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AUTORIDADE MONETÁRIA DE MACAU

Notice No. 017/2025-AMCM

SUBJECT: SUPERVISION OF INSURANCE – REQUIREMENTS FOR AUDITING OF PRIVATE PENSION FUND ANNUAL ACCOUNTS

Taking into account the experience gained from implementing Notice No. 011/2021-AMCM on the “Requirements for the Auditing of Private Pension Fund Accounts”, the Monetary Authority of Macao (AMCM) considers it necessary to revise certain provisions and enhance the disclosure requirements for fund unit prices in financial statements.

Pursuant to the provisions of Article 9 of the Statute of the Monetary Authority of Macao, as approved by Decree-Law No.14/96/M of 11th March, Article 8 of Financial System Act, Law No. 13/2023, Article 6 and Article 49 of Legal Framework for Private Pension Funds, Decree-Law No. 6/99/M of 8th February, and pursuant to the applicable provisions paragraph 2 a) of Article 10 of the Macao Insurance Ordinance, Decree-Law no. 27/97/M of 30th June, the Board of Directors of the Monetary Authority of Macao hereby determines the following:

1. Fund management entities must audit the annual financial statements of all their open pension funds established under the Legal Framework for Private Pension Funds. Such audit must be carried out by an accounting firm duly registered with the Professional Committee of Accountants of the Macao Special Administrative Region (MSAR).
2. The audit referred to in the preceding paragraph must be conducted in accordance with the Auditing Standards prepared and approved by the Professional Committee of Accountants of the MSAR.
3. The audit referred to in paragraph 1 must certify that:
 - a) the financial statements of the pension fund comply with the Legal Framework for Private Pension Funds and the Financial Reporting Standards currently in force in the MSAR;



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- b) the financial statements of the pension fund present, in all material respects, a true and fair view of the annual financial position of the pension fund, as well as its financial transactions and cash flows up to the year-end date;
- c) the accounting books of the pension fund properly record the fund's activities; and
- d) whether the fund management entity has provided the requested information and explanations, and specify any refusal to provide such information or explanations, as well as any instance of falsification.

4. When the accounting firm audits the annual financial statements of the pension fund, the fund management entity must require the accounting firm to audit the total number of fund units issued and the fund unit price.
5. The total number of fund units issued and the fund unit price must be reflected in the statement of financial position in the annual financial statements. The statement of financial position and the fund unit price contained therein must reflect the position as at 31st December (i.e. year-end date). Where the year-end date is not the fund's last trading day of the year, the fund management entity must require the accounting firm to disclose the date of the fund's last trading day of the year and the fund unit price as at that date in the statement of financial position or in the notes to the financial statements. If the original currency of the fund is not the Macao Pataca (MOP), the fund unit price calculated in MOP must also be disclosed.
6. In addition to the requirements referred to in paragraph 3, the AMCM may also require the accounting firm to provide any other information deemed necessary and relevant to the pension fund being audited.
7. In addition to the requirements above, Articles 89 to 91 of the Macao Insurance Ordinance shall apply, with necessary adaptations, to matters concerning external auditing, unless otherwise stipulated.
8. Fund management entities must submit the independent auditor's report and audited financial statements for the previous year to the AMCM by 30th June of each year, and publish reports and statements for at least the past five years on their



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website, except in cases where the AMCM explicitly exempts publication. Where such reports and statements are prepared in a language other than Chinese, certified Chinese translations thereof must also be submitted and published. For the avoidance of doubt, fund management entities are not required to publish reports and statements prior to the effective date of Notice No. 011/2021-AMCM.

9. All Life Insurers authorized to transact pension fund management business in the MSAR, and companies set up specifically to manage pension funds are obliged to follow the requirements set out in this Notice. Non-compliance with the rules of this Notice shall constitute administrative infringements. Entities and persons violating any aspect of this Notice shall be punishable under the terms of the applicable laws and liable for the infringements committed.
10. The notice shall take effect from 1st August, 2025, and Notice no. 011/2021-AMCM shall be revoked on the same day.

Monetary Authority of Macao, 10th July 2025.

For and on behalf of the Board of Directors:

Acting Chairman, Vong Sin Man, Simon

Executive Director, Vong Lap Fong, Wilson