

立法會
Legislative Council

LC Paper No. CB(2)1058/13-14
(These minutes have been seen
by the Administration)

Ref : CB2/PS/4/12

Panel on Welfare Services

Subcommittee on Retirement Protection

Minutes of meeting
held on Tuesday, 25 February 2014, at 10:45 am
in Conference Room 3 of the Legislative Council Complex

Members present : Hon CHAN Yuen-han, SBS, JP (Chairman)
Hon CHEUNG Kwok-che (Deputy Chairman)
Hon LEUNG Yiu-chung
Hon TAM Yiu-chung, GBS, JP
Hon Ronny TONG Ka-wah, SC
Hon Alan LEONG Kah-kit, SC
Hon LEUNG Kwok-hung
Hon Frankie YICK Chi-ming
Hon CHAN Chi-chuen
Dr Hon Fernando CHEUNG Chiu-hung
Hon POON Siu-ping, BBS, MH
Hon TANG Ka-piu

Members absent : Hon Albert HO Chun-yan
Hon LEUNG Che-cheung, BBS, MH, JP
Dr Hon KWOK Ka-ki

**Public Officers : Item II
attending**

Mr CHOW Wing-hang
Principal Assistant Secretary for Labour & Welfare
(Welfare) 4

Miss Emmy WONG Kwok-ling
Principal Assistant Secretary for Financial Services &
the Treasury (Financial Services) 3

**Clerk in : Miss Betty MA
attendance Chief Council Secretary (2) 1**

**Staff in : Mr YICK Wing-kin
attendance Assistant Legal Adviser 8**

Ms Rita LAI
Senior Council Secretary (2) 1

Miss Kay CHU
Council Secretary (2) 1

Ms Kiwi NG
Legislative Assistant (2) 1

I. Election of Chairman (and Deputy Chairman)

Miss CHAN Yuen-han and Mr CHEUNG Kwok-che were elected Chairman and Deputy Chairman of the Subcommittee respectively.

II. Meeting with the Administration

2. The Subcommittee deliberated (index of proceedings attached at **Annex**).

3. The Administration was requested to provide the following information -

- (a) current average amount of the Mandatory Provident Fund accrued benefits that a scheme member withdrew upon retirement at the age of 65; and
- (b) current average amount of private savings of Hong Kong people upon retirement at the age of 60.

4. The Administration agreed to relay members' request to the Central Policy Unit to provide the Subcommittee with the findings and/or raw data of the various studies related to the subject of retirement protection.

5. Noting that the consultancy team was expected to submit the final report of the "Study on Retirement Protection in Hong Kong" being undertaken by the consultancy team led by Professor Nelson CHOW to the Social Security and Retirement Protection Task Force of the Commission on Poverty ("CoP") for consideration by mid 2014, and CoP would then decide how the final report would be made available to the public, members expressed a strong view that the final report should be made public and provided to the Subcommittee. The Administration agreed to relay the Subcommittee's view to CoP. The Deputy Chairman suggested and members agreed that the Subcommittee Chairman should also write to the Chairman of the Commission on Poverty on the matter.

III. Schedule of meetings and item(s) for discussion

6. Members agreed that the Subcommittee would normally meet once each month between March and July 2014. Members further agreed that the next meeting would be scheduled for 25 March 2014 to receive public views on the subject of retirement protection. Invitation letters would be issued to deputations which had made representations to the former Subcommittee on Retirement Protection in the fourth Legislative Council ("LegCo"). A notice to invite views from interested parties would also be posted on the LegCo website. The Subcommittee would consider scheduling another meeting to receive views on the subject as necessary.

(Post-meeting note: The meeting schedule of the Subcommittee between March and July 2014 was issued to members vide LC Paper No. CB(2)964/13-14.)

IV. Any other business

7. There being no other business, the meeting ended at 12:06 pm.

Council Business Division 2
Legislative Council Secretariat
14 March 2014

**Proceedings of meeting of the Subcommittee on Retirement Protection
held on Tuesday, 25 February 2014, at 10:45 am
in Conference Room 3 of the Legislative Council Complex**

Time marker	Speaker(s)	Subject(s)	Action Required
<i>Agenda item I - Election of Chairman</i>			
000000 - 000320	Mr TAM Yiu-chung Mr CHEUNG Kwok-che Miss CHAN Yuen-han Mr TANG Ka-piu	Election of Chairman and Deputy Chairman	
<i>Agenda item II - Meeting with the Administration</i>			
000321 - 000438	Chairman Admin	Opening remarks. Attendance of the Administration.	
000439 - 000807	Admin	Briefing by the Administration on the existing three-pillar retirement protection system in Hong Kong and the progress of the consultancy study on retirement protection being conducted under Prof Nelson CHOW's leadership (hereinafter referred to as "the study").	
000808 - 001903	Chairman Deputy Chairman Mr LEUNG Yiu-chung Admin	The Administration's response to the Deputy Chairman's enquiry about its stance on the subject of retirement protection. The Deputy Chairman requested the Administration to provide the following information - (a) the current average amount of Mandatory Provident Fund ("MPF") accrued benefits that a scheme member withdrew upon retirement at the age of 65; and (b) the current average amount of private savings of Hong Kong people upon retirement at the age of 60.	Admin to provide
001904 - 002422	Chairman Mr TANG Ka-piu Admin	Mr TANG Ka-piu's concern about whether a specific proposal on retirement protection would be put forth by the consultancy team to the public for consideration upon completion of the study.	

Time marker	Speaker(s)	Subject(s)	Action Required
		<p>The Administration's advice on the different aspects of the study, including the adequacy and sustainability of the existing three-pillar retirement protection system in Hong Kong. The consultancy team would also analyse the major proposals on retirement protection put forth by community groups, the political sector and academics, which would provide a basis for future deliberations on the way forward for retirement protection.</p>	
002423 - 002943	Chairman Mr POON Siu-ping Admin	<p>Mr POON Siu-ping's concerns and the Administration's response regarding the following -</p> <p>(a) effectiveness of the MPF system in helping scheme members with their retirement life having regard to the arrangement of offsetting severance payments and long service payments against MPF accrued benefits (hereinafter referred to as "the offsetting arrangement");</p> <p>(b) whether the various proposals on retirement protection would be put forward in order of priority upon completion of the study; and</p> <p>(c) the criteria for making analyses and projections by the consultancy team on the major proposals on retirement protection put forth by community groups, the political sector and academics.</p>	
002944 - 003454	Chairman Mr LEUNG Kwok-hung	<p>Mr LEUNG Kwok-hung's concern about the deficiencies of the three pillars of the existing retirement protection system in Hong Kong, including the reduction in the amount of MPF accrued benefits payable to scheme members consequent upon the offsetting arrangement and the mutually exclusive nature of the Disability Allowance and the Comprehensive Social Security Assistance for the elderly recipients.</p>	

Time marker	Speaker(s)	Subject(s)	Action Required
003455 - 004048	Chairman Mr LEUNG Yiu-chung Admin	<p>Mr LEUNG Yiu-chung's suggestion of examining the efficacies of each of the three pillars of the existing retirement protection system in Hong Kong at future meetings.</p> <p>Mr LEUNG's view that the study would be a waste of time if it did not put forth concrete proposal on retirement protection in the final report.</p> <p>Mr LEUNG's enquiry and the Administration's response regarding the conduct of a territory-wide survey on the public views on retirement protection.</p>	
004049 - 004559	Chairman Admin	The Chairman's concern regarding the adequacies of the three-pillar model for retirement protection, as reflected by the overseas experience in adopting the multi-pillar approach and the Administration's response.	
004600 - 005318	Chairman Deputy Chairman Admin	<p>The Deputy Chairman's reiteration of his earlier request for information relating to the average MPF accrued benefits and private savings of the retirees.</p> <p>The Deputy Chairman's concern and the Administration's response regarding the next course of action upon completion of the study, particularly if no specific proposal on retirement protection would be put forward by the consultancy team.</p>	Admin to liaise with the MPF Schemes Authority and to provide the information
005319 - 005453	Chairman Mr TANG Ka-piu	Mr TANG Ka-piu's view on the need to study the effectiveness of the MPF system in helping scheme members with their retirement life.	
005454 - 005957	Chairman Mr LEUNG Kwok-hung	Mr LEUNG Kwok-hung's view that the Administration should conduct analysis on the effectiveness of the retirement protection functions of MPF and private savings.	

Time marker	Speaker(s)	Subject(s)	Action Required
005958 - 010635	Chairman Deputy Chairman Admin	The Deputy Chairman's request and the Administration's response regarding the provision of findings and/or raw data of the studies conducted by the Central Policy Unit ("CPU") related to the subject of retirement protection. The Deputy Chairman's concern and the Administration's response regarding the arrangement of the Commission on Poverty ("CoP") to make available the final report of the study.	Admin to relay members' request to CPU
010636 - 012214	Chairman Deputy Chairman Admin Mr LEUNG Kwok-hung Mr Alan LEONG	Invitation of public views on retirement protection. Schedule of subsequent meetings. Members' strong request for making available to the public and the Subcommittee the full report of the study, which was expected to be available in mid 2014. Members agreed that the Subcommittee Chairman should write to CoP conveying the Subcommittee's stance and request.	Admin to convey to CoP The Chairman
<i>Agenda item III - Any other business</i>			
012215 - 012230	Chairman	Closing remarks	