INFORMATION NOTE

Retirement protection systems in selected places

1. Introduction

1.1 In May 2012, the Research Office released a research report entitled "Retirement Protection System in Selected Places" which studies the retirement protection systems in Australia, New Zealand, Spain, Taiwan and Hong Kong.[1] The purpose of this information note is to summarize the salient features of the retirement protection systems in the overseas places studied in the above report, and to update those areas where changes have taken place since the release of the report. The information note also studies Japan as it has established a two-tiered public pension scheme comprising a universal basic pension and an earnings-related pension to provide additional retirement income for the working population.

2. Salient features of the retirement protection systems in the selected places

2.1 Based on the information presented in the **Table** on pages 4-14, the salient features of the retirement protection systems in Australia, Japan, New Zealand, Spain and Taiwan are highlighted below for members' reference.

1 See Legislative Council Secretariat (2012b).

Establishment of a multi-pillar retirement protection system

2.2 Australia, Japan, New Zealand, Spain and Taiwan have all established a multi-pillar retirement protection system. In particular, Taiwan has established one that matches the five-pillar model as proposed by the World Bank. In Taiwan, the zero pillar features the establishment of a non-contributory social assistance programme to provide a minimum level of income support for the elderly. The first pillar comprises the contributory National Pension Programme and Labor Insurance Scheme with contributions from the government to both schemes. Meanwhile, the second pillar – the Labor Pension Programme – is an occupational pension provided by the employers to their employees. The third pillar represents the voluntary contributions made by the employees to their pension schemes, whereas the fourth pillar includes individual financial assets and access to informal support (e.g. family support).

Eligibility for public pension

2.3 New Zealand differs from other places studied in terms of eligibility requirement for public pension. Japan and Taiwan each implements a contributory public pension system, whereas Australia and Spain require means tests for eligibility to their non-contributory public pension. In New Zealand, the public pension – New Zealand Superannuation – is a non-contributory universal payment and its primary goal is to provide a basic but adequate standard of living for the retirees. Under such a design, lower-income earners are assured of the public pension sufficient for maintaining their retirement life. For higher-income earners, the public pension provides a baseline of certainty from which they can plan for additional retirement savings.

Establishment of a mandatory occupational pension system

2.4 Japan and Spain have not established any mandatory occupational pension scheme. In contrast, Australia and Taiwan have established their own mandatory occupational pension scheme while New Zealand has set up KiwiSaver as a quasi-mandatory occupational pension scheme.[2] The management of the mandatory or quasi-mandatory occupational pension scheme differs among Australia, New Zealand and Taiwan. In Australia and New Zealand, the occupational pension schemes are run by private providers. Employees can choose a preferred pension scheme provider and forward their contributions to any of the registered investment funds provided by that scheme provider. In Taiwan, the Bureau of Labor Insurance collects the contributions to the occupational pension, which are partly self-managed by the Bureau and partly outsourced to external fund managers for investment.

2.5 Australia, New Zealand and Taiwan have implemented various initiatives to encourage the employee contributions to the mandatory occupational pension schemes. Australia has introduced a co-contribution scheme under which the government matches part or all of the employee contributions up to a maximum, whereas New Zealand offers a number of financial incentives to boost the uptake of KiwiSaver. In Taiwan, the government guarantees a minimum rate of return for the employees' pension savings, i.e. not less than two-year bank deposit rate.

Enhancement of retirement protection system

2.6 All the places studied have proposed or introduced measures to improve the sustainability of their retirement protection systems amid the ageing population and the ensuing pressure of pension expenditures on public finances. These measures include raising the eligible age for public pension and/or increasing the contributions to the pension schemes. Japan has also recently raised its consumption tax for the first time in 17 years to help finance the pension payments, whereas New Zealand and Spain have established a buffer fund to pre-fund the expected surge in public pension costs when the population ages. For Spain, it has further established an automatic link between pension level and life expectancy in order to contain future pension growth. That means if life expectancy increases, pension benefits will be reduced automatically or people will have to work longer before claiming their benefits.

[2] New Zealanders aged between 18 and 64 starting a new job are automatically enrolled in KiwiSaver. Enrolled employees can choose to opt out during the second and eighth week of starting a new job. Having opted out, they cannot be auto-enrolled again until they change jobs.

Table – Salient features of retirement protection systems in selected places

Five-pillar pension taxonomy								
Pillar	Main criteria			Retirement protection system				
	Characteristics	Participation	Funding	Australia	Japan	New Zealand	Spain	Taiwan[1]
Zero	• Non-contributory basic public pension plan or social assistance programme to provide a minimum level of income support.	• Universal entitlement or means-tested recipients.	• Government revenue.	• Yes, through a basic public pension plan (Age Pension).	• Yes, through a social assistance programme (Public Assistance System).	• Yes, through a basic public pension plan (New Zealand Superannuation).	• Yes, through a basic public pension plan (non-contributory Public Pension Scheme[2]).	• Yes, through a social assistance programme (Living Allowance for Mid- or Low-Income Senior Citizens).
First	• Earnings-linked contributory public pension scheme for income replacement.	• Mandatory.	• Contributions from scheme members, possibly supplemented by government funding and investment returns on the contributions made to the public pension scheme.	• Nil.	• Yes, through a two-tiered public pension scheme comprising the universal National Pension Scheme and the earnings-related schemes.[3]	• Nil.	• Yes, through the contributory Public Pension Scheme.	• Yes, through the contributory National Pension Programme and Labor Insurance Scheme.[4]

Notes: (1) Taiwan has a fragmented retirement protection system with different arrangements for private sector employees, civil servants, veterans, peasants and the non-employed. The eligibility requirements and benefit rates also vary between grandfathered recipients who have been receiving the benefits and newly eligible recipients. For simplicity, this information note only covers the arrangements for the newly eligible private sector employees and the non-employed.

(2) In Spain, the Public Pension Scheme consists of the contributory and non-contributory components. The government-funded non-contributory Public Pension Scheme provides a means-tested payment to the needy elderly, while the earnings-related contributory Public Pension Scheme provides retirement benefits to the working population.

(3) The earnings-related schemes are made up of the Employees' Pension Insurance Scheme for private sector employees and the Mutual Aid Association Pension Schemes for public sector employees and private school staff members. This information note only discusses the Employees' Pension Insurance Scheme which has the largest number of participants.

(4) The contributory National Pension Programme covers those who are not eligible for the tripartite contributory Labor Insurance Scheme and the mandatory employers' contributory Labor Pension Programme, e.g. housewives. The premium of the National Pension Programme is based on a fixed percentage, currently at 7.5%, of the national minimum monthly wage.

Table – Salient features of retirement protection systems in selected places (cont'd)

Five-pillar pension taxonomy (cont'd)								
Pillar	Main criteria			Retirement protection system				
	Characteristics	Participation	Funding	Australia	Japan	New Zealand	Spain	Taiwan
Second	• Occupational or private pension scheme.	• Mandatory.	• Contributions from employers and/or employees, possibly supplemented by government funding, and investment return on the contributions made to the pension scheme.	• Yes, through the mandatory Superannuation Guarantee.	• Nil.	• Yes, through a second-cum-third pillar measure (i.e. the quasi-mandatory KiwiSaver).	• Nil.	• Yes, through the mandatory Labor Pension Programme.
Third	• Occupational or private pension scheme.	• Voluntary.	• Voluntary employee contributions to the pension scheme.	• Yes, through voluntary employee contributions to registered superannuation schemes.	• Yes, through voluntary employee contributions to occupational or private pension schemes.		• Yes, through voluntary employee contributions to occupational or private pension schemes.	• Yes, through voluntary employee contributions to the Labor Pension Programme.
Fourth	• Access to informal support (e.g. family support), formal social security programmes (e.g. health care and housing) and individual assets.	• Voluntary.	• Financial and non-financial assets.	• Yes.	• Yes.	• Yes.	• Yes.	• Yes.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Public pension system					
Scheme(s) provided	• Age Pension – a tax-financed public pension scheme to provide a basic means-tested income support to the elderly with no or modest income/assets.	• A two-tiered public pension system comprising: (a) the National Pension Scheme which provides a flat-rate basic pension of a universal coverage; and (b) the Employees' Pension Insurance Scheme to support the working population with retirement income in addition to the basic pension.	• New Zealand Superannuation – a government-funded universal payment aiming at providing a basic yet adequate standard of living for the elderly.	• The Public Pension Scheme comprising: (a) a contributory earnings-related pension scheme to provide retirement protection for the working population; and (b) a non-contributory pension scheme to provide means-tested basic pension to the needy elders ineligible for the contributory scheme (e.g. the non-employed).	• A fragmented public pension system includes: (a) the tripartite contributory Labor Insurance Scheme to provide retirement protection for private sector employees; and (b) the contributory National Pension Programme to cover those who are not eligible for the Labor Insurance Scheme and the Labor Pension Programme.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan[5]	New Zealand	Spain	Taiwan
Public pension system (cont'd)					
Funding sources and contribution rates	Age Pension • Funded by government revenue.	National Pension Scheme • The government and the insured each contributes 50% to the scheme. Contributions paid by the insured are divided into: (a) Category I, i.e. persons not covered under Categories II and III (e.g. the self-employed) – a flat rate of ¥15,250 (HK$1,214) per month; (b) Category II, i.e. employees enrolled in earnings-related Employees' Pension Insurance Scheme – contributions are credited to the National Pension Scheme via their contributions to the Employees' Pension Insurance Scheme[5]; and (c) Category III, i.e. dependent spouse of the insured under Category II – nil contribution required as their share is borne by his or her insured working spouse. Employees' Pension Insurance Scheme • Employers and employees share equally in contributing to the scheme, which is currently set at 17.1% of an employee's monthly income.	New Zealand Superannuation • Funded by government revenue.	Non-contributory Public Pension Scheme • Funded by government revenue. Contributory Public Pension Scheme • The contribution rate is based on an employee's monthly income. Employers contribute 23.6% and employees 4.7%, adding up to a total of 28.3% of an employee's monthly income.	National Pension Programme • The contribution rate is 7.5% of the national minimum monthly wage, which is currently at NT$17,280 (HK$4,648). An insured person contributes 60% and the government pays the remaining 40%. Labor Insurance Scheme • The contribution rate is 8.5% of an employee's monthly income payable under the following tripartite contribution arrangement: (a) 70% by employers; (b) 20% by employees; and (c) 10% by the government.

Note: (5) Employees are automatically enrolled in the National Pension Scheme when they subscribe to the Employees' Pension Insurance Scheme. An insured person under the Employees' Pension Insurance is also covered by the National Pension Scheme as a Category II insured person, i.e. he or she is covered by two pension schemes.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Public pension system (cont'd)					
Qualifying conditions for receiving the public pension	Age Pension • Aged 65 or above and passing a means test.	National Pension Scheme • Aged 65 or above and at least 25 years of contributions. Employees' Pension Insurance Scheme • Aged 65 or above and at least one month of contribution to the scheme plus 25 years of contributions to the National Pension Scheme.	New Zealand Superannuation • Aged 65 or above.	Non-contributory Public Pension Scheme • Aged 65 or above and passing a means test. Contributory Public Pension Scheme • Aged 65 or above and at least 15 years of contributions. Full pension is available to those aged 65 with at least 35.5 years of contributions.	National Pension Programme • Aged 65 or above and at least one month of contribution to the programme. Labor Insurance Scheme • Lump sum benefits for those aged 60 or above with contributions of less than 15 years; or • Lifetime monthly payment for those aged 60 or above with contributions of 15 years or above.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Public pension system (cont'd)					
Means test requirement	• Income and assets tests required. To receive a full pension, a singleton elderly homeowner's biweekly income and assets should not exceed AUS$160 (HK$1,200) and AUS$202,000 (HK$1,515,000) respectively. • Reduced pension will be offered to a pensioner whose income or asset level exceeds the threshold set by the government.	• No income or assets test required.	• No income or assets test required.	Non-contributory Public Pension Scheme • Income test required: the monthly income should not exceed €427 (HK$4,398) for a singleton elderly. • Reduced pension will be offered to a pensioner whose income exceeds the threshold set by the government. Contributory Public Pension Scheme • Recipients of the government-funded pension supplement [6] are required to meet an income test. Income threshold is set at €590 (HK$6,077) per month for a singleton elderly.	• No income or assets test required.

Note: (6) The amount of pension receivable by a pensioner is calculated on the basis of his or her average monthly income and contributory period. If the calculated amount is less than the minimum pension set by the government, a pension supplement is provided to ensure that the pensioner receives the minimum pension.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Public pension system (cont'd)					
Benefit rates	<u>Age Pension</u> • Pension receivable depends on a number of factors such as the pensioner's martial status, income earned and assets owned. For example, the full biweekly pension rate is AUS$842.8 (HK$6,321) for a single pensioner, and AUS$635.3 (HK$4,765) for each member of a couple.	<u>National Pension Scheme</u> • Pension receivable depends on the amount of contributions and contributory period, subject to a full monthly pension of ¥64,400 (HK$5,126) per person. <u>Employees' Pension Insurance Scheme</u> • Pension receivable depends on a number of factors such as the participant's average monthly income, contributory period, marital status and number of children. On average, a scheme member receives a monthly payment of ¥49,063 (HK$3,905).	<u>New Zealand Superannuation</u> • Pension payable vary according to living arrangements, with different rates for married couples, single pensioners living alone, and single pensioners sharing accommodation. • The gross weekly pension rate amounts to NZ$638.46 (HK$4,041) for a married couple (where both qualify for the pension), and NZ$421.76 (HK$2,670) for single pensioners living alone. The corresponding payment for single pensioners sharing accommodation is NZ$387.58 (HK$2,453).	<u>Non-contributory Public Pension Scheme</u> • Pension receivable depends on the household size of pensioners and the availability of other income. For example, the maximum monthly pension is €366 (HK$3,770) for a singleton elderly.(7) <u>Contributory Public Pension Scheme</u> • Pension receivable depends on the participant's average monthly income and contributory period, subject to a full monthly pension of €2,554 (HK$26,306) per person. • A pension supplement is provided to ensure that pensioners receive the minimum pension, which currently amounts to €633 (HK$6,520) per month for a singleton elderly.	<u>National Pension Programme</u> • Pension receivable depends on the amount of contributions and contributory period. On average, a participant receives a monthly payment of NT$3,245 (HK$873). <u>Labor Insurance Scheme</u> • Pension receivable depends on the scheme member's average monthly income and contributory period. On average, a scheme member receives: (a) NT$100,756 (HK$27,103) for lump sum benefits; or (b) NT$11,170 (HK$3,005) for monthly benefits.

Note: (7) Pensioners receive a total of 14 pension payments per year, one at the end of each calendar month and two bonus payments distributed in June and November respectively.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Occupational pension scheme					
Coverage	• The mandatory Superannuation Guarantee covers employees aged 18 or above with a monthly income not less than AUS$450 (HK$3,375).[8]	• There is no mandatory occupational pension scheme in Japan.	• The quasi-mandatory KiwiSaver is available to employees aged 18-64 starting new employment. They may opt out during the second and eighth week of starting a new job.	• There is no mandatory occupational pension scheme in Spain.	• The Labor Pension Programme is available to all employees, except for public sector employees and private school staff members who have their own occupational pension schemes.
Compulsory contribution rate(s)	• Employers: 9.5% of an employee's income. • Employees: nil.		• Employers: 3% of an employee's income. • Employees can choose a contribution rate of 3%, 4% or 8% of their income.		• Employers: 6% of an employee's income. • Employees: nil.
Withdrawal of retirement benefits	• Eligible to withdraw the superannuation savings as a lump sum or by instalments at the age of 55.		• Eligible to withdraw the KiwiSaver savings as a lump sum or by instalments at the age of 65.		• Employees reaching the age of 60 will receive: (a) a lump sum payment with less than 15 years of contributions; or (b) a monthly payment with at least 15 years of contributions. The payment is payable until the average life expectancy of the Taiwanese (i.e. age of 83).

Note: (8) The Superannuation Guarantee covers not only full-time employees but also part-time employees and fixed-term workers.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Occupational pension scheme (cont'd)					
Management of the scheme	• Superannuation funds offer a variety of investment options from which employees can choose for investing their retirement savings.	• Not applicable.	• KiwiSaver schemes offer a variety of investment options from which employees can choose for investing their retirement savings.	• Not applicable.	• The Bureau of Labor Insurance administers the collection of contributions to the Labor Pension Programme, which are partly self-managed by the Bureau and partly outsourced to external fund managers for investment.
Government subsidy	• The government has introduced the co-contribution scheme to encourage employees to make voluntary contributions to the Superannuation Guarantee. In FY2014-2015, the government pays AUS$0.5 (HK$3.75) for every dollar an employee contributes up to a maximum of AUS$500 (HK$3,750).		• The government offers a number of financial incentives to boost the uptake of KiwiSaver. Employee-targeted incentives include: (a) a NZ$1,000 (HK$6,330) government contribution to each new KiwiSaver account; (b) a member tax credit up to a maximum of NZ$521 (HK$3,298) per annum; and (c) a first home deposit subsidy of NZ$1,000 (HK$6,330) per year up to a maximum of NZ$5,000 (HK$31,650) for five years, after three years of contributing to KiwiSaver.		• The government guarantees a minimum rate of return for the employees' retirement savings under the Labor Pension Programme, i.e. not less than two-year bank deposit rate. Any shortfall between the two is made up by the government.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Measures planned/implemented to enhance the retirement protection system					
Measures	• Raising the qualifying age for: (a) Age Pension from 65 to 67 between 2017 and 2023[9]; and (b) Superannuation Guarantee from 55 to 60 between 2015 and 2025. • Increasing the contribution rate to the Superannuation Guarantee from 9% of an employee's income to 12% between 2013 and 2019.	• Increasing the monthly contribution to the following public pension schemes: (a) National Pension Scheme: from ¥13,300 (HK$1,059) to ¥16,900 (HK$1,345) between 2005 and 2017; and (b) Employees' Pension Insurance Scheme: from 13.6% of an employee's income to 18.3% between 2004 and 2017.	• The New Zealand Superannuation Fund was established in 2001 to accumulate and invest the government contributions in order to help pre-fund the future costs of New Zealand Superannuation. • The minimum contribution rate for employers and employees to KiwiSaver was increased from 2% of an employee's income to 3% in 2013.	• The Social Security Reserve Fund was established in 2000 to accumulate and invest the surplus left after the payout of pension benefits from the contributions by scheme members so as to help pre-fund the future costs of contributory pension payment. • The Spanish Parliament has passed a number of laws to reform the contributory Public Pension Scheme, including:	• The minimum qualifying age to receive the Labor Insurance Scheme will be raised from 60 to 65 between 2017 and 2026. • The *National Pension Act* and the *Labor Insurance Act* allows for a gradual and progressive increases in the contribution rates to the National Pension Programme and Labor Insurance Scheme respectively.

Note: (9) In May 2014, the Australian government proposed to further extend the minimum qualifying age for the Age Pension to 70 by 2035. The proposal has yet to be approved by Parliament.

Table – Salient features of retirement protection systems in selected places (cont'd)

	Australia	Japan	New Zealand	Spain	Taiwan
Measures planned/implemented to enhance the retirement protection system (cont'd)					
Measures (cont'd)	• MySuper was launched in 2014 as a simple, low-cost default superannuation product to maximize employees' retirement incomes. • The upper age limit for making contributions to the Superannuation Guarantee was removed in 2013 in order to encourage mature workers to stay in the workforce. Employees aged 70 or above can now be entitled to compulsory employer contributions.	• The consumption tax was increased from 5% to 8% in April 2014 [(10)] with an objective of providing additional funds for the public pension system. • The minimum contributory period for the National Pension Scheme will be shortened from 25 to 10 years in 2015 in order to broaden the eligibility to receive the retirement benefits.[(11)]	• The retirement protection system is statutorily required to be reviewed every three years. The 2013 review recommended the government to increase the minimum qualifying age for receiving New Zealand Superannuation from 65 to 68. The necessary legislation amendment is proposed to be completed by 2017 and the new retirement age will be progressively raised from 2027 onwards to allow a 10-year period for New Zealanders to adapt to the change.	(a) the *Law 27/2011* to increase the qualifying age for a full pension from 65 in 2013 to 67 in 2027 and the required contributory period will be extended from 35 years and 3 months to 37 years over the same period[(12)]; and (b) the *Law 23/2013* to abolish the inflation-linked adjustment mechanism for pension benefits in 2014. Instead, the adjustment will be linked to the financial balance of the scheme as an interim measure and pegged to average life expectancy of the Spanish retirees from 2019 onwards to contain future pension growth.	• The Legislative Yuan is scrutinizing a bill concerning the reform of the existing retirement protection system for private sector employees. The bill aims to enhance the sustainability of the system through measures such as reducing the benefit rates and increasing the maximum permissible contribution limit from 13% to 19.5%.

Notes: (10) Consumption tax is scheduled to rise again to 10% in October 2015 subject to the economic outlook of Japan at that time.
(11) Yet the change may lead to an increase in the number of retirees with smaller old-age pensions due to their shorter contributory periods.
(12) The increase in contributory period will be phased in between 2013 and 2027, starting from 35 years and 3 months in 2013 and increasing gradually to 35 years and 6 months in 2014, 35 years and 9 months in 2015 and finally to 37 years in 2027.

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Prepared by Raymond CHOW
Research Office
Information Services Division
Legislative Council Secretariat
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Tel: 2871 2145