

「核心基金」公眾諮詢

Public consultation on “core fund”

為強積金成員提供更佳投資方案

Providing Better Investment Solutions for MPF Members

2014年7月7日

7 July 2014



強積金制度 MPF system

- 實施近14年
In operation for almost 14 years
- 政府和積金局一直致力完善，包括提出改革建議

Government and MPFA committed to improving the system and have put forward reform proposals





強積金制度 MPF system

- 市民特別關注的議題包括：
Particular issues of public concern:
 - ✦ 產品繁多，不易作投資決定
 - ✦ Great variety of funds → difficult to make an investment choice
 - ✦ 基金的收費水平偏高
 - ✦ High fees



3



強積金制度 MPF system

改革下一步 Next step of reform

- 提供一個劃一的基金：
Provide a standardized fund



設計符合退休儲蓄
Consistent with the objective
of retirement savings



低收費
low fee



4



「核心基金」 "Core fund"

兩大特點

Two main features



按年齡自動調低投資風險

Automatically reduce investment risk as members approach retirement age



設有收費管控

Subject to fee controls



5



「核心基金」 "Core fund"

✗ 沒有
作投資決定的成員
Scheme members
who do not make
an investment
choice



✓ 其他成員主動選擇
Other members
choose to invest in it

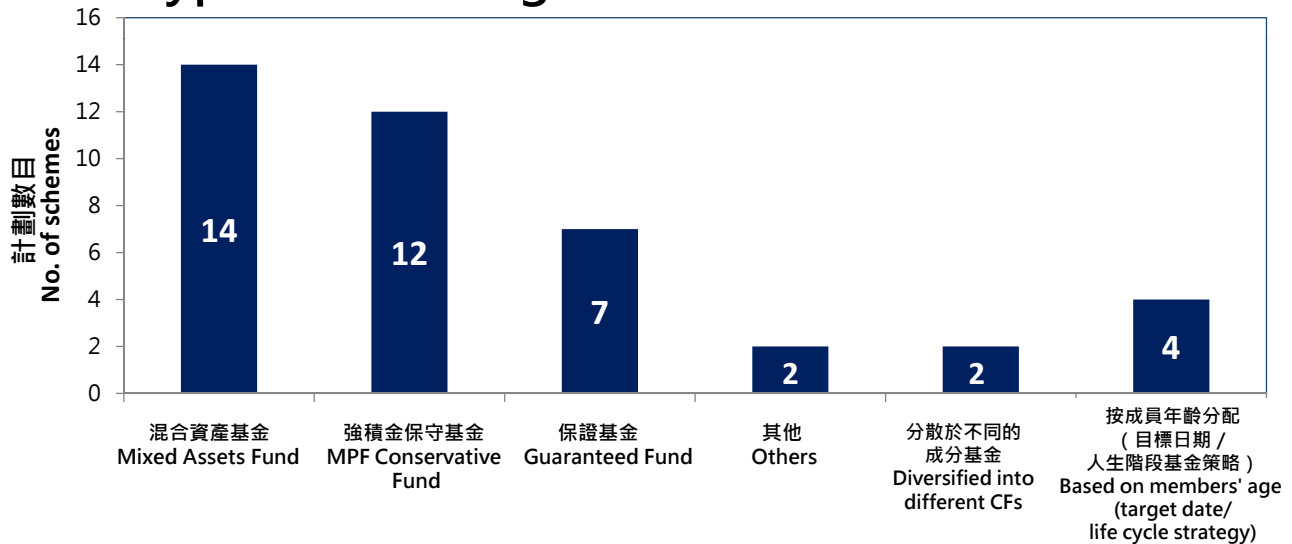


6



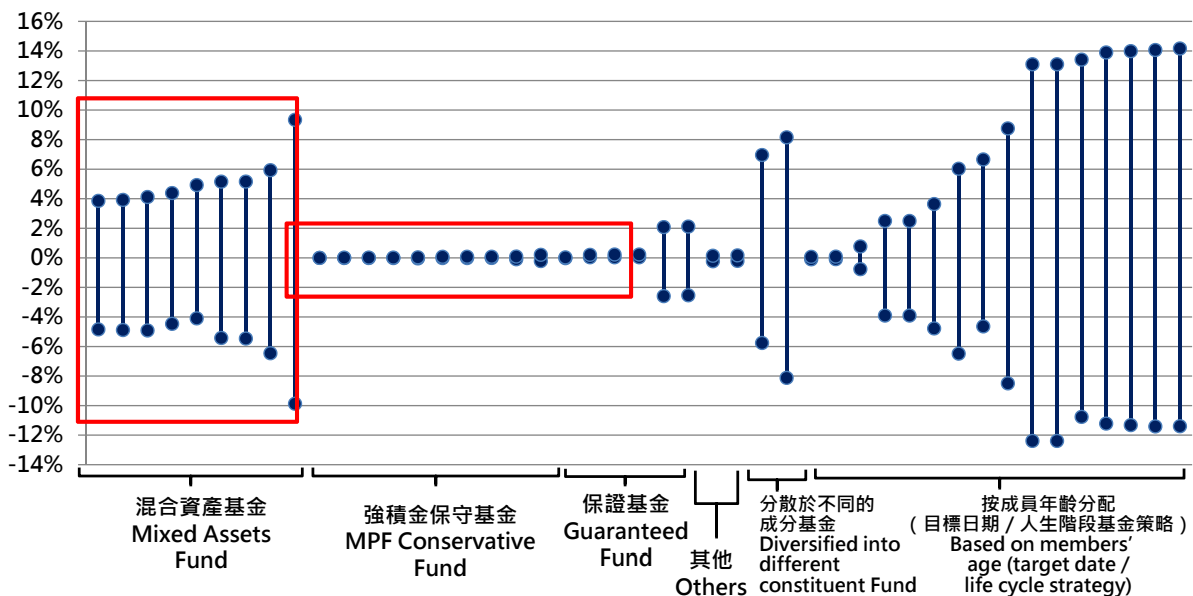
為何加強規管預設安排？ Why enhance regulation of default arrangement?

現有預設基金類別 Types of existing default funds



為何加強規管預設安排？ Why enhance regulation of default arrangement?

預設基金的每月最高及最低回報率 (2009年4月 - 2014年3月) Highest and lowest monthly returns for default funds (April 2009 - March 2014)

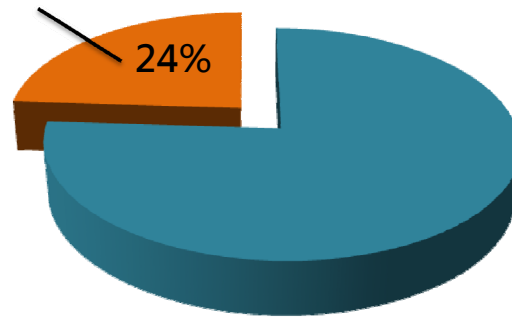




為何加強規管預設安排？ Why enhance regulation of default arrangement?

稱從未選擇基金
Said they had never
made a fund choice

2013年調查 2013 survey



受訪的計劃成員
Scheme members who
responded to the survey



9



為何加強規管預設安排？ Why enhance regulation of default arrangement?

國際經驗

International experience



- 經合組織：
設計合適的預設基金很重要
OECD:
well-designed default funds are very
important
- 外國制度：
對預設安排有不同程度的規管
Overseas systems:
impose different levels of regulation on
default arrangements



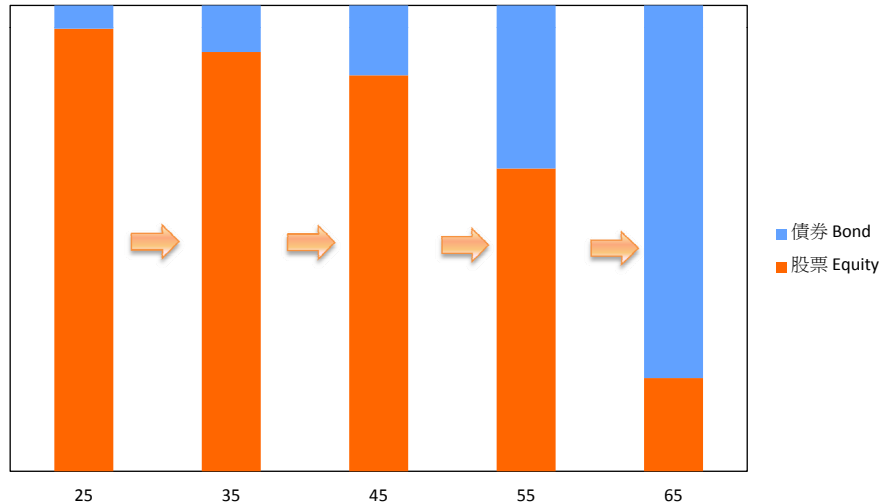
10



「核心基金」特點 Key features of “Core fund”

(I) 投資策略 Investment Strategy

- 按年齡自動調低投資風險 Automatically reduces risks with age



人生階段 / 目標日期基金 Life cycle/target date funds



「核心基金」特點 Key features of “Core fund”

(I) 投資策略 Investment Strategy

- 被動式管理
Passive management
- 集中投資建構組合
Pooling of investment building blocks





「核心基金」特點

Key features of “Core fund”

(II) 收費管控

Fee Controls

收費 $\leq 0.75\%$
Fee $\leq 0.75\%$

基金開支比率 $\leq 1.00\%$
Fund Expense Ratio $\leq 1.00\%$



註：基金開支比率顯示基金總開支佔基金資產值的百分比。費用及收費通常是基金開支的主要部分。

Note: Fund Expense Ratio (“FER”) is a ratio that measures the expenses of MPF fund as a percentage of fund size. Fees and charges are generally the main component of fund expenses.



13



「核心基金」

“Core fund”

角色

Roles



為表現和收費釐定指標
provide a benchmark for fees
and performance of MPF funds



促進競爭、推動減費
increase market competition
and reduce fees



14



諮詢期 Consultation period

- 即日起至2014年9月30日
Till 30 September 2014



15



諮詢期 Consultation period

- 諮詢文件：
Consultation paper:



積金局網站
MPFA website
www.mpfa.org.hk



政府網站
Government website
www.fstb.gov.hk/fsb



積金局各辦事處
MPFA offices
勞工處各就業及招聘中心
Labour Department Recruitment Centres
民政事務處各區諮詢服務中心
Home Affairs Department Public Enquiry Service Centres
消費者委員會各諮詢中心
Consumer Council Consumer Advice Centre



16



時間表 Timetable



2014年9月30日: 諮詢期結束

30 September 2014: Consultation ends

2014年底/2015年初: 制定具體落實方案

Late 2014/Early 2015: Formulate a concrete proposal

2015-2016年: 完成所需立法程序

2015-2016: Complete necessary legislative process

2016年: 冀推出「核心基金」

2016: Aim to launch "core fund"



答問時間 Q&A

