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Paper for the House Committee on 5 October 2018

Report of Subcommittee on Retirement Protection

Purpose

This paper reports on the deliberations of the Subcommittee on Retirement Protection ("the Subcommittee").

The Subcommittee

2. The Subcommittee was appointed by the House Committee on 28 October 2016 to study issues relating to the protection of retirement life of all people, and to follow up on the proposal of setting up and implementation of universal retirement protection for all people in Hong Kong. The terms of reference of the Subcommittee are in **Appendix I**.

3. Hon KWOK Wai-keung and Hon Jimmy NG Wing-ka are Chairman and Deputy Chairman of the Subcommittee respectively. The membership list of the Subcommittee is in **Appendix II**. The Subcommittee has held a total of 10 meetings since the commencement of its work in November 2016. The Subcommittee has also received views from 219 organizations, academics and individuals on related issues at six of these meetings. A list of the organizations, academics and individuals which/who have given views to the Subcommittee is in **Appendix III**.

Background

4. According to Hong Kong Population Projections 2017-2066 released by the Census and Statistics Department ("C&SD") in September 2017, the proportion of elderly persons aged 65 and over is projected to more than double in the coming 20 years. Excluding foreign domestic helpers, the number of

elderly persons will increase from 1.16 million (16.6% of the total population) in 2016 to 2.37 million (31.1%) in 2036. In 2066, the number of elderly persons is projected to reach 2.59 million (36.6%). The ageing trend is also revealed by the increasing median age of the population, which will rise from 44.3 in 2016 to 50.9 in 2036, and further to 54.5 in 2066 (excluding foreign domestic helpers).

5. According to the Administration, based on the World Bank's multi-pillar model,[1] the retirement protection system in Hong Kong is made up of a number of schemes. It comprises four pillars that are complementary to one another in serving the needs of different groups of elderly:

(a) *zero pillar*: publicly-funded social security system (comprising the Comprehensive Social Security Assistance ("CSSA") Scheme, the Old Age Allowance ("OAA"), Old Age Living Allowance ("OALA") and Disability Allowance ("DA");

(b) *second pillar*: mandatory contributions to the Mandatory Provident Fund ("MPF") schemes and other occupation-based retirement schemes;

(c) *third pillar*: voluntary contributions to the MPF schemes, retirement savings-related insurance, etc.; and

(d) *fourth pillar*: public housing, healthcare and welfare services, family support and personal assets.

6. As announced in the 2013-2014 Budget Speech, the Financial Secretary appointed the Working Group on Long-Term Fiscal Planning in June 2013 to explore ways to make more comprehensive planning for public finances to cope with the ageing population and other long-term commitments of the

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[1] The World Bank issued a report on "Old Age Income Support in the 21st Century: An International Perspective on Pension Systems and Reform" ("the Report") in 2005, and proposed to add two pillars to the three-pillar model, i.e. (a) a non-contributory basic pension plan financed by the Government, i.e. the first pillar; and (b) non-financial support including access to informal support (e.g. family support), other formal social security programmes (e.g. healthcare and/or housing), and other individual financial and non-financial assets (e.g. home ownership and reverse mortgages where available), i.e. the fourth pillar. The World Bank reiterated in the Report that a multi-pillar retirement protection model can provide the elderly with the needed retirement protection more effectively than a single pillar model. The Report also pointed out that any recommendations to improve the retirement protection scheme should take into consideration the actual situation of the place.

Government.[2] The Working Group issued its Phase One Report in March 2014 and the Phase Two Report in March 2015 respectively. The Working Group highlighted the huge pressure that an ageing population and anticipated slower economic growth would put on public finance. It recommended, among others, that the Government should contain the growth of government expenditure and set up a Future Fund or saving schemes for the future generation.

7. A research team led by Professor Nelson CHOW ("Research Team"), which was commissioned by the Commission on Poverty[3] ("CoP"), commenced a study on retirement protection in May 2013. The study aimed to assess various proposed retirement protection schemes on the basis of the multi-pillar approach advocated by the World Bank and make recommendations on the way forward. The Research Team set out its findings and recommendations in its report entitled "Future Development of Retirement Protection in Hong Kong" ("the Research Report") which was submitted to CoP on 20 August 2014 and made public on the same day.[4]

8. In January 2015, the former Chief Executive ("CE") stated in his Policy Address that CoP would launch a public consultation exercise on retirement protection in the latter half of 2015, and $50 billion would be set aside to demonstrate the Government's determination and commitment to improving the protection for needy residents after retirement. CoP launched a six-month public consultation exercise on retirement protection[5] from 22 December 2015 and ended in 21 June 2016 ("the public consultation exercise"). In gist, public views were invited 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

[2] The Working Group, led by the Permanent Secretary for Financial Services and the Treasury (Treasury), aims to assess, under existing policies, the long-term public expenditure needs and changes in government revenue, and to propose feasible measures with reference to overseas experience. The Executive Summary of the report of the Working Group can be found at http://www.legco.gov.hk/yr13-14/english/fc/fc/papers/fcfc-47-e.pdf.

[3] The Commission on Poverty, chaired by the Chief Secretary for Administration, was reinstated in December 2012 with the poverty alleviation work as one of its main tasks.

[4] The Research Report can be found at http://www.legco.gov.hk/yr13-14/english/panels/ws/ws_rp/papers/ws_rp0829-sum20140820-e.pdf.

[5] The consultation document entitled "Retirement Protection Forging Ahead" can be found at http://www.rp.gov.hk/.

protection system and how to strengthen the MPF System and other retirement protection pillars. An independent consultant was commissioned by the Labour and Welfare Bureau to collate and analyze the public views. The Consultant Report,[6] following discussion by CoP, was released in December 2016. The Government's overall policy response to the public consultation exercise was set out in the Policy Address delivered in January 2017.

9. A Subcommittee on Retirement Protection was formed in the Fourth Legislative Council ("LegCo") and the Fifth LegCo respectively to study issues relating to the protection of retirement life of all people.

Deliberations of the Subcommittee

Policy direction on retirement protection

Results of the public consultation exercise

10. The then Subcommittee on Retirement Protection formed in the Fifth LegCo recommended that, among others, the relevant committee of the Sixth LegCo should follow up with the Administration on the results of the public consultation exercise on retirement protection. The Subcommittee kicked start its work in this respect. Noting that over 90% of the written submissions received during the public consultation exercise are in support of the "regardless of rich or poor" option, most members have expressed the view that the community has made an unequivocal call for implementing a non-means-tested universal retirement protection scheme. These members have expressed dissatisfaction that the Consultant Report has not made any specific recommendations on how to, on the basis of the "regardless of rich or poor" principle, improve the existing retirement protection system, but merely recorded and analyzed the views collected during the public consultation exercise. Moreover, the consultant has adjusted the relative weighting of the written submissions by adopting a qualitative data analysis approach in consolidating the views collected during the public consultation exercise. These members have queried the methodology for preparing the Consultation Report and whether the Administration has given any directional guidance to the consultant in preparing the Consultant Report.

11. The Administration has advised that public views on the subject of

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[6] The Consultant Report can be found at https://www.povertyrelief.gov.hk/eng/pdf/Final%20Report_Eng_Full.pdf.

retirement protection were expressed through written submissions, focus groups, public forums and consultation sessions. Moreover, in-depth interviews were conducted during focus group discussions and the participants were randomly selected with a view to obtaining objective views on the subject. Hence, the views collected during the public consultation exercise showed a wide spectrum of views on the subject of retirement protection. The Administration has further advised that views were divided as to whether the "regardless of rich or poor" or "those with financial needs" principle should be adopted to improve the retirement protection system. Given the complex nature of the subject of retirement protection, it is considered appropriate to adopt a qualitative data analysis approach in consolidating the views collected during the public consultation exercise. Such analysis of views would be useful in assisting the formulation of relevant government policy. Members have also been informed that the consultant when commissioned was tasked to conduct qualitative data analysis of views so collected during the public consultation exercise.

12. Some members have expressed queries about the Government's sincerity and determination in formulating its policy direction on retirement protection. The Administration has assured members that CE would give the policy direction and concrete measures for improving the retirement protection system in the Policy Address to be delivered on 18 January 2017.

Government's response to the public consultation exercise

13. As stated in the Policy Address delivered in January 2017, the Government has devised a package of measures to strengthen each of the existing retirement protection pillars ("the package of measures") with the following policy direction:

(a) strengthening the social security pillar so that it can perform well the function of a safety net;

(b) improving the public services pillar, in particular to help elderly persons meet their medical expenses;

(c) enhancing the MPF pillar to maximize the protection for employees, including abolishing the "offsetting" arrangement progressively; and

(d) making the voluntary savings pillar more assured.

14. Members generally welcome the Administration's proposed package of measures for enhancing retirement protection for the elderly persons. Some

members, however, have expressed strong disappointment and dissatisfaction at the Government's decision not to adopt the universal "Demo-grant" proposal[7] as recommended in the Research Report, i.e. a non-means-tested universal retirement protection scheme. In these members' view, the package of measures can hardly address the strong community call for implementation of a non-means-tested universal retirement protection scheme. Some other members, however, are in support of the policy of directing the finite public resources to those elderly persons who are most in need. They have also expressed reservations about the financial sustainability of a non-means-tested universal retirement protection scheme.

15. The Administration has explained that CoP acknowledged that the "Demo-grant" proposal was recommended by the Research Team after studying all the stakeholders' proposals on retirement protection, and agreed that the simulated "regardless of rich or poor" option put forward in the public consultation exercise should be modelled on the payment level and disbursement criteria proposed in the "Demo-grant" proposal. Under the simulated "regardless of rich or poor" option, a monthly payment of $3,230 (based on the $3,000 as of 2013 price proposed by the Research Team and adjusted to 2015 price) would be paid to all elderly persons aged 65 or above.

16. The Administration has stressed that the design of the existing multi-pillar retirement protection model in Hong Kong is underpinned by the principles of sharing the responsibility of retirement protection amongst individuals/families, employers and Government, as well as addressing the varying needs of elderly persons through multiple channels. As revealed in the Working Group on Long-Term Fiscal Planning's report, a structural deficit may surface in 2029 with an ageing population and a shrinking workforce and that tax reform may be necessary. The Administration therefore considers that it is appropriate for Hong Kong to continue to adopt the existing multi-pillar retirement protection system and strengthen each of the existing pillars while maintaining the sustainability and financial viability of the system.

<u>Social security schemes under the zero pillar</u>

17. The zero pillar or social security pillar in Hong Kong takes the form of a multi-tiered social security system, comprising CSSA, OALA,[8] OAA,

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[7] In the Research Report, the Research Team recommended the Government to, among others, consider to set up a "Demo-grant" at $3,000 per month as of 2013 price for all Hong Kong permanent residents aged 65 or above.

[8] OALA is renamed as Normal OALA following the launch of Higher OALA on 1 June 2018. Please refer to paragraph 18 for details.

Guangdong Scheme,[9] Fujian Scheme[9] and DA. According to the Administration, the main function of most of the social security schemes is to alleviate poverty by serving as a safety net for those elderly persons who are unable to have adequate retirement protection under other pillars or by supplementing their living expenses. The social security schemes are designed with different allowance levels and eligibility criteria, including residence requirement, means tests, etc. to support different elderly groups. Each elderly person is allowed to receive only one type of allowance. As at end-December 2017, the social security system covered around 72% of the elderly population in Hong Kong. The take-up rate of those aged 70 or above is even higher at 87%. In the 2018-2019 financial year, the estimated recurrent expenditure under the social security system is $52.2 billion (including $39.2 billion for elderly persons aged 65 or above).

Implementing Higher Old Age Living Allowance

18. Under the package of measures announced in the 2017 Policy Address, the Administration has proposed to strengthen the social security pillar and provide additional targeted support for elderly persons under OALA in the following two aspects:

(a) adding a higher tier of assistance for elderly persons with financial needs who are eligible for the allowance (i.e. elderly singletons with assets not exceeding $144,000 or elderly couples with assets not exceeding $218,000) by providing a higher monthly allowance of $3,435 per person[10] (i.e. Higher OALA); and

(b) relaxing the existing asset limits for Normal OALA, from $225,000 to $329,000 for elderly singletons and from $341,000 to $499,000 for elderly couples,[11] to benefit more elderly persons with financial needs.

19. Most members consider that the proposed relaxed asset limits for elderly singletons or elderly couples for Normal OALA are still too stringent. Some

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[9] Elderly recipients meeting the prescribed criteria can continue to receive CSSA or OAA if they choose to reside in Guangdong or Fujian Province.

[10] With effect from 1 February 2018, the asset limits for elderly singletons and elderly couples for Higher OALA are $146,000 and $221,000 respectively, and the payment rate of Higher OALA is $3,485.

[11] With effect from 1 February 2018, the asset limits for elderly singletons and elderly couples for Normal OALA are $334,000 and $506,000 respectively.

members have cautioned that some elderly applicants may transfer part of their assets to their family members in order to meet the asset limits, and this would give rise to ethical risk and possible disputes over asset ownership. There is also a suggestion that abolition of the means test for OALA would reduce the unnecessary administration cost so incurred. Members have urged the Administration to consider further relaxing the asset limits.

20. The Administration has advised that by implementing Higher OALA of $3,435 per person and by relaxing the existing asset limits for OALA to $329,000 for elderly singletons and $499,000 for elderly couples, it is estimated that these two measures can benefit about 500 000 elderly persons (or around 40% of the elderly population) in the first year of full implementation, including about 81% of existing OALA recipients (or 365 900) who have more financial needs. In addition, the OALA applications can be made on an individual or couple basis and the means test for OALA is more lenient than that for CSSA. The asset limits for Higher OALA are therefore considered appropriate. The Administration has further advised that the administration cost for implementing the means-tested OALA amounts only to $40 million or 0.3% of the OALA expenditure of $13.5 billion per annum.

Other enhancements to the existing social security system

21. The Administration has also proposed under the package of measures to abolish the arrangement for the relatives concerned to make the declaration on whether they provide the elderly persons who apply for CSSA on their own with financial support (the so-called "bad son statement"). Instead, the relevant information should be submitted by the elderly applicants themselves.

22. While welcoming the proposal, most members have queried the rationale for maintaining the requirement for elderly persons living with their families under the same roof to apply for CSSA on a household basis. These members have strongly urged the Administration to abolish such requirement as well, as it will be difficult for these elderly persons to make CSSA applications if their family members are unwilling to make such declaration. Furthermore, the labelling effect of the CSSA Scheme and complicated application procedures have deterred many vulnerable elderly from making applications for the means-tested social security assistance.

23. The Administration has advised that the CSSA Scheme aims to provide a safety net for those who cannot provide for themselves financially, it is the backbone of the Scheme that applications should be made on a household basis. Family members living together and sharing the same household facilities should support one another and first use their own resources to cope with basic

necessities. Acknowledging the concern about the labelling effect and the difficulties faced by some elderly applicants, the Administration has proposed to allow individual elderly CSSA applicants to make declaration on their own as to whether they are provided with financial support by their relatives.

24. In light of the huge fiscal reserve, most members take the view that the eligibility age for OAA, which is considered as a token of respect for elderly persons, should be lowered from 70 to 65 to align with issuance of Senior Citizen Cards to Hong Kong residents aged 65 or above. Some members have also pointed out that the mutually exclusive nature of DA and CSSA/OAA/OALA for the elderly recipients with disabilities is unreasonable and inappropriate.

25. The Administration has advised that finite public resources should be targeted at elderly persons who have financial needs. Apart from the social security pillar, other pillars should complement one another to provide retirement protection for elderly persons. As a matter of fact, different public services and social security programmes for elderly persons have their own objectives and intents. In deciding their respective coverage and age for eligibility, proper use of public money, as well as the affordability and sustainability of public finance are important considerations.

The Mandatory Provident Fund as the second pillar

26. The efficacy of the MPF System in performing its retirement protection function is another major issue of concern to the Subcommittee. The Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("MPFSO") provides that, among others, unless exempted, an employer and an employee must each contribute 5% of the employee's relevant income to a registered MPF scheme, subject to the maximum and minimum levels of monthly income for contribution purposes, currently at $30,000 and $7,100 respectively, which also apply to self-employed persons who have to contribute 5% of their relevant income. MPFSO also empowers the making of regulations to permit withdrawal of accrued benefits arising from an employer's contributions for the purpose of offsetting severance payment ("SP") or long service payment ("LSP") payable to an employee under the Employment Ordinance (Cap. 57) ("EO") ("the 'offsetting' arrangement"). According to the Administration, in 2016 alone, some 49 300 employees had the accrued benefits of employers' contributions in their MPF accounts totalling $3.855 billion (including around $3.4 billion of mandatory contributions and around $0.4 billion of voluntary contributions) offset with SP or LSP.

27. Members are much concerned about the adequacy of the MPF System in providing sufficient retirement protection, its investment performance and fee levels, and in particular the "offsetting" arrangement. Some members have expressed grave concern about the substantial reduction in the MPF accrued benefits of employees as a result of the "offsetting" arrangement, thereby defeating the purpose of the MPF System in providing retirement protection for the workforce. These members have pointed out that over $3 billion accrued benefits of employers' MPF contributions are used for offsetting SP and LSP each year. On average, each offsetting incident would reduce the MPF accrued benefits of the affected employee by some $78,300. These members have repeatedly urged the Administration to expedite the proposed abolition of the "offsetting" arrangement, such that the entire sum of MPF contributions from employers and the accrued benefits can be preserved to strengthen the retirement protection for the low-income employees.

28. Some other members, however, have drawn the attention of the Subcommittee to the fact that before the MPF System coming into operation, employers have already been allowed under EO to use their contributions to retirement schemes for offsetting SP or LSP. The long-established "offsetting" arrangement is extended to cover the MPF schemes after extensive consultations with employers' associations and employees' unions and balancing all relevant considerations. As SP and LSP provide certain protection to employees on account of their service with the same employer, the "offsetting" arrangement is reasonable, lest employees would be provided with "double benefit" for the same period of service. It is unfair to employers who would be required to pay twice for retirement protection of their employees. These members have stressed that if the "offsetting" arrangement is to be abolished, enterprises would need to set aside recurrent funding dedicated for SP/LSP. This would go beyond employers' affordability and undermine the business environment.

Proposal to abolish the "offsetting" arrangement

29. The Administration's proposal to progressively abolish the "offsetting" arrangement outlined in the Policy Address delivered in January 2017 contains the following three key elements:

(a) the abolition would have no retrospective effect (i.e. employers' MPF contributions before the implementation date of the proposal would be "grandfathered");

(b) the amount of SP or LSP payable for an employment period from the implementation date of the abolition would be reduced from the existing entitlement of two-thirds of one month's wages to half a month's wages as compensation for each year of service; and

(c) the Government would share part of the expenses on SP or LSP of employers within 10 years after the implementation date of the abolition to help employers, especially small- and medium-sized enterprises ("SMEs").

30. Members have expressed diverse views on the proposal. Some members welcomed the proposal to abolish the "offsetting" arrangement, but they have expressed grave dissatisfaction that the labour rights and benefits are compromised under the Administration's proposal to adjust downward the entitlement of SP/LSP from two-thirds to one-half of the last month's wages before dismissal. Concern has also been expressed that employers may only retain employees with less than five years' service so as to evade the statutory obligations to pay LSP to the employees concerned. This apart, it would give rise to dismissal of employees and re-employment on short-term basis, in particular upon expiry of the 10-year government subsidy period. These members have stressed that SP/LSP and the MPF accrued benefits are different in nature. While the former enshrines the labour rights and benefits of employees on account of their service with the same employer after a certain period of time and aims to alleviate employees' short-term financial hardship caused by loss of employment, the latter is meant to provide retirement protection. In these members' view, the "offsetting" arrangement should be abolished.

31. Some other members, however, have expressed grave reservations about the need for implementing the Administration's proposal, as employers would have to set aside dedicated fund for SP/LSP after the abolition of the "offsetting" arrangement. They consider that this would give a severe blow to the operation of SMEs and may result in immediate dismissal of employees for subsequent re-employment under new contracts. While noting that the Administration has proposed to provide 10-year government subsidy for employers on a reimbursement basis in order to share part of the expenses on SP or LSP, some of these members have suggested that the Government should instead set up a fund to help employers meet the long-term commitment for extra expenses on SP and LSP.

32. The Administration has advised that its proposal to revise the SP/LSP rate to one-half of the last month's wages is justifiable in view of the partial overlap between the functions of SP/LSP and the MPF System. This adjustment is not a retrograde step in employment benefits because SP/LSP receivable would be additional to employers' mandatory MPF contributions which would be fully

preserved for retirement. The overall monetary amount most employees can obtain under the Administration's proposal would be notably higher than that under the existing arrangement. The Administration also acknowledges that abolishing the "offsetting" arrangement would bring additional costs to employers, in particular SMEs. The Administration has therefore proposed in an unprecedented move to provide a subsidy amounting to $7.9 billion for 10 years to assist employers to adapt to the change. The maximum tax forgone arising from LSP provisions which are tax deductible would be about $18 billion in the 10 years.

33. The Administration has further advised that since the announcement of the Administration's proposal in January 2017, it has engaged major employers' groups and trade unions in active dialogue. However, both employers and employees are not receptive to the proposal. Nor can they agree among themselves on any alternative that was acceptable to both sides. After considering in detail the views and alternative proposals put forward by employers' and employees' groups, the Administration considers that its proposal remains the most optimal option and recommends its original proposal be adopted as the basis for taking the matter forward. In the view of the Administration, its proposal is a finely balanced tripartite solution whereby employers, employees and the Government each has to pay extra costs or make some concession, with the consequential impact expected to be largely bearable for all three parties, while keeping Government's financial involvement one-off and time-limited.

34. The Administration has stressed that the abolition of the "offsetting" arrangement is one of the priority tasks of the current-term Government. The Government has made clear its stance that the "offsetting" arrangement should be abolished and is willing to increase its financial commitment to mitigate the impact of the abolition on enterprises, in particular micro, small and medium enterprises. It would continue to facilitate positive exchanges between employers and employees on the matter, hoping that it would eventually lead to consensus and concrete results. Given that the work period of the Subcommittee will expire by the end of the 2017-2018 session, members agree that the proposal to abolish the "offsetting" arrangement should be followed up by the Panel on Manpower ("the Panel"). The Subcommittee notes that the Panel was briefed on the Administration's latest proposal on abolishing the "offsetting" arrangement under the MPF System at its meeting on 15 May 2018.[12]

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[12] Please refer to LC Paper No. CB(2) 1374/17-18(05) regarding the Administration's latest proposal on abolishing the "offsetting" arrangement under the MPF System.

Voluntary savings of the third pillar

35. The third pillar of the World Bank's retirement protection model covers the voluntary contributions or savings to occupational or private retirement schemes. In Hong Kong, MPF voluntary contributions, investments in retirement savings-related insurance or other financial products are covered by the third pillar. According to the Administration, the local financial market lacks products, in particular life annuities, which can help elderly persons effectively insure against longevity and investment risks. In the circumstances, the Administration will, as set out in the package of measures, study the feasibility of a public annuity scheme and explore whether Hong Kong can have life annuity plans run by the public sector. The Administration will also consider issuing larger volumes of Silver Bond as well as encourage the financial sector to develop more retirement-related investment products.

The Annuity Plan

36. At its meeting on 27 November 2017, the Subcommittee received a briefing on the proposed Annuity Plan to be launched by the Hong Kong Mortgage Corporation Limited ("HKMC") and examined its effectiveness in supporting the retirement life of elderly persons. Members note that the HKMC Annuity Plan would come in the form of an immediate, lifetime guaranteed, fixed payouts to annuitants aged 65 or above after making a lump-sum premium payment ranges from $50,000 to $1 million. On the assumption of an internal rate of return at 4%, the monthly fixed payouts of a male annuitant at the entry age of 65 will be around $5,800 for each $1 million premium, and that for a female annuitant will be around $5,300.

37. Members generally welcome the introduction of more diversified financial products, including the HKMC Annuity Plan, in the market to meet various retirement needs of different elderly groups. Some members, however, have pointed out that it would be beyond the affordability of most elderly persons to make a premium payment of $1 million so as to receive monthly payouts of some $5,000. The corresponding monthly payouts of a lower premium payment would not be sufficient to provide financial security for the annuitants. Hence, the HKMC Annuity Plan would only benefit more well-off elderly persons. HKMC has explained that the HKMC Annuity Plan would provide an additional financial planning option to the elderly persons to help them turn cash lump sums into lifelong streams of fixed monthly income which can partially help meet the demand for retirement financial planning support.

38. Members have also expressed concern about the investment risks of the HKMC Annuity Plan and the diminishing purchasing power of the monthly

fixed payout annuity under the HKMC Annuity Plan. According to HKMC, its plan is to invest the premiums collected under the HKMC Annuity Plan with the Exchange Fund. Leveraging on the investment management expertise and experience of Hong Kong Monetary Authority, it is believed that investment risks of the HKMC Annuity Plan can be prudently managed. It is expected that the HKMC Annuity Plan would be an attractive and yet financially sustainable life annuity scheme. As the HKMC Annuity Plan is a long-term insurance product designed to provide a lifelong stable stream of income for retirement, while annuitants may opt to surrender the policy before receiving 105% of the premium paid, they are not encouraged to do so in view of the depreciation involved.

39. HKMC has further explained that the monthly payout annuity under the HKMC Annuity Plan would be fixed, as there is currently no investment product in the financial market for hedging against the risk of inflation. That said, the elderly persons can, in the light of individual circumstances and needs, apply for both the Reverse Mortgage Programme[13] ("RMP") and the HKMC Annuity Plan such that an elderly can be guaranteed to receive a total monthly payout amounts to some $20,000 on average.

40. Noting that the pre-surrender value under the HKMC Annuity Plan would be excluded from calculation of assets possession for the means test for OALA, some members have pointed out that some elderly persons who fail to meet the asset test would become eligible for OALA after they have made the premium payment to participate in the HKMC Annuity Plan. These members have queried whether such arrangement would defeat the Government's social security objective to direct public resources to the needy elderly.

41. The Administration has advised that launch of the HKMC Annuity Plan aims to strengthen the voluntary savings pillar. The scheme, which is designed to provide elderly persons with a lifelong stable stream of income for retirement, would serve as an additional financial planning option for elderly persons. It would be inappropriate to regard it as a kind of welfare benefits as annuitants aged 65 or above are required to make a lump-sum premium payment so as to receive a fixed payout for the lifetime. In addition, the income limit requirement is also applicable to OALA applicants.

<u>Public services and personal assets under the fourth pillar</u>

42. The fourth pillar has a wide coverage which includes both financial and non-financial support. The financial support for elderly persons comprises

[13] Please refer to paragraph 45 for details of RMP.

mainly their properties and savings and the financial assistance provided for them by their family members and relatives. Non-financial support for the elderly persons includes the various services provided by the Government, such as public housing, public healthcare services and subsidized residential and community care services.

Enhancing the public health services

43. Members share the Administration's view that in addition to income protection, publicly-funded services are indispensable for enhancing the support for the elderly. Members welcome the proposed enhancements to the coverage of the medical fee waiver system and the Elderly Health Care Voucher Scheme ("EHCV"), as set out in the package of measures. In gist, to alleviate the financial burden of non-CSSA poor elderly persons in medical expenses, the Administration will extend the automatic medical fee waiving arrangement to older and more needy OALA recipients (i.e. aged 75 or above and with assets not exceeding $144,000 for singletons or not exceeding $218,000 for couples), to be on par with the provision for CSSA recipients in terms of access to free public hospital and clinic services. About 140 000 OALA recipients will benefit in the first year of implementation. Separately, the Administration has also proposed to lower the EHCV's eligibility age from 70 to 65. About 400 000 additional elderly persons are expected to benefit from EHCV of $2,000 per annum for receiving private primary care services in the first year of implementation.

44. According to the Administration, it has, over the years, been providing various community support, healthcare and residential care services for the elderly at concessionary rates. In the view of the Administration, all these measures subsidize the daily living and personal care expenses of the elderly to a certain extent.

The Reverse Mortgage Programme

45. HKMC launched RMP in July 2011. The reverse mortgage enables elderly persons aged 55 or above to use their self-use residential properties and life insurance policies as collateral to borrow from banks, in return for a stable stream of monthly payouts over a fixed period or over the remainder of their lifetime. The borrowers can continue to stay in their home for the rest of their lives and do not need to repay the loans during their lifetime. HKMC acts as insurer to provide mortgage insurance to the banks. Elderly persons can also use their life insurance policies as an additional collateral to borrow from banks. HKMC would shoulder the risks associated with fluctuation in residential property value and interest rate.

46. Noting that there are only 2 200 applications for RMP as at 31 October 2017, some members have expressed concern about the effectiveness of RMP in performing its retirement protection function. According to HKMC, RMP would help retirees to better plan for their retirement by providing certainty about the future stream of income and address the longevity risk in retirement. There is a wide range of appraised property values under RMP, which serve to meet the financial planning requirements of different borrowers. It has introduced a few rounds of enhancements to RMP in the past few years with a view to bringing greater flexibility and benefits to borrowers. For instance, HKMC has introduced a new enhancement in October 2016 to extend RMP to subsidized sale flats with unpaid premium.

47. Some members have maintained the view that launch of the HKMC Annuity Plan and RMP can hardly perform the retirement protection function for the low-income earners. They have stressed that provision of these financial products would by no means replace the need for implementing a non-means-tested universal retirement protection scheme for all the elderly persons.

Need for adopting the first pillar in Hong Kong

48. Under the World Bank's multi-pillar retirement protection model, the first pillar covers a non-contributory basic pension plan financed by the Government. The Subcommittee has studied the need for adopting the first pillar in Hong Kong.

Poverty situation of elderly persons

49. According to the poverty line[14] analysis in the Hong Kong Poverty Situation Report 2016 ("the 2016 Report") conducted by the Economic Analysis and Business Facilitation Unit of the Financial Secretary's Office and C&SD, after recurrent cash intervention, the poor population of elderly persons aged 65 or above in 2016 was 337 000, with a poverty rate of 31.6%. Members have expressed grave concern that the elderly poverty rate remains on the high side even after the Administration's recurrent cash intervention in the form of various social security measures.

50. The Administration has explained that the 2016 Report has revealed that about 300 000 out of the 337 000 poor elderly persons resided in non-CSSA

[14] The poverty line is set at 50% of the median monthly household income before policy intervention (i.e. before taxation and welfare transfers).

households. Among them, about 210 000 (over 70%) persons are estimated to have no financial needs, in which about 130 000 (over 60%) of them resided in owner-occupied housing without mortgages. This reflects that some of these elderly persons who are defined as poor may have considerable assets. According to the analysis of the 2016 Report, around 80% of the 337 000 poor population of elderly persons are recipients of various forms of social security. This reflects that the social security policy covers the majority of elderly persons who are defined as poor and is providing a certain level of financial assistance. The Administration's strategy is therefore to further assist needy elderly persons in a targeted manner.

51. Some members have expressed reservations about the Administration's analysis that the actual elderly poverty situation is overestimated as some "asset-rich, income-poor" persons are classified as poor statistically. These members have urged the Administration to conduct another survey to collect information on the value of assets owned by the elderly, so as to facilitate more meaningful discussion on the elderly poverty situation and relevant policy formulation.

52. The Administration has pointed out that with reference to C&SD's experience, there are technical difficulties in collecting statistics on the value of assets owned by elderly respondents as many of them are reluctant to disclose such information. The Administration has further explained that under the framework endorsed by CoP which adopts the concept of "relative poverty" in setting the official poverty line, there would always be people in poverty statistically before policy intervention under normal circumstances. In addition, the poverty line only takes into account household income but not assets and liabilities. As most elderly persons are retirees with no employment earnings, they would be classified as poor statistically. This explained why the actual poverty situation of the elderly population would possibly have been overestimated. It is also expected that the growing proportion of the elderly population would have a push-up impact on the poverty rate.

Effectiveness of universal retirement protection scheme in alleviating elderly poverty

53. In the light of the elderly poverty situation in Hong Kong, some members have cast doubt about the effectiveness of the piecemeal improvements to various pillars of the existing retirement protection system in alleviating the problem of elderly poverty. These members take a strong view that the provision of allowance and assistance under various means-tested social security schemes can only be short-term alleviation measures for the elderly, and can by no means substitute a retirement protection scheme. These

members have strongly urged the Administration to actively consider the need for implementation of a non-means-tested universal retirement protection scheme, i.e. the first pillar of the retirement protection model advocated by the World Bank.

54. The Administration has drawn members' attention to the fact that while the World Bank has advocated the multi-pillar retirement protection model, it has stressed that there is no single system suitable for all economies and it is not necessary to put in place all the five pillars. Each economy should develop its retirement protection system in the light of its own historical background and situation. Furthermore, the results of two polls conducted separately and independently by the University of Hong Kong and the Chinese University of Hong Kong have respectively revealed that when asked to choose between the universal and targeted approaches, the results are largely a tie, indicating that there is a strong body of opinion in the community supporting a targeted approach.

55. Having regard to the Administration's reluctance to adopt the first pillar, the Subcommittee has exchanged views with academics and deputations on the viability of implementing a non-means-tested retirement protection scheme in Hong Kong and how the proposed scheme can address the retirement needs of elderly persons and alleviate the elderly poverty problem.

56. Some members and most of the deputations giving views to the Subcommittee are in support of a partially pre-funded universal retirement protection scheme put forth by some academics and community concern groups. Its main features include: a non-means-tested old age monthly pension of about $3,500 (as of 2016 price) would be payable to all Hong Kong permanent residents aged 65 and above with tripartite contributions from the Government, employers and employees. As for the Government, it would have to make a one-off capital injection of $100 billion as a start-up retirement protection fund and transfer the recurrent funding for the CSSA payments (standard rate) for elderly recipients, OAA and OALA payments to the fund. Both employers and employees would not have to make extra contribution under the proposal, but to transfer half of their respective current contribution to the MPF System to the proposed fund. In addition, the profit tax rates for enterprises with an annual profit exceeding $10 million would be increased by 1.9% to derive additional tax revenue for financing the scheme. It is projected that the proposed financial arrangements can be sustainable and have a considerable surplus by 2064.

57. Some other members, however, have expressed strong opposition to the implementation of a non-means-tested retirement protection scheme. These

members concur with the analysis in the 2016 Report that some "asset-rich, income-poor" persons are classified as poor statistically, given that the poverty line only takes into account household income but not assets and liabilities. As such, the elderly poverty situation would have been overestimated. These members are particularly concerned about the financial implication of implementing a non-means-tested retirement protection scheme, having regard to the ageing trend and the shrinking of labour force in Hong Kong. They also consider it unfair to the younger generation who would need to bear heavy financial burden under the proposed retirement protection model, which is financed mainly on a pay-as-you-go ("PAYG") basis i.e. the pension of the current cohorts of retirees is financed by the current working population.

58. The Administration has advised that as shown from international studies and statistical data, poverty alleviation by allocating considerable resources to the less needy persons under a universal retirement protection scheme is less cost effective compared with a targeted policy. Some 68% of the countries/places worldwide have developed a publicly-managed mandatory contributory systems, including both voluntary and non-voluntary contribution by employees, under the first pillar, which is financed mainly on a PAYG basis. According to the Administration, international literature and overseas experience show that ageing population has a profound impact on the sustainability of universal pension funded on a PAYG basis and created great financial burden for the younger generation. In recent decades, many places including Iceland, the United Kingdom, Ireland and Japan have taken drastic measures to rescue their pension schemes by deferring the retirement age and/or increasing contribution rates, etc. To build a PAYG-type universal pension scheme at a time of shrinking working population in Hong Kong, coupled with low fertility rate, increasing average life expectancy and dependency ratio, would expose public finance to considerable financial risk. Notably, it is projected that the elderly dependency ratio would increase quickly. The number of elderly persons to be supported per 1 000 people of working age (i.e. aged 15 to 64) would increase from 231 in 2016 to 674 in 2066 and the overall dependency ratio would be 844 in 2066.

59. The Administration has further advised that targeted recurrent cash allowance policies are more effective than "universal" measures in terms of tackling the problem of elderly poverty. If a universal retirement protection scheme is adopted, more than 80% of the additional resources would be spent on relatively non-needy elderly persons, including elderly persons who are not receiving any cash allowance or receiving the non-means-tested OAA.

60. Some members share the Administration's observation. These members take the view that, instead of implementing a non-means-tested universal

retirement protection system, the Administration should continue to critically examine and strengthen each pillar of the existing multi-pillar retirement protection regime in Hong Kong, with a view to providing more targeted assistance for the needy elderly.

61. Some other members, however, have maintained their view that given the shortcomings of the existing four-pillar model for retirement protection, the piecemeal approach adopted by the Administration in improving the existing retirement protection system could not help respond effectively to the challenges of an ageing population. They consider that there is a general consensus of the community for the introduction of a universal retirement protection scheme. If the Government does not introduce a universal retirement protection scheme expeditiously, the public expenditure on social security schemes for the elderly persons would surge in the light of the ageing population.

62. The Administration has stressed that the affordability and sustainability of public finance are important considerations in devising the retirement protection package. Members are assured that retirement protection encompass not just financial assistance, but an array of public services such as housing, medical and residential care services which the Government would continue to provide under a heavily-subsidized mode. The Administration has to strike a balance between the financial assistance and non-financial assistance provided to the elderly persons taking into account of their varying needs. It would continue to enhance the effectiveness of each pillar of the existing four-pillar retirement protection model so that they can better complement one another in addressing the diverse retirement needs of the elderly persons through various channels.

Recommendations

63. The Subcommittee recommends that the Administration should consider the following to further enhance the existing pillars of retirement protection:

(a) further relaxing the asset limits for OALA;

(b) abolish the requirement for elderly persons living with their families under the same roof to apply for CSSA on a household basis;

(c) lower the eligibility age for OAA from 70 to 65; and

(d) conduct another survey to collect information on the value of assets owned by the elderly to facilitate more meaningful discussion on the elderly poverty situation and relevant policy formulation.

64. Some members of the Subcommittee strongly urge the Administration to actively consider the need for implementation of a non-means-tested universal retirement protection scheme, i.e. the first pillar of the retirement protection model advocated by the World Bank. These members also urge the Administration to expedite the proposed abolition of the "offsetting" arrangement under the MPF System.

65. The Subcommittee also recommends that various issues relating to the existing four-pillar retirement protection should continue to be followed up by relevant committees of LegCo.

Advice sought

66. Members are invited to note the work and support the recommendations of the Subcommittee.

Council Business Division 2
Legislative Council Secretariat
3 October 2018

Appendix I

Subcommittee on Retirement Protection

Terms of reference

To study issues relating to the retirement life of all people, and to follow up on the proposal of setting up and implementation of universal retirement protection for all people in Hong Kong.

Appendix II

Subcommittee on Retirement Protection

Membership list*

Chairman	Hon KWOK Wai-keung, JP
Deputy Chairman	Hon Jimmy NG Wing-ka, JP
Members	Hon LEUNG Yiu-chung Hon Tommy CHEUNG Yu-yan, GBS, JP Hon Jeffrey LAM Kin-fung, GBS, JP Hon Starry LEE Wai-king, SBS, JP Hon Paul TSE Wai-chun, JP Hon YIU Si-wing, BBS Hon CHAN Chi-chuen Hon LEUNG Che-cheung, SBS, MH, JP Hon Alice MAK Mei-kuen, BBS, JP Dr Hon KWOK Ka-ki Dr Hon Fernando CHEUNG Chiu-hung Hon POON Siu-ping, BBS, MH Ir Dr Hon LO Wai-kwok, SBS, MH, JP Hon Alvin YEUNG Hon Andrew WAN Siu-kin Hon CHU Hoi-dick Dr Hon Junius HO Kwan-yiu, JP Hon HO Kai-ming Hon SHIU Ka-fai Hon SHIU Ka-chun Hon HUI Chi-fung Hon LUK Chung-hung, JP Hon KWONG Chun-yu Total : 25 members
Clerk	Miss Betty MA
Legal Adviser	Miss Rachel DAI

* Changes in membership are shown in Annex to Appendix II.

Annex to Appendix II

Subcommittee on Retirement Protection

Changes in membership

Member	Relevant date
Hon CHAN Han-pan, BBS, JP	Up to 25 January 2017
Hon Mrs Regina IP LAU Suk-yee, GBS, JP	Up to 27 April 2017
Hon WONG Kwok-kin, SBS, JP	Up to 13 November 2017
Dr Hon CHIANG Lai-wan, SBS, JP	Up to 12 December 2017

According to the Judgment of the Court of First Instance of the High Court on 14 July 2017, LEUNG Kwok-hung, Nathan LAW Kwun-chung, YIU Chung-yim and LAU Siu-lai have been disqualified from assuming the office of a member of the Legislative Council, and have vacated the same since 12 October 2016, and are not entitled to act as a member of the Legislative Council.

Appendix III

Subcommittee on Retirement Protection

List of deputations/individuals which/who have given oral representation to the Subcommittee

1. Academics for Universal Pension

2. Alliance for Universal Pension

3. Alliance of Social Democrats

4. Association of Restaurant Managers Ltd.

5. August Moon Tour and Travel Co. Ltd.

6. Caretaker Concern Group

7. Catholic Diocese of Hong Kong Diocesan Pastoral Centre for Workers - Hong Kong Island

8. Catholic Diocese of Hong Kong Diocesan Pastoral Centre for Workers - Kowloon

9. Catholic Diocese of Hong Kong Diocesan Pastoral Centre for Workers - New Territories

10. Chinese Grey Power

11. Cleaning Service Industry Workers Union

12. Cleaning Workers Union

13. Community Cultural Concern

14. Community March

15. Concern Outsourced Cleaner's Right Group

16. Concerning Home Care Service Alliance

17. Construction Site Workers General Union

18. Democratic Alliance for the Betterment and Progress of Hong Kong

19. Demosisto

20. Diocesan Pastoral Centre of Workers

21. Dr CHUNG Kim-wah, Director, Centre for Social Policy Studies, The Hong Kong Polytechnic University

22. Dr LEUNG Hon-chu

23. Dr POON Che-cheong, Associate Professor, Department of Economics and Finance, Hong Kong Shue Yan University

24. Dr Raymond YEUNG Wai-man, Assistant Professor, Department of Economics and Finance, Hong Kong Shue Yan University

25. Dr Samuel CHEN Chapman

26. Dr YUEN Wai-kee, Associate Head, Department of Economics and Finance, Hong Kong Shue Yan University

27. D 錢你架咩俾返 D 錢老人家仗義執言組

28. Elderly Rights League (Hong Kong)

29. Evangelical Lutheran Church Social Service - HK

30. Government Frontline Employees Union

31. Government Frontline Staff General Union

32. Government Mod 1 Staff General Union

33. Grassroot Labor Concern Group

34. Grassroots Development Centre

35. Hong Kong Confederation of Trade Unions Youth Affairs Group

36. Hong Kong Ample Love Society Ltd.

37. Hong Kong Association of China Travel Organisers Ltd.

38. Hong Kong Baptist University Social Work Society

39. Hong Kong Building Services and Security General Union

40. Hong Kong Catering Industry Association

41. Hong Kong Catholic Commission For Labour Affairs

42. Hong Kong Chef Union

43. Hong Kong Christian Service

44. Hong Kong Christian Service - Elderly Council

45. Hong Kong Confederation of Trade Unions

46. Hong Kong Domestic Workers General Union

47. Hong Kong Federation of Women's Centres

48. Hong Kong Inbound Travel Association

49. Hong Kong lmport & Export Trade Employees Association

50. Hong Kong Policy Viewers

51. Hong Kong Taxi Owners' Association Ltd.

52. Hong Kong Women Workers' Association

53. Industrial Relations Institute

54. Institute of Hong Kong Property Managers

55. Institution of Dining Art

56. IRI Women's Coop

57. Kwai Chung Estate Residents' Rights Concern Group

58. Kwai Chung Worker Right Concern Group

59. Kwai Fong Estate Elderly Rights Concern Group

60. Labour Rights Commune

61. League of Social Democrats

62. Liberal Party

63. Liberal Party Youth Committee

64. Lok Ma Chau China-Hong Kong Freight Association

65. Miss Carman NG Ka-yan

66. Miss CHAN Po-ying

67. Miss CHOW Wing-heng, Member of Sham Shui Po District Council

68. Miss FONG Hiu-tung

69. Miss June WU

70. Miss Maggie LEE

71. Miss Natalie TSUI Wai-fong

72. Miss Regin CHAN

73. Miss SO Sim-yan

74. Miss Theresa YUNG

75. Miss WONG Po-hei

76. Miss WONG Tsz-yan

77. Miss 伍頌恩

78. Momentum 107

79. Mr Brandon YAU

80. Mr CHAN Chi-wing

81. Mr CHAN Kam-cheong

82. Mr CHAN Tze-fung

83. Mr Frederick FUNG KK

84. Mr FU Wai-hon

85. Mr Fun CHEUNG

86. Mr FUNG Kwan-tong

87. Mr Henry MOK Tai-kee, Researcher, Hong Kong Social Security Society

88. Mr HO Wang-tat

89. Mr Joe HO

90. Mr Kurt AU

91. Mr KWOK Wai-shing

92. Mr LAI Wai-tong

93. Mr LAM Chi-chung

94. Mr LAM Chung-yau

95. Mr LAM Siu-pan

96. Mr LEE Kim-ming, Senior Lecturer, Community College of City University

97. Mr LEUNG Chun-ho

98. Mr LEUNG Kwok-hung

99. Mr LEUNG Siu-sun, Member of Eastern District Council

100. Mr LUI Ka-chun

101. Mr LUI Man-kwong, Member of Sai Kung District Council

102. Mr MOK Ka-ho

103. Mr NGAN Lit-fung

104. Mr Rayman CHOW Wai-hung

105. Mr TSE Wai-yue

106. Mr Why

107. Mr WONG Chi-kwan

108. Mr WONG Cho-ki

109. Mr WONG Chong-kwan

110. Mr WONG Ho-ming

111. Mr YUEN Wai-tak

112. Mr 林培元

113. Mr 熊若水

114. Mr 許強

115. Mr 鄭量之

116. Ms CHUNG Bik-mui

117. Ms FOK Mei-sung

118. Ms LAM Sin-man

119. Ms LO Lai-ping

120. Ms NG Yuet-lan, Member of Sham Shui Po District Council

121. Ms WAN Mei-ha

122. Ms YIP Mee-yung

123. Neighbourhood and Worker's Service Centre

124. NeoDemocrats

125. New Arrival Women League

126. North District Employment Concern Group

127. North District Grassroot Workers Group

128. North District Low Income Families Concern Group

129. North District Retirement Protection Concern Group

130. Pak Tin Livelihood Concern Group

131. Prof Kevin TSUI, Associate Professor, The John E. Walker Department of Economics, Clemson University

132. Prof WONG Hung, Associate Professor, Department of Social Work, The Chinese University of Hong Kong

133. Prof WONG Yu-cheung, Associate Professor, Department of Social Work, The Chinese University of Hong Kong

134. Promoters and Casual Workers Union

135. Retail, Commerce and Clothing Industries General Union

136. Sham Shui Po Community Association

137. Social Development Movement for Hong Kong's Future

138. Society for Community Organization

139. Student Christian Movement of Hong Kong

140. The 37th Hong Kong Federation of Social Work Students

141. The Civic Party

142. The Democratic Party

143. The Federation of Hong Kong & Kowloon Labour Unions

144. The Federation of Hong Kong Property Management Industry Limited

145. The Grassrooter

146. The Hong Kong Council of Social Service

147. The Hong Kong Federation of the Blind

148. The Hong Kong Federation of Trade Unions

149. The Hong Kong Federation of Trade Unions Rights & Benefits Committee

150. The Hong Kong General Union of Security & Property Management Industry Employees

151. The Lion Rock Institute

152. The office of Hon HUI Chi-fung Legislative Councillor

153. Travel Industry Council Of Hong Kong

154. Tseung Kwan O Universal Pension Concern Network

155. Universal Pension Concern Group

156. Universal Pension League

157. WISE pension for women concern group

158. Women Employment Concern Group

159. Women Heatedly Support for Universal Pension

160. Women Workers' Cooperative

161. Youth ADPL

162. 土瓜灣退保關注組

163. 小市民關注退休保障生活組

164. 工黨新西支部

165. 工黨新東支部

166. 中西區護老關注組

167. 中產關注退休保障陣線

168. 中華電力公司華員職工會

169. 天水圍長者權益關注組

170. 天主教勞工中心 一 九龍 勞工關注組

171. 天主教勞工中心 一 九龍 單幢大廈保安護衛關注退休生活小組

172. 天主教勞工牧民中心 一 九龍 保安護衛關注組

173. 天主教勞工牧民中心 一 九龍 單幢大廈物業員關注組

174. 左翼21

175. 全民退休保障免審查人人有份關注組

176. 全民退休保障免審查關注組

177. 全民退休保障落實關注組

178. 全民退保我有份關注組

179. 全民撐退保社福聯盟

180. 安老服務使用者權益關注組

181. 老人福利關注組

182. 汽車交通運輸業總工會

183. 明愛專上學院社會科學系系會

184. 東區長者退休關注組

185. 東區長者關注退休保障組

186. 東區長者關注組

187. 爭取全民養老金暴兵團

188. 爭取退休保障聯盟

189. 爭取落實全民養老金－港島

190. 社工學聯外務部

191. 社工學聯退保關注組

192. 青少年關注退保小組

193. 青年支持退休保障委員會

194. 青年革新

195. 青年唔要被對沖小組

196. 青年退保關注組

197. 青年無全民退保So sad

198. 保安物業關注組

199. 香港社會工作學生聯會

200. 香港島關注退休事宜小組－青年

201. 香港航空貨運及速遞業工會

202. 香港淋病病人協會

203. 香港聖公會麥理浩夫人中心社區發展部

204. 香港製造業總工會

205. 病人自助組織關注全民退保聯席

206. 荃灣長者聯合組

207. 退休保障同學關注組

208. 退而求其次後發現連條毛都冇受害者權益保障協會

209. 基層民生關注組

210. 婦女中心退保關注組

211. 將軍澳長者民生關注會

212. 單幢保安退休保障關注組

213. 街工勞工組

214. 進步教師同盟

215. 葵芳工友組

216. 葵涌邨長者權益關注組

217. 聲討長者援助大聯盟

218. 關注長者福利援助大聯盟

219. 贏返全民退保行動

<u>List of deputations which have provided written views to the Subcommittee only</u>

1. Centre for Youth Research and Practice, Hong Kong Baptist University

2. Dr CHAN Chi-shing, Part-time Instructor, Department of Economics, Faculty of Social Sciences, University of Macau

3. Dr Tommy LEUNG Tin-cheuk, Assistant Professor, Department of Economics, Wake Forest University, USA

4. Dr TSANG Kwok-ping, Associate Professor, Department of Economics, Virginia Polytechnic Institute and State University

5. Employers' Federation of Hong Kong

6. Environmental Services Contractors Alliance (Hong Kong)

7. Federation of Hong Kong Industries

8. Hong Kong & Kowloon Motor Boats & Tug Boats Association Ltd.

9. Hong Kong Association of Travel Agents

10. Hong Kong Container Tractor Owner Association Ltd.

11. Hong Kong Democratic Foundation

12. Hong Kong Environmental Services, Logistics & Cleaning Employees Association

13. Hong Kong General Chamber of Commerce
14. Mr WONG Fu-sang, Member of Sha Tin District Council
15. New World First Ferry Services Limited
16. The Chamber of Hong Kong Logistics Industry
17. The Chinese General Chamber of Commerce
18. The Chinese Manufacturers' Association of Hong Kong
19. The Cosmetic & Perfumery Association of Hong Kong Ltd.
20. The Hong Kong Association of Property Management Companies
21. Youth Civics
22. 王孝鋒
23. 何秀珍
24. 梁釗霖
25. 黃倩碧
26. 鄭俊鴻先生