



INCREASING EMPLOYEES' CONTROL OVER MPF INVESTMENT

增加僱員對強積金投資的控制

BACKGROUND 背景



MPF System

- ER chooses MPF scheme
- ER may use accrued benefits derived from ER contributions to offset SP / LSP

強積金制度

- 僱主挑選強積金計劃
- 僱主可用僱主供款部分的累算權益作抵銷遣散費或長期服務金

BACKGROUND (con't) 背景(續)



MPF System

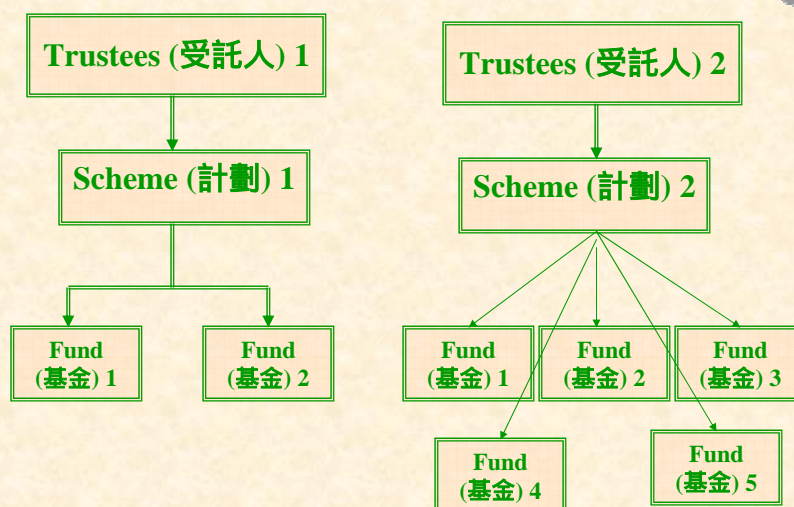
- EE chooses from constituent funds (investment options) offered by scheme selected by ER
- Other than capital preservation fund, no requirement on no. or kinds of constituent funds offered by scheme

強積金制度

- 僱員在其僱主揀選的計劃中揀選成分基金(投資選擇)
- 除保本基金外，並無規定計劃的其餘成分基金數目及類別

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BACKGROUND (con't) 背景(續)



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BACKGROUND (cont'd) 背景(續)



MPF System

- EE may choose scheme for opening preserved account on cessation of employment
- SEP may choose scheme at any time

強積金制度

- 僱員在離職後可自選計劃開立保留帳戶
- 自僱人士可隨時轉換計劃

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ISSUE 議題



- Scheme chosen by ER may not offer a constituent fund that is most suitable for an EE's circumstances
 - ⇒ EE may not be able to choose an investment portfolio that is most suitable for own needs
 - ⇒ limited ability of members to choose across schemes also limits true competition between schemes
- 僱主所選的計劃未必提供最適合僱員的成分基金
 - ⇒ 僱員或許因而無法選擇最能切合個人需要的投資組合
 - ⇒ 僱員不能選擇計劃亦會窒礙服務提供者之間的競爭

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KEY CONSIDERATIONS 主要考慮事項



- Increase EE's control over MPF contributions made during current employment
- Not create cumbersome procedures that may increase administrative burden and operating costs
- Minimize scope of legislative changes
- 加強僱員對現時受僱期間所作的強積金供款的管控
- 不會產生繁瑣的程序令至增加行政負擔及營運成本
- 盡量減少法例修訂的範圍

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PROPOSAL 建議



- Allow EE to transfer all accrued benefits derived from EE mandatory contributions from ER chosen scheme to MPF scheme of their own choice at least once per calendar year
- Lump sum transfer only
- No fees may be charged for transfer other than actual and reasonable expenses
- Transfer to be completed in 30 days
- 讓僱員在每個公曆年最少行使轉移權一次，把從僱員強制性供款衍生的累算權益，由僱主所選的計劃轉移至自選的強積金計劃
- 只可一筆過轉移
- 除實際及合理開支外，不得就轉移收取任何費用
- 轉移在30日內完成

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PROPOSAL (cont'd) 建議 (續)



- New contributions will still be made to ER chosen scheme
 - Creation of new portable personal account
 - Any personal retirement benefits of a scheme member, whether derived from former or current employment, can be kept under such an account
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- 新供款仍舊支付予僱主所揀選的計劃
 - 建立新的可携性個人帳戶
 - 計劃成員可以把來自以往或現時工作的任何個人退休權益存放在這個帳戶內

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PROPOSAL (cont'd) 建議 (續)



- Trustees will be required to report details of scheme members who newly set up personal accounts and of those members who closed their personal accounts to the MPFA on a monthly basis
 - MPFA will maintain a “Personal Account Register”
 - Annual Benefit Statement reporting to apply to personal accounts
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- 受託人每月須向積金局匯報有關計劃成員新開立及取消個人帳戶的詳情
 - 積金局備存「個人帳戶紀錄冊」
 - 周年權益報表報告適用於個人帳戶

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ASSESSMENT 評估



- In terms of key considerations on slide 7
 - ⇒ Around 60% of benefits portable
 - ⇒ Will piggyback on existing processes and infrastructure
 - ⇒ Can be implemented within a reasonable time period
- 就第7頁所述的主要考慮事項而言
 - ⇒ 約60%的權益可自由在受託人之間調動
 - ⇒ 大致上可利用現有程序及基礎設施
 - ⇒ 可在合理期間內實行

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ALTERNATIVE (a): EE MAY TRANSFER ALL BENEFITS 選擇 (a): 僱員可轉移所有權益



- Offsetting of SP / LSP would become significantly more complex
 - ⇒ increase costs
 - ⇒ slow down offsetting
- Will require more record keeping by ER and trustees
- 遣散費及長期服務金的抵銷將變得很複雜
 - ⇒ 增加成本
 - ⇒ 減慢抵銷過程
- 僱主及受託人須保存更多記錄

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**ALTERNATIVE (b):
EE MAY CHOOSE SCHEME**
選擇 (b): 僱員可選擇計劃



- **Fundamental change to MPF System**
- **Substantial increase in workload of ERs**
 - ⇒ payments to up to 19 trustees
 - ⇒ ongoing information to up to 19 trustees
- 對強積金制度作出根本性的改動
- 僱主的工作量將大大增加
 - ⇒ 支付供款予多達19受託人
 - ⇒ 持續提供資料予多達19受託人

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**ALTERNATIVE (b):
EE MAY CHOOSE SCHEME (con't)**
選擇 (b): 僱員可選擇計劃 (續)



- **Offsetting of SP / LSP may become significantly more complex**
- **Enforcement of default contributions will become more difficult, more expensive and less effective**
- 遣散費及長期服務金的抵銷可能變得複雜
- 就拖欠供款進行執法工作將變得更困難、更昂貴及影響效力

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ALTERNATIVES (a) & (b) 選擇 (a) 及 (b)



- Significant administrative burden
- Complexity will be reflected in costs increasing fees
- Could not be implemented quickly

- 沉重行政負擔
- 複雜性將會反映於成本以致增加收費
- 不能迅速地實行

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CONCLUSION 總結



- Recommended proposal most practicable one
- Supported by all stakeholders in MPF Schemes Operation Review Committee & MPF Advisory Committee
- 建議為最可行的方案
- 強積金計劃運作檢討委員會及強積金計劃諮詢委員會中相關界別代表均贊成

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