

政府總部  
勞工及福利局  
香港添馬添美道  
政府總部



LABOUR AND WELFARE BUREAU  
GOVERNMENT SECRETARIAT

Central Government Offices  
Tim Mei Avenue  
Tamar, Hong Kong

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20 March 2014

Clerk to Subcommittee  
Subcommittee on Retirement Protection  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
Miss Betty MA

Dear Miss Ma,

**Subcommittee on Retirement Protection  
Follow-up to meeting on 25 February 2014**

I refer to your letter of 28 February 2014 requesting the Administration to provide supplementary information on issues raised by Members at the above Subcommittee meeting. Regarding the reports of the five studies on retirement protection conducted by the Central Policy Unit (CPU), our reply is as follows –

On 19 July 2011, the then Subcommittee on Retirement Protection under the Panel on Welfare Services (the Panel) noted LC Paper No. CB(2)2350/10-11(01) which reported that CPU had completed five studies covering the retirement protection system in Hong Kong between 2007 and 2010. A summary of the five studies was set out in Annex A to that paper. The updated links to the findings of three of the studies, namely: “A study on the intergenerational transfers between elderly parents and adult children”; “The meaning and practice of filial piety in Hong Kong”; and “Private saving in Hong Kong: implications for retirement protection” are provided below –

Study	Updated Link
“A study on the intergenerational transfers between elderly parents and adult children”	<a href="http://www.cpu.gov.hk/doc/en/events_conferences_seminars/20100609%20Chou%20Kee-lee.pdf">http://www.cpu.gov.hk/doc/en/events_conferences_seminars/20100609%20Chou%20Kee-lee.pdf</a>
“Private saving in Hong Kong: implications for retirement protection”	
“The meaning and practice of filial piety in Hong Kong”	<ul style="list-style-type: none"><li>• <a href="http://www.cpu.gov.hk/doc/en/research_reports/Filial%20Piety.pdf">http://www.cpu.gov.hk/doc/en/research_reports/Filial%20Piety.pdf</a></li><li>• <a href="http://www.cpu.gov.hk/doc/en/events_conferences_seminars/20100609%20Ting%20Kwok-fai.pdf">http://www.cpu.gov.hk/doc/en/events_conferences_seminars/20100609%20Ting%20Kwok-fai.pdf</a></li></ul>

Concerning “A study on sustainability of three pillars of retirement protection in Hong Kong” which was completed in 2008, the findings had not taken into account the latest developments including the introduction of Statutory Minimum Wage in May 2011 and the implementation of the Old Age Living Allowance in April 2013, etc. The Chief Executive stated in the 2014 Policy Address that the Commission on Poverty (CoP) has commissioned a consultancy study by a team, with Professor Nelson Chow as the chief consultant, to assess various retirement protection schemes on the basis of the multi-pillar approach advocated by the World Bank and make recommendations on the way forward. The consultancy team estimates that it will be in a position to submit the final report to the Social Security and Retirement Protection Task Force of CoP for consideration by mid-2014.

As regards the “Household survey on financial disposition and retirement planning of current and future generations of retired persons”, CPU has updated the report. The updated report, titled “Retirement Planning and Financial Situation in Old Age”, which is included in the Thematic Household Survey Report No. 52 by the Census and Statistics Department, has been published. We have provided a copy of the report to the Panel in June 2013. Please refer to LC Paper No. CB(2)1494/12-13(01) for details.

Yours sincerely,



( CHOW Wing-hang )  
for Secretary for Labour and Welfare