

Further information on age and income profiles of MPF scheme members

At the meeting of the Bills Committee on 11 June 2002, when considering the information provided by the Mandatory Provident Fund Schemes Authority (MPFA) on the age profiles of MPF scheme members, a Member requested a further breakdown of the age profiles as well as the provision of income profiles of the age groups. MPFA undertook to explore with the industry the feasibility of providing the requested information.

2. The approved trustees are currently required to submit to the MPFA the age profile of MPF scheme members on an annual basis, with breakdown by age group as shown in the Administration's response discussed on 11 June 2002. Information on income profiles by age groups and further breakdown of the age profiles, however, is not required to be reported to the MPFA at present. Therefore, we are not able to provide the requested information.

3. The collection of such information would entail major changes to the administration system of MPF service providers. The MPFA would consult the industry on whether it is feasible and cost effective for their information systems to generate the requested information on a recurrent basis.