

立法會CB(1)292/15-16號文件
 LC Paper No. CB(1)292/15-16

2015年強制性公積金計劃（修訂）條例草案 Mandatory Provident Fund Schemes (Amendment) Bill 2015

立法會法案委員會第一次會議
 2015年12月15日
 LegCo Bills Committee First Meeting
 15 December 2015

預設投資策略的發展 Development of the Default Investment Strategy

二零一四年六月至 九月 June to September 2014	「為強積金成員提供更佳投資方案」的公眾諮詢 Public consultation on “Providing Better Investment Solutions for MPF Members” 向立法會財經事務委員會簡介諮詢文件 Briefed LegCo Panel on Financial Affairs (FA Panel) on the public consultation document
二零一五年三月 March 2015	公布公眾諮詢的結果 Release of the public consultation conclusions
二零一五年七月 July 2015	向立法會財經事務委員會簡介強積金「核心基金」的立法建議 Briefed LegCo FA Panel on the legislative proposals for the MPF ‘Core Fund’
二零一五年十一月 November 2015	向立法會提交《2015年強制性公積金計劃(修訂)條例草案》 Introduction of the MPFS(Amendment) Bill 2015
二零一六年年底 End 2016	推出「預設投資策略」 Implement the ‘Default Investment Strategy’

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預設投資策略 Default Investment Strategy



現時，法例中並沒有就預設投資安排作規管。
Currently, the default investment arrangements are not statutorily regulated.



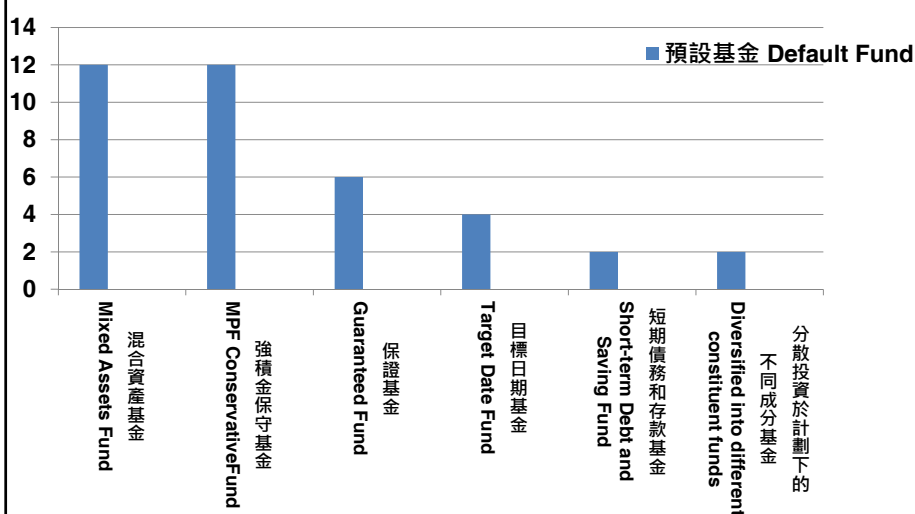
預設投資安排採用的成分基金的種類及策略五花八門。
A mosaic of constituent funds and strategies in different schemes.



不同計劃的預設投資安排在投資目標、風險水平、收費水平及投資回報大相逕庭。
Investment objectives, risk levels, fee levels and investment returns of existing default investment arrangements vary widely across different schemes.

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現行的預設投資安排 Existing Default Investment Arrangements



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預設投資策略 Default Investment Strategy



條例草案將規定每名受託人須在每個強積金計劃下提供一套高度劃一，收費管制的預設投資策略
The Bill is to mandate each trustee to provide a highly-standardised, fee-controlled Default Investment Strategy (“DIS”) in every MPF scheme.



如計劃成員沒有作出任何投資選擇，他的累算權益將按預設投資策略投資
If a member does not make any investment choice, his accrued benefits will be invested according to the DIS.

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投資原則 Investment Principles

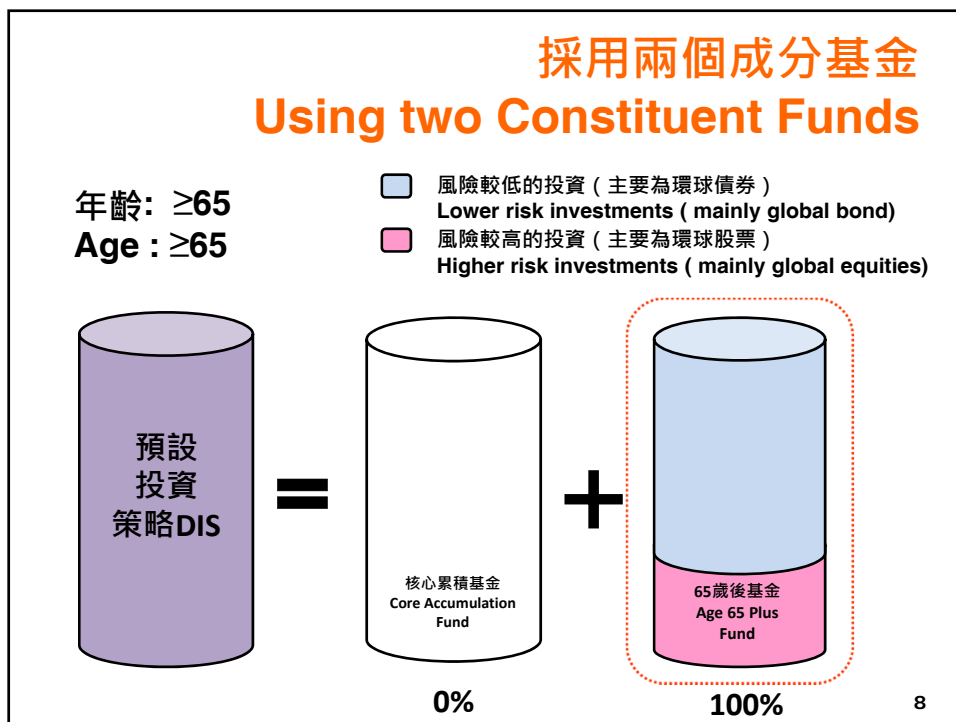
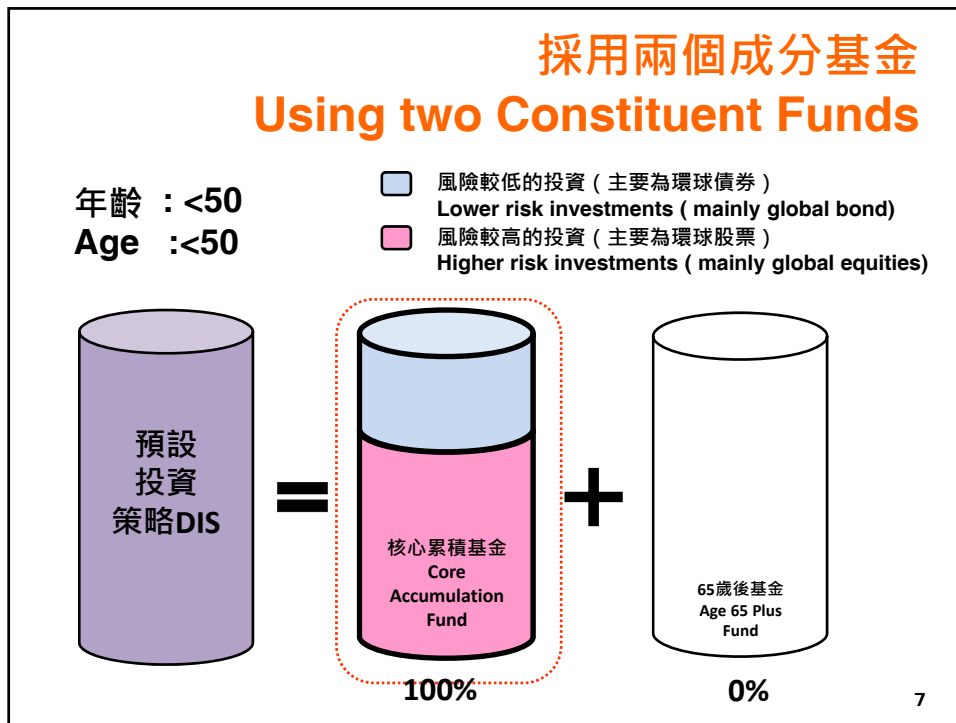


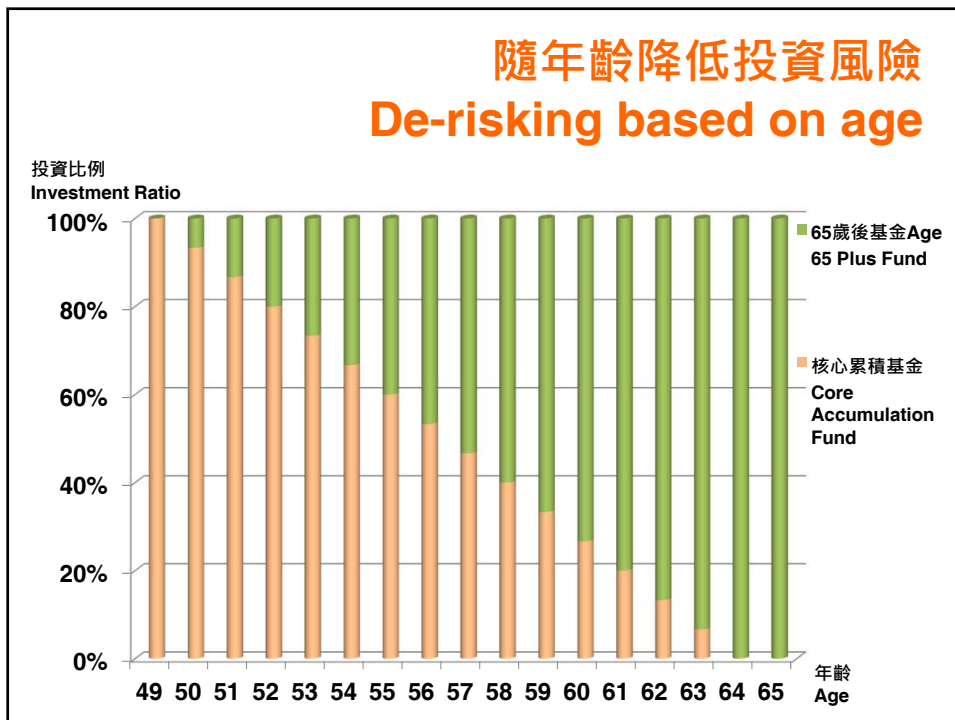
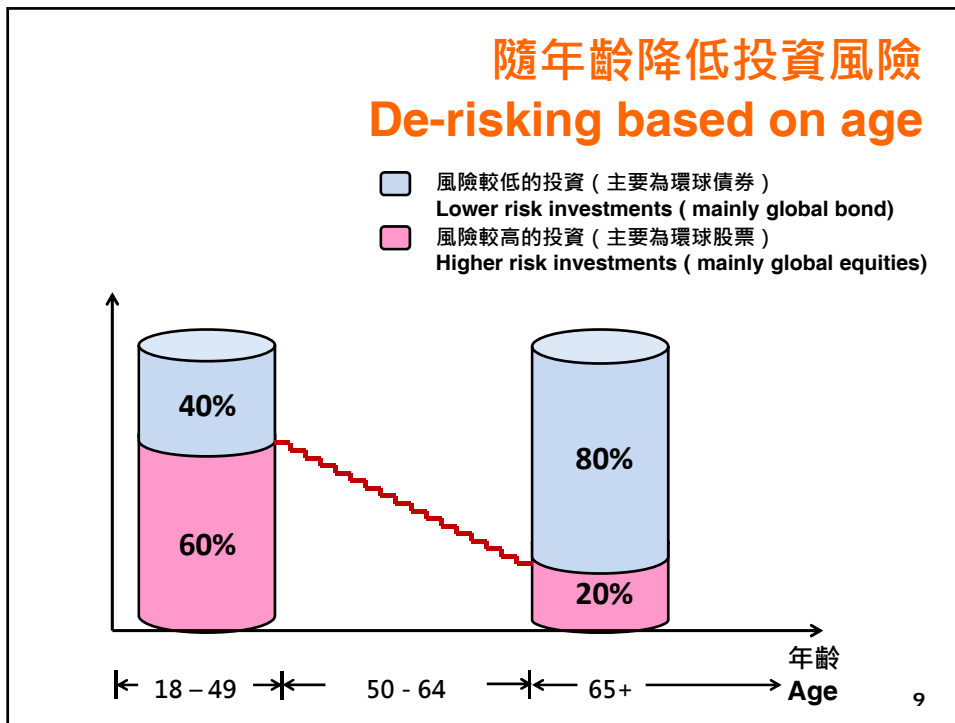
採用環球分散的投資策略
Investing assets in a globally diversified manner

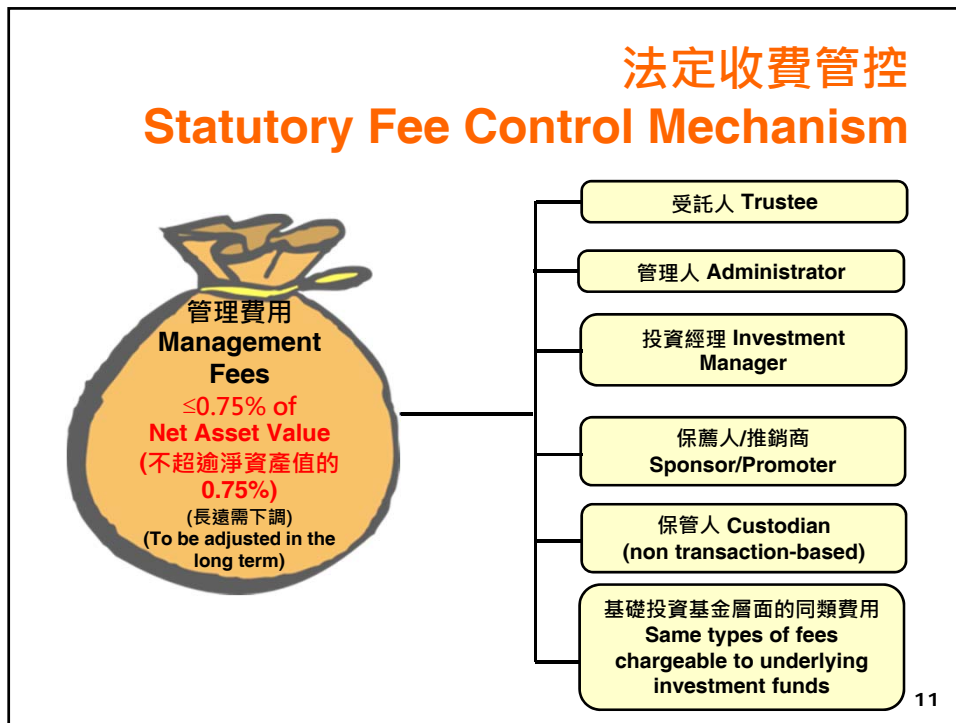


計劃成員隨年齡逐步減少高風險資產的投資
Gradually reducing a scheme member’s exposure to relatively high risk assets according to his age

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投資安排 Investment Arrangements

強積金計劃 MPF Scheme

預設投資策略 DIS

股票基金 Equity Fund

保守基金 Conservative Fund

債券基金 Bond Fund

核心累積基金 Core Accumulation Fund

65歲後基金 Age 65 Plus Fund

- 所有計劃成員均可選擇把累算權益投資在預設投資策略
- All scheme members may choose the DIS
- 預設投資策略中的成分基金亦為計劃內的獨立成分基金，可供計劃成員選擇
- DIS CFs will also be made available as stand-alone CFs under the scheme members' selection

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可作出的投資選擇 Possible Investment Choices

強積金計劃 MPF Scheme

100% 預設投資策略 DIS
(核心累積基金 & 65歲後基金
Core Accumulation Fund & Age 65 Plus Fund)

0% 股票基金
Equity Fund

0% 保守基金
Conservative Fund

0% 債券基金
Bond Fund

0% 核心累積基金
Core Accumulation Fund

0% 65歲後基金
Age 65 Plus Fund

強積金計劃 MPF Scheme

0% 預設投資策略 DIS
(核心累積基金 & 65歲後基金
Core Accumulation Fund & Age 65 Plus Fund)

60% 股票基金
Equity Fund

20% 保守基金
Conservative Fund

0% 債券基金
Bond Fund

20% 核心累積基金
Core Accumulation Fund

0% 65歲後基金
Age 65 Plus Fund

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實施時間 Implementation Schedule

條例實施:
2016年12月底
Bill Commencement :
By End December
2016

條例實施起計的6個月
Within a period of 6
months from
commencement

計劃成員選擇不參與
預設投資策略(42日)
Existing
Scheme Member to
opt out from DIS
(42 days)

投資操作時間(14日)
Investment transfer
time (14 days)

受託人向現時沒有作出投資選擇的計劃成員發出通知
Trustee to issue opt-out notification to default scheme members

受託人如沒有收到指示，將把現有計劃成員的累算權益按預設投資策略投資
Trustee to invest the existing scheme member's accrued benefits according to DIS if no opt out indication has been received.

*曾作出投資選擇的現有計劃成員亦會獲通知有關預設投資策略的實施(管限規則的更改)
* Existing Non-Default Scheme Members will be notified of the DIS implementation (amendments to Governing Rules)

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豁免 Exemption

以下兩類的累算權益不會被轉移至預設投資策略-

The two following types of accrued benefits will not be transferred to the DIS -

- ✘ 在預設投資策略實施前已年滿60歲而沒有作投資選擇的計劃成員的累算權益
The accrued benefits of the default scheme member who is aged 60 and above before the DIS commencement
- ✘ 如轉換投資於保證基金的權益至預設投資策略，會導致該沒有作投資選擇的計劃成員，失去保證基金的承諾回報
If it will cost the default scheme member the promised return in guaranteed fund in the circumstance that the guaranteed value of his investment fund is higher than its market value

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規管 Regulation

- 積金局現行的查察和調查權力將同樣適用於預設投資策略
MPFA's existing inspection and investigation powers will be equally applicable to DIS
- 核數師及服務提供者須向積金局報告受託人的違規情況
Auditor & service providers to report a trustee's non-compliance to MPFA
- 積金局如合理地相信受託人有違規情況，可要求該受託人提交核數師的調查報告
If MPFA reasonably believes that there is non-compliance by a trustee, MPFA may request the trustee to provide an auditor's investigation report

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違規的後果

Consequences of Non-compliance

- 視乎違規的情況，積金局可施行以下罰則-
 - 撤銷對受託人的核准
 - 暫免或終止有關受託人管理計劃
 - 罰款

- **Subject to the cases of the non-compliance, MPFA may impose the following sanctions-**
 - **Revocation as an approved trustee**
 - **Suspension or termination of its scheme administration**
 - **Financial penalties**

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時間表 Timetable



2015年11月25日 25 November 2015

- 向立法會提交修訂條例草案
- **Introduce the amendment bill into LegCo**

2016年年底 By end 2016

- 推出預設投資策略
 - (即預設投資策略，核心累積基金及65歲後基金可供計劃成員選擇)
- **Introduce the DIS**
 - (i.e. DIS, Core Accumulation Fund and Age 65 Plus Fund are available for selection by scheme members) ¹⁸

問答
Q&A