.

Supplement to the 'Principal Brochure' of the HSBC SuperTrust Plus will be issued to reflect the Changes set out in this notice. You may refer to the relevant supplement for further details. The 'Principal Brochure' and the respective supplement will be available on the HSBC MPF website www.hsbc.com.hk/mpf or you may request copies of them by contacting the HSBC MPF Employer Hotline (852) 2583 8033 or HSBC MPF Member Hotline (852) 3128 0128.

Likewise, the 'Master Trust Deed' of the HSBC SuperTrust Plus has also been amended to reflect the Changes. Scheme Participants are entitled to the benefits of and bound by the provisions of the 'Master Trust Deed'. Please refer to the 'Master Trust Deed' and its supplemental deed for further details of all the Changes made. Copies of the 'Master Trust Deed' and its supplemental deed of the HSBC SuperTrust Plus as for the time being in force may be inspected during normal working hours at the office of the Administrator, free of charge and/or obtained from the Administrator at a cost of HK\$500 each. Should you wish to visit the Administrator's office to inspect copies of the 'Master Trust Deed', please call HSBC MPF Employer Hotline on (852) 2583 8033 or HSBC MPF Member Hotline on (852) 3128 0128 to arrange for an appointment.

For further information, please feel free to contact the above HSBC MPF Employer Hotline or HSBC MPF Member Hotline.

Issued by The Hongkong and Shanghai Banking Corporation Limited and HSBC Provident Fund Trustee (Hong Kong) Limited

Note: Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.