

For discussion on
18 April 2016

Legislative Council Panel on Welfare Services

Commission on Poverty's Discussion on Retirement Protection

Purpose

This paper briefs Members on the discussion of the Commission on Poverty (CoP) on retirement protection.

The CoP Meeting

2. After the Chief Secretary for Administration attended the meeting of the House Committee of the Legislative Council (LegCo) on 8 January this year, the CoP held a meeting on 17 March to continue to discuss issues related to retirement protection, and reviewed the work progress of the public engagement exercise on retirement protection.

3. The CoP noted that since the launch of the public engagement exercise on retirement protection at the end of last year, the Government had, over the past three months, introduced the "Retirement Protection Forging Ahead" consultation document and gauged views from different sectors of the society through different channels (including organising public consultation sessions, attending meetings of relevant Panel of LegCo to gauge Members' views, consulting 18 District Councils, conducting consultation sessions with Government advisory bodies, conducting stakeholders meetings, attending exchange sessions that focus on youths as well as the meetings of other organisations, etc.). Before the end of the consultation period in June, relevant Government officials and CoP members would continue to attend public forums and meet with different stakeholders to listen to public views, in order to facilitate the building of public consensus on retirement protection.

4. The CoP also noticed that there were views in the community that the asset limit of \$80,000 in the simulated "those with financial needs" option in the consultation document was too low. CoP members agreed that it should continue to explain to the public that the asset limit of \$80,000 was only a reference for financial evaluation, and the public would be welcome to propose alternative asset limits. In this regard, the

Labour and Welfare Bureau has provided a calculator at the dedicated website of the public engagement exercise on retirement protection in early April this year to show information such as the amount of increased expenditure and the number of beneficiaries if the asset limit is relaxed to different levels under the simulated “those with financial needs” option, for reference of all sectors of the society.

Conclusion

5. Members are invited to note the content of this paper.

Labour and Welfare Bureau
April 2016