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財經事務及庫務局
財經事務科
香港添馬添美道二號
政府總部二十四樓



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FINANCIAL SERVICES AND
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本函檔號 OUR REF.:

來函檔號 YOUR REF.:

Miss Betty MA
Chief Council Secretary
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central, Hong Kong
(Fax No. : 2509 9055)

11 March 2015

Dear Ms MA,

**Legislative Council Subcommittee on Retirement Protection
Follow-up Actions Arising from the Meeting on 24 February 2015**

At the meeting on 24 February 2015, Hon CHEUNG Kwok-che requested for statistics on the amount of severance payments (“SP”) and long service payments (“LSP”) paid from accrued benefits in Mandatory Provident Fund (“MPF”) Schemes and individual savings.

According to the statistics of the Mandatory Provident Fund Schemes Authority (“MPFA”), as of September 2014, the total accrued benefits of MPF Schemes were \$546.6 billion. In the period between July 2001 and September 2014, the total net contributions made to MPF Schemes and total benefits paid to scheme members were \$395.3 billion and \$83.8 billion^{note} respectively, and the amount of SP and LSP paid from the accrued benefits derived from employers’ contributions was \$24.3 billion.

On personal savings, as the Government has neither conducted any survey nor collected any data from relevant studies undertaken by other organisations, we are unable to provide such figures. However, from the statistics of the MPFA, there has been sustained growth in both MPF voluntary and special voluntary contributions in recent years, with their share in total MPF contributions increased from 10% (i.e. \$700 million) in the fourth quarter in 2005 to 22% (i.e. \$3.5 billion) in the fourth quarter in 2014. Voluntary and special voluntary contributions provide an additional private savings option for over 2.5 million scheme members and assist to reinforce the effectiveness of the pillar of “personal savings” in the retirement protection system.

Note: Including the amount of benefits derived from mandatory and voluntary contributions (but excluding special voluntary contributions) and paid on account of the grounds of retirement or early retirement, permanent departure from Hong Kong, total incapacity, small balance account, death, offsetting SP and LSP, etc.

Yours sincerely,



(Miss Susanna LAI)

for Secretary for Financial Services and the Treasury

c.c.

Labour Department (Attn.: Mr Charles HUI)

Census and Statistics Department (Attn.: Miss CHAN Ka-lin)

Mandatory Provident Fund Schemes Authority (Attn.: Ms Gabriella YEE)