

For circulation

Panel on Education

**Early Retirement Scheme
for Aided Primary School Teachers**

Information Note

This note informs Members of the operation of the Early Retirement Ex-gratia Payment Fund for Aided Primary School Teachers (the Fund) under the Early Retirement Scheme (the Scheme).

2. The Finance Committee (FC) approved in February 2004 vide FCR(2003-04)62 a grant of \$700 million for establishing the Fund initially for three school years starting from 2004/05. FC further approved in January 2005 vide FCR(2004-05)38 revisions to the eligibility criteria for the Scheme.

3. The Scheme has been well-received. Up to the end of March 2006, 1 454 primary school teachers joined the Scheme (of which 506 teachers joined the Scheme before the commencement of the 2004/05 school year and 948 teachers before the commencement of the 2005/06 school year). The total ex-gratia payment made from the Fund amounted to \$441 million, and the balance of the Fund as at 31 March 2006, including interest received of about \$8 million, stood at \$267 million.

Education and Manpower Bureau

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