

For discussion on
19 December 2016

Legislative Council Subcommittee on Retirement Protection

Discussion of the Commission on Poverty on the Report on the Public Engagement Exercise on Retirement Protection

Purpose

This paper briefs members of the Subcommittee on the discussion of the Commission on Poverty (CoP) on the report of the public engagement exercise on retirement protection.

The CoP Meeting

2. At its meeting on 16 December 2016, the CoP noted that the six-month public engagement exercise “Retirement Protection, Forging Ahead” launched in December 2015 and ended on 21 June 2016. During the consultation period, over 18 000 submissions were received. The independent consultant commissioned by the Labour and Welfare Bureau has consolidated the views collected and submitted the draft report for CoP’s consideration. The consultation report summarised and analysed public views on various important issues on retirement protection, including views on whether the “regardless of rich or poor” or “those with financial needs” principle should be adopted to improve the retirement protection system, and how to strengthen the Mandatory Provident Fund (MPF) and other retirement protection pillars plus the views of employers and employees on the MPF offsetting arrangement.

3. The independent consultant briefed members on the content of the consultation report. Members noted the analysis in the report after discussion. The report has been uploaded to the dedicated website of CoP (www.povertyrelief.gov.hk) and the thematic website of the public engagement exercise on retirement protection (www.rp.gov.hk) after the meeting for public reference, and all submissions received during the consultation period will also be uploaded to the website as soon as possible. Members also noted that the Government was actively formulating policy recommendations and would make an overall policy response on retirement protection early next year.

Conclusion

4. Members of the Subcommittee are invited to note the content of this paper.

Labour and Welfare Bureau
December 2016