

*The Hong Kong and Australian Pension Systems :  
An Overview*

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## EXECUTIVE SUMMARY

1. This research project gives an overview of the Australian superannuation system and a comparison with the Hong Kong Mandatory Provident Fund (MPF) System.
2. Superannuation became compulsory for employees on 1 July 1997. Superannuation in Australia is a means of saving for retirement. The superannuation system aims to provide protection in cases of retirement, death and disability. Employers, employees and the Government (subject to a means test) contribute to the system on a mandatory basis. Benefits are fully and immediately vested in employees. The system is largely run by the private sector.
3. In Australia, new members of funds will have the right to choose whichever funds they wish to join from 1998. From 2000, all members of funds will have the right to choose funds. Besides, employers and employees have equal number of representatives in the board of trustees.
4. The Australian Government encourages benefits to be provided through annuities so as to ensure a stream of stable income for the retirees for rest of lives. A lump sum payment above a certain amount of money receives no tax concessions.
5. In Hong Kong, employees who receive an income which is below the prescribed minimum level are exempted from contributions but they may elect to contribute. Nevertheless, employers must contribute. In Australia, employees who receive an income which is below the prescribed minimum level are exempted from contributions and they have the option of choosing between employer contributions or the equivalent in wages.
6. The administrative costs of the Hong Kong MPF are slightly higher than those of the Australian system. This is due to some additional requirements of the MPF system, such as the professional indemnity insurance, the fee to the Mandatory Provident Fund Authority and the compensation fund levy.
7. As there will be free choice of funds in Australia, benefits will therefore be portable. Employees may have more than one account. Partial transfer is currently allowed and the cost of transfer is controlled by the Government.
8. In Hong Kong, industry schemes will be set up to cover the construction industry and the catering industry. In Australia, industry funds are common, which cover a large number of industries.
9. Both the Governments in Hong Kong and Australia play a supervisory role. Neither guarantees investment return, nor acts as the guarantor of the last resort; but both provide some means to ensure protection of benefits.

# THE HONG KONG AND AUSTRALIAN PENSION SYSTEMS : AN OVERVIEW

## PART 1 - INTRODUCTION

### 1 Background

1.1 Superannuation in Australia is a means of saving for retirement. All superannuation contributions are paid into superannuation funds. Once contributions are made into an employee's superannuation fund account, the employee becomes a member of the fund. Superannuation contributions are compounded with accumulated interest into larger sums which are made available for members when they retire. When a fund member retires, this money is paid in a lump sum, or as a superannuation pension, or a combination of both.

1.2 Since the 1980s, the retirement income policy of the Australian government has been moving towards establishing a compulsory superannuation system. Until the mid 1980s, retirees in Australia were dependent on the Social Security pension, which was funded by the government through general revenue. The majority of the population were not members of superannuation funds. Besides, there was no requirement for superannuation benefits to be preserved untouched until retirement; hence, the benefits may be dissipated prematurely. Together with an ageing population, it becomes burdensome for the working population to support the retired. A superannuation system with benefits preserved until retirement and paid as annuities seems to offer a solution.

1.3 This research project gives an overview of the Australian superannuation system. For detailed analysis of the services providers in the Australian pension system, please read *The Hong Kong and Australian Pension Systems: Trustee, Investment Manager and Custodian* (RP04/PLC). For detailed analysis of the role of the Government in the Australian pension system, please read *The Hong Kong and Australian Pension Systems: The Role of the Government* (RP05/PLC).

## **2 Development**

2.1 The superannuation system in Australia experienced tremendous growth from 1983 to 1996. In 1983, some 40% of the workforce in Australia, including 8% of part time workers, participated in superannuation. Since then, a number of measures have been announced to broaden participation in the superannuation system. As a result, superannuation in 1996 covered 92% of the workforce, including around 70% of part-time workers. Superannuation became compulsory for employees on 1 July 1997. The Government would match contributions (co-contributions) subject to a means test; persons earning twice the per capita income or above do not receive such contributions.

2.2 The reforms made since the 1980s would result in employees accruing superannuation benefits of 15% of salary by 1 July 2002. These benefits will be made up of :

- 9% employer contribution;
- 3% employee contribution; and
- 3% Government contribution.

2.3 Table 1 summarizes the major measures introduced since the 1980s.

**Table 1 - Major Measures Introduced Regarding the Superannuation System**

Year	Measure	Policy Objective
1985	Inclusion of a 3% employer-funded superannuation benefit.	To extend the coverage of superannuation.
1988	Application of a 15% tax on employers' contributions and on superannuation earnings.	To raise tax revenue.
1992	The Superannuation Guarantee (Administration) Act (SGAA) requires employers to contribute a prescribed minimum amount into superannuation funds. The employers contributions are tax-deductible. Employers who fail to provide this are liable to a non-tax deductible superannuation guarantee charge (SGC) and penalties.  The prescribed minimum contributions were set initially at 3%, rising gradually to 9% in 2002-03.	To further extend the coverage of superannuation by making contributions compulsory for employers.
1993	Enactment of the Superannuation Industry (Supervision) Act.	To enlarge the power of the Insurance and Superannuation Commission (ISC), the main regulator of the superannuation industry.
1994	Introduction of Reasonable Benefit Limit (RBL) which specifies the amount of tax concession for superannuation benefits up to AUD418,000 (where taken in a lump sum) and AUD836,000 (where at least half taken by lump sum). A 15% tax is applied to benefits below the limits, whereas a 30% tax is applied to benefits above the limits.  Vesting contributions fully in members and preserving them to at least 55 years of age (with a view to increasing the preservation age to 60 years).	To reduce concessions to income-rich retirees and to provide further incentives towards annuities.  To improve the focus of superannuation as a system for providing retirement income.
1995	Minimum employee contributions to commence in 1997-98 at 1% of salary, rising to 3% for 1999-2000 and beyond. The Government would match contributions (co-contributions) subject to a means test; persons earning twice the per capita income or above do not receive such contributions.	Superannuation becomes compulsory for employees. The system took effect on 1 July 1997.  Means-tested co-contributions reduce concessions to higher income groups.

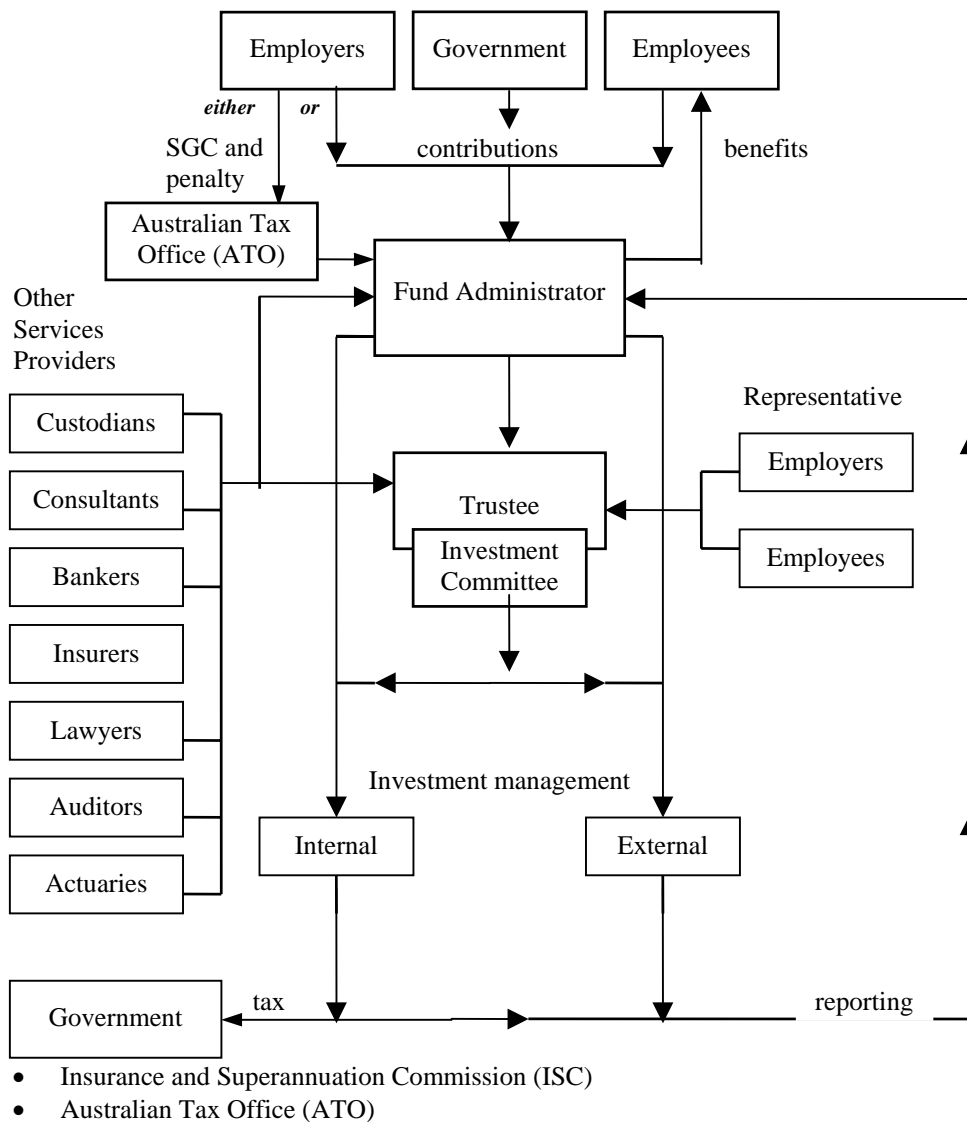
Sources : Internet, ISC home page - <http://www.isc.gov.au/>  
Deloitte Touche Tohmatsu, Superannuation, 1996.

## PART 2 - THE AUSTRALIAN SUPERANNUATION SYSTEM

### 3 Structure of the Australian Superannuation System

3.1 The basic structure of the Australian Superannuation System is shown in Figure 1.

**Figure 1 - Structure of the Australian Superannuation System**



Source : Australian Housing and Urban Research Institute, The Superannuation Industry in Australia, July 1996.



## Contributions

### *Employer Contributions*

3.2 The SGAA requires employers to contribute a prescribed minimum amount into superannuation funds. This applies to all employees under the age of 70 years. The minimum contributions are tax-deductible for employers. The prescribed minimum contributions were set initially at 3% in 1992, rising gradually to 9% in 2002-03. If an employer does not meet its obligations, the employer must pay the superannuation guarantee charge (SGC) to Australian Tax Office (ATO) an amount which is equal to the shortfall in contributions, plus possible administration and interest penalties. Unlike superannuation contributions, the SGC is not tax deductible. ATO will then arrange for the shortfall to be paid into the superannuation fund of the affected employee.

### *Employee and Government Contributions*

3.3 In 1995, the government extended the superannuation regime by introducing contributions from members. Member contributions are set initially at 1% of salary in 1997-98, increasing to 2% in 1998-99 and 3% in 1999-2000 and beyond. Member contributions are matched by the Government subject to a means test. The Government does not contribute if the earnings of the employees are more than double the per capita income. Please refer to [Appendix I](#) for a schedule of minimum contributions from employers, employees and the Government.

## Benefits

3.4 Under the income tax law, the only purpose of a superannuation fund is protection in cases of retirement, death or disability of fund members. Benefits provided by a superannuation fund are determined by two forms of funding method :

- **defined benefits funds (DBFs)** - retirement benefits are stated as a multiple of salary on retirement or a specific amount; and
- **defined contributions funds (accumulation funds)** - retirement benefits are based on the level of contributions plus investment earnings accumulated over the whole period of contribution.

3.5 The members have the right to choose between the two forms of funding method. The funding method calculates the total amount of an employee's retirement benefits. This amount is to protect the retired employee from the day of his retirement to his death.

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## Withdrawal

3.6 On reaching the retirement age of 55 years, a member of a superannuation fund can choose to withdraw his or her benefits in two forms, either by annuity or a lump sum. The Australian Government uses a fiscal method to encourage benefits to be provided through annuities to ensure a stream of stable income for the retiree for the rest of his or her life.

3.7 To this end, the Australian Government does not tax the retiree if he or she withdraws the benefits in the form of an annuity. If the retiree withdraws his or her benefits in a lump sum, he or she has to pay a tax if the sum is above the Reasonable Benefit Limit (RBL), a concept introduced in 1994. The RBL was AUD418,000 (around HK\$2.45 million)<sup>1</sup> where all benefits are taken in a lump sum, or AUD836,000 (around HK\$4.90 million) where at least half the benefits are taken in a lump sum. For withdrawal made in a lump sum, a tax of 30% is applied for benefits above the RBL and 15% for benefits below the RBL.

3.8 In Australia, the withdrawal of benefits can be made only after the member retires. Early withdrawal of retirement benefits is not allowed since preservation of contributions is made for up to the age of 55 years. Exceptional circumstances under which benefits may be withdrawn before retirement or the age of 55 years are death, total disability or incapacity, early retirement or permanent departure from Australia.

3.9 Nevertheless, members of small accounts are allowed to transfer their benefits from the Superannuation Holding Accounts Reserve (the Reserve) to any superannuation funds at any time. The Reserve was established by the Small Superannuation Accounts Act 1995 to protect members' benefits, especially those of small account holders, from being eroded by administrative costs. The Reserve is administered by the Australian Government and each member has one single account to which contributions from all previous and current employers are combined. No administrative charges or entry fee<sup>2</sup> are charged; an interest equal to the average return of funds is paid to the member for account balance below AUD1,200 (around HK\$7,032). In this way, the Reserve serves as an alternative collection mechanism for small account holders. To encourage transfer from the Reserve to superannuation funds, no exit fee<sup>3</sup> is charged and no interest is paid to accounts with balances in excess of AUD1,200 (around HK\$7,032).

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<sup>1</sup> Conversion is based on the exchange rate of AUD1.00=HK\$5.86, which is the average rate for the first ten months of 1997.

<sup>2</sup> When a member's benefits is transferred from one fund to another, the fee paid to the latter is the entry fee.

<sup>3</sup> When a member's benefits is transferred from one fund to another, the fee paid to the former is the exit fee.

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**Fund Administrator**

3.10 Contributions from employers, employees and the Government are remitted to fund administrators. The fund administrators may be individuals or companies and are responsible for day-to-day operations of the superannuation funds. The fund administrators maintain member records, pay benefits, process member claims, provide reports to members and trustees, and prepare fund returns for regulatory authorities. Fund administrators are appointed by the trustees of the funds.

3.11 There are five administrative types of superannuation fund categorized by their different fund membership :

- **excluded funds** - funds that contain less than five members;
- **industry funds** - members of such funds are drawn from a certain industry or a range of industries;
- **corporate funds** - funds which are set up by companies or a group of companies;
- **public sector funds** - funds which are set up for Commonwealth and State Government bodies; and
- **retail funds (master funds)** - funds which enable different employers and individuals to operate under a single master trust deed.

3.12 Appendix II details each type of superannuation fund. Each type of fund comprises two forms of funding method (Table 2).

**Table 2 - Superannuation Funds by Type and by Funding Method**

Funding method Types of funds	Defined Benefits	Defined Contributions (Accumulation)
Excluded	a multiple of salary or a fixed amount	contributions + earnings
Industry	a multiple of salary or a fixed amount	contributions + earnings
Corporation	a multiple of salary or a fixed amount	contributions + earnings
Public Sector	a multiple of salary or a fixed amount	contributions + earnings
Retail	a multiple of salary or a fixed amount	contributions + earnings

Source : ISC

### Trustee

3.13 Superannuation funds are controlled by a board of trustees if the fund is run by an individual trustee or a board of directors if the fund has a corporate trustee. By law, the board of trustees or the board of directors comprises equal number of representatives of both the employer and the employees. A trustee is legally responsible for running the fund. A more in-depth analysis of the role of the trustee is made in the research project entitled *The Hong Kong and Australian Pension Systems: Trustee, Investment Manager and Custodian* (RP04/PLC).

### Investment Committee

3.14 Although the responsibility for the formulation of the fund's investment strategy rests with the fund trustees, in many funds, the trustees have delegated the investment function to an investment committee. The investment committee is charged with monitoring the fund's investment performance and advising on the most appropriate investment strategy to meet the specific requirements of the fund, although the trustees remain legally responsible for the fund's investment decisions.

3.15 The fund's investment management function may be performed internally by the fund, or through the use of external investment managers, or both. Investment managers are responsible for achieving the best possible return on the funds which they manage within the specific investment parameters set by the trustees. A more in-depth analysis of investment management is made in the research project entitled *The Hong Kong and Australian Pension Systems: Trustee, Investment Manager and Custodian* (RP04/PLC).

### Other Services Providers

3.16 Both the fund administrator and fund trustees are assisted by outside services providers such as custodians, consultants, bankers, insurers, lawyers, auditors and actuaries. Nevertheless, as mentioned, the trustees are legally responsible for the running of the funds.

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## The Government

3.17 The role of the Government is supervisory. It does not guarantee investment return. If a fund suffers from huge losses which may affect the integrity of the whole superannuation system, the Government will impose a levy on all funds to compensate for its loss. Nevertheless, does the Government act as the guarantor of the last resort.

### *Insurance and Superannuation Commission (ISC)*

3.18 The ISC is the statutory office responsible for regulating the insurance and superannuation industry. The ISC supervises the management and conduct of superannuation funds and has the power to audit and investigate funds. All funds have to register with the ISC to receive tax concession. Besides, funds are required to provide the ISC with an annual return if they wish to be issued with a certificate of compliance.

### *Australian Tax Office (ATO)*

3.19 The ATO, which administers the taxation system, taxes the income of superannuation funds at a concessional tax rate of 15%. This income refers to earnings made during the year upon investment of contributions from members and their employers and the Government.

3.20 Members on retirement can choose to withdraw their benefits in two forms, either by annuity or a lump sum. The benefits are not taxed if the withdrawal is made in the form of annuities. If the withdrawal is made in the form of a lump sum, the benefits are subject to a tax of 15% provided that the amount does not exceed the RBL. The tax would be 30% if the lump sum is above the RBL (Table 3).

**Table 3 - Tax Treatment of Benefits**

Form of Withdrawal	Tax Treatment
Annuity	no tax
Lump Sum - amount below RBL*	a tax of 15%
- amount above RBL	a tax of 30%

Remark : \* The RBL is currently set at AUD418,000 (updated in 1997).

Source : ISC

3.21 A more in-depth analysis of the role of the Government is made in the research project entitled *The Hong Kong and Australian Pension Systems: The Role of the Government*(RP05/PLC).

## 4 Major Features of the Australian Superannuation System

### Mandatory

4.1 Under the SGAA, employers have to contribute to superannuation funds from 1 July 1992, or they have to pay the non-tax-deductible SGC together with penalties. Since 1 July 1997, employees and the Government also have to contribute to superannuation funds.

### Full Coverage

4.2 The SGAA applies to all employers, including government and non-resident employers, in respect of their full-time, part-time and casual employees.

### Privately-run

4.3 The Australian superannuation system is run by the private sector. Although public sector funds are set up for the Australian Government, the funds are run by the private sector.

### Fully Vested and Preserved

4.4 All contributions are fully and immediately vested in members and preserved until the retirement age of 55 years. The Government plans to lengthen the period of preservation of contribution until the retirement age of 60 years, although the implementation date has not been fixed.

### Employer-based

4.5 Currently, members must join the fund chosen by the employer. However, the Australian superannuation system is moving towards an employee-based system. From the year 1998, **new members** and from 2000, **all members** will be free to choose the funds they wish to join. Since employees may have changed jobs since 1992, members may have more than one account if their different employers belong to different types of superannuation fund. The ISC estimated that each worker in Australia had an average of 2.5 accounts in 1996.

### Equal Representation Rule

4.6 Funds with 50 or more members must comply with the equal representation rule, i.e. funds must have equal number of member representatives and employer representatives acting either as individual trustees or as directors of the trustee company. Smaller funds (5-49 members) may either comply with this provision or appoint an independent trustee. Funds with less than five members do not have to comply with the equal representation rule.

## **PART 3 - ANALYSIS**

### **5 Comparison between the Hong Kong Mandatory Provident Fund and the Australian Superannuation Systems**

5.1 For easy reference, comparison between the Hong Kong Mandatory Provident Fund (MPF) and the Australian Superannuation System are made in table form. Tables 4-11 detail comparison on the following aspects :

- Table 4 - major features;
- Table 5 - contributions;
- Table 6 - benefits;
- Table 7 - administrative costs;
- Tables 8 and 9 - members' choice of funds and portability;
- Table 10 - industry schemes; and
- Table 11 - funds protection.

Major Features**Table 4 - Comparison between the Major Features of the Hong Kong and Australian Systems**

<b>Major Features</b>	<b>Hong Kong MPF System</b>	<b>Australian Superannuation System</b>
Objective	protection for retirement, death and disability	protection for retirement, death and disability
Nature	<ul style="list-style-type: none"> <li>• mandatory</li> <li>• private</li> <li>• employer-based</li> </ul>	<ul style="list-style-type: none"> <li>• mandatory</li> <li>• private</li> <li>• employer-based (but moving to employee-based)</li> </ul>
Coverage	<ul style="list-style-type: none"> <li>• all employees, including part time, between 18 years and 65 years (with employment period not less than 60 days)</li> <li>• all self-employed persons under 65 years</li> </ul>	<ul style="list-style-type: none"> <li>• all full time, part time and casual employees under 70 years</li> </ul>
Exemptions	<ul style="list-style-type: none"> <li>• employees coming from a place outside Hong Kong</li> <li>• employees covered under existing statutory schemes</li> <li>• employees working in the office of the European Union</li> <li>• who are domestic workers or self-employed hawkers</li> <li>• employees who are aged 64 years at the commencement of the Ordinance</li> </ul>	<ul style="list-style-type: none"> <li>• part time employees under 18 years</li> <li>• Australians working outside Australia</li> <li>• foreign employees working in Australia holding a Class 413 visa or temporary entry permit</li> </ul>
Equal representation rule	X	✓ (apply to funds with 50 or more members only)

Sources : Mandatory Provident Fund Office (MPFO) and ISC

5.2 The major difference between the two systems is that there is equal representation of employer and employee in the board of trustees or board of directors in Australia while there is no equivalent requirement in Hong Kong.



Contributions**Table 5 - Comparison between Contributions made in the Hong Kong and Australian Systems**

Contributions	Hong Kong MPF System	Australian Superannuation System
Rates	<ul style="list-style-type: none"> <li>minimum statutory contributions :               <ul style="list-style-type: none"> <li>employer - 5%</li> <li>employee - 5%</li> <li>Government - 0%</li> </ul> </li> <li>for the self-employed :               <ul style="list-style-type: none"> <li>the person - 5%</li> <li>Government - 0%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>current minimum statutory contributions :               <ul style="list-style-type: none"> <li>employer - 6%</li> <li>employee - 1%</li> <li>Government - 1%</li> </ul> </li> <li>the target is by 2002-03 :               <ul style="list-style-type: none"> <li>employer - 9%</li> <li>employee - 3%</li> <li>Government - 3%</li> </ul> </li> </ul>
Minimum income <sup>1</sup>	HK\$4,000 per month	AUD900 per month (HK\$5,274) <sup>2</sup>
Maximum income	HK\$20,000 per month	AUD7,240 per month (HK\$42,426)
Default penalty	<ul style="list-style-type: none"> <li>fine - HK\$5,000 or 10% of the default amount; whichever is the higher</li> <li>interest - up to 15% of the default amount</li> </ul>	<ul style="list-style-type: none"> <li>fine - AUD50 (HK\$293) + AUD30 (HK\$176) per employee</li> <li>interest - 10-year Treasury Note yield</li> </ul>

Remarks : 1 Minimum income only affects employee contributions. Employers must contribute irrespective of employee's income.  
2 Conversion is based on the exchange rate of AUD1.00=HK\$5.86, which is the average rate for the first ten months of 1997.

Sources : MPFO and ISC

5.3 There are differences in the rates of contributions from employers and employees. There is also a difference in Government contributions: while the Hong Kong Government does not contribute to the MPF, the Australian Government contributes subject to a means test of the employee.

5.4 Another major difference is the minimum level of income for contributions. In Hong Kong, employees earning less than HK\$4,000 are exempted from contributions but they may elect to contribute. However, their employers must contribute. In Australia, employees earning less than AUD900 are exempted from contributions and they have the option of choosing between employer contributions or the equivalent in wages.

Benefits**Table 6 - Comparison between Benefits of Hong Kong and Australian Systems**

<b>Benefits</b>	<b>Hong Kong MPF System</b>	<b>Australian Superannuation System</b>
Method	accumulation only	accumulation and defined benefits
Withdrawal	lump sum	lump sum, or pension (in terms of annuities), or a combination of both
Vesting	fully and immediately vested	fully and immediately vested
Preserved	up to the age of 65 years	up to the age of 55 years
Circumstances for early withdrawal	<ul style="list-style-type: none"> <li>• death</li> <li>• total disability or incapacity</li> <li>• early retirement between 60 years and 64 years</li> <li>• permanent departure</li> <li>• small dormant accounts*</li> </ul>	<ul style="list-style-type: none"> <li>• death</li> <li>• total disability or incapacity</li> <li>• early retirement between 55 years and 64 years</li> <li>• permanent departure</li> </ul>

Remark : \* small dormant accounts refer to accounts with accrued benefits of less than HK\$5,000 and the employees have stopped working for at least a year.

Sources : MPFO and ISC

5.5 Apart from the differences listed in Table 6, the Australian Government encourages benefits to be provided through annuities to ensure a stream of stable income for the retirees for the rest of their lives. To this end, RBL was introduced. A lump sum payment above the RBL receives no tax concessions.

5.6 In Hong Kong, early withdrawal is allowed in the case of small dormant accounts, i.e. accounts with accrued benefits of less than HK\$5,000 and the employees have stopped working for at least a year. Early withdrawal is usually not permitted in Australia. However, in Australia, members of the Superannuation Holding Accounts Reserve can choose at any time to transfer the balance to any superannuation funds.

Administrative Costs**Table 7 - Comparison between Administrative Costs in Hong Kong and Australian Systems**

<b>Administrative Costs (% of assets)</b>	<b>Hong Kong MPF System</b>	<b>Australian Superannuation System</b>
Trustee fees	0.55 - 1.20	up to 0.80
• <i>basic operational requirements</i>	(0.50 - 1.00)	
• <i>additional MPF requirements</i>	(0.00 - 0.05)	
• <i>professional indemnity insurance</i>	(0.05 - 0.15)	
Fees to regulator	0.08 - 0.10	0.04
Investment charges	0.25 - 1.00	0.20 - 1.00
Compensation fund levy*	0.03	0.00
<b>TOTAL</b>	<b>0.91 - 2.33</b>	<b>up to 1.04 - 1.84</b>

Remark : \* Compensation fund levy is only adopted in the Hong Kong MPF system; it refers to a levy imposed on a scheme for the purpose of compensating losses made by funds due to misfeasance or illegal conduct (please refer to Table 11 and paragraph 5.13 for details).

Sources : MPFO and ISC

5.7 Administrative costs of the MPF in Hong Kong are slightly higher than those in Australia, attributable to some additional MPF requirements, professional indemnity insurance, fees to the Mandatory Provident Fund Authority (MPFA) and the compensation fund levy in Hong Kong.

5.8 In both places, measures are introduced to protect benefits of members from being eroded by administrative costs. In Australia, the Member Protection Standards<sup>4</sup> require that administrative charges must not exceed investment return. In Hong Kong, trustees have to disclose the fee structures of MPF products. For those schemes which have a fee structure that may potentially incur a higher fee to small balance accounts or small employer-units, the trustees have to submit statistical returns to enable effective monitoring by the MPFA.

<sup>4</sup> The Member Protection Standards apply to members whose benefits are less than AUD1,000.

Members' Choice of Funds and Portability**Table 8 - Comparison between Portability of funds in Hong Kong and Australian Systems**

	Hong Kong MPF System	Australian Superannuation System
Members' choice of funds (please refer to Table 9 for details)	X  (employees must join the scheme of the employer but they are free to choose schemes for benefits accrued from previous employment)	✓  (new members will be free to choose any superannuation funds from 1998 and all members will be free to choose any superannuation funds from 2000)
Partial transfer	X	✓
Exit fee	nil	✓  (up to 2% of the benefits but the fee is exempted when the benefits are less than AUD1,000)*

Remark : \* When a member's benefits is transferred from one fund to another, the fee paid to the former is the exit fee. Exit fee is not required for the withdrawal of benefits on retirement or death.

Sources : MPFO and ISC

5.9 In Hong Kong, employees must join the scheme chosen by their current employers. They can choose to maintain benefits accrued from previous employment; or they can choose to transfer these accrued benefits to the scheme chosen by the new employer; or they can choose to transfer these accrued benefits to a scheme they prefer. In any case, partial transfer of funds is not allowed. In this way, portability of funds in Hong Kong only applies to accrued benefits.

5.10 The same applies to the current situation in Australia. However, in Australia, new members in superannuation funds from 1998 will be free to choose the funds they wish to join and all members from 2000 will be free to choose the funds they wish to join. Benefits will therefore be fully portable in Australia. Partial transfer is also allowed in Australia. An exit fee is charged in Australia, but the fee is monitored by the ISC. In Hong Kong, no exit fee is charged.

**Table 9 - Members' Choice of Funds and Portability**

	Hong Kong MPF System	Australian Superannuation System
1997	<p>When the employer chooses a fund, contributions of the employer and the employee are made to that fund.</p>	<p>When the employer chooses a fund, contributions of the employer and the employee are made to that fund.</p>
1998	<p>same situation as in 1997</p>	<p>If the employer chooses fund X, its contributions and the contributions from employee A are made to fund X.</p> <p>However, the new employee B has the right to choose another fund (e.g. fund Z), his contributions and the contributions from the employer are made to fund Z.</p>
2000	<p>same situation as in 1997</p>	<p>Employee A chooses fund Y and employee B chooses fund Z, contributions from the employer and the employees are made to the separate funds chosen by the employees.</p>

Sources : MPFO and ISC

Industry Schemes**Table 10 - Comparison between Industry Schemes in Hong Kong and Australian Systems**

	<b>Hong Kong MPF System</b>	<b>Australian Superannuation System</b>
Industry Schemes	industry schemes will be set up for certain industries with high intra-industry labour mobility	industry funds are common

Sources : MPFO and ISC

5.11 In Hong Kong, industry schemes will be set up to cover the construction industry and the catering industry. The industry schemes aim to overcome problems of certain industries which have high intra-industry labour mobility and irregular payment pattern. Workers in the construction industry, for instance, are employed on a very short term or even daily basis. As a result, they are paid also on a very short term or daily basis. The industry schemes are to help resolve these problems.

5.12 In Australia, industry funds are common, primarily due to the more developed employer associations and labour unions in various industries. Industries covered include building and construction, health, textiles, clothing, cleaning, and security industries.

5.13 In Hong Kong, the MPFA can waive a certain industry in an industry scheme from the eligibility criterion of 60-day employment with an employee. In Australia, industry funds operate under the same environment as other funds, with the exception that industry funds are run on the basis of an industry rather than an employer.

Funds Protection**Table 11 - Comparison between Funds Protection in Hong Kong and Australian Systems**

	<b>Hong Kong MPF System</b>	<b>Australian Superannuation System</b>
Availability of funds protection	✓ compensation fund	✓ superannuation protection account
Coverage - causes of loss	misfeasance or illegal conduct determined by the court	fraud or theft
Administrator	MPFA (the MPFA may review this role later to study whether an administrator should be appointed)	ISC
Seed money	HK\$300 million (from the Government)	nil
Levy	<ul style="list-style-type: none"> <li>• on schemes</li> <li>• 0.03% of assets</li> <li>• accumulate up to HK\$900 million as the maximum limit of the fund (when the limit is reached, the levy is lifted)</li> </ul>	<ul style="list-style-type: none"> <li>• on funds</li> <li>• 0.05% of assets (imposed only when there are needs to provide financial assistance)</li> <li>• no maximum limit, but the balance of the account is low because the levy is imposed only when there is a need</li> </ul>
Mechanism	<ol style="list-style-type: none"> <li>1. MPFA investigates into the case when it becomes aware of a possible claim, e.g. upon receipt of a complaint</li> <li>2. a full investigation will be conducted if the loss is due to misfeasance or illegal conduct</li> <li>3. if services providers are unable to cover the loss, MPFA applies to the Court of the First Instance for compensation from the fund</li> </ol>	<ol style="list-style-type: none"> <li>1. trustee applies to the Minister for the Treasury for financial assistance</li> <li>2. the Minister orders ISC to investigate</li> <li>3. if the loss is due to fraud or theft and the loss may affect the integrity of the superannuation system, the levy is imposed</li> </ol> <p>(Note: so far this has not happened.)</p>
Limit on claims	nil	nil
Government acts as guarantor of the last resort	X	X

Sources : MPFO and ISC

5.14 Both Governments adopt a mechanism to ensure benefits are protected and the claims are without limits, but neither acts as the guarantor of the last resort.

## **6 Summary of Analysis**

6.1 The superannuation system in Australia aims to provide protection in cases of retirement, death and disability. Employers, employees and the Government (subject to a means test of the employee) contribute to the system on a mandatory basis. The system is largely run by the private sector.

6.2 In Australia, members will have the right to choose whichever fund they wish to join. Besides, employers and employees have equal number of representatives on the board of trustees.

6.3 In Australia, by the year 2002-03, employers, employees and the Government altogether contribute 15% of the employee's salary to the Australian system. Employees who receive an income which is below the prescribed minimum level are exempted from contributions and they have the option of choosing between employer contributions or the equivalent in wages. In Hong Kong, employees who receive an income which is below the prescribed minimum level are exempted from contributions but they may elect to contribute. Nevertheless, employers must contribute.

6.4 The Australian Government encourages benefits to be provided through annuities to ensure a stream of stable income for the retirees for the rest of their lives. A lump sum withdrawal above a certain amount of money receives no tax concessions.

6.5 The administrative costs of the Hong Kong MPF are slightly higher than those of the Australian system.

6.6 There will be free choice of funds in Australia and benefits will therefore be portable; partial transfer is also allowed.

6.7 In Hong Kong, industry schemes will be set up to cover the construction industry and the catering industry. In Australia, industry funds are common, which cover a large number of industries.

6.8 Neither Government acts as the guarantor of the last resort, but both provide some means to ensure protection of benefits.



## Appendix I

## Schedule of Minimum Contributions in the Australian Superannuation System

(Contributions in % of employee's salary)

Financial Year	Employer		Employee	Government
	"Small"	"Large"		
1992-93	3	4 / 5 <sup>(remark 3)</sup>	-	-
1993-94	3	5	-	-
1994-95	4	5	-	-
1995-96	5	6	-	-
1996-97	6	6	-	-
1997-98	6	6	1	1
1998-99	7	7	2	2
1999-2000	7	7	3	3
2000-01	8	8	3	3
2001-02	8	8	3	3
2002-03	9	9	3	3

- Remarks :
- 1 Financial year in Australia starts on 1 July and ends on 30 June.
  - 2 A "Large" employer refers to the national payroll of the employer exceeding AUD1 million in the base year of 1991-92, while a "Small" employer refers to a national payroll of not exceeding AUD1 million in the year.
  - 3 4% between July 1, 1992 and December 31, 1992; 5% from January 1, 1993.
  - 4 - means not applicable.
  - 5 Government co-contributions are subject to a means-test of the employee.

Source : Deloitte Touche Tohmatsu, Superannuation, 1996.

## Appendix II

## Superannuation Funds by Type

(as at end-1996)

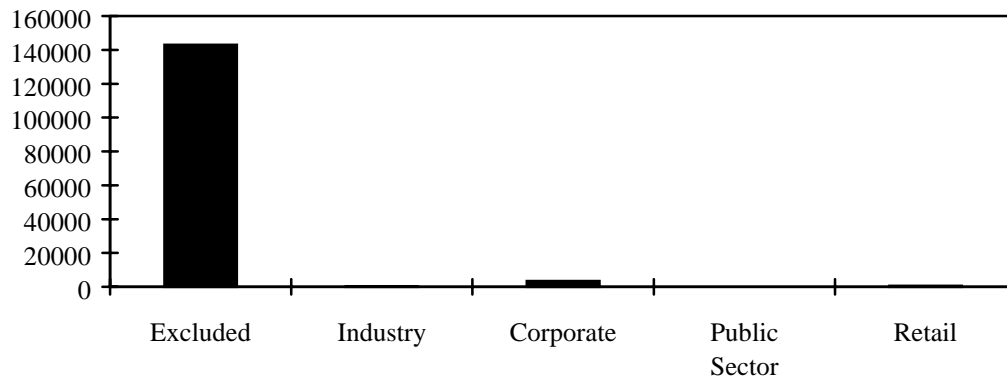
Type of funds	Number of funds		Assets (AUD billion)		Number of accounts (million)	
Excluded	142,885	(97.2%)	27.6	(10.2%)	0.3	(1.3%)
Industry	103	(0.1%)	16.8	(6.2%)	5.6	(35.0%)
Corporate	3,400	(2.3%)	52.8	(19.5%)	1.3	(8.1%)
Public sector	79	(0.0%)	69.1	(25.4%)	2.4	(15.0%)
Retail	574	(0.4%)	65.9	(24.3%)	6.5	(40.6%)
Sub-Total	147,041	(100.0%)	232.3	(85.6%)	16.1	(100.0%)
The Reserve	0	(0.0%)	39.0	(14.4%)	0.0	(0.0%)
<b>TOTAL</b>	<b>147,041</b>	<b>100.0%</b>	<b>271.3</b>	<b>100.0%</b>	<b>16.1</b>	<b>100.0%</b>

- Remarks :
- 1 Figures in parentheses are shares in column total.
  - 2 The Reserve refers to the Superannuation Holding Accounts Reserve established by the Small Superannuation Accounts Act 1995 (please refer to paragraph 3.9 for details).

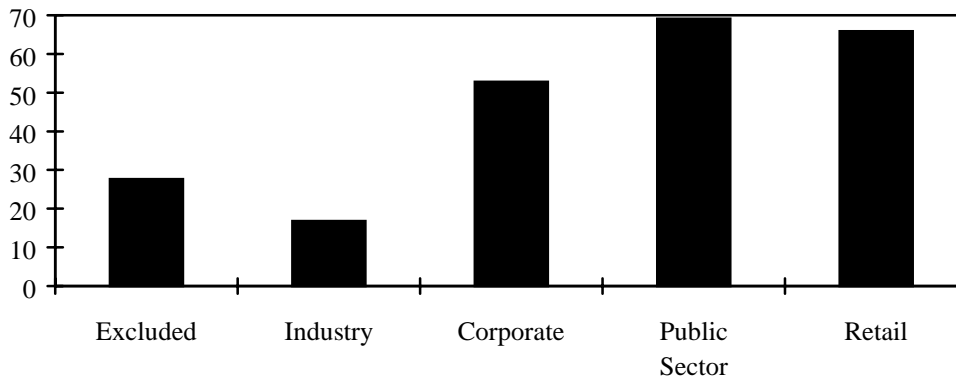
Source : Internet, ISC home page - <http://www.isc.gov.au/>

As at end-1996, there were 147,041 superannuation funds operating in Australia, with combined assets of AUD271.3 billion under management. The majority (97%) of the funds are excluded funds i.e. funds with less than five members, but the assets managed by them and the accounts they have are much less significant (Figures 2-4). It should also be noted that although public sector funds are set up for the Australian Government, the funds are run by the private sector.

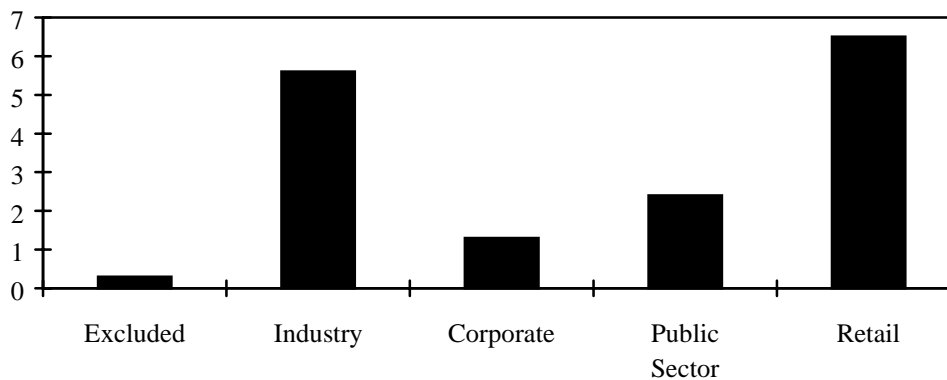
**Figure 2 - Types of Superannuation Funds (number)**



**Figure 3 - Assets of Superannuation Funds (AUD billion)**



**Figure 4 - Number of Accounts in Superannuation Funds (number in million)**



Source : Internet, ISC home page - <http://www.isc.gov.au/>

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