



HAPFS Announcement

Automatic Exchange of Financial Account Information in Tax matters (“AEOI”)

Background

AEOI is a new international standard that involves exchanging financial account information on an automatic basis between participating jurisdictions to enhance tax transparency and combat cross-border tax evasion. As a responsible international citizen and a leading financial centre, Hong Kong has committed to implement AEOI on financial institutions (including banks, securities firms, insurance companies, and investment funds) in September 2014 and completed the first information exchanges in 2018. Under the latest Inland Revenue (Amendment) (No. 2) Ordinance 2019, Mandatory Provident Fund Schemes (“MPF schemes”) and registered Occupational Retirement Schemes (“ORSO registered schemes”) also become reporting financial institutions with regard to AEOI with effect from 1st January 2020.

Implications to You

As Hospital Authority Provident Fund Scheme (“HAPFS”) is an MPF exempted ORSO registered scheme in Hong Kong, we are required to comply with the due diligence and reporting obligations relating to AEOI effective 1st January 2020.

For all *new members* whose date joining Scheme is on or after 1st January 2020, they are required to submit a **Tax Residency Self-Certification Form** together with the Option Form by 30 days from the commencement date of permanent employment. Your application will NOT be considered if you fail to complete and submit either form by the deadline. You will be deemed to be remained in the Hospital Authority Mandatory Provident Fund Schemes.

For *existing members* who have joined the Scheme on or before 31st December 2019, we will conduct a due diligence to determine your tax residency(ies) based on the information currently on record by the end of 2021. You are not required to provide any self-certification unless otherwise instructed.

We are now preparing the Frequently Asked Questions relating to AEOI in order to give members more information about the new regulation and its requirements. Please visit the HAHR Intranet (<http://hapfs.home/index.aspx>) or HAHR Mobile App (<http://hrapp.home/>) for more information in January 2020.

HAPFS Office

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