



積金局的「強積金受託人行政成本顧問研究」結果  
及積金局就降低強積金收費建議的改革方向

**Results of the MPFA's Consultancy Study on  
Trustees' Administration Cost &  
Reform Directions to Lower MPF Fees  
Proposed by the MPFA**

2013年1月7日  
7 January 2013



強積金制度  
MPF System

**最新數字**

- 每年淨回報率：3.4%
- 基金開支比率：1.74%

**Latest Figures**

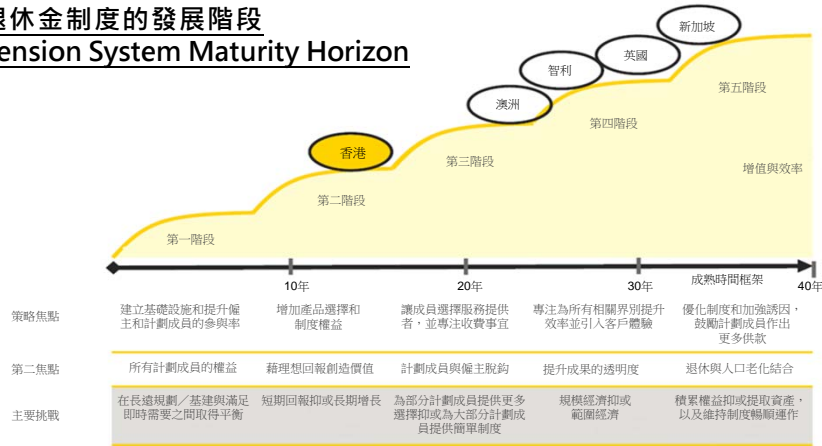
- Annualized Rate of Net Return: 3.4%
- Fund Expense Ratio ( "FER" ): 1.74%





## 強積金制度的發展階段 MPF System Maturity Horizon

### 退休金制度的發展階段 Pension System Maturity Horizon

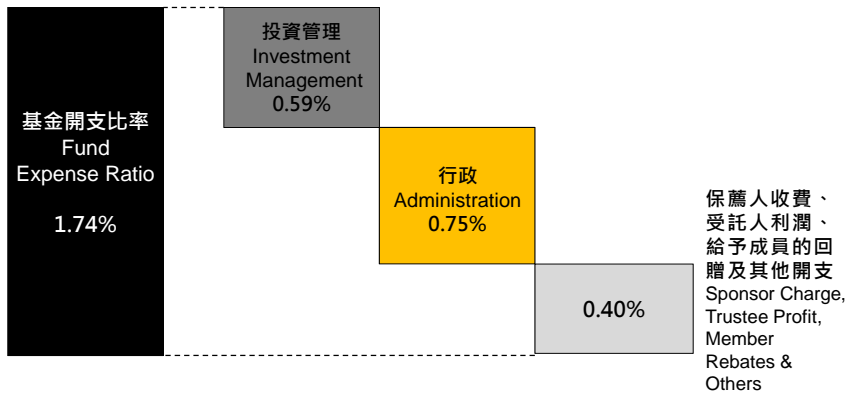


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## 行政成本研究結果 Findings of Cost Study

### 基金開支比率 (FER) 分項數據 Indicative Breakdown of Fund Expense Ratio (FER)



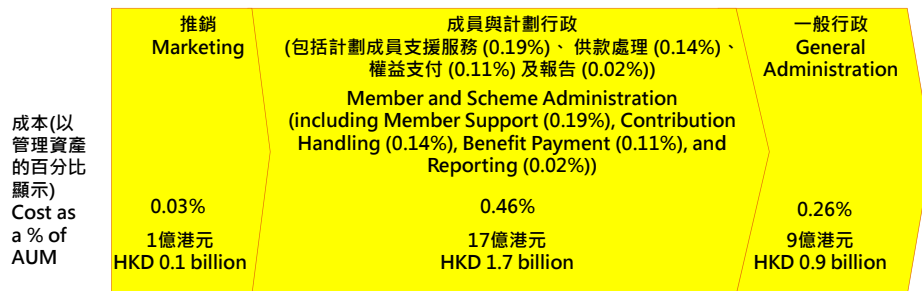
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## 行政成本研究結果 Findings of Cost Study

### 強積金行政成本及開支分項數據

### MPF Administration Cost and Expenses Breakdown by Value Chain



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## 策略性提議 Strategic Recommendations

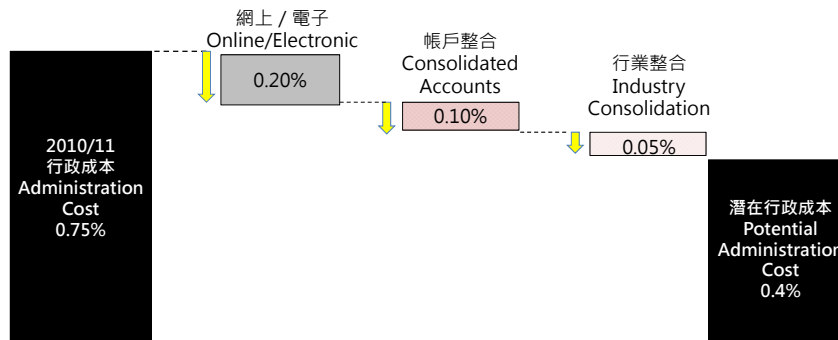
- (1) 採用端對端的網上電子付款及數據處理程序
  - (2) 協助計劃成員整合帳戶，同時過渡至完全由成員選擇強積金計劃
  - (3) 協助業界整合強積金計劃、投資基金、受託人和行政平台
  - (4) 釐清強積金制度的目標
  - (5) 提升計劃的管治水平和透明度
- (1) Implement industry-wide initiatives to deliver end-to-end online and electronic payments and data processing
  - (2) Introduce measures to facilitate account consolidation, while transitioning to full member choice
  - (3) Facilitate industry consolidation of MPF schemes, investment funds, trustees and administration platforms
  - (4) Clarify objectives of MPF System
  - (5) Improve scheme governance and transparency



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## 可節省的開支 Cost Savings to be Achieved



\*隨著強積金資產增加到超過\$5,000億 (約於2018年), 開支比率亦會自動下調25個點子; 即合共最多可減省60個點子。

\*As MPF assets grow to over \$500 billion (around 2018), the expense ratio will naturally reduce by 25 basis points. That means, the expense ratio could be reduced by a maximum of 60 basis points in total.



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## 改善措施 Improvement Measures

### 四方配合

- 受託人及保薦人：提供低收費基金，並加強推廣該等基金
- 計劃成員和僱主：改變管理強積金帳戶的方式
- 積金局：繼續推行改善措施，包括協助受託人採用電子化平台，以及合併成效較低的計劃 / 基金
- 政府：清晰釐定強積金制度的角色

### Collaboration of Four Parties

- Trustees and sponsors: provide low-fee funds and step up promotion of these funds
- Scheme members and employers: change their way of managing MPF accounts
- MPFA: continue to carry out improvement measures, including facilitating trustees to adopt electronic platforms and to merge less efficient schemes/funds
- Government: clearly define the role of the MPF System



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## 短期措施 Short Term Measures

### 四項計劃

- 提供不同種類的低收費基金
- 精簡運作及把程序自動化
- 整合個人帳戶
- 整合強積金計劃 / 基金

### Four Programmes

- Offering various types of low-fee funds
- Streamlining and automation of procedures
- Consolidation of personal accounts
- Consolidation of MPF schemes/funds



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## 改革強積金制度 MPF Reform

### 理想的強積金制度

- 在整體退休保障中有明確的定位
- 加強保障計劃成員的利益
- 由僱員主導
- 運作簡單
- 收費合理

### Ideal MPF System

- Clearly defined role in retirement protection
- Stronger member advocate function
- Member-driven
- Simple to use
- Maintained at a reasonable cost



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## 改革建議 MPF Reform Proposals

### 建議改革方向

- 為強積金基金收費設定上限
- 規定強積金計劃提供低收費基金
- 設立一種簡單、低收費的預設基金安排
- 引入非牟利營運者，提供簡單、低收費的強積金計劃

### Proposed Reform Approaches

- Cap fees of MPF funds
- Mandate provision of low-fee funds in MPF schemes
- Provide a basic, low-fee default fund arrangement
- Introduce a not-for-profit operator to operate a simple and low-fee MPF scheme



## 改革建議及行政成本研究 MPF Reform Proposals and Cost Study

問答  
Q&A

