

MPFA

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與世界各地一樣，香港面對人口老化的問題。近年，社會各界對相關問題越來越關注，紛紛對香港退休保障的未來發展提出建議。

香港採用多根支柱的退休保障模式，各支柱須互相補足。強制性公積金(強積金)制度屬第二支柱，即由私營機構管理及具備足額資金的強制性供款制度。不論退保制度將來如何發展，強積金制度的角色都不能被取代，因為其覆蓋率非常高。目前，香港已有85%的就業人士獲強積金制度或其他類型的退休計劃保障，但在強積金制度推出前，估計只有三分之一的工作人口受到某種形式的職業退休保障計劃保障。

再者，在強積金制度下，僱主和僱員必須按法例足額供款，所以不論政府的財政狀況如何，僱員在退休時均能從其帳戶提取屬於自己的強積金。

退休保障是一個影響深遠的社會課題，我們期望各界討論未來方向時，考慮到強積金制度的角色及功能；我們亦希望繼續透過優化制度，使大家得到更全面的退休保障。

陳唐芷青

Like many other places around the world, Hong Kong is facing the problem of an ageing population. In recent years, more and more stakeholders have expressed their concerns about this problem, and offered their views on how Hong Kong's retirement protection system should be developed in the future.

Hong Kong adopts the multi-pillar retirement protection model, under which all the pillars work together to complement each other. Serving as Pillar 2 is the Mandatory Provident Fund (MPF) System, a mandatory, privately managed, fully funded contribution system. No matter how Hong Kong's retirement protection system will develop in the future, the high level of coverage enjoyed by the MPF System means it can never be replaced. Currently, 85% of Hong Kong's employed population is covered by the MPF System or some other form of retirement scheme. By comparison, only an estimated one third of Hong Kong's employed population was covered by any sort of occupational retirement protection scheme before the MPF System was implemented.

In addition, under the MPF System, employers and employees are legally required to contribute a specific amount. Irrespective of the Government's financial situation, employees will always be able to withdraw their own MPF benefits from their accounts upon retirement.

The discussion now taking place on the future development of retirement protection will have a far-reaching impact on Hong Kong society. We would like to ask all interest groups to take into account the role and functions of the MPF System when discussing the way forward. It is MPFA's goal for the working population to achieve more comprehensive retirement protection through continuous improvement and enhancement to the MPF System.

Diana Chan

積金局看退休保障

MPFA's submission for public consultation on retirement protection

扶貧委員會於去年12月底，就退休保障展開為期六個月的公眾諮詢。強制性公積金計劃管理局(積金局)於今年6月8日就諮詢文件向扶貧委員會提交了意見書，並與傳媒分享意見書的重點。作為規管及監督強積金計劃的法定機構，積金局主要就強積金制度發表意見。

The Commission on Poverty (CoP) launched a six-month public consultation on retirement protection last December. The Mandatory Provident Fund Schemes Authority (MPFA) made its submission to the CoP on the consultation document, and some key points of this submission were shared with the media on 8 June 2016. As the statutory body which regulates and supervises privately managed provident fund schemes, the comments made by the MPFA were mainly in relation to the MPF System.

贊成與強積金制度有關的建議

The MPFA agrees with the recommendations related to the MPF System

對於諮詢文件提出的退休保障框架，以至與強積金制度有關的意見，積金局整體上贊成。大方向包括：

The MPFA is basically in agreement with the retirement protection framework set out in the consultation document, as well as the views expressed in the document regarding the MPF System. The key points are as follows:



1. 香港應繼續採用多根支柱模式

Hong Kong should continue to operate under the multi-pillar model

要涵蓋社會上所有人的退休需要，必須確立多元的退休儲蓄或收入渠道，並輔以一系列的公共服務。因此，香港採用世界銀行倡議的多根支柱框架，以互相補足。這些支柱包括：

In order to meet the retirement needs of all members of society, Hong Kong should provide diversified sources to deliver retirement savings and income, to be complemented by a range of public services. In light of this, Hong Kong has adopted the multi-pillar model advocated by the World Bank, under which all pillars work together to complement each other. These pillars are as follows:

零支柱 Pillar 0	無須供款、由政府資助及管理的制度 a non-contributory, publicly financed and managed system
第一支柱 Pillar 1	由政府管理的強制性供款制度 a mandatory, contributory, publicly managed system
第二支柱 Pillar 2	由私營機構管理及具備足額資金的強制性供款制度 a mandatory, privately managed, fully funded contribution system
第三支柱 Pillar 3	自願性供款 voluntary savings
第四支柱 Pillar 4	非正規支援、其他正規社會保障及其他個人資產 informal support, other formal social programmes, and other individual assets

2. 強積金制度擔當重要的角色

The MPF System is playing an important role

強積金制度以職業為本，協助就業人士累積退休儲蓄，屬退保的第二支柱。計劃成員可在平均40年的職業生涯中，透過強積金供款，累積一筆退休儲蓄，以應付隨後20至30年的基本生活所需。強積金制度的力度越大，便越能減低就業人士日後對公帑的依賴。因此，強積金制度非常重要，不能亦不應以其他支柱取代。

As an occupational contributory system that helps employees accumulate savings for their retirement, the MPF System serves as Pillar 2. Under the System, members make contributions into their MPF accounts throughout their working lives (on average 40 years) to provide for their basic retirement needs for the following 20 to 30 years. The stronger the MPF System becomes, the less reliant our working population will be on public funds when they retire. This gives the MPF System a very important role, one which cannot and should not be replaced by any of the other pillars.

3. 應強化強積金制度

The MPF System should be strengthened

扶貧委員會認為，其中一項長遠目標是繼續完善強積金制度。就此，諮詢文件提出了多項優化強積金制度的建議，積金局均表示支持。

According to the CoP, one long-term goal is to strengthen the MPF System. For this reason, the consultation document sets out several suggestions for refining the MPF System, all of which the MPFA agrees with.

諮詢文件建議 Suggestions in the consultation document

積金局意見 Responses by the MPFA

適時研究提高供款率
Explore the idea
of raising the
contribution rate at an
appropriate time

若各界認同提高強積金供款率，積金局亦會贊成在適當時候研究相關建議的可行性。
If the idea of raising the contribution rate is generally accepted by various stakeholders, the MPFA would support exploring its feasibility when the time is right.

應處理遣散費／長期服務金抵銷安排
Address the offsetting
issue regarding
severance payment/
long service payment

抵銷安排令強積金流失，違背了強積金作為退休儲蓄的目的，削弱了制度對成員的保障，政府必須處理。積金局支持政府與各界尋求解決方案。
The offsetting arrangement results in the leakage of benefits from the MPF System, which weakens the protection it can offer scheme members, so this issue needs to be addressed by the Government. The MPFA supports the Government in discussing the issue with various sectors to work out a solution.

鼓勵自願性儲蓄
Encourage voluntary
savings

強積金的自願性供款有助強化第三支柱的退保功能。為了鼓勵市民多作自願性供款，積金局同意諮詢文件建議政府可提供稅務優惠，惟須從較廣闊的角度考慮這項議題。
MPF voluntary contributions help strengthen the retirement protection function of Pillar 3. To encourage members to make more voluntary contributions, the MPFA agrees with the suggestion in the consultation document that the Government may provide tax concessions for voluntary savings, but this suggestion should be considered from a broader perspective.

事實上，積金局一直致力優化強積金制度，下列是我們現正推行或研究的措施：

- 推出預設投資策略：解決「收費高、選擇難」的問題；
- 加強宣傳及教育：鼓勵成員管理帳戶和更關心自己的強積金投資；及
- 研究建立「積金易」電子平台：協助實施強積金全自由行。

展望未來，強積金制度將繼續與其他退休支柱互相補足，以應付香港人口老化帶來的挑戰。

In fact, the MPFA has always been refining the MPF System. Here are some of the refinement measures it is now carrying out, or which are currently in the pipeline:

- Introducing the Default Investment Strategy to address the problems of high fees and the difficulty in making fund choices;
- Stepping up publicity and education to encourage members to manage their MPF accounts and pay closer attention to their MPF investments; and
- Exploring the establishment of an electronic infrastructure called "eMPF" to help implement MPF full portability.

Looking ahead, the MPF System will continue to supplement and complement the other retirement protection pillars, thus helping in facing up to the challenges of an ageing population in Hong Kong.

預設投資策略建議獲通過

Default Investment Strategy proposal passed by the Legislative Council

立法會於2016年5月26日三讀通過《2015年強制性公積金計劃(修訂)條例草案》，引入預設投資策略，並規定每個強積金計劃提供預設投資策略¹。相關修訂條例已於2016年6月3日刊憲。

如果計劃成員沒有作出任何強積金投資選擇，其強積金供款將會按預設投資策略進行投資。計劃成員亦可按個人意願，主動選擇以預設投資策略進行投資。

風險管理與收費管控 Risk management and fee controls

預設投資策略將會是一套高度劃一、設有收費管控，且符合退休儲蓄長遠目標的強積金投資策略。它採用環球分散及隨年齡降低風險的投資原則；且設有收費管控，基金的管理費和經常性實付開支皆有上限。

On 26 May 2016, the Legislative Council passed the Mandatory Provident Fund Schemes (Amendment) Bill 2015 after its third reading. The Bill provides for the introduction of a Default Investment Strategy (DIS), and requires each MPF scheme to provide the DIS¹. The amendment bill was gazetted on 3 June 2016.

If scheme members do not make any investment choices about their MPF contributions, the contributions will be invested according to the DIS. Scheme members can also actively select the DIS if they wish.

The DIS is a highly standardized, fee-controlled, investment strategy for MPF members, designed to be consistent with the objective of building up long-term retirement savings. The DIS adopts age-based de-risking and global diversification as its investment principles. Benefits invested under the DIS are subject to fee controls, and there are caps on the management fees and recurrent out-of-pocket expenses chargeable to DIS funds.

收費管控 Fee Controls

管理費
Management fees

不可高於基金淨資產值的 **0.75%**
Must not exceed **0.75%** of the net asset value of the funds

經常性實付開支
Recurrent out-of-pocket expenses

不可高於基金淨資產值的 **0.2%**
Must not exceed **0.2%** of the net asset value of the funds

由於通過的修訂條例草案與原本的草案有所不同，新增了經常性實付開支上限的條文，強積金受託人須修訂有關預設投資策略產品的準備工作、計劃行政系統、內部管控及資訊科技架構等。因此，籌備時間會較原先預計長。積金局會與政府和受託人緊密合作，以期盡快推出預設投資策略。

The passed bill is different from the original one, as it includes an additional cap on recurrent out-of-pocket expenses which means that MPF trustees need to revise their product readiness plans, the scheme administration system, internal controls, and IT framework. In light of this, a longer lead-time than originally planned for introducing the DIS is needed. The MPFA is working closely with the Government and trustees to get the DIS up and running as soon as possible.

計劃成員應早作準備

Time for scheme members to get ready for DIS

為迎接預設投資策略的推出，受託人將會向成員發放相關重要資訊。如果你的聯絡資料(如地址或電話號碼)曾作更改，你應盡快聯絡受託人更新相關資料；否則，受託人日後或無法向你發放資訊。如你不清楚自己投資了甚麼基金，或忘記自己一開始參加強積金計劃時有否作出投資指示，應盡快向相關受託人查詢。

你也應定期檢討自己的投資組合，並根據自己的人生階段和個人需要，適時作出調整。

With the DIS soon to be introduced, trustees will need to pass on to members some important information about it. If your contact information (e.g. correspondence address or phone number) has changed, you should inform your trustees of the changes as soon as possible or your trustees may be unable to pass on information to you. If you are unclear about what funds you have invested in, or about whether you have given investment instructions to your trustees at all, you should check with your trustees as soon as possible.

You are also advised to regularly review your investment portfolio, and adjust it as you move into different stages in life and according to your personal needs.

¹ 有關預設投資策略的特點，請參閱2015年12月出版的第21期《積金局通訊》，當中的「積金焦點」有詳盡的介紹。
For a detailed description of the features of the DIS, please refer to "MPF Focus" in Issue No.21 of the *MPFA Newsletter*, published in December 2015.

受託人整合強積金計劃助減低成本

Consolidation of MPF schemes by trustees helps cut costs

積金局一直鼓勵強積金業界整合計劃及基金，藉以提升受託人運作的規模經濟效益，令受託人可以以更大的資產規模分攤固定成本，從而擴大強積金收費下調的空間，最終惠及計劃成員。近年，已有不少強積金受託人響應積金局的呼籲，將旗下近似的強積金計劃或基金整合。

計劃及基金的整合情況

Figures relating to scheme and fund consolidation

自2003年起，陸續有受託人整合旗下的強積金計劃。時至今年6月，計劃已由48個減少至38個，累積減幅近21%。期內，152個強積金成分基金終止營運，當中絕大部分與強積金計劃合併有關。

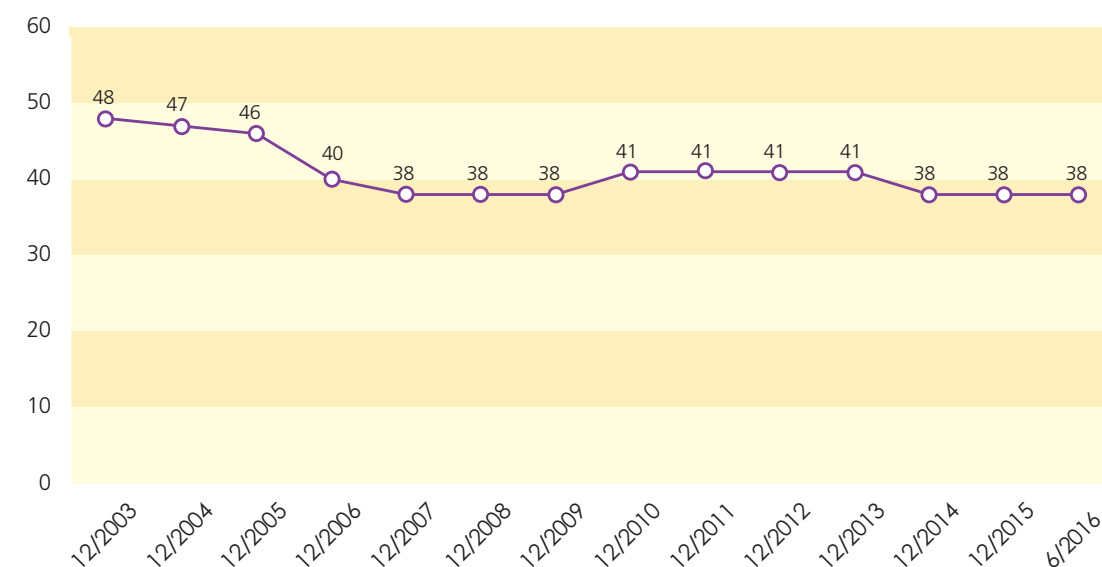
積金局審批這類計劃或基金整合申請時，首要的考慮是該項或該等計劃的成員的利益是否受到保障，亦會考慮受託人有否為受影響成員累算權益的轉移作妥善安排。

The MPFA always encourages the MPF industry to consolidate their schemes and funds to achieve economies of scale of their operations. Consolidation also means fixed costs are shared by more assets. This in turn increases the scope for reducing fund fees, benefiting scheme members in the end. In recent years, a number of trustees have responded to the MPFA's call by consolidating their MPF schemes or funds that are similar in nature.

Trustees began consolidating some of their schemes as far back as 2003. By June 2016, the number of schemes has been reduced from 48 to 38, representing a cumulative decrease of almost 21%. Over the same period, 152 MPF constituent funds have been terminated, mostly due to consolidation.

When the MPFA examines such applications for scheme or fund consolidation, the most critical factor considered is whether or not the interests of scheme members are protected. It also checks whether trustees have made proper arrangements for the transfer of benefits of the scheme members affected by the consolidation.

核准強積金計劃數目
Number of approved MPF schemes



此外，受託人有責任在計劃或基金整合前，向受影響的計劃成員和僱主解釋相關變動，並給予他們足夠的時間作相應選擇。倘若成員認為，整合後的計劃或基金能配合自身的投資策略，可按兵不動。否則，成員可將強積金資產轉移至其他強積金計劃或基金。不過，成員須留意轉換基金牽涉的潛在風險，包括「低賣高買」可能招致損失；若有投資於保證基金，該基金可能因為受制於鎖定期，而令成員得不到保證回報。

Before consolidating schemes or funds, trustees are also responsible for explaining the relevant changes to the scheme members and employers who are affected, and allowing sufficient time for them to make choices. If scheme members decide that, after consolidation, the investment strategies of the schemes and funds still fit their needs, no action is required on their part. Otherwise, they can transfer their MPF assets to other MPF schemes or funds. Still, members should note that switching funds involves potential risks; for example, a "sell low, buy high" situation may result in losses, and members who have invested in guaranteed funds may not receive the guaranteed returns, because those funds may be tied to a minimum investment period.

積金動態 MPF Updates

積金局網頁奪 「無障礙網頁嘉許計劃」 金獎 The MPFA receives Gold Award in the Web Accessibility Recognition Scheme



積金局網頁繼去年奪得「無障礙網頁嘉許計劃」銀獎後，今年再下一城，首奪相關計劃的金獎。計劃由政府資訊科技總監辦公室與平等機會委員會合辦，旨在表揚企業及機構在其網站及流動應用程式採用無障礙設計。積金局未來會繼續履行企業社會責任，提升網站的無障礙元素，方便有特殊需要人士取得所需資料。

After gaining a Silver Award in the Web Accessibility Recognition Scheme last year, the MPFA was this year awarded a Gold Award of the scheme for the first time. The scheme is co-organized by the Office of the Government Chief Information Officer and the Equal Opportunities Commission, with the aim of encouraging local enterprises and organizations to adopt accessibility design in their websites and mobile apps. The MPFA will continue to fulfil its social responsibilities and further enhance barrier-free access to its information for those with special needs.



積金局新辦公室投入服務 New MPFA offices now in operation

積金局總辦事處已搬遷至葵涌九龍貿易中心一座。市民如須親臨積金局總辦事處，可前往八樓的接待處，該處並設有特別櫃台，方便市民查閱自己的個人帳戶資料。

The MPFA headquarters has been relocated to Tower 1, Kowloon Commerce Centre, Kwai Chung. Members of the public visiting the MPFA headquarters should go to the reception counter on Level 8, on which special booths have been set up where they can check information related to their personal accounts.

積金局主席談強積金 制度的發展 MPFA Chairman talks about the MPF System



積金局主席黃友嘉博士早前出席由香港退休計劃協會及澳洲退休基金協會合辦的「第五屆亞太退休保障論壇」。黃博士以「強積金－香港退休保障不可或缺的一環」為題致辭²，向與會者分享強積金制度的角色和發展。

Earlier this year, MPFA Chairman Dr David Wong Yau-kar attended the 5th Asia-Pacific Pensions Forum, co-organized by the Hong Kong Retirement Schemes Association and the Association of Superannuation Funds of Australia. There he delivered a speech on the theme “MPF as an Integral Part of Hong Kong’s Retirement Protection”², in which he outlined the role and the development of the MPF System to his audience.



積金局管理層討論如何改善強積金制度 MPFA senior executive discusses how to improve the MPF System

今年5月，積金局規管及政策總監和執行董事馬誠信先生（圖：右）出席由南華早報主辦的論壇，與來自不同界別的講者討論如何令強積金制度發揮更大的作用。

In May 2016, MPFA Chief Regulation and Policy Officer and Executive Director Darren McShane (photo: right) attended a forum hosted by the *South China Morning Post*, at which speakers from various sectors discussed how to make the MPF System better perform its functions.

² 相關演辭已上載至積金局網頁（只有英文版）<http://www.mpfa.org.hk/eng/main/speeches/files/2016-04-12-Speech-e-Chairman.pdf>
The speech is available on the MPFA website: <http://www.mpfa.org.hk/eng/main/speeches/files/2016-04-12-Speech-e-Chairman.pdf>

問 Question :



坊間有指受託人借出強積金資產讓其他機構作沽空活動，是否屬實？

I heard people saying that some trustees have loaned their MPF scheme assets to other institutions for short selling. Is this true?



答 Answer :

借出強積金資產受嚴格規限

Lending of MPF assets is highly restricted

根據受託人定期向積金局提供的資料，沒有強積金基金曾借出所持有的證券予第三者，但強積金法例容許強積金基金進行此等活動。

話雖如此，即使可借出強積金資產，受託人必須符合《強制性公積金計劃（一般）規例》和積金局證券借貸指引下列明的嚴格規定，以保障計劃成員的利益。主要規定包括：

- 受託人須確保同一時間借出的證券，不得超過該成分基金資產的10%；
- 借貸人必須提供抵押品，而抵押品的價值必須是借出證券市值105%或以上。抵押品只可以是現金或高質素的債券，而且必須每日按市價結算；及
- 證券借貸必須為計劃成員帶來額外收益（扣除收費及開支後），亦不能損害計劃成員的利益，否則不能進行有關借貸。
- Trustees must ensure that no more than 10% of the fund assets are the subject of security lending at any one time;
- Borrowers must provide collaterals whose value is at least 105% of that of the securities being borrowed. These collaterals must be in the form of cash, or high-quality bonds with daily settlement according to the market price; and
- Lending of securities must bring additional benefits to scheme members (after deducting fees and expenses). In addition, it must not damage scheme members' interests. If this is not the case, securities lending will not be allowed.

如你對本通訊的內容有任何意見，或希望收取／停止接收積金局發出的資訊，可透過以下途徑聯絡我們：

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