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強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY



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強制性公積金計劃補償基金的檢討

REVIEW OF MANDATORY PROVIDENT FUND SCHEMES COMPENSATION FUND

21 November 2011

2011年11月21日

目的 Purpose



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- 請成員就有關補償基金的檢討結果提供意見
 - 最佳儲備水平
 - 徵費模式

- **To seek Members' view on review results of Compensation Fund**
 - **Optimum reserve level**
 - **Levying mechanism**

背景

Background



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- 補償因核准受託人/計劃管理有關的人的失當/違法行為的損失
- 曾於2006年及2009年進行檢討
- 財經事務委員會於2009年同意把徵費率維持在0.03%，並在18至24個月內再進行檢討
- **Compensating for losses due to misfeasance/ illegal conduct by trustees/ relevant persons concerned with scheme administration**
- **Reviews conducted in 2006 and 2009**
- **FA Panel agreed in 2009 to retain current levy rate of 0.03% and review again in 18 to 24 months' time**

補償基金現時的情況

Circumstances of Compensation Fund



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- 截至2011年7月31日，補償基金的淨資產值為\$14.4億
- 並無申索個案

- **As of 31 July 2011, net asset value of Compensation Fund at \$1.44 billion**
- **No claim has been made**

近期發展

Recent Developments



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- 強積金計劃的計劃行政及基金管治
 - 最低及最高有關入息水平調整
 - 自願性供款增加
 - 僱員自選安排
 - 環球金融危機
-
- **Scheme administration and fund governance of MPF schemes**
 - **Adjustment of min / max levels of relevant income**
 - **Increase in voluntary contributions**
 - **Employee Choice Arrangement**
 - **Global financial crisis**

其他補償基金的研究

Study of other Compensation Funds



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➤ 本地經驗：

- 投資者賠償基金
- 存款保障計劃基金
- 保單持有人保障基金

➤ 外國經驗：

- 只有少數退休金制度有為詐騙事件設立補償基金，例如澳洲及英國

➤ Local experience:

- **Investor Compensation Fund (ICF)**
- **Deposit Protection Scheme Fund**
- **Policyholders' Protection Fund**

➤ Overseas experience:

- **Not many pension systems have set up compensation funds for frauds, e.g. Australia & UK**

適合強積金制度的徵費模式

Funding Approach Suitable for MPF System



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➤ 混合模式

- 受託人須符合嚴格規定，需發放補償金的機會應該甚微
- 2009年的檢討，財經事務委員會普遍支持採用混合徵費模式
- 一定水平的儲備→可隨時用作向計劃成員作出賠償
- 儲備大幅下降→向強積金計劃徵收補償徵費

➤ Hybrid approach

- **Given that trustees must satisfy stringent requirements, chance of payment from Compensation Fund should be small**
- **FA Panel members generally supported adopting a hybrid funding approach in the 2009 review**
- **Certain level of reserve → immediate payment can be made to scheme members**
- **Reserve depleted → charge compensation levy to MPF schemes**₇

儲備水平下限(1)

Lower Reserve Level (1)



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- 參考客觀能顯示強積金補償基金在有關事件發生時的保障範圍的可用參數
- 較有可能導致申索的原因是強積金服務提供者違反投資限制
- **Make reference to objective parameters which indicate the extent of coverage of MPF Compensation Fund when a relevant event occurs**
- **More likely risk which may result in claims is breach of investment restriction by MPF service provider**

儲備水平下限(2) Lower Reserve Level (2)



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- 基於以下假設訂立儲備水平下限：
 - 強積金設有分散投資規定→任何強積金計劃因單一投資項目所蒙受的損失最多為其計劃資產的10%
 - 以平均一個強積金計劃的資產的10%為補償基金的合理儲備水平
 - 截至2011年7月31日，強積金計劃總資產值為\$3,880億→合理的儲備水平約為\$9.95億
- 建議以\$10億作為儲備水平下限
- **Lower reserve level set based on the following assumption:**
 - **Maximum loss to an MPF scheme due to a single investment limited to 10% of scheme assets, given the 10% MPF diversification requirement**
 - **Reasonable reserve level at 10% of average amount of assets in an MPF scheme**
 - **Total MPF scheme assets as at 31 July 2011 at \$388 billion → reasonable reserve level would be about \$995 million**
- **Propose to adopt \$1 billion as the lower reserve level**

儲備水平上限

Upper Reserve Level



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- 投資者賠償基金的儲備水平下限及上限分別為\$10億及\$14億，即儲備水平的上限相等於下限的140%
- 如以同等的計算準則釐定補償基金的最低及最高儲備水平，則補償基金的建議最高儲備水平應為\$14億
- 建議以\$14億作為儲備水平上限
- **For ICF, upper and lower reserve level is \$1 billion and \$1.4 billion respectively, i.e. upper level is equal to 140% of lower reserve level**
- **Adopting a similar relationship between the upper and lower reserve levels for Compensation Fund, upper reserve level for Compensation Fund would be \$1.4 billion**
- **Propose to adopt \$1.4 billion as the upper reserve level**

建議機制的影響

Impact of Proposed Mechanism



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- 補償基金已達\$14億，可暫停徵收補償基金徵費
- 強積金計劃可省卻每年0.03%開支，所節省的金額將全數作為計劃成員的退休保障
- **As Compensation Fund has reached \$1.4 billion, collection of Compensation Fund levy could be suspended**
- **Reduce scheme expenses by 0.03% per year → go towards members' retirement protection**

實施建議的徵費模式

Details of Proposed Mechanism



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- 以補償基金每年截至3月31日的淨資產值作為參考
- <\$10億 →積金局在11月30日或之前發出公告
 - 由下一個公曆年內起始的強積金計劃財政期起重新徵收徵費
- >\$14億 →積金局在11月30日或之前發出公告
 - 由下一個公曆年內起始的強積金計劃財政期暫停徵收徵費

- NAV of Compensation Fund as at 31 March each year used as reference
- < \$1 billion →MPFA to issue notice by 30 Nov
 - re-impose levy from financial period of MPF schemes commencing in the following calendar year
- > \$1.4 billion →MPFA to issue notice by 30 Nov
 - suspend levy from financial period of MPF schemes commencing in the following calendar year



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