



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY



一起成長
的故事
Growing Up Together

強積金 十周年

MPF Tenth Anniversary

MPF

Tenth

Anniversary

強積金 十周年

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- 制定《強制性公積金（簡稱「強積金」）計劃條例》（主體條例），訂明建立強積金制度的框架
Enactment of the Mandatory Provident Fund ("MPF") Schemes Ordinance (the principal Ordinance) to provide a broad framework for the establishment of the MPF System



- 強積金制度正式開展
Launch of the MPF System

- 強積金供款每月有關入息下限由4,000元提高至5,000元
The minimum relevant income level to make MPF contributions was raised from \$4,000 to \$5,000 per month



- 制定《強積金投資基金披露守則》，以加強有關強積金收費及表現的資料的披露
The Code on Disclosure for MPF Investment Funds was issued to enhance disclosure of information about MPF fees and performance



- 強積金計劃淨資產值超越1,000億元
The net asset value of MPF schemes passed the \$100 billion mark

- 公布一套《合規標準》，協助強積金受託人建立嚴格的框架，以便自行監察在強積金制度下所須履行的法定職責
A set of Compliance Standards was introduced to assist MPF trustees to develop a rigorous framework to monitor their compliance with statutory duties under the MPF System

- 舉行為期六個月的強積金投資教育推廣計劃，主題為「關心強積金投資，為未來增值」
A six-month MPF Investment Education Campaign with the theme "Look After Your Investment, Add Value to Your Future" was organized



- 「積積樂隊」肩負強積金投資教育的使命，介紹五類主要強積金基金的特色
As part of the MPF Investment Education Campaign, the MPF "JJ Five" Band was introduced to bring out the key characteristics of five major types of MPF Funds



- 推出網上強積金收費比較平台，協助計劃成員比較強積金計劃及基金收費
A web-based Fee Comparative Platform was launched to help scheme members compare fees across MPF schemes and funds

- 制定《2009年強積金計劃（修訂）條例》（訂明與僱員自選安排有關的條文）
Enactment of the MPF Schemes (Amendment) Ordinance 2009 (to provide for the Employee Choice Arrangement)
- 強積金計劃淨資產值超越3,000億元
The net asset value of MPF schemes passed the \$300 billion mark

1995

1998

2000

2002

2003

2004

2005

2006

2007

2008

2009

2010

- 成立強制性公積金計劃管理局（簡稱「積金局」）
Establishment of the Mandatory Provident Fund Schemes Authority ("MPFA")



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

- 制定《1998年公積金計劃立法（修訂）條例》，以修訂主體條例，從而促進強積金制度運作，加強執法；及強積金附屬法例，以詳細列明強積金計劃的成員資格，以及營運、註冊和豁免等事宜

Enactment of the Provident Fund Schemes Legislation (Amendment) Ordinance 1998 to amend the principal Ordinance for the effective operation and enforcement of the MPF System; and MPF subsidiary legislation to map out details on MPF schemes membership, registration, operational and exemption matters

- 制定《2002年強積金計劃（修訂）條例》及《2002年強積金計劃（修訂）（第2號）條例》，以改進強積金法例中的行政運作事宜，提升強積金制度的效能效率

Enactment of the MPF Schemes (Amendment) Ordinance 2002 and MPF Schemes (Amendment) (No. 2) Ordinance 2002 to improve the administrative and operational aspects of the MPF legislation and enhance the effectiveness and efficiency of the MPF System

- 制定《2006年強積金計劃（一般）（修訂）規例》（改進強積金投資規則）
Enactment of the MPF Schemes (General) (Amendment) Regulation 2006 to improve MPF investment rules



- 強積金計劃淨資產值超越2,000億元
The net asset value of MPF schemes passed the \$200 billion mark

- 制定《2008年強積金計劃（修訂）條例》及《2008年強積金計劃（修訂）（第2號）條例》，以改進強積金計劃行政，及對違規僱主加強執法
Enactment of the MPF Schemes (Amendment) Ordinance 2008 and MPF Schemes (Amendment) (No. 2) Ordinance 2008 to improve MPF scheme administration and enhance enforcement against non-compliant employers



- 強積金制度十周年
Tenth anniversary of the MPF System
- 推出以「積金人生 決策審慎」為主題的新一輪強積金投資教育推廣計劃
A new MPF Investment Education Campaign with the theme "Making Informed Decisions for Your MPF Life" kicked off



- 強積金計劃淨資產值達3,654億元，扣除費用後的平均年率化回報達5.5%
The net asset value of MPF schemes stood at \$365 billion, with an average annualized return of 5.5% net of fees



強積金 一起成長的故事
MPF Growing Up Together

強制性公積金（簡稱「強積金」）制度於2000年12月1日在香港推出。今年是強積金實施十周年的重要日子，我們特此編印這本特刊，邀請過去十年曾參與強積金制度的人士接受訪問。這些人士背景不同，有促成強積金制度面世和推動強積金發展的領導人物，助長並見證制度發展的學者和不同界別人士，亦有參加強積金計劃的僱主和僱員，服務提供者，以及參與過強積金公眾教育活動的年輕人。他們不但細說過去數年參與強積金制度的經驗，亦暢談強積金未來的挑戰和機遇。

Launched on 1 December 2000, Hong Kong's Mandatory Provident Fund ("MPF") System has now been in operation for ten years. To mark its tenth anniversary, the editors of this publication talked to a wide range of people who have been involved in the MPF System in one way or another over the past decade. These included leaders who directed its genesis and development; academics and members of other sectors of the community who contributed to and witnessed its development; employers and employees who have taken part in the System; service providers; and young people involved in MPF public education activities. Besides sharing their personal experiences of the MPF System over the years, they have also expressed their views about the challenges and possibilities that the future is likely to bring.

行政長官曾蔭權賀辭 Message from Mr Donald Tsang, Chief Executive



強制性公積金（簡稱「強積金」）制度成立十周年，謹向強制性公積金計劃管理局（簡稱「積金局」）致以深切謝意。強積金制度能成為香港退休保障制度一大支柱，實有賴積金局多年來努力。

強積金制度於2000年12月推行，為香港退休保障制度展開歷史新里程。在此之前，香港只有三分之一勞動人口獲退休保障。強積金制度十年來穩步發展至今，香港已有近九成勞動人口得享強積金或其他退休計劃保障。隨着港人日益長壽，退休生活越趨長久，強積金制度當可發揮更重要作用，提高香港市民的退休保障。

在此謹向積金局歷任和現任主席致意。感謝他們以遠見卓識、英明領導，帶領積金局和強積金制度取得今天的優異成果。

On the Tenth Anniversary of the Mandatory Provident Fund ("MPF") System, I extend my deep appreciation to the Mandatory Provident Fund Schemes Authority ("MPFA") for its contributions to an important pillar of our retirement protection system.

The past decade has seen the steady growth of the MPF System. Its implementation in December 2000 marked a historic milestone, before which only one-third of our workforce had some form of retirement protection. At present, almost 90% of our workforce is covered by MPF or other retirement schemes. As we are living longer and expecting longer retirement periods, the MPF System will play an increasingly important role in promoting the retirement protection for our citizens in the years ahead.

I take this opportunity to thank the distinguished past and incumbent Chairpersons of the MPFA. Their insightful guidance and excellent leadership has brought the MPFA and the MPF System to where they are today.

A handwritten signature in black ink, reading '曾蔭權' (Donald Tsang).

曾蔭權 Donald Tsang

行政長官
Chief Executive

財政司司長曾俊華賀辭 Message from Mr John C Tsang, Financial Secretary



自 2000年12月，強制性公積金（簡稱「強積金」）制度為香港的退休保障揭開了新的一頁，成為退休儲蓄的一個重要途徑。截至2010年底，強積金制度已有超過250萬僱員和自僱人士參與，為就業人口累積了超過3,650億元的資產。

隨着強積金制度不斷完善和成熟，以及成員更長的供款期，它對改善成員退休生活的貢獻將更為明顯。強積金制度標誌着社會為將來及為下一代的努力和承諾。

我衷心祝賀強積金制度成立十周年。我亦感謝強制性公積金計劃管理局歷任主席和董事的寶貴貢獻，以及管理局行政人員竭誠服務的精神。

Since December 2000, the Mandatory Provident Fund ("MPF") System has begun a new chapter of retirement protection in Hong Kong and firmly established itself as an important means of retirement savings. With more than 2.5 million employees and self-employed persons participating as at end 2010, the MPF System accumulated over \$365 billion for the working population.

As the MPF System grows and matures as well as with the lengthening of the contribution period for individual members, the contribution of the MPF System to the betterment of the retired life of members will be more evident. The MPF System is, indeed, a symbol of the joint efforts and commitment of the community to save for our future and for future generations.

I wish to express my heartfelt congratulations on the tenth anniversary of the MPF System. Let me also thank the incumbent and past Chairmen as well as directors of the Mandatory Provident Fund Schemes Authority for their invaluable contributions and the Authority's executives for their commitment to serve.

曾俊華 John C Tsang

財政司司長
Financial Secretary

財經事務及庫務局局長陳家強賀辭 Message from Professor K C Chan, Secretary for Financial Services and the Treasury



誠 然，強制性公積金（簡稱「強積金」）制度十周年是值得社會慶賀的重要里程碑。強制性公積金計劃管理局（簡稱「積金局」）聯同社會各界，自2000年以來就退休保障取得眾多成就，我為此感到自豪。有賴積金局能幹的領導和盡責的行政人員，我們樂見僱主和僱員接近百分百的登記率，以及遞增的自願性供款比率。這顯示公眾愈來愈明白強積金制度作為退休儲蓄的途徑的重要性。

為保障計劃成員，政府和積金局致力加強打擊拖欠供款、改善強積金投資產品和中介服務的規管架構，以及促使收費下降。促進市場競爭和選擇，和增加透明度是達致減低收費的有效工具。我們樂見市場已引入更低收費的新計劃，並大幅下調一些現有計劃的收費。隨着強積金制度日漸成熟及資產增加，相信這趨勢定必會持續。

儘管強積金制度成立的年月尚淺，但已建立穩固的基礎。透過積金局努力不懈檢討和優化強積金制度，我深信該制度會更臻完善。

Indeed the Tenth Anniversary of the Mandatory Provident Fund ("MPF") System is an important landmark for the community to celebrate. I am proud of the many achievements that the Mandatory Provident Fund Schemes Authority ("MPFA") together with the community has jointly made since 2000. Thanks to the Authority's able leadership and devoted executives, we have witnessed an almost full enrolment rate among employers and employees and an increasing percentage of voluntary contributions, demonstrating growing public awareness of the MPF System as a means of retirement savings.

To protect MPF scheme members, the Government and the MPFA have endeavoured to strengthen enforcement against default contribution, enhance the regulatory regime for MPF investment products and intermediary services as well as to drive down fees. Promoting market competition and choices as well as enhancing transparency are effective tools to this end. We are glad to see that the MPF industry has launched new schemes with lower management fees and introduced substantial fee cuts for some existing schemes. As the System matures and its assets grow, this trend should no doubt continue.

Young as it is, the MPF System has already started on a strong footing. With the tireless effort of the MPFA to review and refine the System, I am sure it will continue to go from strength to strength.

陳家強 K C Chan

財經事務及庫務局局長
Secretary for Financial Services
and the Treasury

積金局主席胡紅玉女士的話
Message from Ms Anna Wu,
Chairman of the MPFA



強積金實施十年，身為積金局主席，我的任務是繼續推行前人的啟發性工作。經過十年的歲月，積金局歷經數名主席，我是第三人。我想現在是時候評估強積金的成績，以及它對香港未來的重要性。

對於我和積金局而言，強積金制度並非單單為了累積財富。相反，這是一項目標遠大、思維創新的社會政策：制度透過精心設計的儲蓄和投資方案，開拓新的機遇，讓在職人士妥善部署退休生活。我深信強積金是香港社會的一大突破，影響深遠。

With the arrival of the tenth anniversary of the launch of MPF, I find myself in a position as Chairman carrying on the work of some enlightened predecessors. I am the third in this line, and we have reached a position, after ten years, where we can step back and assess what has been achieved through MPF, and what its significance is likely to be in the larger future of Hong Kong.

From my perspective and that of the MPFA, the MPF System is not primarily about the accumulation of wealth. Rather, it is first and foremost a piece of enlightened social policy with a lofty purpose: to empower our workforce by opening up new possibilities for saving and investment specifically tailored to help them

一如所有與眾多市民息息相關的鴻圖大計，我們必須明白強積金並非十全十美。沒有一個解決方案能夠完全滿足龐大而多元化的人口的需要；再者，社會隨着時間變遷，政策和法例要與時並進才可切合社會需要。正因為此，我們定期檢討、重探制度，確保強積金配合整體社會未來的需要。

儘管強積金只運作了十年，參考統計數字，已見制度開始起作用。2010年12月31日，所有強積金計劃的淨資產值共達3,654億元，遠高於過去十年強積金計劃的實際供款總額。沒有強積金，部分市民根本沒有積蓄，就是有，也相當有限。有了強積金，市民總算有一筆金錢預留退休使用。目前，強積金尚在起步階段，我們必須給予時間讓制度成長，充分發揮成

better manage their retirement years. As such, I believe that MPF represents a major social breakthrough for Hong Kong, one that will underpin our future as a community.

It is important to keep this in mind because, of course, like any ambitious scheme catering for large numbers of people, MPF is not perfect. There can be no ideal solution for a large and diverse population, and, what's more, societies change over time and so do the policies and legislation that best serve them. That is why regular processes of review and rethinking are necessary, to make sure that the MPF System remains in tune with the needs of our society as a whole in the years to come.

Still, after just ten years of operation, it's clear from the statistics that MPF is working. As at 31 December 2010, the Net Asset Value of all the MPF schemes combined stood at an impressive \$365 billion, a figure considerably greater than the total of all actual contributions into the schemes over the past decade. People who otherwise would have accumulated little or nothing, now have a sum put aside to support them later in life. And we are

積金局主席胡紅玉女士的話 Message from Ms Anna Wu, Chairman of the MPFA

效：對於任何重大體制，畢竟十年轉眼便過。參與管理強積金的人士，十年來面對各項制肘，依然盡心盡力管理和簡化制度。過去十年，全球金融市場動盪起伏，然而，拖欠供款的僱主比率甚低，扣除費用後的平均年化回報達5.5%，強積金制度已漸見成績。

本十周年特刊詳細介紹強積金過去十年的發展，但我要強調出版這本特刊不是為了慶祝取得的成績。強積金制度前面，還有一段漫漫長路。身為積金局現任主席，我放眼未來，為強積金、為香港而努力。社會在變，就業模式在變，我們的人口分布同樣在轉變。我們改進強積金制度的時候，需要考慮所有這些因素。強積金不僅僅是一項法例，誠如本周年特刊所展示，它是一個有生命力、持續發展的制度，是一個新的社會產物。藉着強積金，我

still in the early days of that process, for MPF is a system that must be given time to work properly: it needs a history to prove itself, and ten years is a short spell in the life of any major institution. Meanwhile, all those involved in administering MPF over the past decade have worked hard to manage and streamline the System within the constraints imposed on them. We are looking at very low default rates from employers, and an average annualized return of 5.5% net of fees, an outcome which has been achieved despite the unusually volatile global financial environment of the past decade.

Although this tenth anniversary publication surveys in detail the development of MPF over the last decade, I want to stress that it is not designed to celebrate past achievements. We still have a very long way to go with the MPF System, and my focus as current Chairman of the MPFA is on what is to come: for MPF, and for Hong Kong. We can see that society is changing, work habits are changing, and the demographics of our population are shifting. All these are factors that need to be taken into account in the changes and enhancements we make to our MPF System. MPF is much more than just a piece of legislation. As this anniversary publication shows, it is a living, growing institution, a social phenomenon. It is a part of Hong



們見到香港不斷成長、承擔責任和關懷社群。強積金任重道遠，是對未來和現在的承諾。儘管強積金還在稚嫩的成長階段，但有其獨特之處。我相信，經過時間的沉澱，強積金的真正價值和重要性將比從前更明顯。

Kong's larger process of maturing, taking responsibility, and caring. It is about being forward-looking and being committed to the future as well as the present. Though young, MPF is a unique and an exciting institution, and I believe its true value and importance will become ever clearer as the years go on.

胡紅玉 Anna Wu Hung-yuk

主席
Chairman

積金局行政總監陳唐芷青女士的話 Message from Mrs Diana Chan, Managing Director of the MPFA

本強積金十周年特刊以「一起成長」為主題，對積金局饒具意義。2000年12月，強積金制度開始實施，成為繼數十年前領先全球的公共房屋計劃之後，香港另一項最大型的社會政策方案。強積金規模龐大，雄心勃勃，對香港人影響深遠。在90年代，當強積金制度處於醞釀時期，曾引發社會上連串爭議和激烈辯論。從實際的角度看，強積金制度是由零開始建立的新方案，需要切合香港獨特的人口結構和情況。由於並無類似制度或典範可循，因此要建立強積金並不容易。

十年前，強積金制度好不容易呱呱落地。在制度推出初期，強積金面對種種考驗，小心翼翼起步向前。十年後，強積金終於可以懷着

The theme of this MPF anniversary publication, “Growing Up Together”, carries a lot of significance for us here at the MPFA. When the MPF System was first launched back in December 2000, it represented Hong Kong’s biggest social policy initiative since the world-leading public housing programme some decades earlier. MPF was vast in scale, ambitious in aim, and would have far-reaching effects for the people of Hong Kong, and its gestation period in the 1990s was not without controversy. From a practical perspective, it was brand new, devised from scratch, and needed to be tailored to Hong Kong’s unique population and circumstances. There was thus no template or model we could easily adopt to create a simple and seamless transition into the MPF System.

Consequently, the past ten years has seen the fledgling MPF System move slowly, from a difficult birth, through challenging early years, to the point where it began taking its first steps and growing in confidence and achievement. The challenges and difficulties that have arisen – and no system operating on this scale is without them – were ones that we at the MPFA have had to face and solve, often without international precedent. We have worked together with stakeholders at every step to refine, adapt, revise and improve. From the outset, both the MPF System and the MPFA have been tightly constrained by the legislation that outlines their scope and remit. This has meant that there have seldom been any “quick fixes” to issues that have arisen. While the MPFA has always listened carefully to suggestions

信心，踏着堅實的步伐向目標邁進。以強積金制度規模之大，加上在國際上無先例可循，運作上難免會遇到各種挑戰和困難。積金局必須積極面對和解決各項難題，與相關界別攜手合作，不斷加以改進、磨合、修正和改良。然而，強積金制度的設計和積金局的權限和職權基本上受到法例的嚴格限制，不少問題往往因此不能迅速解決。積金局一直仔細聆聽各方建議，例如有關強積金涵蓋範圍、收費水平、計劃成員提取累算權益的權利等方面的想法。要修訂此等項目，只能透過立法程序成事，但有些項目根本超出強積金法例訂明的範疇。因此，積金局的工作重點，是盡可能確保強積金制度在法例訂明的範疇內，以最妥善、最順暢的方式運作，保障整體就業人口的利益。同時，我們不斷聽取社會各界對改善制度提出的意見，並定期提出修訂法例的建議，以促成適當改革。至於不屬積金局法定職權的事宜，我們定會向決策當局反映有關意見。我很高興見到強積金制度在過去十年逐漸成長，成為香港就業人士生活的一部分。

regarding the scope of MPF coverage, fee levels, the accessibility of member’s accrued investments, and other such issues, changes in these areas can only be made through the legislative process, and some are outside the scope of the MPF System as currently defined in the law. Given this, the MPFA’s focus has been on ensuring that the MPF System, as defined in Hong Kong legislation, works in the best and smoothest way possible, to the benefit of the entire working population. At the same time, however, we are constantly listening to community views on how to improve the System, and periodically propose legislative amendments to bring about appropriate changes. As for issues that fall outside our legislative remit, we make sure such views are passed on to policymakers. I am pleased that, over the last ten years, MPF has gradually grown to become an almost natural part of the lives of the working population of Hong Kong.

This publication, then, does not represent any particular celebration of successes or grand achievements; after all, a retirement scheme such as MPF can only begin to be truly judged once it has worked through 30 or 40 years of accumulation, a point still decades off! Neither is the publication designed to publicize our accomplishments here at the MPFA; we have always preferred simply to get on with doing our job, to the best of our ability. Rather, our hope is that this publication represents a marker of progress to date, a statement of what has been done, what lessons have been learned, and what remains yet to be done to get the best out of this MPF System. By

積金局行政總監陳唐芷青女士的話 Message from Mrs Diana Chan, Managing Director of the MPFA

出版這本特刊並不是要慶祝甚麼驕人成績；畢竟，像強積金這樣的退休制度，必須經過三、四十年逐步積累成果，才能夠真正評價好壞，現在斷言成敗，實在言之過早。出版本特刊也並非為了宣傳積金局的工作成果；我們一直抱持務實的作風，竭盡所能做好本份。出版這特刊的原因，其實是希望為強積金制度留下發展的印記，記錄改良強積金制度所進行的工作，從中汲取的經驗，以及尚待完成的工作。我希望透過此特刊回顧強積金由正式成立以至成為香港人生活一部分的發展歷程，能夠啟發我們未來的路向，並引領我們進一步做好其中一個重要的角色，就是協助市民認識強積金，以及妥善規劃未來退休生活的重要性。

積金局是金融監管機構，因此，說公眾教育是我們的主要工作之一，可能有點奇怪。我們在這方面確實有別於大部分其他金融監管機構。當然，我們的首要任務是規管經營強積金計劃的受託人。我們亦積

offering a concise historical overview of how MPF came into existence and how it has gradually become an integral part of life here in Hong Kong, I hope we can offer some insights into the best paths to follow in the future as well as contribute further to one of our key roles here at the MPFA: helping educate the public about MPF and the importance of planning for retirement.

The MPFA is a financial regulator, so it may seem odd that I speak of public education as one of the major areas of our work. In this, we are indeed very different from most other financial regulatory bodies. Of course, an important part of our job is to regulate and supervise the trustees that operate the various MPF schemes. We are also active in making sure that employers are playing their part and contributing to MPF as required by law – although this is more of a labour issue. Besides acting as a regulator of trustees and overseeing employers' participation, we also devote a great deal of effort to education, and in the long term this is perhaps the most important of all our duties, especially because the benefits of MPF are not immediately evident to everyone. To make MPF work and work well, it is essential that we educate the next generation about the realities of retirement, and make sure that as many workers as possible understand and trust the principles behind investing for retirement so they can make appropriate MPF choices for their own future. Throughout our ten years of existence, the MPFA has worked tirelessly to achieve this, and we will



極確保僱主盡其責任依法向強積金計劃供款，儘管這項工作較貼近勞工保障範圍。除了規管受託人和監督僱主參與強積金外，我們也致力於教育工作，長遠來說教育更可能是我們最重要的任務。不過，強積金的成效不能立竿見影，要教育市民殊非易事。要使強積金制度取得成效及妥善運作，關鍵在於教育下一代認清退休後的現實問題，盡可能讓更多就業人士瞭解和相信應為退休生活作好投資的理念，從而為未來的生活作出明智的強積金選擇。積金局成立十年以來，一直努力不懈地朝着這個目標進發，日後亦會繼續努力，務求令強積金投資自然而然地融入香港每名就業人士的生活中。

continue doing so until investing with MPF becomes as natural to everyone working in Hong Kong as breathing.

陳唐芷青 Diana Chan Tong Chee-ching

行政總監
Managing Director

積金局首任主席李業廣先生 Mr Charles Lee, Founding Chairman of the MPFA



李業廣
積金局首任主席

李業廣先生在 1998 年至 2007 年擔任積金局首任主席。

Charles Lee Founding Chairman of the MPFA

Mr Charles Lee was the founding Chairman of the MPFA, a position he held from 1998 to 2007.

李先生，你是從甚麼時候開始參與強積金工作的呢？

我沒有親自參與早期的退休保障討論。我是在完成整個立法程序和順利通過《強制性公積金計劃條例》（簡稱《強積金條例》）後，才正式參與強積金工作的。當時，政府決定成立一個監管機構，執行強積金制度的實施工作及監督其日常運作，於是在 1998 年 9 月成立積金局，由我擔任主席一職。

這個新職位的職責是甚麼？

這個問題嘛，要記得，雖然當時已經通過《強積金條例》，但香港市民仍未普遍認同強積金制度是一件「好事」，所以，我的首要任務是讓公眾在行動和心理上都作好準備，迎接即將實施的強積金制度。其次，我們當時沒有相關人手，因此當務之急，是要為這個前所未有的制度着手成立一個運作暢順、效益效率兼備的監管機構。最後便是推出強積金制度，並確保制度順利運作。因此，我當時有三個重大任務，而只有短短兩年時間去完成！

Mr Lee, when did you first begin to become involved with MPF?

I was not personally involved in the early debates on retirement protection; I really came into the picture once the legislative process was complete and the MPF Schemes Ordinance ("MPF Ordinance") had been successfully passed. The Government decided that MPF needed a regulatory authority in place to handle its implementation and oversee its eventual day-to-day running, and this was launched in September 1998, with myself as Chairman.

What did this new role involve?

To answer that, I think we need to remember that even though the MPF Ordinance had been passed, the MPF System was still far from being universally accepted as a "good thing" for Hong Kong! So my first task was to prepare the public practically and psychologically for its eventual implementation somewhere down the track.

你在讓公眾作好準備，迎接強積金的實施方面，做了些甚麼工作？

起初，許多人都不喜歡強積金這個構思，因為實施強積金後，僱主的工資成本會增加 5%，僱員的實際工資將扣減 5%。因此，我們需要向公眾解釋為何強積金是一個理想的構思、它有何重要、有何好處。我深信，我們需要成立一個出色的公關部門！話雖如此，其實多項統計數據已足以說明一切。香港人口急劇老化，強積金推出前，香港 65 歲或以上的居民佔 11%，現時已超過 13%，預計到 2039 年便會增至 28%。此外，香港人的平均壽命亦越來越長。實施強積金前，香港女性的平均預期壽命為 84 歲，僅次於日本；如今延長至 86 歲，預計到 2039 年會進一步延長至 90 歲。這些都是有力的數據，令我更相信這一代人的退休保障，應由這一代人承擔，不應留給下一代負責。為了向市民傳播這些訊息，我們由 2000 年 1 月起推出為期 18 個月的公眾教育及宣傳運動。這項工作無疑相當艱巨，不過卻非常值得。

“這一代人的退休保障，應由這一代人承擔，不應留給下一代負責。
(There is) the need for us as individuals to take care of our own arrangements for retirement protection, rather than expecting the next generation to look after the problem.”

Secondly, there was the practical job of setting up a functioning, efficient and effective regulatory authority for a system that had never been tried before, and for which we had no staff at that point of time. Finally, we had to launch MPF at some point, and make sure it worked, and worked well. So there were really three very major tasks, with just two years to complete them!

Tell us some more about what you had to do to prepare the public for MPF.

Many people were initially unhappy with the idea of MPF. For employers, it represented an unwelcome 5% rise in their payroll costs; for employees, a forced reduction of their take-home pay by the same amount. So we had to explain to the public why MPF was a good idea, why it was important, and what benefits it would bring. The first thing we needed was a good PR department! Having said that, really, the statistics speak for themselves. We have a rapidly aging population: before MPF was launched, 11% of Hong Kong residents were 65 and over, but the current proportion is over 13% and that's predicted to rise to 28% by 2039. In addition, our average life expectancy is creeping steadily upwards. Before MPF, the average life expectancy for Hong Kong women was already 84, second only to Japan; now that has risen to 86, and it's predicted to rise to 90 by 2039. These are powerful

積金局首任主席李業廣先生 Mr Charles Lee, Founding Chairman of the MPFA

成立積金局的過程又是怎樣的？困難嗎？

剛開始時，我們一名員工也沒有，只能向政府部門「借用」少量人手。我們的首項工作是制訂積金局的架構、員工職級及所需的人力資源。當然，這些只是估計的數字。接着是一連串招聘程序，例如擬定職責範圍、薪酬待遇、刊登招聘廣告和面試等等。另外，還需要物色及租用辦公室及設備。這是一個嶄新的項目，我們需要摸索和學習，過程相當困難。員工培訓更是不可或缺的一環。這項工作規模龐大，時間緊迫，我認為能夠有此成績，已可說是踏出成功的一步。

強積金法例通過後，相隔了好一段日子才正式推行強積金制度，箇中原因是甚麼？

不錯，最初的強積金法例在1995年通過，積金局亦在1998年9月成立，但強積金制度直至2000年12月才正式實施。這是因為最初的法例只是確立了強積金制度的輪廓，其後幾年我們需要釐清及詳細規劃有關工作。1998年大幅修訂原先的《強積金條例》後，又制定了多套附屬法例，作為我們實際工作的指引。然而，由於仍有許多細節並未在法例列明，因此我們必需自行制定指引。積金局也負責審批受託人及強積金計劃，亦要為既有的退休保障計劃與全新的強積金計劃作出銜接安排。另外，為了有效執行職務，我們需要設置完善的資訊管理系統，確保系統運作正常。那段日子確實充滿挑戰，對我而言尤甚，因為當時我更兼顧聯交所的大規模重組工作。

figures, and I believe they accentuate the need for us as individuals to take care of our own arrangements for retirement protection, rather than expecting the next generation to look after the problem. To get the message across, we launched an 18-month public awareness and education campaign from January 2000. It was a huge but very worthwhile effort.

What about the process of setting up the MPFA? Was that difficult?

Well, we started off with no staff at all. We were able to “borrow” a few from Government departments, and our first job was to map out the required structure of the Authority, the grades of staff and amount of manpower likely to be needed. These were only estimates, of course. Then we had to go through the process of writing out job descriptions, setting pay packages, advertising, interviewing and so on. Of course we also had to locate and rent office space and equipment. It was a brand new project and involved an extremely steep learning curve. Training was imperative at every step. I think that, given the scale of the job and the time constraints, the outcome was fairly successful.

There was quite a gap between the passing of the MPF legislation and the actual launch of the System. Why was that?

Yes, the initial legislation was passed in 1995 and the MPFA was set up in September 1998, but it wasn't until December 2000 that the MPF System actually went live. That was because the initial legislation provided only a framework, really, and for the next few years we had to work to clarify and expand upon what needed to be done. The initial MPF Ordinance was substantially amended in 1998, and several sets of subsidiary legislation

2000年12月推出強積金時情況如何？過程順利嗎？

我認為在當時的情況下，強積金推出的情況尚算順利。當時香港經濟剛走出衰退，正慢慢步向復甦。2000年底似乎是推出強積金的適當時機，儘管香港其後需要面對二連三的難題，例如禽流感 and 進一步經濟衰退。2000年12月1日推出強積金，是我職業生涯的一個亮點。多年來我們刻苦耕耘，有好幾次甚至以為之前所經營的種種都會徒勞無功，所以，當達到目標時，真是欣慰莫名！當然，這只是起點，未來還有漫漫長路要走。



followed, each of which gave us more practical guidelines to work with. But despite this, there were still many much-needed details that were not spelled out in the legislation, and that we had to work out for ourselves in the form of guidelines. In addition, we had to approve the trustees and the MPF schemes to be offered. Then we also had to put in place interface arrangements between existing retirement protection schemes and the new MPF. Not least, we had to get a comprehensive Information Management System up and running so we could do our job efficiently. It was an extremely challenging period, and more so for me personally since at the same time I was overseeing a major restructuring of the Stock Exchange.

What about the launch in December 2000? Did it go smoothly?

I think it went as well as could be expected, given the context. We had just come out of a recession, and the economy seemed to be looking up. In fact, we were about to be plunged back into problems such as bird flu and further recession, but in late 2000 it seemed an auspicious time. It was one of the highlights of my professional life when MPF was launched on 1 December 2000. We had worked so hard, and for so long, and there had already been times in previous years when it seemed possible that it might all come to nothing. So it was enormously satisfying to know that we had achieved what we had set out to do: although we knew, of course, that this was just the beginning and we still had a long way to travel.

積金局首任主席李業廣先生 Mr Charles Lee, Founding Chairman of the MPFA

你留任至 2007 年 3 月才離開積金局。當時你面對甚麼挑戰？
你對卸任主席有何感想？

強積金制度成立之初，的確是挑戰重重，而最大的挑戰可說是非典型肺炎（「沙士」）肆虐香港。2002 年及 2003 年，香港經濟環境顯著惡化，各界積極尋求紓解困局的方法，強制需要供款的強積金制度首當其衝，受到四面八方的抨擊，不但有人建議削減強積金供款，更有人要求全面停供強積金。我們深知，一旦停供強積金，以後復供恐怕無望，因此我們竭力向公眾強調強積金需要經過一段時間才能發展成熟。令我安慰的是，要求停供強積金的建議最終未能過關。我在 2007 年卸任，覺得可在十年間完成獲派的重任，不負所託，是時候由新班子接捧，迎接未來的挑戰。

最後，你個人對強積金有何見解？

正如我剛才所說，我並沒有參與早期的退休保障討論或政策制定過程。直到獲委任為積金局主席，我才開始仔細研究有關香港人口老化及退休問題的統計數據，因而得悉當時香港所面對的社會及經濟問題是何等嚴峻。我敢肯定，就推動社會進步而言，實施強積金制度是我職業生涯中的一大成就。這並不是

You stayed with the MPF until March 2007. What challenges did you face in that time, and how did you feel about retiring from the chairmanship?

There were many challenges in the early days, but probably the most serious one was the severe battering that Hong Kong took from SARS. The economic climate deteriorated significantly in Hong Kong in 2002 and 2003, and the compulsory contributions to MPF were among the first in the firing line when calls for relief were made. Not only were there calls for reductions in contribution but more serious calls to suspend the System entirely. We knew that if the System was suspended, it would be almost impossible to reinstate it, so we did our best to emphasize that MPF had to be given time to mature. I am very pleased that, in the end, the urge to suspend MPF was resisted. As for my eventual departure, well, my feeling was that by 2007 I had completed what I had been tasked with ten years earlier, and the challenges for the future would be best handled by fresh blood.

Finally, what are your personal views on MPF?

As I said earlier, I wasn't involved in the early discussions on retirement provision or the policy-making process. It wasn't until I'd been appointed Chairman of the MPFA that I looked closely at the statistics on aging and retirement in Hong Kong, and realized the seriousness of the social and economic problems we were facing. In terms of



說，強積金是解決退休保障問題的萬應靈藥。事實上，我們從一開始便清楚知道，單憑強積金不足以完全保障退休生活，但這總勝過毫無準備。時至今日，透過強積金累積的款額已達數千億元，我們可以說，這筆金錢減輕了社會日後的經濟負擔。就此而言，我認為強積金是香港向前邁進的重要一步。

social progress, then, I would definitely rate the implementation of MPF as the biggest achievement in my career to date. That is not to say that MPF is the be-all and end-all of retirement provision; in fact, we all know that it will not be entirely adequate on its own, and right from the outset that point was made clear. But it is something, and before we had nothing. When you look at the billions of dollars being accumulated through MPF, we can say this: the future economic burden on our society has already been reduced by that amount. That is, in my view, a very major step forward for Hong Kong.

積金局前任主席范鴻齡先生 Mr Henry Fan, Former Chairman of the MPFA



范鴻齡
積金局前任主席

范鴻齡先生於2007年接替首任主席李業廣先生出任積金局主席，兩年後於2009年退任。

Henry Fan Former Chairman of the MPFA

Mr Henry Fan served as Chairman of the MPFA from 2007, taking over from founding Chairman Mr Charles Lee. He spent two years in the role before leaving in 2009.

你接任積金局主席時，市民怎樣看強積金？
比起前任主席李業廣先生，我可以說幸運得多。李先生出任主席初年，承受沉重壓力，但依然揮灑自如，在他領導下，強積金的宣傳教育和聯繫工作做得有聲有色，不但令市民明白制度的目標，亦取得各界對制度的支持。我接任主席的時候，強積金已廣為市民接受，積金局的組織架構亦已奠下穩固根基。

那麼，你接任後可有甚麼任務？
當時，強積金制度仍處於起步階段，我們發現需予改善或修改的地方仍有不少。我擔任主席時，所關注的重點問題之一，是強積金計劃成員所需支付的行政費用過高。我們認為，部分

What was the public attitude to MPF at the time you took up the job?

I was very fortunate really. My predecessor, Mr Charles Lee, faced some real pressure in the earlier years but he did such a good job in the areas of education, reassurance and persuasion that by the time I came in, MPF was much more widely accepted and at the same time the infrastructure of the MPFA was well-established.

What then was left for you to do?

The MPF System was still in its early days, and we were discovering things that needed to be improved or fine-tuned all the time. In my time

原因是由於服務供應者之間缺乏競爭。由僱員自由選擇計劃這個概念，正是在此時萌芽的。我們希望給予僱員較大自主權去選擇計劃供應者，相信增加選擇將可促使供應者釐定更具競爭力的收費。最初我們打算給予僱員全面的選擇權（包括可決定僱主的供款如何投資）；但旋即發覺此路阻礙重重，因此決定採取中間路線，以期簡化計劃和加快實施進程。

“我能夠有機會推動改革，促使強積金收費漸次下調，感到非常自豪。
I am proud that... we were able to make changes that began to bring service fees down.”

as Chairman, one main area of concern was that the administrative costs being charged to MPF members were too high. This, we felt, partly arose from a lack of competition among service providers, and it was at this point that we began to develop the concept of “employee choice”, which would give greater power to individual employees when

it came to selecting the scheme providers. Greater choice, we believed, would require providers to be more competitive in setting fees. Our original idea was to move towards giving employees full choice (including choice over how their employer’s portion was invested). It soon became clear though that such a move would face many obstacles; so to streamline and speed up the initiative, we took a middle road.

積金局前任主席范鴻齡先生 Mr Henry Fan, Former Chairman of the MPFA

你擔任積金局主席，感到最自豪及最開心的是甚麼？

儘管未能長時間為積金局服務，但在積金局的短短兩年期間，我能夠有機會推動改革，促使強積金收費漸次下調，感到非常自豪。而我很欣慰見到，兩年後的今天，減費趨勢仍然持續。我記得有一次乘搭電梯時，有個陌生人走來向我道謝，因為他看到強積金減費很是高興。另一件開心事，是能夠在積金局與一群來自不同背景但同樣熱心公益的同胞共事。儘管他們對強積金的看法不盡相同，但從不堅持固守既有利益。我們理想一致、同心協力，達至多個目標。

你認為強積金的未來發展如何？

強積金制度只實施了十年，必須繼續堅持下去。很多人認為，強積金並非、亦不可能是圓滿的退休保障，例如非就業人士就不受強積金制度保障。但整體而言，我認為在解決本港所面對的退休保障問題方面，強積金是一個很務實的方

What are you most proud of, and remember with most pleasure?

Circumstances meant I was not able to remain at the MPFA for a long stretch; but I am proud that even in the two years I was there we were able to make changes that began to bring service fees down, and I'm gratified that now, two years later, the momentum is continuing. I still vividly remember being congratulated by a complete stranger in a lift one day, for overseeing a reduction in fees that had made him very happy. Another pleasure was working with a diverse board of very public-spirited men and women; of course they each had their own perspective on MPF, but no one clung to their own vested interests; together we worked with a common purpose and were able to achieve a great deal.

How do you see MPF developing in the future?

We are only ten years down the road with MPF, so it is something that we must persevere with. Most people will agree that MPF is not and cannot be an ideal solution: for instance, people who are not working are not covered. But on the whole, I'd say that



案，與大部分以香港為家的香港人的務實精神膺合。我認為，只要強積金制度能植根香港並穩步發展，它將會成為許多香港市民的退休保障支柱之一。當然，隨着日後社會及經濟發展的改變，我們也可以探討其他策略，為長者提供退休保障。

MPF represents a very pragmatic solution for the retirement challenges facing Hong Kong, a solution in tune with the spirit and attitude of most of those who call Hong Kong their home. I think once it has taken full root and started to grow, it will retain its place as a pillar of protection for very many Hong Kong people, even as changes in society and the economy may enable us to explore other strategies for providing for our elderly population.

積金局前任行政總監許仕仁先生 Mr Rafael Hui, Former Managing Director of the MPFA



許仕仁
積金局前任行政總監

許仕仁先生從一開始就參與創立強積金制度。當年，許先生是財經事務司（1997年7月後改稱「財經事務局局長」），在制定強積金政策的過程中擔當重要職務，見證了強積金法例從草擬到通過成為法律的過程。2000年，他成為積金局首任行政總監，任期至2003年止。

Rafael Hui Former Managing Director of the MPFA

Mr Rafael Hui was involved in the creation of the MPF System from its very inception, playing a major part in the policy-making process as Secretary for Financial Services. After seeing the MPF legislation through Government and passed into law, in 2000 he became the first Managing Director of the MPFA, a position he held until 2003.

**籌備強積金制度這個重任，
怎麼會落在你手上？**

這個任務是在我擔任財經事務司時交到我手上的，當時的財經事務科負責處理整件事，儘管強積金制度以僱傭為本，理應交由負責勞工事宜的政策部門處理。我相信把這個重任交給我們的原因，是雖然強積金是一項勞工計劃，但核心運作需要運用到專門的金融服務知識。這畢竟是一個退休投資計劃，負責策劃及後期監督工作的人員，需要在金融服務業的結構及常規運作方面具備良好知識。這些年來，我經常向同事強調一點：「我們雖然從事財經服務，但無論何時何刻，都要記住強積金制度的理念是為『勞工』服務！」

How did you come to play such a prominent part in getting MPF underway?

It was passed on to me in my role as Secretary for Financial Services. The then Financial Services Branch was tasked with handling the whole thing, though given that the System is fundamentally employment based, a pretty good case could be made that it should have been handed to the policy branch overseeing labour matters! I suppose the reason we were tasked was because, despite it being fundamentally a labour scheme, its core operation required financial services expertise. It is after all a retirement investment plan, so the people given the responsibility of devising and later overseeing it needed a good grounding in the structures and norms of the financial services industry. Having said that, I've always made a point of emphasizing to my colleagues down the years, "we may all be financial services people but the philosophy of the MPF System is grounded in labour. We must retain that mindset at all times!"

草擬法例及立法的程序是否簡單？

一點也不簡單！事實上，除了1998年入市挽救證券及期貨市場一役外，強積金是我就任財經事務司期間最大和最艱巨的工作。目標如此重大的計劃，問題之一是當中涉及很多相關界別，各有自己關注的利益。以強積金而言，相關界別包括僱主、僱員、不同的企業、銀行、保險公司及基金經理等。另一個問題，是強積金的實施將會帶來根本的改變，但只有僱主及僱員被迫供款，政府則不用直接供款。當時，民情洶湧，很多人認為強積金「增加企業及基層僱員的負擔」。許多人不滿薪金被「扣起」。坦白說，立法局最初辯論強積金條例草案時，我還沒有正式就任財經事務司，大家都不肯定條例草案能否取得足夠支持獲得通過。我當時在北京，我預感整個計劃很可能會胎死腹中。怎料，第二天一個電話打來，對方說：「仕仁，強積金這個差事，你還是走不了。」

“強積金制度的理念是為勞工服務。
The philosophy of the MPF System is grounded in labour.”

你記得當年設計強積金制度時的情況嗎？

當時真是十分複雜又非常有趣。一直以來，大家不斷談論退休保障的應有模式，談了幾十年。到了香港殖民統治的最後幾年，政府認為應該執行一些建議，其實這工作早在20年前就應該做了。最後一任港督彭定康先生最初建議實施較傳統的隨收隨付制度，但因為有實例證明這樣的制度會為下一代造成沉重財政負擔，所以很多人反對。

Was devising the legislation and getting it passed into law fairly straightforward?

Not at all! In fact, of all the projects I was called upon to handle as Secretary for Financial Services, apart from the stock and futures market intervention in 1998, MPF was the biggest and most difficult challenge. Part of the problem with a scheme of such ambition is that there are so many stakeholders with their own interests: with MPF we are talking about employers, employees, businesses, banks, insurance companies and fund managers. Another problem was the radical change that MPF represented, in that it was a mandatory levy and the Government was making no direct contribution. The cry went up "an extra burden on businesses and on individuals!", and many people felt aggrieved at having their money "taken away" from them. To be frank, when the original MPF Bill was being debated in the Legislative Council, which was before I formally took up the post of Secretary for Financial Services, it wasn't at all clear that it would collect sufficient support to be passed. I was in Beijing at the time, and I strongly suspected the whole initiative might come to nothing. But the following day the phone call came through: "Rafael, MPF is still your baby!"

What are your memories of the context in which the MPF System was devised?

Oh, it was a very complex and interesting time. People had been talking about some form of retirement protection for decades, but in the last few years of colonial rule in Hong Kong, the Government decided that some of the talk should be put into action. It should have been done twenty years earlier but there you are. The last Governor, Mr Chris Patten, at first floated a more traditional pay-as-you-go system but that faced much opposition due to the proven fiscal burden it would place on later generations.

積金局前任行政總監許仕仁先生 Mr Rafael Hui, Former Managing Director of the MPFA

你最終怎麼會成為積金局的行政總監？

我想，這是因為我一直參與其事吧：我緊密參與通過強積金法例的過程，其後於1998年亦參與成立積金局的工作，所以於2000年當強積金差不多可以推出時，我便順理成章負責管理積金局的事務。在過渡期間，我作為財經事務司，在有關諮詢委員會的協助下，需要積極參與制定詳細計劃，以便在1995年至1998年間，處理制定附屬法例的工作。原有的法例只建立了一個框架，這項工作對完善原有的法律框架十分重要。然後，我又參與了一些實際的事務，例如為新成立的積金局爭取撥款。過程中的每一步，我們都要在立法局極力爭取。

對於推出強積金，哪些事件令你印象尤深？

強積金推出之初，當然有許多運作初期出現的問題需要解決，我們早有準備。最初的六個月是最艱難的，全賴積金局全體員工努力不懈，尤其是主席李業廣先生的領導，我們才可以妥善處理問題。那時正值科技泡沫爆破，經濟在短暫復甦後再度轉差，要說服政府不要在強積金剛推出後便擱置這個計劃，可說是困難重重而且相當棘手。這個難關過後，我覺得自己在十年間所參與創立及實施強積金的工作，已大致完成。我們終於看到大部分香港人已開始接受強積金。當然，強積金制度還需要不時調整及改善。在2002年決定退休時，我相信強積金的基本模式已獲港人接受，並且日漸深入人心。

How did you end up as Managing Director of the MPFA?

Because I'd been so closely involved in getting the MPF legislation through and then following up by establishing the MPFA in 1998, it seemed a natural step for me to manage the Authority once MPF was nearly ready for launching in 2000. In the interim, I was heavily involved as Secretary for Financial Services, with the help of an advisory committee, in setting up an elaborate scheme to work on the subsidiary legislation between 1995 and 1998, which was necessary to flesh out the bare bones of the original legislation. After that, I was involved in such practical matters as trying to obtain funding for the new MPFA, for which we had to fight every step of the way in the Legislative Council.

What are your memories of the launch of MPF?

When MPF was launched there were of course teething problems, but we were well prepared for them. The initial six months was the hardest, but due to the efforts of everyone at the MPFA, and especially the work of the Chairman, Mr Charles Lee, we managed to deal with them. That was the point at which the high-tech bubble burst and our brief period of economic revival turned sour. The MPFA had the difficult and rather delicate job of convincing the Government not to suspend MPF so soon after it had been launched. After this was accomplished, I felt that my involvement with setting up and implementing MPF (which at that point had been going on for nearly ten years) was virtually complete. We were finally getting to the point where MPF had begun to seem normal and natural to most Hong Kong workers. Of course it would need to be adjusted and fine-tuned from time to time, but by 2002 when I decided to retire, I felt that the basic model of MPF had been accepted by Hong Kong and would go on to become increasingly embedded in the community.



你認為強積金在香港的未來發展如何？

這個問題很難回答。如果你的問題是，強積金在滿足香港工作人口的退休需要方面有多大成效，我只能說，我們還要多等十年甚至二十年，才知道答案。強積金原先的設計，只是為市民提供最基本的退休保障。界定利益計劃¹的理念和原則限制甚大，這已漸漸為人所知。界定供款計劃²較能長遠維持下去，但政治上要取得各界認同，實不輕易，尤其是若要在當中加入醫療保障的重要成分，就更難獲得支持。必須假以時日，以無比的耐性和勇氣，才可凝聚相當共識，對現有的強積金制度作重大改變。

How do you see the future of MPF in Hong Kong?

That's a really hard question to answer. If you mean, how successful will MPF be in meeting the retirement needs of the working population of Hong Kong, well, I'd have to say that we'll need at least another ten, if not twenty, years to judge that. MPF was originally only designed with the most basic level of retirement protection in mind. Defined benefits¹, as a concept and as a principle, are increasingly being seen to have very significant limitations. Defined contributions² are more sustainable; but gaining political acceptance, especially if we build in a big element of medical protection, will be very difficult. It will take time, patience, and courage to arrive at a reasonable consensus for making any major alterations to the existing MPF System.

¹ 一般而言，在「界定利益計劃」下，退休時或計劃結束時可得的利益與投資回報沒有關連，而是依據一套公式計算的，考慮的因素包括最後薪金、服務年期或參加計劃的年期。界定利益計劃若由僱主提供，則投資風險由僱主承擔，僱主可全權決定投資組合。

Broadly, in a defined benefit plan the benefit received on retirement or termination of the plan does not depend on investment returns, but instead is determined by a set of formulas using factors such as final salary, duration of employment or years of participation in the scheme. Where a defined benefit plan is operated by an employer, the employer bears the investment risk and has total control of the fund portfolio.

² 營運「界定供款計劃」的僱主向僱員的個人帳戶存入訂明數額的供款。退休時或計劃結束時可得的利益，按向帳戶所作的供款及投資回報以及服務年期或參加計劃的年期而計算。此類計劃的投資風險由個別僱員而非僱主承擔。

In a defined contribution plan, specified contributions are made into the individual accounts of employees. Benefits on retirement or termination of the plan are based on the amounts contributed to the accounts plus any investment earnings, as well as duration of employment or years of participation in the scheme. In this case, the investment risk is assumed by each individual employee and not by the employer.



醞釀與構思

The Road to MPF

今天的香港，千姿萬象、熱鬧繽紛，容易給予訪港旅客香港長期一片富裕繁榮的印象。事實卻不盡然，多個世紀以來，香港的居民主要是貧困漁民和收穫僅堪餬口的農民，氏族聚居，家族關係密切。到了上世紀三、四十年代，中國外患與戰禍頻仍，成千上萬的難民和移民紛紛從中國大陸湧入香港，令香港人口急劇膨脹，亦改變了城市風貌。這些人不斷努力工作，但薪酬僅能維持生計或者過着有一頓沒一頓的生活，他們年復年的工作，根本沒有退休的觀念，對他們來說，要生活，便要工作。

When today's visitors to Hong Kong admire our stunning cityscape, it's easy for them to imagine Hong Kong as a city of longstanding wealth and prosperity. The truth is quite different. For centuries, Hong Kong's inhabitants were mainly poor fishermen and subsistence farmers who lived within strong clan and family support systems. When wars and invasions affected China in the 1930s and 1940s, hundreds of thousands of refugees and immigrants flooded across the border from the Mainland, swelling Hong Kong's population and transforming its urban landscape. And they worked, and worked hard, and kept working. For most, there was no such concept as retirement. Living at subsistence rates or in hand-to-mouth fashion, they continued to work until it became physically impossible. For many, life without working was barely imaginable.



周永新教授(上)和李啟明先生(下)多年來關注勞工退休保障
Professor Nelson Chow (above) and Mr Lee Kai-ming (below), long-time advocates of retirement protection



人口不斷膨脹，到了六十年代，政府人員和決策當局開始思考如何保障弱勢社群，比如病患者、殘疾人士和老人。這些問題沒有直接的答案，不同國家採取了多種不同的保障模式。周永新教授長久以來提倡在香港實施退休保障制度，在二十世紀六、七十年代間，曾積極參與有關討論。他憶述當時的情況：「有人建議設立傳統的隨收隨付養老保險計劃，亦有人建議參考華人社會的做法，例如新加坡的中央公積金制度。」政府決定採納強積金制度前，參與社會上這番爭論的有李啟明先生，他是強積金計劃諮詢委員會主席(2007-2011)和積金局前任非執行董事(1998-2007)。他說：「與我工作關係密切的工會屬意類似中央公積金的制度，但是政府不欲承擔這種制度的財務責任。最後一任港督彭定康先生也嘗試引入老年退休金計劃，但受到經濟學家和僱主的強烈反對。」

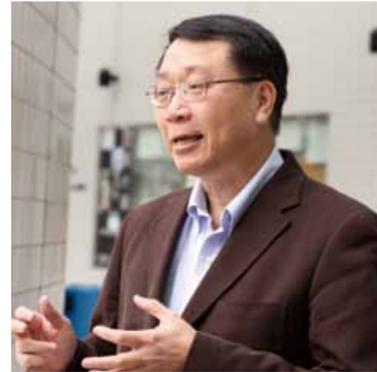
By the 1960s, Government officials and social policymakers were already asking themselves what could be done to protect the most vulnerable of this swelling population, such as the sick, the disabled, and the elderly. There were no clear-cut answers to such questions, with different countries having adopted many very different models. Professor Nelson Chow, a longstanding advocate of putting some form of retirement protection scheme in place in Hong Kong, remembers the debates of the 1960s and 1970s in which he took an active part. "Some were suggesting a traditional pay-as-you-go insurance scheme, others suggested looking at what societies with a strong Chinese influence, like Singapore, were doing," he says. Mr Lee Kai-ming, Chairman of the MPF Schemes Advisory Committee (2007-2011) and an MPFA ex-Non Executive Director (1998-2007), was also directly involved in the debates that preceded the Government's decision to adopt MPF. "The unions, with which I worked closely, were keen on some kind of central provident fund system," he recalls, "but the Government did not want to make a financial commitment to such a system. The last Governor, Mr Chris Patten, also tried to introduce an Old Age Pension Scheme, but that was strongly opposed by economists and employers."

儘管當時大家沒有對退休制度達成一致意見，但香港的老人還是能夠獲得一些援助。那時香港逐步推出社會福利制度幫助無法自助的人士，包括七十年代的高齡津貼計劃，為老人提供少量定期津貼。在此之前，一些香港的僱主已為員工提供在職退休金計劃，政府亦已經為公務員提供退休保障數十年。然而，工業界基本上沒有提供退休保障。在2000年以前，香港大約只有三分之一的勞動人口受到退休計劃保障，而其餘三分之二不受保障的人，許多是收入最低、最弱勢的一群。

除了普遍欠缺退休保障外，香港還面臨另一個問題：人口老化。很明顯，正如許多其他國家一樣，香港人比過去壽命長了，需要自給自養的年月就越長。雷鼎鳴教授說：「我們的出生率低，人口快速老化，這是一大難題。香港一直是世界上出生率最低的地區之一，我們卻比以前更長壽，很多人在65歲退休以後，還是充滿

Despite the failure to reach an agreement on retirement provisions in this period, some assistance was available for Hong Kong's elderly. Hong Kong gradually implemented a social welfare system to assist those who were unable to help themselves. That included, in the 1970s, a modest Old Age Allowance scheme providing a small regular income to the elderly. Before this, some Hong Kong employers had already offered their employees occupational pension schemes, and the Government had provided retirement protection for civil servants for several decades. In the industrial sector, however, such provisions were almost entirely absent. Before 2000, only around a third of workers in Hong Kong were covered by any form of retirement protection scheme. What's more, the two thirds who were not covered included many of the lowest paid and hence most vulnerable workers.

Besides the general lack of coverage, the other problem facing Hong Kong was its aging population. It became clear that people in Hong Kong, as in many other countries, were living longer and thus needing to support themselves for longer too. "Our low birth rate and rapidly aging population were a matter of much concern," says Professor Francis Lui. "Hong Kong had and has one of the world's



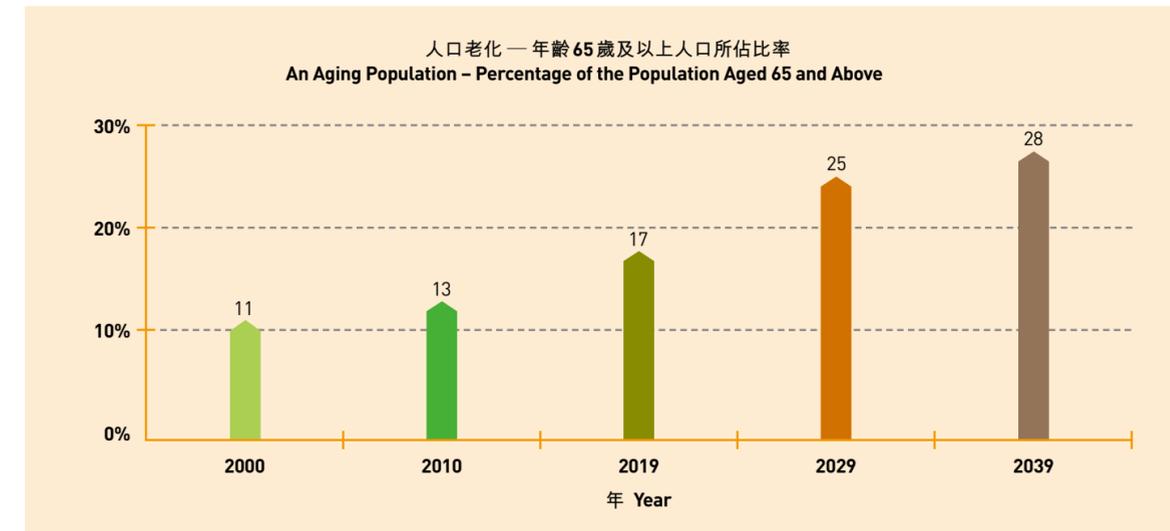
雷鼎鳴教授相信人口老化為社會帶來沉重經濟負擔
Professor Francis Lui foresees the financial burden arising from an aging population

活力，可享受15年或更多年的人生。這事實直接關係到哪類型的退休保障制度適合香港。在職人士供養退休者的隨收隨付制度並不可行，因為隨着時間推移，在職人口變得越來越少，他們供養退休者的負擔會變得越來越重。」

相關資料可證明雷教授的說法。2000年，香港女性的平均壽命接近84歲，男性是78歲。到了2010年，已升至女性86歲，男性80歲。預料這數字仍會上升，到了2039年，女性會達到90歲，男性接近84歲。這將大大改變老年人口佔總人口的比例。在2000年，當強積金制度還沒有推出的時候，65歲或以上的人士佔香港總人口約11%。到2010年，比率已升至總人口的13%，預計到了2039年，比率將是兩倍以上，達至28%。在2010年，每一名65歲以上的老年人，由六名年齡介乎15至64歲的工作人士供養，隨着老年

lowest birth rates; at the same time, we are now living longer, and many of us, if we retire at 65, are looking at enjoying a further 15 years or more of active life. This fact directly affected the kind of retirement protection system that was likely to be viable for Hong Kong. It would not work to have a pay-as-you-go system in which those who are working are effectively paying to look after those who have retired. As time goes on, the number of workers supporting the number of retirees will become ever smaller, and the burden upon them ever greater.”

Available figures bear out Professor Lui’s comments. In 2000, Hong Kong women enjoyed a life expectancy at birth of almost 84, and men of 78. Already, by 2010, that figure has risen to almost 86 for females and 80 for males, and it is projected to rise still further by 2039, to 90 for females and almost 84 for males. This will significantly alter the number of elderly as a proportion of the population as a whole. In 2000, before the launch of MPF, around just 11% of Hong Kong’s population were aged 65 or above. By 2010, that figure had risen to 13% of the population; but by 2039, it is predicted to more than double to 28%. As the number of elderly

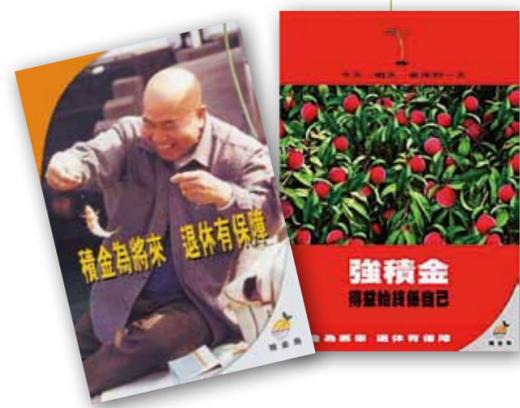


人口增長，到2039年，數目將由六名降至接近兩名。這些數據顯示了一個問題：香港人的壽命變長，退休人士將佔人口更大比例，意味着就業人口將要照顧龐大的退休人口，而且照顧的時間比以往更長。

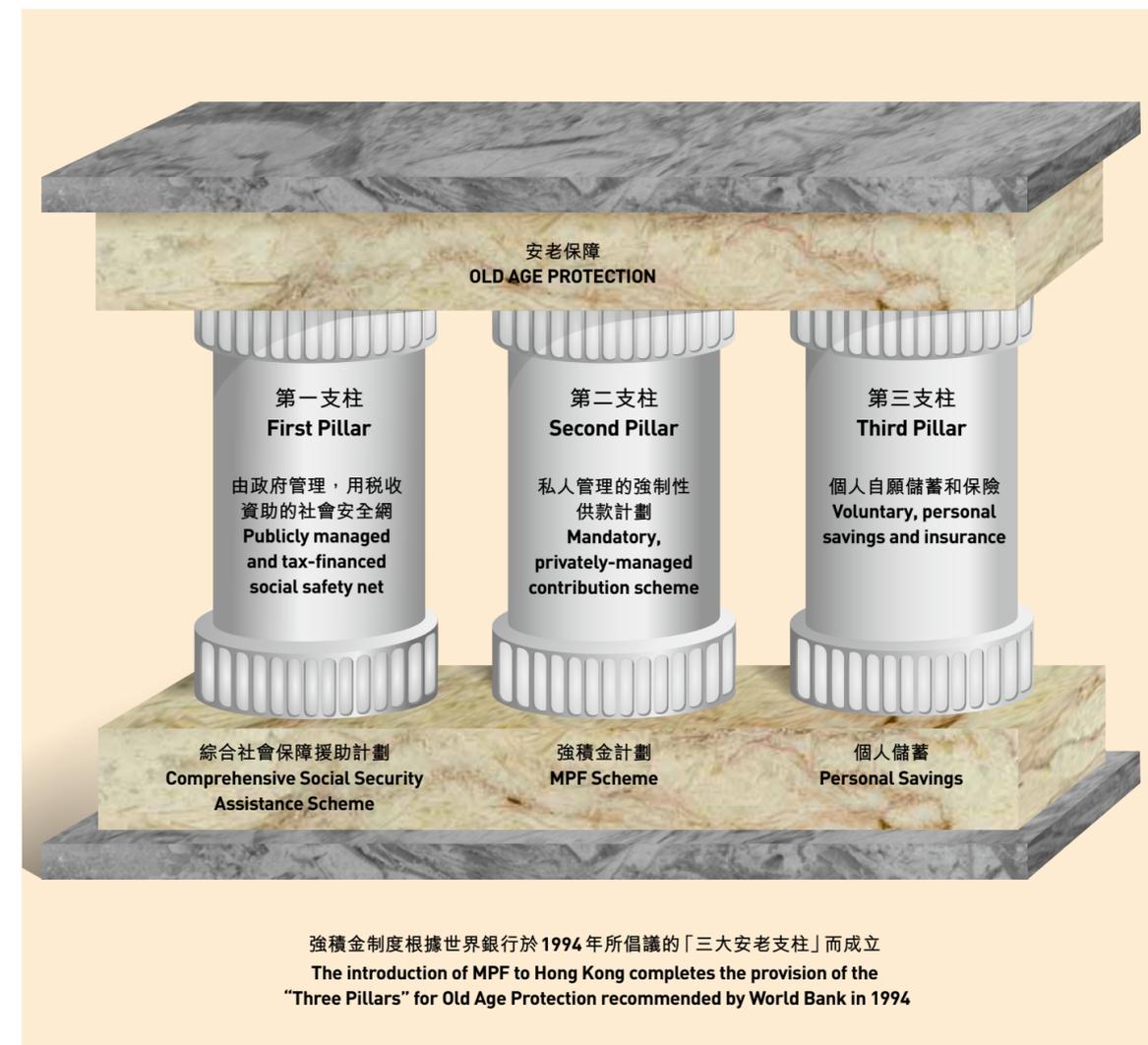
rises, the number of working age adults aged between 15 and 64 per each person aged 65 and over will drop from around six in 2010, to close to two by 2039. The figures translate into a simple proposition: as Hong Kong people live longer, there will be a higher percentage of retired people in the population. That means in turn that the working population will have a larger number of retirees to support, and for longer than ever before.

人口老化及所需資源相應增多的問題，在二十世紀八十至九十年代尤為嚴峻，國際上很多人都在研究，如何在不搞垮政府財政的前提下發展一種可行、可持續發展的制度，以照顧更多進入老齡的人口。這種制度必須在全面有效的監管框架下長期執行。1994年，世界銀行率先提出「三大支柱」模式，概述政府與個人之間合作及相互鼓勵的體系。第一支柱是由政府管理，用稅收資助的社會安全網，說明政府有責任向那些沒有其他辦法自助的人口提供援助及資源。第三支柱是個人自願儲蓄和保險，強調個人的責任，指出應以負責任的態度及具前瞻性的方式，計劃及管理自己的財務資源。第二支柱是私人管理的強制性供款計劃，也正是啟發香港成立強積金制度的支柱。這一支柱需要政府和個人共同參與：政府負責強制執行計劃和作出適當規範，所產生的權益則歸個人所有和由個人最終控制。

This problem of an aging population and the increasing resources needed to service it became such an acute issue in the developed world in the 1980s and 1990s that much thought was given internationally to how best to develop a viable, sustainable system that could support more people as they entered old age without bankrupting governments. Such a system would need to be a long-term one that was set within a comprehensive and effective regulatory framework. In 1994, the World Bank first advocated what it called the “Three Pillars” approach. This approach outlined a collaborative system of cooperation and mutual encouragement between government and individuals. The first pillar was a **publicly managed and tax-financed social safety net**, seen as the responsibility of government to provide help and resources to those of its people with no other means of support. The third pillar was **voluntary personal savings and insurance**, a pillar that stressed the responsibility of the individual to plan and manage their own financial resources in a responsible and forward-looking manner. The second pillar, and the one that sparked Hong Kong’s own MPF System, was a **mandatory, privately-managed, fully-funded contribution scheme**. Here the roles of government and individual merged: only government could make such a system compulsory and appropriately regulate it, but it would be for the benefit of individuals and would be ultimately controlled by them.



強積金宣傳海報
Publicity posters carrying the message that MPF benefits can be reaped on retirement

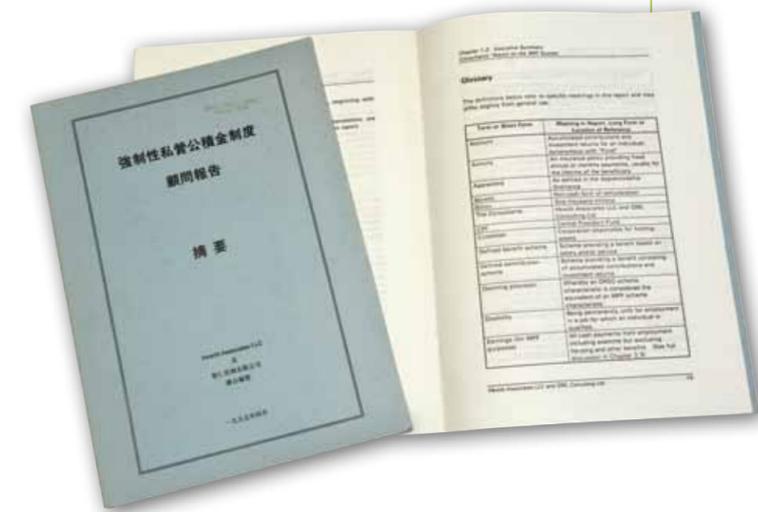


世界銀行在1994年公布三大支柱後，香港的決策當局仔細研究這模式在香港是否可行。考慮到香港的人口特徵以及香港人的傳統理財習慣，決策當局認為強制性的退休儲蓄計劃十分適合香港。這尤其是因為香港已經設有社會安全網，而且香港人向來勤奮努力，平素孜孜儲蓄，香港的金融體系亦穩健完善。這些條件再結合強制執行、與就業相關的供款制度，就可組成三大支柱模式，使香港成為應用世界銀行模式的先行者之一。更重要的是，正如雷鼎鳴教授所說：「這制度可自給自足，不會受就業人口萎縮影響。」強積金不是跨代式的制度，它把個人退休可享的權益與個人的努力聯繫起來，讓個人得享多年供款的成果。

When the World Bank's Three Pillars approach was publicized in 1994, Hong Kong policymakers looked very closely at what it could do for Hong Kong. They realized that, given the nature of the population in Hong Kong and the traditional financial habits of its people, as well as its well-established and sound financial infrastructure, a mandatory system for saving for retirement was a good fit. In particular, Hong Kong already had a social safety net of sorts, and its people were traditionally hardworking and prone to save when they could. A mandatory employment-related contributions system would thus complete the Three Pillars approach, and incidentally make Hong Kong one of the pioneers in applying the World Bank's philosophy. Most importantly of all, as Professor Lui points out, "such a system would be self-sustaining and would not be affected by the shrinking workforce." With workers reaping the rewards of their contributions over many years, the System would not be cross-generational but would link retirement benefits with workers' own efforts.

政府在三大支柱公布不久便委任Hewitt & GML公司詳細研究方案。基於該研究的積極建議，政府在1995年6月向立法局（1997年7月後改稱「立法會」）提交法案，為強積金制度立法。新制度將為香港帶來根本的改變，於1995年中引發了一場激烈辯論。立法局通過法案並非一帆風順，因為利益相關的各方（包括業界領袖、僱主和僱員）都極力遊說，力求影響議決的結果。1995年7月，《強制性公積金計劃條例》以數票之微通過，為發展香港強積金供款計劃亮起綠燈，展開歷史新篇章。

The Government quickly commissioned a detailed study by Hewitt & GML. Based on the positive recommendations of the study, a bill was submitted to Legislative Council ("LegCo") in June 1995 that would legislate for the introduction of a mandatory provident fund system. Naturally, the radical nature of the new system created a climate of vigorous debate in mid 1995. The passage of the bill through LegCo was not smooth, with members of various stakeholder groups (industry leaders, employers and employees) all lobbying hard to affect the outcome. In July 1995, the MPF Schemes Ordinance was passed by a very small margin, giving the green light to the development of a mandatory contributions scheme for Hong Kong. A page in history had been turned.



Hewitt and GML顧問報告
Report by Hewitt & GML



實踐理念

Turning an Idea into Reality

強積金制度的構思，建基於世界銀行於1994年所提出「三大支柱」退休保障概念中的第二支柱，即建立一個由私人管理、與就業相關的強制性供款計劃。決策當局認同這是促使香港發展退休保障制度與國際水平看齊的重要一步。但在構思得到認同之後，所面對的難題，就是如何透過組織及立法，把這個理念轉化為實際可行的措施。由於這是一個前所未有的龐大工程，影響數以百萬香港人，因此早期無論是負責策劃抑或執行的人，都要面對重重挑戰，尤其因為籌備這項工程的時間相當緊迫。

強積金制度經過長時間討論後，在1995年7月通過主體法例：《強制性公積金計劃條例》（簡稱《強積金條例》）。然而，這只是漫長立法程序的開始。1995年通過的《強積金條例》原則上建立了強積金制度，但在實施制度前，需要處理大量其他鞏固法

The MPF System started with a conceptual framework being developed, based on the second of the World Bank's "Three Pillars" from 1994: the establishment of an employment-related contribution scheme that was mandatory, privately managed, and fully funded. Once policymakers had agreed that this represented an important way forward for Hong Kong in terms of developing its retirement protection to international levels, the challenge was how to turn this concept into a practical, working reality for the people of Hong Kong, through organization and legislation. Given that it was a large-scale and radical new approach that would affect millions of people in Hong Kong, the challenges facing the early developers and implementers were considerable – especially because the time frame for preparing the System for launch was so tight!



The primary legislation setting up the MPF System was drafted in 1995 after a period of long debate. However, the eventual passing of the MPF Schemes Ordinance ("MPF Ordinance") in July 1995 was only the beginning. The 1995 Ordinance established MPF in principle, but before any system could be got up and running, a wide range of other legislative groundwork and



夏佳理先生：強積金立法程序漫長而繁複
Mr Ronald Arculli: the MPF legislative process was long and complex

例基礎和實際策劃的工作。當時，更棘手的工作是要因應各相關界別的要求修訂法例。主體法例首次修訂本（即《公積金計劃立法（修訂）條例草案》）及首批強積金附屬法例於1997年提交立法會法案委員會審議，當時委員會的主席是夏佳理先生。他記得初期修訂法例的過程既漫長又繁複，尤其由於當中涉及多方利益衝突。他憶述：「我們花了好幾個月，開了很多次會議，才通過條例草案。當時我記憶中沒有一項條例草案需要花這麼長時間才能通過，審議事項之多可謂史無前例。」他甚至一度懷疑強積金的立法程序會否沒完沒了。夏佳理先生說：「當時沒有人百分百滿意強積金制度，但社會的取向是先開始推行，給它一個機會，然後看看是否實際可行。我認為這是促使法例獲得通過的原因。」

practical planning was essential. At this point, making changes that suited all stakeholders proved much harder. According to Mr Ronald Arculli, the LegCo Bills Committee Chairman at the time, when the first amendments to the primary legislation (called the Provident Fund Schemes Legislation (Amendment) Bill) and the first batch of subsidiary legislation came up for scrutiny in 1997, the legislative process was a long and complex one, especially because of the clash of interests involved. "It took us many meetings over a few months to get the bill through," he recalls. "In fact, at that time I can't remember another bill that took so long. The amount of scrutiny that it was subject to was almost unprecedented." Indeed, there were times that he doubted if the process would ever come to an end. "What I think got us through," he says, "was that although nobody was perfectly satisfied, there was a sense of wanting to just get on with it and give it a chance to prove itself."

With the 1998 amendments to the MPF legislation in place, it became necessary to set up an organization to implement them.

Up to 1998 a small MPF Office had been handling matters relating to MPF; by September 1998 the MPFA was established with the task of preparing to make MPF a reality for Hong Kong. In the short years before the live launch of an MPF System in Hong Kong, the MPFA had four main tasks to achieve if MPF was to be a success.



2000年公眾教育及宣傳運動揭幕禮
Launching ceremony of the Public Education and Publicity Campaign in 2000



2000年12月1日的記者招待會宣布強積金制度實施
Press Conference on 1 December 2000 announcing the commencement of the MPF System

強積金法例於1998年修訂後，隨之而來的工作是成立一個執行機構。1998年前，所有有關強積金的工作均由一個規模細小的強積金辦事處處理。直至1998年9月，積金局正式成立，負責籌備在香港實施強積金制度。積金局在強積金制度推出前的短短兩年內，肩負四大重任，務使強積金制度順利實施。

第一，積金局要為新的強積金制度構建一個堅實的規管架構，並負責監督架構的運作。作為一個新成立的機構，積金局的結構和運作必須明確、務實。在強積金制度推出前，積金局抓緊時間，埋頭苦幹，確保妥善制定全面的指引、守則及其他規管

First, the institution had to draw up, propose, and oversee a strong regulatory framework for the new system. As a brand new institution, clarity and workability were essential, and the MPFA worked hard in the small window before launch to ensure that a comprehensive range of guidelines, codes, and other regulatory systems was firmly in place that would minimize the possibilities

of loopholes, uncertainties and grey areas in the laws

relating to MPF. The MPFA relied heavily on the Provident Fund Schemes Legislation (Amendment) Ordinance 1998, which provided vital additional guidance on how the MPFA should be operated, how the MPF schemes would work, and what the key duties and responsibilities of trustees, employers, and employees were. Further subsidiary legislation was passed in 1999 and 2000. In addition, the financial institutions that were running the MPF funds needed clear and detailed guidance on their roles, their responsibilities and their powers. Requests for information and clarification poured into the MPFA office from trustees right from the very first day. Founding Chairman of the MPFA Mr Charles Lee reminisces, "in the early years before launch, we were the ones everyone was looking to for clarity and guidance on the implications of MPF. In a period of less than two years, we drafted and distributed over fifty different sets of detailed guidelines and codes for trustees, a phenomenal amount of effort!"

制度，盡量避免強積金法例出現漏洞、含糊不清的地方及灰色地帶。《1998年公積金計劃立法(修訂)條例》為積金局的工作提供重要依據，該條例載有重要的額外指引，載明積金局應如何運作，強積金計劃如何營運，以及受託人、僱主和僱員的主要職責。其後在1999年及2000年，立法會通過了更多強積金附屬法例。此外，營運強積金基金的金融機構需要清晰詳細的指引，闡明他們所扮演的角色、職責及權力，而受託人從一開始亦要求積金局提供及闡明強積金的資料。積金局首任主席李業廣先生憶述：「計劃推出前的幾年，所有人都來向我們索取資料，要求我們提供指引，解釋實施強積金制度的影響。我們在不足兩年內，草擬了50多套各式各樣的詳細指引和守則，並分派予受託人。可以想像，我們付出了多大努力！」

積金局的第二項重任是進行全面發牌工作。由於強積金的投資由私人機構管理，因此必須制定發牌措施，以審批和核准強積金受託人和各類強積金投資產品，並須為將會實際營運的強積金計劃註冊。同

The second main task of the MPFA was to carry out comprehensive licensing work. As MPF investments would be managed by private companies, it was vital to establish a licensing arrangement that would vet and approve both trustees and the various investment products offered under MPF, as well as being responsible for registering the actual investment schemes. At the same time, the MPFA had to invite employers who were offering their employees retirement provision under the existing occupational retirement schemes ("ORSO schemes") to apply for exemption from MPF if they wished. The first group of MPF trustees was approved in October 1999, with approval of the first batch of master trust schemes following in January 2000. By July 2000, the MPFA had completed processing all the applications for MPF exemption from the various ORSO schemes.



1999年強積金受託人註冊申請獲批准
Registration of approved MPF trustees in 1999

時，積金局需要聯絡為僱員營辦職業退休計劃的僱主，邀請他們申請豁免加入強積金計劃。首批強積金受託人和集成信託計劃，分別在1999年10月及2000年1月獲得批准；到了2000年7月，積金局亦已完成處理所有職業退休計劃的強積金豁免申請。

第三，積金局必須讓公眾明白，強積金制度推出時，將會出現甚麼重大改變，並宣傳新制度的意義，加強市民對新制度的信心。為此，積金局推出為期18個月的公眾教育及宣傳運動，提高公眾對強積金的認識及接受程度。這個宣傳運動規模龐大，包含多個特別設計的活動，吸引公眾留意強積金制度，讓普羅大眾瞭解強積金制度可帶來的長遠利益。

積金局的第四項重任，是確保局內準備就緒，推行強積金計劃。積金局需設立辦事處、招聘及培訓員工、開發妥善的資訊管理系統，以及設立熱線中心，讓公眾可以進一步查詢強積金制度的資料，解答相關疑問。此外，積金局需要設置一個執法部

Third, the MPFA needed to educate the public about the huge change that was to be implemented, and reassure them of the value of the new system. To do this, the MPFA launched an 18-month Public Education and Publicity Campaign to help raise both public awareness and acceptance of MPF. This was a mammoth effort made up of numerous individual events designed to get MPF into the public eye and educate the general public about the potential benefits of the MPF System for their long-term future.

Ensuring internal preparedness was the fourth of the major tasks of the MPFA. It had to establish offices, recruit and train staff, develop an effective Information Management System ("IMS"), and develop a Call Centre through which members of the public could find out more about the MPF System and resolve problems that arose. In addition, it needed to put in place an enforcement division so that, once MPF was launched, it had the resources and the powers to follow up with employers and self-employed persons who did not comply with MPF requirements. All this was a major challenge for a brand new body having to cope with a brand new piece of legislation that would have far-reaching consequences for many of Hong Kong's population. The MPFA contracted out the development of the IMS, but the size of the undertaking meant that there were some doubts right up to the launch of MPF as to whether the IMS would be functional in time. "Fortunately, our technical staff were



積金局熱線中心的籌備情況，黎迪珊女士歷歷在目
Ms Sana Lai clearly remembers the setting up of MPFA's call centre



積金局督察執勤
MPFA Inspectors at work

門，以便在強積金制度推出時，備有足夠資源和權限跟進違規僱主和自僱人士的個案。對於一個全新成立的機構來說，要執行一套對大部分香港人影響深遠的全新法例，實在是莫大的挑戰。積金局把開發資訊管理系統的工作外判，但由於系統規模龐大，直至強積金推出時，系統能否及時投入運作仍然成疑。李業廣先生憶述：「幸好我們的技術員都很能幹。開始運作初期，曾有一段短暫時間綜合資訊管理系統仍未可供應用，但技術員仍能應付妥當。主系統準備就緒後，數據遷移的工作非常暢順，沒有絲毫錯漏。2000年1月，積金局設立熱線中心，開始時只有四名員工，黎迪珊女士是其中一人。她說：「至4月時，員工人數已增至20名，11月更增至100名。」黎女士表示，除了招聘員工外，還要物色合適的辦事處、安裝設備和安排技術支援等等。熱線中心縱使趕急設立，但仍然能夠順利運作，處理大量資訊，可說是非常成功。黎女士說：「熱線中心的同事充滿工作熱誠，合作無間。首批『先鋒』隊員極有默契，因此中心在成立初期，能夠順利運作。」



李業廣先生與其他訪客參觀積金局熱線中心
Mr Charles Lee and other guests visited MPFA's call centre

very ingenious,” recalls Mr Charles Lee. “There was a short period at the start where they had to operate without an integrated IMS, but they managed this efficiently and, once the main system was ready, there was a smooth and seamless migration.” Meanwhile, Ms Sana Lai was at that time one of the first members of the MPFA's new Call Centre, started up in January 2000 with a staff of just four. “That rose to 20 by April,” she says, “and to 100 by November.” What's more, as Ms Lai points out, not just staff but also appropriate premises, equipment and technical back-up had to be sourced. Considering the urgency and the vast amount of information that call centre operatives had to absorb, the Call Centre operation was a big success story. “The team was very committed and very cohesive,” says Ms Lai. “The first of those taken on, the ‘pioneers’, enjoyed a very strong bond and were able to provide a lot of continuity in the first couple of years.”

李樹榮先生是當時積金局成員保障部的主管，負責執法工作。強積金計劃實施前，他只有六個月時間成立成員保障部，所以亦面對類似難題。他憶述：「我加入積金局初期，招聘人手是一大難題。我們招聘的基本上是負責教育市民的講解員，他們需要向僱主清晰地講解強積金責任。幸好，我最終能夠聘請到約60人組成一支團隊，他們當中許多人曾在不同領域從事社區教育工作。」在強積金制度正式實施前，積金局積極利用時間進行多輪員工培訓工作。李先生說：「除了培訓外，我們還要備妥各類手冊及文件，讓員工可按劃一的程序工作。我們邊努力擬備運作及檢控手冊，邊與警隊緊密聯繫，向他們請教。」

經過一輪工作，受託人及投資基金已完成批核和註冊，規管指引亦已擬備並試行。市民大眾對強積金制度增加了認識，積金局亦準備就緒，是時候把抽象的理念付諸實踐。在新一個千禧年的首年，強積金制度正式實施，於2000年12月1日面世。

Similar issues faced Mr Ernest Lee, who was appointed to head the MPFA's law-enforcing Member Protection Division, in the six months available to him between the setting up of the Division and the launch of MPF. “Recruitment was a challenge in those early days when I was with the MPFA,” he recalls. “We needed people who were primarily educators; that is, who could clearly communicate to employers their responsibilities regarding MPF. I was fortunate in finding a team of around 60 men and women, many of whom had experience in various forms of community education.” The period before the actual launch of MPF was spent in training, training and more training. “Besides training, we had to get manuals and documentation in place for consistency,” says Mr Ernest Lee. “We liaised closely with the Police for guidance during the intensive process of drafting the various operations manuals and prosecution manuals that we needed to do our job.”

With the trustees and investment funds approved and registered, the regulatory guidelines drafted and tested, the public ready for MPF, and the MPFA itself organized and prepared, the stage was set for the idea to become a reality. On 1 December 2000, appropriately in the first year of a new millennium, MPF System swung into action for the first time.



李樹榮先生建立積金局的執法部門
Mr Ernest Lee, the chief figure in the establishment of MPFA's law-enforcement function



積金局鼓勵僱主在強積金實施前，盡早辦理登記
As the 1 December 2000 deadline drew near, employers were urged to enrol in the MPF as soon as possible



公眾教育及宣傳運動 (2000-01)
Public Education and Publicity Campaign (2000-01)

強積金制度於2000年推出的時候，對市民來說，是全新的概念。為確保僱主、僱員和自僱人士都能充分瞭解他們在制度下各自的權責，並為制度的全面推行作好準備，精心策劃、規模龐大的公眾教育及宣傳運動是不可或缺的。

The MPF System when launched in 2000 was a brand new concept for members of the public. To ensure that employers, employees and self-employed persons would all have a good understanding of their respective rights and responsibilities under the System and would be prepared for its full implementation, a well planned, large-scale Public Education and Publicity Campaign was indispensable.

1
2000年1月運動揭幕
The launching ceremony of the Campaign in January 2000

2-5
「積金成果大匯串」掠影：署理財政司司長葉澍堃先生、積金局主席李業廣先生、其他嘉賓及活動參加者
Snapshots at the MPFA Super Expo: acting Financial Secretary Mr Stephen Ip, MPFA Chairman Mr Charles Lee, other guests and participants

6
行政長官董建華先生偕夫人參觀積金局在年宵花市設置的攤位
Chief Executive Mr Tung Chee-wah and Mrs Tung visited the MPFA's booth at the Lunar New Year Fair

7-11
大型儀式後，「洗舖大行動」隨即展開，強積金大使走訪50,000家商舖，派發強積金宣傳資料
A ceremony marked the beginning of the "Operation-All-Shops" Campaign, during which MPF Ambassadors visited 50,000 shops to distribute promotional materials on MPF

12-13
為飲食業從業員舉辦研討會和嘉年華
Seminars and carnivals were organized for workers in the catering industry

14
前勞工處處長陳甘美華女士為地盤推廣活動主禮
Former Commissioner for Labour Mrs Pamela Tan officiated at a construction site show

15
建造業不同工種的工友支持強積金
Different worker groups in the construction industry showed their support for MPF

16
積金局前任行政總監許仕仁先生宣布與主要政黨合作，在政黨的地區辦事處舉行「強積金會客室」
Mr Rafael Hui, former Managing Director of the MPFA, announced that a series of Meet-the-Public sessions would be held at the district offices of major political parties

17-18
戶外廣告宣傳強積金
Outdoor advertisements to promote MPF

19-20
在公共交通工具登廣告，呼籲及早登記參加強積金，避免到最後一刻才蜂擁登記
Advertisements on public transport vehicles to urge early enrolment in MPF to avoid last-minute rush

強積金投資表現與成果

MPF Performance and Achievements

強積金制度在2000年12月推出，在回顧發展歷程前，且看看強積金制度的一些統計資料，以瞭解強積金首十年的實際表現及其發展趨勢。

其中一項基本統計數據，是香港人口當中實際上獲得退休保障的人口百分比。強積金是一個以就業為基礎的制度，並非全民計劃。在實施強積金制度前，香港的勞動人口中，估計只有約三分之一受到一定形式的退休計劃保障。換言之，於2000年當時330萬的就業人口當中，獲退休保障的人口只略多於100萬，大部分就業人口得不到任何保障。如今十年過去，本港接近90%的勞動人口獲強積金或其他退休計劃所保障。至於餘下10%勞動人口中的大部分人，法例並無規定他們必須參加本地的退休計劃。這些人士包括受海外退休計劃保障的就業人士、未滿18歲或超過65歲的僱員，以及家務僱員。

Before looking in detail at the history and development of MPF from its launch in December 2000 to the present day, it is worth setting the scene with a short statistical overview of the MPF System to show how it has actually performed over its first ten years, and what trends can be made out.

One fundamental statistic concerns the percentage of the Hong Kong population actually covered by a retirement scheme of some kind. MPF is not, of course, a universal scheme as it is employment-based. Nevertheless, before MPF was implemented, it is estimated that only about one third of Hong Kong workers were covered by any sort of retirement protection scheme: in 2000, that represented not much more than one million of the 3.3 million people employed at the time. Large sections of those employed had no cover of any kind. Now, ten years on, nearly 90% of Hong Kong's workers are covered by the MPF System or some other form of retirement scheme. Most of the remaining 10% of workers are not legally required to join any local retirement scheme; this group includes workers with overseas retirement schemes, employees aged below 18 or over 65, and domestic helpers.





參加強積金計劃
Enrolling in MPF

按退休計劃種類劃分的就業人口 (截至 2010 年 12 月 31 日)
Employed Population by Type of Retirement Schemes (As at 31 December 2010)



* 例如公務員退休金計劃、獲強積金豁免的職業退休計劃
Such as Civil Service Pension Scheme and MPF exempted ORSO schemes
^ 包括受海外退休計劃保障的就業人士、未滿 18 歲或超過 65 歲的僱員，以及家務僱員
Including workers with overseas retirement schemes, employees aged below 18 or over 65, and domestic helpers

像強積金這類涵蓋廣泛的制度，反映市民投入程度的指標之一，是制度的參與率。積金局於 2000 年 1 月展開為期 18 個月的大型公眾教育活動，截至翌年年底（2001 年 12 月），已登記參加強積金計劃的相關僱員達 95%，僱主的參與率亦有 88%。登記率持續上升，截至 2010 年 12 月底，僱主及僱員的登記率均為 99%。本港勞動人口的流動性向來較高，而且大部分僱主屬中小型企業，能夠取得這樣的參與率，特別令人鼓舞。

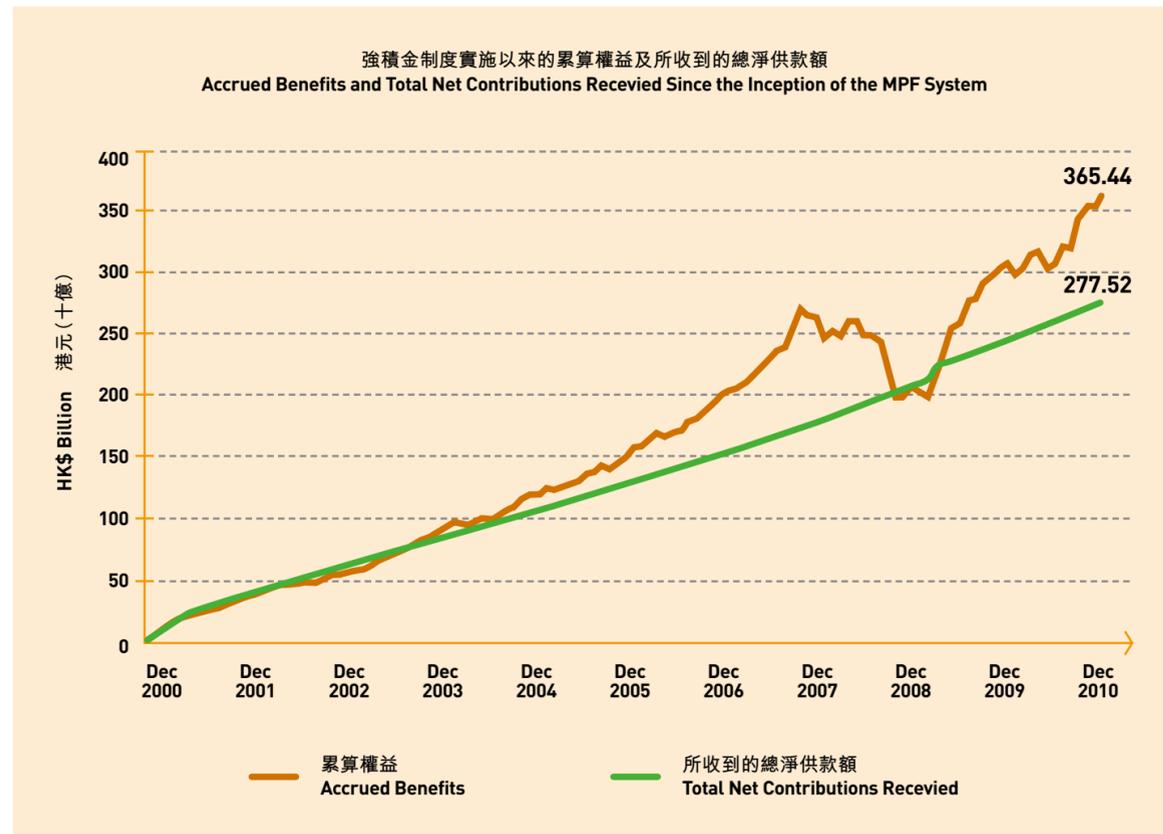
A measure of the community's commitment to any comprehensive scheme like MPF is the level of enrolment. The huge 18-month public education campaign run by the MPFA from January 2000 meant that, by the end of the following year (December 2001), 95% of relevant employees were signed up for MPF, and 88% of employers were also in the System. These enrolment figures have continued to rise; as at the end of December 2010, enrolment rates for both employers and employees stood at 99%. Such figures are all the more pleasing given the fact that Hong Kong has traditionally high levels of labour mobility, and the majority of Hong Kong employers are small and medium sized enterprises.

強積金制度的參與率高，致使每年的供款額亦甚為可觀。強制性供款是有關入息的 5%，每月供款上限為 1,000 元。過去十年每年注入強積金制度的供款額，正好反映了十年來的經濟走勢。在 2003-04 財政年度，強積金制度剛上軌道，強積金的每年供款總額為 237.64 億元（包括自願性供款）；其後的每年供款總額均略見增長，並於 2008-09 年度升上 434.18 億元的高峰；2009-10 年度則回落至 360.11 億元。撇除 2008-09 年度政府向合資格計劃成員的戶口注入的 6,000 元特別供款不計，整段期間所累計的每年供款亦穩步上升；截至 2009-10 年度，注入強積金制度的供款總額較 2003-04 年度增加 50%。與此同時，隨着陸續有計劃成員達至退休年齡，加上計劃成員在特定情況下可一筆過提取強積金累算權益，每年向計劃成員支付的強積金累算權益款額由 2003-04 年度的 26.9 億元，增至 2009-10 年度的 75.18 億元。隨着計劃成員向計劃作出供款的年期越來越長，預計所支付的強積金累算權益款額將持續上升。

This level of participation in MPF translates directly into high levels of annual contributions. Bearing in mind that mandatory contributions are set at 5% of relevant income, and are capped at a maximum monthly contribution of \$1,000, the annual figures of contributions paid into the System provide a snapshot of the economic trends of the past ten years. In the financial year 2003-04, when the fledgling MPF System had settled down, the total annual contributions to MPF amounted to \$23,764 million (including voluntary contributions). Each year thereafter the total figure rose slightly, reaching a peak in 2008-09 of \$43,418 million, before dropping to \$36,011 million in 2009-10. If the special Government contribution in 2008-09 of \$6,000 to each eligible account holder is set aside, the accumulated annual contributions rose steadily over the entire period, to the extent that by 2009-10, the total amount contributed into the System was 50% greater than the amount for 2003-04. Across the same period, benefits were also paid out annually as the first batch of contributors reached retirement or as other events triggered payment of MPF lump sums for individuals. From just \$2,690 million in 2003-04, benefits paid have risen to \$7,518 million in 2009-10, and the pay-out of benefits will naturally continue to rise as the years go by to match the length of time that retiring members have been contributing to the scheme.



積金局舉辦強積金簡介會
A briefing on MPF conducted by the MPFA



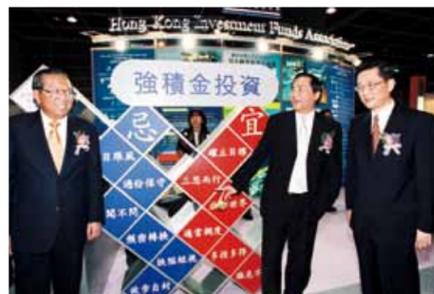
各項統計數據當中，特別值得注意的是強積金計劃的整體累積淨資產值。如上文所述，自2000年起，僱主、僱員及自僱人士注入強積金制度的供款總額穩步上升。事實上，在2000年12月1日至2010年12月31日期間，供款總額扣除支付的權益後按淨額計算達2,775.2億元。在時間和複息效應的作用下，強積金制度截至2010年12月31日的累算權益已增長至3,654.4億元。換言之，以幣值計算，強積金制度扣除費用及收費後的回報為879.2億元，亦即十年期的年率化回報為5.5%，遠高於同期的一個月港元存款利率（每年1%），以及通脹率（每年0.7%）。當然，個別強積金戶口的具體情況與平均數字或不相同，回報率視乎個別計劃成員所選基金和供款時間而定。誠如積金局首任主席李業廣先生所言：「這筆為數3,650億元的累算權益，將有助減輕社會的財政負擔；假如沒有這筆款項，我們便得另覓資金供養下一代長者。由此可見，這筆款項意義重大。」

Particularly impressive is the cumulative Net Asset Value of all the MPF schemes. As mentioned above, the total contributions by employers, employees and self-employed persons into the MPF System have risen gradually since 2000: in fact, between 1 December 2000 and 31 December 2010, contributions after deducting the amount of benefits paid stood at a net total of \$277.52 billion. The effects of time and compounded returns are such that, as at 31 December 2010, the accrued benefits in the System had grown to \$365.44 billion. This means that in dollar terms, the MPF System generated an investment return of \$87.92 billion after fees and charges are deducted, which translates into an annualized return of 5.5% for the ten-year period. This is substantially higher than both the annualized one-month Hong Kong Dollar fixed deposit rate (1% per year) and the inflation rate (0.7% per year) for the same period. Naturally, the precise details for individual MPF accounts vary slightly from this average figure, depending on individuals' choices of fund and on the



鼓勵計劃成員細讀強積金權益報表的電視廣告片段
A TV advertisement encouraging scheme members to study their MPF annual benefit statements

在強積金供款持續累積的十年期間，投資市場有升有跌，間中大幅波動，正好說明評核投資回報必須看長線，不能只看按年表現。計劃成員必須認識到，長遠而言，多年來的平均回報將可抵銷短期波幅。這一觀點對於瞭解強積金首十年的年率化回報非常有幫助。實施強積金制度的首兩年，香港經濟備受多項利淡因素困擾，以致強積金投資錄得負回報。然而，到了2003-04年度，強積金的年率化回報回升至22%。類似的上落在較近期也曾出現：在2008-09年度，強積金的年率化回報錄得負回報25.9%，但在緊接的2009-10年度卻錄得正回報30.1%。綜合而言，強積金首十年的平均年率化內部回報（扣除費用及收費）為上段所述的5.5%，遠超逾同期的平均通脹率。



強積金投資的宜與忌，你知道多少？
A display board setting out the Dos and Don'ts of MPF investments

timing of their contributions. But as founding Chairman of the MPFA Mr Charles Lee points out, "That total of \$365 billion in accrued benefits is an amount that will go towards reducing the economic burden on our society that we would otherwise be forced to find elsewhere, in order to look after the next generation of our elderly citizens. It's no insignificant sum."

Over the ten-year period in which MPF contributions have been accumulating, investment markets fluctuated – at times considerably. The volatility of these markets accentuates the importance of assessing returns not on a year-by-year basis, but over the longer term, since averaging returns over many years tends to iron out major short-term fluctuations. This perspective is very useful when looking at annualized rates of return for MPF over its first decade. Its first two full years of operation saw negative returns due to a range of factors that impacted negatively on Hong Kong's economy; but then in the 2003-04 year the figure turned around, with positive growth of 22%. Similar changes have happened more recently: negative returns of 25.9% in 2008-09 were followed by positive returns of 30.1% in 2009-10. Once these are all put into the mix, the average annualized internal rate of return for MPF over its first decade (net of fees and charges) works out, as stated, at 5.5%, a figure that far outstrips the average rate of inflation over the same period.

按期間劃分的強積金制度的年率化內部回報率¹
Annualized Internal Rate of Return¹ of the MPF System by Period

期間 Period	(百萬元) (\$ million)				
	淨資產價值 Net Asset Values		期內總淨供款 ² Total Net Contributions during the Period ² (c)	期內淨回報 ³ Net Investment Return ³ during the Period (b)-(a)-(c)	年率化內部回報率 ³ Annualized Internal Rate of Return ³
	期始 Period-Beginning (a)	期末 Period-End (b)			
1.12.2000 – 31.3.2002	-	42,125	43,878	-1,753	-4.9%
1.4.2002 – 31.3.2003	42,125	59,305	23,016	-5,837	-10.7%
1.4.2003 – 31.3.2004	59,305	97,041	22,133	15,604	22.0%
1.4.2004 – 31.3.2005	97,041	124,316	22,205	5,070	4.7%
1.4.2005 – 31.3.2006	124,316	164,613	23,435	16,862	12.3%
1.4.2006 – 31.3.2007	164,613	211,199	24,684	21,901	12.4%
1.4.2007 – 31.3.2008	211,199	248,247	26,844	10,205	4.5%
1.4.2008 – 31.3.2009	248,247	217,741	38,503 ⁴	-69,010	-25.9%
1.4.2009 – 31.3.2010	217,741	317,310	29,484 ⁴	70,086	30.1%
1.4.2010 – 31.12.2010	317,310	365,443	23,341⁴	24,792	7.5%⁵
自強積金制度實施以來 Since Inception of the MPF System					
1.12.2000 – 31.12.2010	-	365,443	277,523⁴	87,920	5.5%

1 強積金制度的回報按內部回報率計算。此方法通稱「金額加權法」，當中計及向強積金制度作出供款及從制度提取權益的款額及時間。採用內部回報率計算方法，是因為它可更適切地反映強積金制度的現金流入和流出特性。年率化內部回報率按每月內部回報率的12次方計算得出。
The return of the MPF System was calculated by way of the internal rate of return ("IRR"), a method commonly known as dollar-weighted return. The IRR method, which takes into account the amount and timing of contributions into and benefits withdrawn from the MPF System, was used as it better reflects the features of cash inflow and outflow of the MPF System. The annualized IRR was calculated by raising the monthly IRR to the power of 12.

2 [期內總淨供款] 指扣除在期內支付的權益後的淨流入供款。
"Total Net Contributions during the Period" refers to the net contribution inflow after deducting the amount of benefits paid during the period.

3 回報數字已扣除費用。
Return figures are net of fees and charges.

4 包括政府在2009年3月至2010年12月期間向合資格計劃成員的強積金帳戶注入的84.1億元淨特別供款。
Includes \$8.41 billion of net special contributions paid by the Government to the eligible MPF/ORSO scheme members in the period of March 2009 to December 2010.

5 由於所涵蓋的期間短於一年，數字只反映有關期間的內部回報率。
As the period covered is less than one year, the figure reflects the IRR for the relevant period.

強積金的表現應於制度實施數十年後評核才有意義，因此，現時仍未可以進行。然而，評核是有必要的，原因有二。第一，需要衡量平均成本法的影響；第二，需要衡量複息效應的影響。審視這兩項因素對其他長遠投資的影響，可以預視強積金供款在約30年後達到的成果。平均成本法是指作出定期定額的投資（即強積金投資的做法）。採用平均成本法對長線投資者有利，因為當市場下跌時，投資單位的價格亦隨之下跌，投資者可以定額供款購入較多投資單位。長遠而言，假設市場穩步增長，則即使偶有波動，平均成本法仍然可以幫助投資者增加累算權益。

至於複息效應方面，好處更是顯而易見。雷鼎鳴教授指出：「強積金在第二個十年累積資金的速度，會比第一個十年快，原因是不僅第二個十年的新供款會有回報，第一個十年所累積的資產也會繼續增長，形成複息效應。換句話說，假定年率化回報率是5.5%，定期投資的人在40年後（即一般人平均工作的年期）累計所得的金額，可以是首十年所累積資金的大約十倍。」

Two important reasons for assessing MPF over a period of several decades – something we are not yet able to do – are first, the effects of dollar-cost averaging, and second, the impact of compounding. When the impact of these factors on other long-term investments is examined, sound evidence of what can be expected from MPF contributions over 30 years or so can be seen. Dollar-cost averaging means that even when markets dip, long-term investors who invest a fixed amount regularly (as MPF members do) can benefit. This is because the investment units purchased with their fixed contributions become cheaper, so more can be purchased when markets fall. Over the long term, assuming steady growth in markets despite occasional fluctuations, dollar-cost averaging helps increase investors' accrued benefits.

As for compounding, the benefits are even easier to grasp. As Professor Francis Lui notes, "the growth in MPF savings in a second ten-year period will be faster than in the first ten years. This is because not only do returns accrue on the new contributions made in the second ten-year period, but the assets accumulated in the first ten years also continue to grow, creating a compounding effect. This means that at an annualized rate of return of 5.5%, people who invest on a regular basis can expect the money accrued in 40 years, i.e. a person's average working life, to be around ten times the total funds accrued in the first ten years."

5.5%的平均回報率是否合理？市民看法各異。對於剛投身社會參與強積金的新成員來說，他們從首次供款到最後一筆過提取權益，一般有40年時間，當然不大在意10年的平均回報數字。也有人說，對於不少強積金計劃成員來說，如果沒有強積金的話，他們戶口所累積的財富可能會少一倍。港九勞工社團聯會會務顧問李啟明先生多年來關注強積金發展，他說：「記得有一次到酒店赴宴，跟一名部長聊天。他告訴我，他的強積金戶口已累積超過十萬元，那是他平生的首筆儲蓄。他解釋說，飲食業賭風甚盛，很多飲食從業員剛發薪便把薪水花光。所以，我認為不管平均回報有多少，對於很多香港人，強積金所累積的資產，是他們從沒想過可得到的基本經濟支援。」



向飲食業宣傳強積金
Promoting MPF to the catering industry

Views are mixed as to whether 5.5% represents a reasonable average return. With MPF for new entrants to the workforce typically involving a period of 40 years between first contributions and lump sum payment, many say that the ten-year average is irrelevant. Others point out that for many MPF members, the accumulated money in their account is 100% more than they would have had without MPF. Mr Lee Kai-ming, Advisor of the Federation of Hong Kong and Kowloon Labour Unions, is a veteran of the MPF System. He says, "I remember attending a dinner at a hotel once, and the head waiter came up to me for a chat. He told me that he had over \$100,000 in his MPF account, and that this was the first time in his life he had ever had any savings. In his industry, he explained, gambling was a common problem and many of those in the catering field would spend their wages as fast as they earned them. So regardless of the average rate of return, for many Hong Kong people the accumulated assets are providing a fundamental resource they would never have dreamed of."



**積積樂隊
“JJ Five” Band**

2007年，積金局設計了由五個卡通人物組成的「積積樂隊」，每個卡通人物代表一類主要強積金基金，用以介紹五種主要強積金基金的特點。積積樂隊此後在強積金投資教育活動中經常出現。
In 2007, the MPFA launched five cartoon characters, the MPF “JJ Five” Band, to introduce the key features of five major types of MPF funds. Since then, they have been used extensively in MPF investment education.

1-2
「積積樂隊」巡迴表演揭幕禮
Launching ceremony of the MPF “JJ Five” Band

3
積金局前主席范鴻齡先生向記者介紹「積積樂隊」
MPFA former Chairman Mr Henry Fan introduced the “JJ Five” Band to the press

4-5
積金局為「積積樂隊」五名成員製作宣傳短片，在電視和戶外媒體播放
Advertisements featuring the five members of the “JJ Five” Band were broadcast on television and on out-of-home media

6-10
在宣傳活動中，「積積樂隊」十分受歡迎
The “JJ Five” Band appearing in publicity activities always attracts attention

11-13
積金局的地區巡迴活動，以「積積樂隊」介紹強積金基金的特色
During district tours, the “JJ Five” Band helps explain the features of MPF funds

14
家長與小學生齊齊參加親子日營，透過以「積積樂隊」為主角的遊戲學習理財概念
Primary school students together with their parents learning about the concept of money through games featuring the “JJ Five” Band in a day camp

15-16
以「積積樂隊」做主角的漫畫，以輕鬆有趣的手法，介紹強積金基金的特點
“Manga” (comics) featuring the “JJ Five” Band illustrates the characteristics of different types of MPF funds in a lively and interesting manner

17
「積積樂隊」成為幼稚園親子填色比賽的題材
The “JJ Five” Band was the theme of a colouring competition for kindergarten kids

18-19
向市民廣泛派發「積積樂隊」賀年禮品，恭祝新春，並傳遞強積金訊息
Chinese New Year gifts with the image of the “JJ Five” Band were produced and widely distributed to show goodwill and to disseminate MPF messages



十年蛻變與發展

Changes and Developments over Ten Years



強積金制度

強積金經過眾多不同界別人士參與制定，是廣泛影響香港社會的全新制度。從一開始推行強積金，積金局就負起監察之責，在權限許可的範圍內按需要調整和改善制度。十年過去，經過連串調整和法例修訂，強積金制度已經回應部分人的訴求、釐清細節和灰色地帶，令運作日益清晰透明，迎合計劃成員的需要和降低行政成本。

執法措施

制度實施之初，部分僱主不遵守新通過的強積金法例，為逃避供款和行政責任而沒有安排僱員參加強積金計劃或不為他們供款。2000年，積金局設立成員保障部，該部門的首要任務是確保強積金法例得以依從，所有相關僱員登記成為計劃成員。教育亦是成員保障部的工作重點，這與積金局大部分的工作一致。積金局成立之初，領導該部門的執行董事李樹榮先生表示，當時的執法工作強調教育先行，好讓僱主有充分時間理解強積金的規定，

The MPF System

MPF represented a brand new system that was being introduced to Hong Kong on a large scale, and involved many different stakeholder groups with different priorities and concerns. From the outset, then, there was going to be a need for the MPFA to look closely at the MPF System and be ready to adjust and enhance it wherever necessary, within the constraints of its remit. The past ten years has seen a series of adjustments and additional legislation that have met the concerns of some, straightened out inconsistencies and grey areas, and constantly moved towards an ideal of clarity and transparency, user friendliness, and lower costs.

Enforcement initiatives

From the outset, it was clear that some employers would resist the new MPF law and try to avoid the financial and administrative consequences by not enrolling their employees in MPF, or by not making MPF contributions for them. In 2000, the MPFA set up a Member Protection Division, which was basically tasked with ensuring that the MPF legislation was adhered to and that all relevant employees were properly enrolled in the System. As with so much else of the MPFA's duties, a prime focus of the Member Protection Division's work was education. MPFA's then Executive



計劃成員宜多認識不同強積金基金類別
Introducing different types of MPF funds to scheme members

為僱員登記參加計劃。他憶述：「我們舉辦了多場僱主研討會，派發詳細單張，說明如何遵守強積金法例，而且一遍又一遍講解強積金的基本規定，確保他們都懂得明白。」

積金局招聘培訓了約 60 名督察，他們來自各行各業，當中不少人都有社區外展經驗。無論是培訓督察還是培訓其他人員，積金局初時都欠缺經驗，在不同議題上都要提供清晰說明和指引。李先生回憶說：「成員保障部初成立的幾個月，我們忙於編寫工作手冊，務求團隊能工作一致，應付種種不同情況。」積金局建立督察隊伍之時，傳媒開始注視，有人說香港已成立一支新的「警察部隊」。李先生直言這是無稽之談：「我們的督察既沒有制服，亦沒有權檢控僱主，到今日依然一樣。」事實上，積金局督察的任務，是向僱主解釋法例，並在有需要時調查涉嫌違規的僱

Director Ernest Lee, who headed up the Division in its early days, emphasized how essential it was for the Division to proceed cautiously and give employers plenty of time to understand and implement the MPF requirements on behalf of their employees. “We held numerous seminars for employers and issued detailed pamphlets to explain to them what they were required to do,” he recalls, “going over the basic rules over and over again and making quite sure they were understood.”

An MPF inspectorate of around 60 staff members was recruited and trained; they were drawn from all walks of life. Many had a background in community outreach. Like all other training undertaken by the fledgling MPFA, there was much new ground to cover and many issues requiring clarification and clear guidelines. “A lot of time was spent in the first couple of months of the Member Protection Division in drafting operational manuals to ensure our team worked consistently and was able to cope with any situation,” recalls Mr Lee. As the team was being recruited and trained, media attention began to focus on this new force, and occasionally it was suggested that Hong Kong had created a new “police force”.



積金局督察實地巡查
MPFA Inspectors on a site visit

主。督察會盡力說服僱主合作，補交拖欠的供款。僱主若不合作，督察可為追討供款和附加費而提出民事申索，例如入稟小額錢債審裁處。只有嚴重的個案，督察才會向警方和律政司提交資料，建議檢控僱主。然而，司法機構亦絕不輕率，他們會仔細研究每個建議檢控的個案，才決定是否提出檢控。

Nothing, insists Mr Lee, could be farther from the truth. “Our inspectors had no uniforms and absolutely no power of prosecution – and that’s still the case,” he says. Rather, their job was to explain the rules and legislative requirements to employers and, if necessary, to explore cases of apparent non-compliance in detail. The officers did their utmost to persuade employers to work cooperatively and make good any amount in default; the process for doing this involved the MPFA

filing a civil claim, for instance at the Small Claims Tribunal, for any outstanding contributions and surcharges due from employers. Only in more serious cases would the MPFA inspectors put together a dossier recommending prosecution and pass it to the Police and the Department of Justice. Even then, nothing was rubber-stamped: judicial reviewers went through every recommended prosecution case with a fine-toothed comb before proceeding.



戶外廣告提醒市民新的強積金法例條文已經實施
An outdoor advertisement reminding the public of the commencement of new MPF provisions

強積金是嶄新的制度，積金局明白僱主需要調整配合才可令制度暢順運行，因此把制度於2000年推出當日至之後的六個月一段時間列為「適應期」。適應期屆滿後，才徵收供款附加費，或就嚴重的個案檢控僱主。積金局同時積極展開公眾教育及宣傳，協助市民瞭解積金局的執法工作純粹是為了維護僱員權益，讓強積金制度在香港的社會政策中發揮保障僱員福祉的作用。事實上，當一開始檢控僱主，並沒有傳來反對聲音。李先生表示：「上庭受審的僱主其實都應受法律制裁。他們從僱員的工資扣起所謂的供款後，並沒有用來支付強積金，形同盜竊，所以被檢控都得不到同情。」

Given the newness of the MPF System and the major adjustments that employers had to make to get the System running smoothly, the MPFA allowed employers a six-month “adaptation period” immediately after its launch in 2000 before contribution surcharge penalties began to be applied or prosecutions were implemented in the more serious cases. In the meantime, outreach activities were a focus, so that any enforcement activities were seen as simply part of a wider goal of establishing MPF as an integral part of Hong Kong’s

social wellbeing. Indeed, once prosecutions started, public reaction was muted. “The cases that went to trial were very well-deserved prosecutions,” says Mr Lee. “In many cases they involved employers in effect stealing from their employees by deducting so-called ‘contributions’ from their employees’ pay packets but not actually paying the money into an MPF scheme. As a result, those who were successfully prosecuted gained very little public sympathy.”

Following input from the Member Protection Division and ongoing consultation with the Police and the Department of Justice, it became clear that legislative changes would help tighten up the entire enforcement process and cut down on delays and loopholes. In 2002, a legislative amendment was made that introduced a new

經成員保障部提出意見，並與警方和律政司不斷商議，大家都明白修訂強積金法例有助全面加強執法，阻嚇拖欠供款的僱主和堵塞法律漏洞。法例於2002年修訂，新加入一項在許可期內不為僱員參加計劃或為他們支付供款即屬連續罪行的條款。然而，法例實施五年後，仍有僱主漠視法例，並且對被判罰款無動於衷。2008年法例再經修訂，對違例者施加更重罰款，從而警惕僱主必須遵守強積金法則。2008年12月法例再經修訂，凡沒有為僱員參加強積金計劃及支付強制性供款的行為均屬違法。

積金局十年來努力推行公眾教育，爭取社會支持強積金制度。積金局的執法策略在這段期間經過多次改革而變得成熟。早年的執法重點在於一般僱主，大部分是中小型企業，現時已轉移到運作較複雜的行業，如「僱員」定義含糊的運輸業，還有飲食業和保安護衛業。積金局的執法工作亦開始關注自僱人士。香港的自僱人士為數不少，他們亦須遵守法例成為強積金計劃成員。積金局的執法工作從沒間斷，而且求變，十年來的成績不用置疑。

continuous offence for non-enrolment of employees within the permitted period. Five years later, however, some employers were still failing to enrol their employees in MPF or make contributions on their behalf, and were paying little regard to fines imposed. A further amendment in 2008 introduced heavier penalties for non-compliance, making it more cost-effective for most employers to comply than before. Also in December 2008, an amendment was introduced that made it an offence not to pay mandatory contributions in non-enrolment cases.

At the same time, education and community engagement have continued through the ten years of the MPFA’s work. Enforcement activities have changed and matured; the early focus on general employers, most of whom in Hong Kong are small and medium enterprises, has since been extended to more complex employment sectors such as the transport industry, where the definition of an “employee” has traditionally been rather slippery, as well as to restaurant and security company employers. Enforcement has also begun looking more closely at the large number of self-employed, who are also obliged under the legislation to enrol as members of MPF. The work is ongoing and changing, but has had a very positive impact in the ten years to date.

積金局網頁提供檢控個案實錄
Landmark enforcement cases posted on MPFA’s website



策略與法例與時並進，推升強積金資產強積金制度十年來進行多項改進，協助強積金計劃成員有效累積資產而沒有增添低收入人士的經濟壓力。就如2003年2月，強積金供款有關入息下限由月入4,000元提高至5,000元，減輕基層人士的強積金負擔。強積金制度必須通過修訂法例才可達成任何結構性改動，是次有關入息下限的調整，乃於2002年經立法會通過修訂法例而成事的。該項修訂法例同時引入定期檢討最低及最高供款有關入息水平的機制，規定檢討須每四年最少進行一次。

Strategies and legislative changes to boost the accumulation of MPF assets

A number of enhancements have been made over the past decade to help those enrolled in MPF accumulate resources more effectively, and without placing undue pressure on the lowest income earners. For instance, in February 2003 the minimum relevant income level for making MPF contributions was revised upwards from \$4,000 to \$5,000 a month, thus relieving those in the workforce bringing home the least from having to make payments that could pose difficulties. As with all structural changes to the workings of MPF, this initiative required a change in the law, which was achieved by an amendment passed in the Legislative Council (“LegCo”) in 2002. In fact, the amendment made regular reviews of the minimum and maximum relevant income levels a legislative requirement, setting up a mechanism for holding further reviews at least once every four years.

積金局備悉有僱主為減少供款，於是利用房屋津貼不用計入計算強積金供款的有關入息的法律漏洞，蓄意將僱員部分實得的工資變為「房屋津貼」。2008年11月，《強制性公積金計劃條例》（簡稱《強積金條例》）進一步修訂，釐定僱員有關入息的計算方法，尤其是規定房屋津貼及其他房屋福利必須計入有關入息，以杜絕無良僱主利用上述手法剝削僱員的強積金權益。

積金局關注準時供款的重要性，供款延誤不但加重制度的行政成本，亦會減少計劃成員的強積金資產。2007年9月，積金局設立了「供款一線通」統一熱線，方便計劃成員查詢強積金戶口過去三個月的供款資料，若被僱主拖欠供款，亦可及早知道。2008年11月，立法會通過修訂強積金法例，取消既有的30日結算期，令供款加快存入戶口，更早開始賺取回報。



強積金「供款一線通」
MPF centralized enquiry line

In November 2008, a further amendment was made to the MPF Schemes Ordinance (“MPF Ordinance”) which rationalized the way employees’ relevant income was calculated, specifically by removing the special treatment on excluding housing allowance and other housing benefit from relevant income. This was particularly focused on closing a loophole that was being exploited by a few unscrupulous employers. Noting that housing allowance was not calculated for the purpose of MPF contributions, some were arbitrarily designating a portion of their employees’ take home pay “housing allowance” so as to reduce their liability to make contributions on behalf of the employees.

Timeliness of contributions was also an issue that the MPFA addressed, having noted that delays in paying contributions were adding administrative costs to the System and were also reducing the assets being generated. In September 2007, the MPFA set up a centralized enquiry line to give scheme members more convenient access to information about their MPF contributions for the past three months, and help them detect any defaults early. In November 2008, another amendment to the MPF Ordinance removed the 30-day settlement period previously available, effectively speeding up the input of contributions into the System and thus helping contributions start earning faster.

強積金資料十年不斷提高透明度

投資哪個強積金基金，何時調整投資組合，始終是強積金計劃成員的決定。因此，所有計劃成員必須明白強積金基金的基本運作，掌握不同基金收費和表現的最新消息。強積金推行十年以來，積金局的首要務之一，就是如何令有關強積金基金和強積金受託人的資料更簡淺易明，和如何更方便計劃成員取得更多資訊。

過去十年曾有多項重要革新措施，旨在提高強積金資料的透明度、令資料簡淺易讀，從而協助強積金計劃成員明白內容，讓他們作出明智的投資決定。這包括因應新規例而推行的改進，以及由積金局主動籌劃的措施。詳情撮錄於下文。

Disclosing MPF information: a decade of increasing transparency

Ultimately, individual MPF scheme members are the ones who make the decisions about which MPF fund to choose, and when to change funds. So it is vital that all members have a basic grasp of how MPF funds work, as well as up-to-date information on how all the different funds compare in terms of cost and performance. Since MPF was introduced ten years ago, one of the MPFA's main goals has been to constantly enhance the clarity, range and accessibility of information about the various MPF funds and the companies that run them.

Some of these enhancements have been in direct response to new regulations; at other times, the MPFA has introduced new initiatives itself with the aim of enhancing transparency and financial clarity. The following paragraphs summarize some of the most important changes and innovations made in these areas over the past decade. In every case, the enhancements were focused on making sure that all MPF members could easily access and understand the information they needed to make effective decisions about their MPF savings.

積金局成立最初五年，銳意制定和推行《披露守則》。「披露」意指對計劃成員如何選擇強積金基金起重要作用的資料發放。積金局用上不少時間和努力取捨應予披露的資料，然後構思如何提供可靠準確的資訊，並設計實用的工具方便計劃成員取得清晰易明的資料。在整個過程中，統一資料項目的類別和名目，尤其是強積金受託公司的收費資料，是重要的一環。受託人編發的基金要約文件所提供的行政費和收費資料，詳細不一。即使有提供資料，亦不易查閱理解。積金局留意到計劃成員要比較基金表現或收費，又或想查明個別基金的設計和特性，往往無從入手。

In the first half of the decade, improvements were focused on developing and launching the Disclosure Code. "Disclosure" basically refers to the release of information that could make a difference to the decisions members make about their money. Considerable time and effort was spent in ascertaining what kind of information should be included in this category. The MPFA then worked out how to make sure this information was reliably and accurately provided, and designed useful tools for presenting it to members in a clear, understandable way. A key issue was standardization of information, especially information relating to the fees and charges imposed by different providers. The offering documents prepared by the various providers differed widely in the amount of information about fees and charges that was included. Where the information was given, it was sometimes hard to find and difficult to understand clearly. The MPFA realized that scheme members were facing big obstacles when it came to comparing the performances and fees and charges of different funds, or getting a complete picture of the design and characteristics of any individual fund.

有見及此，積金局於2002年展開諮詢，經過一輪商討，積金局確定計劃成員最需要兩類資料。第一是基金的實質表現，其次是各項收費如何影響基金表現。積金局相信要改革成功，就必須頒布一份《披露守則》，訂明強積金業界披露基金資料所須遵守的新準則和改善現有準則。

《披露守則》於2003年草擬後再加修訂，當中建議下列四項要點：

- 訂立所有強積金基金均適用的收費表格式；
- 提供更多關於收費如何影響基金表現的資料；
- 訂立基金表現陳述標準，提高報告的一致性；
- 印發經改進的基金便覽，確保所有計劃成員取得各種基金的基本資料。

2004年初，相關界別廣泛傳閱《披露守則》的草稿。積金局在考慮各方意見後，守則最終在2004年6月頒布，當中訂明

After a process of consultation and discussion that began in 2002, it was ascertained that there were two pieces of information members most needed. The first was information about the actual performance of the different funds, and the second was information about how that performance was affected by various fees and charges. The MPFA decided that the best way to achieve the necessary reforms would be by laying out new and improved disclosure standards for the MPF industry through a new “Disclosure Code”.

Drafting and fine-tuning of the Disclosure Code took place throughout 2003. The draft included four key proposals:

- To develop a standardized fee table for all MPF funds;
- To deliver more information about the effects of fees and charges on fund performance;
- To develop performance presentation standards that would improve the consistency of performance reporting;
- To publish improved Fund Fact Sheets that would ensure all members received at least a basic level of information about the various funds.

The draft Code was widely circulated among industry stakeholders in early 2004. Once all submissions had been taken into account, the final version was published in June 2004, with the new initiatives coming into force over the following 18 months. Specifically, the

的新措施於其後18個月陸續實施。具體而言，《披露守則》規定服務提供者須計算和披露所有成分基金的「基金開支比率」，並在基金要約文件按格式列明收費。基金開支比率指強積金基金的開支佔基金資產值的比率，可以為計劃



參觀積金局的宣傳攤位，加強認識強積金
Read more and know more about MPF

成員提供實用的參考。一般來說，基金收費是基金開支的主要部分。換言之，基金開支比率越高，基金收費對基金回報的影響越大。至於要約文件的收費表格式，則須清楚列明每個強積金計劃的收費。收費表格式統一，眾多不同強積金計劃的收費一目了然，計劃成員從此更輕易比較收費。《披露守則》於2007年修訂，以配合《香港財務報告準則》及《香港會計準則》的變動。2008年的修訂版改良了向計劃成員提供的周年權益報表的內容；此項改進是協助計劃成員明白如何妥善管理強積金的重要一步。

Disclosure Code required providers to calculate and disclose the fund expense ratios (“FERs”) of all their constituent funds, and to provide standardized fee tables with the offering documents. The FER is particularly useful for investors because it summarizes the expenses of an MPF fund as a percentage of the fund size, and as a general rule, it is the fund provider’s fees and charges that make up the bulk of these fund expenses. Clearly, the higher the FER for any particular fund, the greater is the impact of the provider’s fees and charges on the investment returns. As for the standardized fee tables, these present fees and charges clearly for individual MPF schemes; because they are standardized, they also enable users to compare fees and charges quickly and easily across many different MPF schemes. Further adjustments to the Disclosure Code were made in 2007, to bring it into line with new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; and again in 2008, to enhance the contents of the Annual Benefit Statements issued to all members. This latter enhancement was a particularly important step in the ongoing process of educating members about getting the full potential from their MPF savings.

歡迎到積金局網頁觀看強積金基金短片速遞
Members of the public are welcome to visit MPFA's website to view a video on MPF fund types



網上強積金收費比較平台
Web-based MPF Fee Comparative Platform



《披露守則》推行後，積金局能運用新取得的資料，研究如何提高披露資料的準則和透明度的其他方法。2005年強積金收費引起市民關注。縱使收費對各類強積金基金的最終表現影響重大，但計劃成員卻無從評估收費的影響，要比較不同強積金基金的收費更困難重重。這無疑阻礙他們作出明智的強積金投資決定。

積金局於是在2006年研發「收費比較平台」。此網上平台收集和儲存基金的收費數據，並設有實用小工具輔助解釋，有助計劃成員查閱和比較不同基金的收費。2007年7月，收費比較平台於強積金網站

Once the Disclosure Code was up and running, the MPFA was able to use the new standardized information to look at other ways of improving the standards of information provided and making MPF disclosure as transparent as possible. For instance, in 2005 the issue of MPF fees came under the spotlight. Fees can have a considerable impact on the final performance of different MPF funds. It became clear that members often found it difficult to assess the effects of fees, and even harder to compare fees and charges across different MPF funds. This was detracting from their ability to make fully informed decisions about their MPF savings.

It was this insight that led to the development of a new “Fee Comparative Platform” from 2006 onwards. The Platform is an online resource where investors can find the relevant data collected and stored, along with many helpful tools for interpreting it. First launched on the MPFA website in July 2007, the Platform has since become a key resource for members looking to maximize the returns from their MPF savings and, more generally, to learn more about how their MPF savings are being invested. Perhaps the most valuable service the Fee Comparative Platform provides is an educational one: it powerfully communicates the message that fees and charges are one of the most important factors for members to consider when making investment decisions about their MPF savings. Having this information in such an easily accessible public form has also been an important stimulus for public debate.

推出，成為提高強積金供款回報的重要參考資料，亦有助計劃成員瞭解供款如何投資於強積金。然而，收費比較平台最深遠的意義莫過於教育——它讓大眾明白收費是投資強積金的重要考慮因素之一。公眾透過收費比較平台輕易掌握基金資料，引來社會討論。

加強關注僱員

根據強積金制度的最初設計，強積金計劃是由僱主負責選擇的。此安排既方便又有效率：僱主即使聘有數百名僱員，只須為他們選用一個計劃提供者便可。然而，僱員轉職時，他的新僱主可能會選用另一個計劃提供者。經常轉工的僱員不到幾年便可能擁有四、五個不同的強積金計劃。

僱員除了感到轉工帶來上述不便之外，亦可能覺得對自己的財富沒有自主權，因為他們必須參加由僱主選擇的計劃。積金局明白僱員的關注，在廣泛諮詢相關各方後，構思了全新的「僱員自選安排」（俗稱「強積金半自由行」），加強僱員對強積金投資的管控，促進計劃提供者之間的市場競爭。「僱員自選安排」讓僱員按個人意

Greater focus on employees

At the outset of MPF, it was employers who made the choice about which MPF scheme to belong to. This arrangement had the advantages of simplicity and efficiency: it meant that an employer with hundreds of employees only needed to sign up with a single scheme provider, so that all that employer's employees belonged to the same scheme. However, this arrangement did mean that an employee who changed jobs could find that his or her new employer used a different scheme provider. Some employees who changed jobs frequently could find themselves belonging to four or five different MPF schemes after a few years.

For employees, apart from the complexity created by changing jobs, many felt that having their employers select the MPF scheme for them represented a lack of control over money which, after all, was their own. After listening to these concerns and consulting widely with stakeholders, the MPFA developed a new Employee Choice Arrangement (“ECA”), which will give employees more control over their MPF investments as well as foster greater competition among scheme providers. ECA involves giving employees the right, if they wish, to transfer the accrued benefits from their own mandatory MPF contributions into an MPF scheme of their own choice. They are allowed to do this at least once every calendar year during their current employment.



強積金計劃成員細閱轉工須知
MPF facts to note when changing jobs

願將強制性供款產生的累算權益轉至自行選擇的強積金計劃。每名僱員在現職受聘期間每公曆年至少可轉換計劃一次。

有關僱員自選安排的法例於2009年在立法會通過，積金局和業界正部署實施有關安排。積金局預計當僱員自選安排實施後，市場競爭會趨激烈，中介人會更積極接觸個別僱員，向超過250萬名強積金計劃成員直接推銷不同計劃和基金。為加強保障計劃成員的利益，政府與積金局正草擬條例草案，強化現有的中介人規管架構。截至本刊物編寫之時，有關的規管立法工作進展良好，積金局期望僱員自選安排最早可於2012年中實施。

擴大強積金投資範圍

強積金計劃受託人和投資經理關注到強積金法例對投資基金性質和類別的限制。不少人都同意強積金投資應受投資規例規管，避免計劃成員承受過高的風險。然而，強積金受託人則認為強積金制度已實施一段時間，應該可以擴大適合強積金投資的範圍。代表資產管理業的香港投資基金公會行政總裁黃王慈明女士表示：「每

The legislation setting up ECA was passed in LegCo in 2009, and currently the MPFA and the industry are preparing for its implementation. Once ECA comes into operation, more than 2.5 million MPF scheme members could find themselves facing more aggressive direct selling activities. To protect the interests of scheme members, the Government and the MPFA are working on a bill to reinforce the existing framework for the regulation of intermediaries, who are primarily the ones dealing with individual employees and promoting different schemes and funds. These regulation issues are, at the time of writing, progressing well, and ECA is expected to be implemented by the middle of 2012 at the earliest.

Widening the scope of MPF investment

From the perspective of the trustees and investment managers of the various MPF schemes, a recurring concern has been the constraints put in place by MPF legislation relating to the nature and range of investment funds that can be operated under MPF. While it is widely recognized that MPF investment should be subject to investment regulations that do not expose members to inappropriate risks, MPF trustees have argued that as times change, it should be possible to expand the range of investments that are considered suitable for MPF. Ms Sally Wong, Chief Executive Officer of the Hong Kong Investment Funds Association representing the asset management industry, makes this point. "Currently when speaking

當談及退休投資，大多數人都擔心長命百歲卻沒有保障，亦擔心通脹問題。要消除憂慮，就要給予僱員權力，讓他們可以作出明智的投資決定。為達到這目的，當局應不斷努力向僱員灌輸金融知識，鼓勵他們留心市場；此外，亦應加強披露資料，以及確保市場提供各式各樣高低風險的投資產品給僱員選擇。

強積金制度的運作受法例嚴格規管，積金局不能輕易回應業界放寬投資規定的訴求。一般情況下，要放寬規定，必須經過政策討論和立法始能實行。再者，積金局相信，強積金是保障僱員基本退休生活的強制性長線投資，因此強積金的投資規定必須以審慎保障計劃成員的資產為前提。秉持此理念，積金局曾在適當情況下放寬投資規定，移除法例上的技術障礙。就如《2002年強制性公積金計劃（修訂）（第2號）條例》容許強積金計劃成分基金的所有資金，投資於緊貼特定市場指數的緊貼指數集體投資計劃。但強積金計劃要加入此項投資，仍須積金局批准。原有的投資規定現時仍然生效，訂明投資在任何人所發行的證券及其他准許投資項目

about risk, the focus is often too much on short-term volatility," she says. "In the context of retirement investment, the key risks are longevity, and inflation. And what we need to do is empower employees to make informed investment decisions that effectively address these risks. To achieve this, there should be sustained efforts to boost financial literacy and to foster engagement. At the same time, any initiatives will be invaluable that enhance disclosure and ensure a wide array of products across the whole risk spectrum is available."

The MPF System is tightly bound by legislative constraints as to how it operates, and the MPFA cannot easily respond to such calls for the introduction of greater investment flexibility: these are changes that generally could only be implemented through policy discussion followed by legislation. In addition, the MPFA's position is that, as a mandatory and long-term investment for basic retirement protection for employees, MPF should be fundamentally prudent and protective in nature. With this conviction, the focus of the MPFA has been on facilitating greater investment flexibility only where appropriate, and on removing technical obstacles in the MPF legislation. For instance, the MPF Schemes [Amendment] (No.2) Ordinance 2002 allowed for up to 100% of the funds of an MPF constituent fund to be invested in an index-tracking collective investment scheme, whose investment objective is to track a particular market index. Such a move was, however, subject to the approval of the MPFA. This was a significant



黃王慈明女士認同強積金投資教育的重要性
Ms Sally Wong supports MPF investment education

的總額，不得超逾成分基金的資金總額的10%；容許成分基金的全數資金投資於緊貼指數集體投資計劃，是原有投資規定的一項例外。緊貼指數集體投資計劃迅速在強積金市場推出；首批緊貼指數計劃於2002年獲積金局批准，截至2010年底，市場上共有105個此類計劃。

2006年，積金局對《強積金條例》再提出多項修訂建議，旨在放寬對基金投資的若干限制。其中一項建議與新興投資工具有關。市場上的一些新興投資工具雖然大致符合強積金投資規定，但礙於法例上的用字有限制性而往往不能運用。舉例來說，原有法例准許強積金基金投資於在核准證券交易所上市的已繳足股款的股份，然而，市場上不時推出的一些新類證券，雖然經濟特徵與股份相若（例如預託證券），但卻不能成為強積金投資項目，原因是此類證券技術上並非「股份」。積金局因此建議修訂，授權積金局評估個別證券可否作為強積金准許投資項目。此項建議連同強積金法例其他修訂建議已於2006年12月通過。

exception to the original arrangement, still in force, whereby investments in securities and other permissible investments issued by any one person were allowed to make up no more than 10% of the total funds in a constituent fund. The new index-tracking collective investment schemes were quickly made available to the MPF market; the first batch of index-tracking schemes was approved by the MPFA in 2002, and by the end of 2010, there were 105 of them.

In 2006, the MPFA proposed a further series of amendments to the MPF Ordinance designed to overcome certain kinds of restrictions on fund investments. Among other things, the amendments made it easier for MPF scheme providers to use new types of investment instruments that, while generally acceptable to the aims of MPF, were increasingly being excluded due to restrictive wording in the original legislation. For example, the original legislation allowed a constituent fund to invest in fully paid-up "shares" listed on approved stock exchanges. However, certain newly developed types of securities with similar economic characteristics to shares (e.g. depository receipts) were not permitted, solely because technically they were not "shares". One of the proposed amendments was therefore designed to allow the MPFA to assess individual securities and prescribe those which would be permissible under the MPF System. This and other proposals passed into law as a set of amendments to the MPF legislation in December 2006.

精簡行政，減省成本

強積金收費對強積金基金的表現影響重大，積金局一直竭力降低強積金的收費。對於社會對收費的關注，受託人回應表示，強積金的行政成本高昂，因為管理強積金涉及許多監察機制及大量文檔紀錄。

強積金運作繁複，積金局致力減省行政運作、精簡日常營運，並為實現這目的而不時引入新措施（當然，這些新措施必須通過立法修訂《強積金條例》才可實行）。2002年及2008年積金局提出數次修訂建議。調整僱員免供款期是一個小改變、大改善的例子。法例原先訂明僱主的供款是由僱員上班首天起計算的，而僱員的供款則由第31天起計算。此安排帶來行政不便，因為僱員受聘的第31天一般不是糧期的第一天，僱主要經過繁複的運算才可得出正確的供款數目。2002年的修訂給予僱主豁免，讓他們無須為30日免供

Streamlining administrative work to reduce costs

Fees and charges can have a significant impact on the performance of MPF funds, so keeping them low has been, and still is, a priority. In response to concerns about fee levels, however, trustees have pointed to the relatively high costs of administration involved in administering MPF, hedged about as it is with numerous checks and balances that require extensive documentation.

The MPFA has all along looked at ways of minimizing administrative work and streamlining the day-to-day running of the massive MPF operation, and from time to time has introduced initiatives – as always, subject to legislation to amend the MPF Ordinance – that have taken significant steps in this direction. Several batches of such changes were introduced in 2002 and 2008. One example that illustrates the kind of small but cumulatively significant changes made is the adjustment made to the initial employee contribution holiday. Originally, employers' MPF contributions began from the first day that their employees started work, whereas employees' contributions began from their 31st day of work. This brought administrative problems because the 31st day of employment seldom matched the first day of a payroll cycle, so employers had to carry out complex calculations to work out the correct contribution. The 2002 amendment simply waived the requirement for employees' contributions for any first incomplete payroll period after the 30-day contribution holiday. In 2008, another legislative amendment made it faster and less burdensome for trustees to carry out their statutory

期後的任何首個不完整糧期為僱員供款。2008年，再通過一項修訂，就提取強積金權益的手續方面，減輕了受託人通知年屆65歲的計劃成員的法定責任。在2008年之前，受託人必須每年一次要求計劃成員回答如何處理他們的權益，如得不到回應，受託人須再寄發周年權益報表。2008年的修訂取消了必須取得計劃成員回應的規定。此舉不但簡化行政、減省時間、節約用紙，更減少郵費開支。2008年的另一項修訂亦有助縮減郵費開支，受託人無須再以掛號形式寄發參與證明書或成員證明書，而可改用一般郵遞方式寄發。此類改進工作從不間斷，在提升制度的效率之餘，亦減低受託人的行政成本，從而創造出更多下調收費的空間。

強積金市場

儘管積金局多年一直積極推行公眾教育和執法工作，但根本的角色始終是強積金市場運作的監管者。積金局的職能是監管獲委任的受託人、審核受託人提供的計劃和基金，並確保市場遵從嚴謹的法規有序運作。

obligation to notify scheme members who have turned 65 of the next step in the MPF withdrawal process. Before 2008, trustees were required to solicit a reply each year from members about how they wished their benefits to be handled; if they failed to get a response, they had to re-send the Annual Benefit Statement. The 2008 amendment removed the requirement for getting a reply from scheme members, a step which cut down on administration, saved time, and saved paper too. It was also a move that saved significant postage costs, something also achieved by another amendment that allowed trustees to send participation certificates or membership certificates by ordinary post rather than, as before, by registered mail only. These kinds of refinements and improvements are ongoing, and besides improving efficiency they are also playing their part in reducing administrative costs and hence creating more scope for fees and charges to be lowered.

The MPF market

Although over the years the MPFA has been very active in public education and in enforcement, its fundamental role is as the regulator responsible for overseeing the MPF market itself. Its task has all along been to supervise the trustees appointed, to process applications and approve the schemes and funds that are made available by the trustees, and to ensure that a very high standard of compliance is maintained.

積金局的職務之一是批核有意成為強積金受託人的公司的申請，核實申請人在各方面是否符合法例規定。過去數年，受託人的數目有輕微變化，制度於2000年推出的時候，共有21個受託人，至2010年底微降至19個。雖然受託人的數目穩定，但市場上的強積金計劃和基金在數目和性質上則有較明顯的變化。

2001年3月，市場上原有51個強積金計劃，其後部分計劃整合，以至2010年強積金計劃的數目相對較少。2010年12月底，已註冊的計劃有41個，但計劃的成分基金數目則由2001年3月的299個增至2010年12月的421個。原因是市場上有更多新基金推出，「目標日期基金」是一個例子。此類基金屬混合資產基金，越接近目標日期（一般為退休時），投資策略便越趨保守。積金局負責確保每個新面世的強積金基金均符合強積金制度的目的和強積金法例訂明的投資限制，而這些限制首要是確保保障退休生活的強積金投資工具可靠而風險程度適中。

One of the MPFA's tasks is to approve applications from companies wishing to become MPF trustees, a process that involves verifying that they meet all the relevant legal requirements. Over the years, the number of trustees has varied slightly, with the initial 21 trustees at the System's outset in 2000 having dropped slightly to 19 by the end of 2010. Though the number of trustees has remained relatively steady, however, there have been changes in the number and also the nature of the various schemes and funds on offer over the years.

The number of MPF schemes available in 2010 has decreased from the 51 in existence in March 2001, due to the merging of schemes in the intervening period. The number of registered schemes stood at 41 at the end of December 2010. However, the number of constituent funds making up the schemes has increased, from 299 in March 2001 to 421 in December 2010. This has partly been because over time new funds have been developed: target date funds are one example. These are funds with an asset mix which gradually becomes more conservative as the target date, which is usually retirement, approaches. The MPFA is responsible for making sure that every new fund fits the objectives and constraints of the MPF legislation, which is designed to ensure, amongst other things, that an investment vehicle designed for retirement support is not too uncertain or risky.

主要統計數字
Key statistics

	截至 2001 年 3 月 31 日 As at 31 March 2001	截至 2010 年 12 月 31 日 As at 31 December 2010
核准受託人數目 Number of Approved Trustees	21	19
註冊計劃數目 Number of Registered Schemes	51	41
核准成分基金數目 Number of Approved Constituent Funds	299	421

除推出新類基金外，強積金市場的一個重要發展，就是在積金局長期努力推動下，基金收費在 2007 年終於開始降低。當時的積金局主席范鴻齡先生表示：「此確實是我在任積金局期間最精彩的一頁。強積金減費是市民渴望已久的事，而我們亦為降低收費埋頭苦幹多時。當受託人陸續宣布降低收費，我們聽到不少正面回應。」自 2007 年第一個受託人減收費用後，所有受託人均有下調收費或推出低收費的基金，超過一半的受託人更不止降低收費一次。強積金基金的平均基金開支比逐年遞減，2008 年 1 月為 2.10%，2011 年 3 月跌至 1.81%。積金局不懈遊說，計劃成員因戶口結餘持續增加，公眾不斷施壓，令這個減費趨勢似會持續下去。強積金市場

Besides the introduction of new funds over time, perhaps one of the most significant developments has been the reduction in fund fees beginning in 2007, the result of a long period of work by the MPFA to encourage lower fees. Says Henry Fan, Chairman of the MPFA at the time, "This was definitely a highlight of my work at the MPFA. It was what the public had been wanting for a long time, and what we had been working hard behind the scenes to achieve, so there was a lot of positive feedback when the trustees announced they were lowering their fees." Since that breakthrough in 2007, all MPF trustees have reduced their fees (with more than half of them having reduced fees more than once) or have launched low cost funds. The trend can be seen in the average fund expense ratios for all MPF funds over recent years: in January 2008 the average fund expense ratio stood at 2.10%, but by March 2011 it had dropped to 1.81%, a trend which looks set to continue following persistent lobbying from the MPFA and mounting public pressure as the balances in



范鴻齡先生在記者招待會上談論強積金收費問題
Mr Henry Fan at a press conference on MPF fees and charges

上另一個突破是於 2010 年推出低收費基金。根據此類基金的設計，基金無須基金經理積極管理，基金收費從而可以減低，有些基金收費更低至 0.7%。此項發展仍屬起步階段，但預期未來數年將有更多計劃跟從，推出此類基金供計劃成員選擇。

在市場規管和監理方面，過去十年，積金局不停鼓勵受託人增加基金資料的透明度，以便計劃成員理解資料。2005 年，積金局推出《合規標準》，協助受託人自我監督有否履行法規職責。在此之前，積金局於 2004 年推出《強積金投資基金披露守則》，規定受託人須提高向計劃成員披露基金資料的標準，尤其是收費相關的資料。《披露守則》的詳情載於本章上一節。

the accounts of scheme members continue to grow. The second big development was the introduction, in 2010, of low-cost funds. These funds charge less because they require less active management on the part of the fund managers, bringing fees for the funds in a scheme down to as low as 0.7% in some cases. This development is still in its early days, but it is anticipated that more schemes will follow suit in coming years and offer low-cost funds to members.

In terms of market regulation and supervision, the MPFA has constantly over the decade pushed for improvements in transparency when it comes to the disclosure of fund information to members. In 2005, it introduced a set of Compliance Standards to help trustees monitor exactly how well they were complying with their statutory duties and responsibilities. A year earlier, in 2004, it introduced a Code on Disclosure for MPF Investment Funds, which required trustees to improve the standards of their disclosure of fund information to members, especially with regard to fees and charges. Details of this Disclosure Code were described in the previous section of this chapter.

Trustee representatives have their own views on ways in which the MPF System can be improved; for instance, many are adamant that allowing trustees greater flexibility in the choice of investment products would benefit MPF scheme members by improving returns



劉嘉時女士認為應該放寬強積金投資規定
Ms Lau Ka-shi calls for relaxation of MPF investment rules

受託人代表對改善強積金制度的方法有其見解，例如，不少受託人爭取在選擇投資產品上享更大自由度，認為這樣可提升基金回報，營造下調收費的條件，讓強積金計劃成員得益。香港投資基金公會不少會員都是強積金基金經理，其行政總裁黃王慈明女士表示：「投資環境瞬息萬變，我們希望投資限制能夠放寬。」她承認所面對的限制不少是法例規定，她建議：「積金局應有更大的酌情權。過往十年，已證明積金局是勝任的看管人，現在是時候加大積金局的權力。」香港退休計劃協會主席、香港信託人公會副主席兼該會退休計劃委員會主席劉嘉時女士亦持相同的意見：「目前市面上的基金選擇實在有限，不同市場、行業和資產類別的選擇不多。我們應該放寬條件來增加基金選擇，尤其當僱員不久就可以更自由選擇強積金提供者。」兩位業界代表均認為現時的規管架構還有不少精簡空間。

and giving more scope for reducing fees. According to Ms Sally Wong, Chief Executive Officer of the Hong Kong Investment Funds Association, many of whose members are fund managers involved in MPF, “changes in the investment environment are ongoing, and we would like to see an easing of the investment restrictions imposed.” She acknowledges that many of these restrictions are set by legislation; in response, she proposes, “the MPFA could be given greater discretionary power. It has proven itself a good gatekeeper over the past ten years; now is the time to devolve more power to the MPFA.” Her ideas are echoed by Ms Lau Ka-shi, Chairman of the Hong Kong Retirement Schemes Association, Vice Chairman of the Hong Kong Trustees’ Association and Chairman of its Retirement Schemes Sub-committee. She is of the view that “there are currently a limited number of fund choices in terms of the types of funds available – covering different markets, sectors and asset classes. This is an area that should be freed up to provide more choices, especially now that employees are being given more freedom in selecting their MPF providers.” Both think the current regulatory regime has plenty of room for streamlining.

投資業的代表對統一強積金基金銷售手法亦表示關注。「僱員自選安排」實行在即，此課題尤其重要。現時強積金基金主要由中介人向僱主銷售，而中介人來自保險界、銀行或證券界等不同界別，銷售手法不盡相同。預料當「僱員自選安排」推出後，強積金銷售活動將大增。不為中介人提供統一的培訓準則和訂明劃一的銷售手法，僱員便難以就強積金計劃作出精明的選擇。當局現正草擬法例，訂明由積金局擔任中介人的註冊機構，為所有中介人制定標準，藉此確保有統一而嚴格的作業準則和良好操守。

These investment industry spokespersons also express concern about the need for standardized selling practices for MPF funds, something that is of particular importance now that the ECA is on the verge of being launched. Currently, MPF funds are widely promoted and sold to employers through intermediaries who may come from the insurance, banking, or securities sectors, each of which utilize somewhat different sales practices. The concern is that the arrival of ECA will create a proliferation of marketing activities; without agreed standards of training and standardized selling practices in place for intermediaries, it may be difficult for individuals to make good, informed choices about which MPF schemes to join. The Government is currently working on the law to allow the MPFA to act as a registration authority and setter of standards for all MPF intermediaries, thus providing a guarantee of consistency, high standards, and good conduct.



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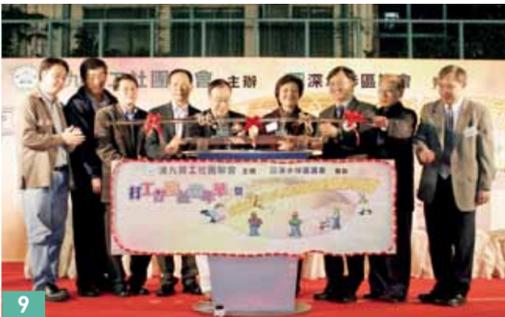
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**深入社群
Outreaching**

廣泛接觸市民是積金局宣傳及教育工作的重要環節。過去十年，積金局從無間接觸市民大眾，向他們傳遞強積金訊息。
Reaching out is an important feature in MPFA's publicity and education programmes. Over the past ten years, the MPFA has been involving itself in district activities to directly disseminate MPF messages to employers, employees and scheme members.

1
舉辦地區巡迴展覽，加深各界人士對強積金的認識
Roving exhibitions held in the districts to promote understanding of MPF

2-4
在地區舉辦巡迴活動和設置遊戲攤位，傳揚強積金訊息
Road shows and game booths in the districts to disseminate MPF information

5-7
與政黨合辦積金地區嘉年華及「積金茶聚」
Organizing district carnivals and tea gatherings with political parties

8-10
與工會和區議會合辦活動
Activities held in partnership with unions and district councils

11-12
向行業計劃中的飲食業及建造業人士派發紀念品和單張
Distributing souvenirs and leaflets to workers in the catering and construction industries under the Industry Schemes

13-14
向小巴和的士司機傳遞強積金訊息
Distributing MPF information to minibus and taxi drivers

15-16
宣傳在不同地區設置強積金即答站，為市民「定點、定時」解答查詢
Promoting the setting up of MPF Info Stations around the territory to provide convenient enquiry service for the public

17-20
2010年強積金投資教育推廣計劃的開展禮，在人流暢旺的商場舉行，活動內容包括講座、展覽、攤位遊戲及強積金諮詢站，由認可財務策劃師在諮詢站提供諮詢服務
The launch event of the MPF Investment Education Campaign 2010 was held in a high-traffic shopping mall. The event comprised seminars, exhibitions, game booths, and MPF counters with consultation services provided by Certified Financial Planners



教育新一代

Educating a New Generation

積金局自創立以來，主要任務之一，是教育公眾認識強積金的意義和重要性，以及如何在強積金制度下達致退休保障。教育對象包括香港所有就業人士和準備就業的人士。他們的年齡、技能和理解程度各不相同，因此需要因材施教。為此，積金局多年來致力推行多元化的教育活動，種類包羅萬有，充滿創意，對象遍及各階層。為了令更多市民認識強積金，積金局運用各式各樣的媒體平台，例如廣告、刊物、公開活動、記者招待會、研討會，竭力為香港市民提供全面的教育資訊。市民如欲更深入認識強積金，也可以致電積金局熱線，或瀏覽其網站。

積金局於2000年1月推出為期18個月的公眾教育及宣傳運動，這是積金局首項亦是歷來最大型的教育及宣傳活動，目的是為強積金制度於2000年12月實施作好準備。此項宣傳計劃有兩個目標對象，其一

Since its founding, one of the primary tasks of the MPFA has been educating the public about the value and importance of MPF, and about how to get the best out of it. That responsibility for education includes every worker or potential worker in Hong Kong, and takes in a vast range of ages, abilities, and levels of understanding. Not surprisingly then, the MPFA's education campaigns and initiatives down the years have been varied, dynamic, and far-reaching in their ambitions. They have incorporated multiple different media platforms for maximum public exposure; they have combined advertising, publication, live events, press conferences and seminars to provide as comprehensive a set of educational resources as possible for the people of Hong Kong. Further information is also available from the MPFA's telephone hotline, and via its comprehensive website.

The first and biggest educational and publicity campaign run by the MPFA was the 18-month one launched in January 2000 to prepare the public for the implementation of MPF in December that year. The campaign had two target audiences in mind. The first was the mass public, and the aim of the campaign for them was to emphasize the benefits that MPF would bring to them as individuals and to



向家長和子女同時灌輸強積金理財知識
Educating both parents and children on MPF investment planning



佐敦海旁巨型廣告牌
Mega size billboard at Jordan waterfront

是普羅大眾，向他們說明強積金對個人以至整體社會的好處；其二是從2000年12月起直接參與強積金制度的人士，尤其是僱主、僱員及自僱人士，讓他們透徹理解強積金制度的運作，他們實際需要履行的職責和責任，並解答他們提出的種種問題，例如如何選擇和參與強積金計劃，以及如何供款等。對這兩組目標對象採取的教育策略，性質不盡相同。

在普羅大眾方面，積金局透過「名人呼籲系列」，邀請各界精英及知名人士公開支持強積金制度，加強宣傳強積金是為每個就業人士而設的基本退休保障計劃。另外，積金局亦透過主要媒體進行大規模宣傳，務求令全港市民都知道強積金即將實施，與香港人攜手創造和改變未來。維港海旁掛起「積金為將來」及「得益始終係自己」的巨型廣告。同時，積金局亦向市民廣泛派發《積金成果簿》小冊子，詳載市民需要認識的強積金制度重要資料。此外，積金局為中介人舉辦研討會和工作坊，更派出專人前往全港各區為業界

the community as a whole. The second were those groups directly participating in the new System from December 2000, especially employers, employees and self-employed persons. They needed a good grasp of how the System would operate and exactly what their duties and responsibilities would be, along with answers to their questions on issues such as how to select a scheme, how to enrol, and how to make contributions. These two target groups required quite different kinds of public education strategies.

For the mass public, Celebrity Endorsement Campaigns helped reinforce the message that MPF was for every worker, while large scale advertising in all the major media helped saturate Hong Kong with the message that MPF was arriving and would change the way Hong Kong people worked together for the future. Massive harbour front banners proclaimed to all “MPF for the Future”, and announced “The Fruit is Yours”. Meanwhile, the MPFA widely distributed a practical “All-in-One” guidebook, covering in detail all the main topics people needed to know about the MPF System. Apart from holding seminars and workshops for intermediaries, the MPFA also had a team of experts travelling across the territory to field questions on the MPF System from industry groups, employers associations, small and medium enterprises, labour unions and workers. In short, for 18 months the MPFA carried out an intensive

團體、僱主協會、中小型企業、工會及就業人士解答有關強積金制度的問題。簡而言之，積金局在18個月內推出密集的宣傳教育活動，以確保各相關界別完全瞭解強積金制度的意義，以及各方須履行的責任。

隨着首輪教育活動在2001年中結束，公眾對強積金已有深刻印象，僱主和僱員也知道強積金制度如何運作。這時候，積金局在宣傳策略上萌生新的構思，以延續公眾教育的成效，並確保年青一代包括學



幼稚園學生全神灌注聽強積金故事，學習儲蓄、消費、捐獻等觀念
Kindergarten children were all ears listening to MPF stories, learning the concepts of saving, spending and giving to charity

information campaign to ensure that every stakeholder in MPF was fully aware of the benefits and the responsibilities that the new system was bringing.

The initial campaign came to an end in mid-2001, with MPF well established in the public consciousness, and employers and employees switched on to how the System worked. That triggered new thinking about how best to sustain public education and ensure that it began to infiltrate the consciousness of the next generations, including those who were still at school or even kindergarten. Gradually, the MPFA developed a goal of developing public awareness of good retirement investment strategies. “Many Hong

Kong people think they know a lot about investing,” says Mrs Diana Chan, current Managing Director of the MPFA, “but what they don’t often realize is that investing for retirement is a very different thing from general investing.” One of the purposes of the MPFA’s education and publicity campaigns after the initial couple of years has been specifically to encourage the public to think harder about their money and what it can do for them, so that they



積金理財方案設計比賽得獎同學
Students at an award presentation ceremony on financial planning

生，甚至幼兒，開始認識強積金。積金局逐步制定宣傳目標，提高公眾為自己設計妥善退休投資策略的意識。積金局現任行政總監陳唐芷青女士說：「許多香港人都覺得自己很懂得投資，但往往未能理解退休投資與一般投資完全是兩回事。」在強積金制度成立幾年後，積金局的宣傳及教育重點之一，是鼓勵市民認真處理金錢，善用金錢。教育市民的過程並不容易，很多人對於別人的「教育」都很抗拒。因此，積金局仍需努力不懈，透過舉辦教育活動及潛移默化的方法，逐步改變公眾對強積金的根本認識和看法。

積金局一直堅信，最受惠於強積金制度的是年輕人；同樣地，最能夠從強積金教育中得益的也是年輕一代。對於在工作生涯較後期才參加強積金計劃的僱員，他們所累積的強積金相對較少，而且他們長久養成的

don't treat their accumulated MPF savings passively. The process has not always been easy; plenty of people vigorously resist efforts to "educate" them, and so the MPFA's educational activities have had to be continuous, persistent, and ongoing, with the intention of working a gradual but fundamental shift in public awareness and attitudes.

The MPFA has always recognized that, like the MPF System itself, education about MPF is likely to bring the most benefits to the young. Those joining MPF late in their working lives will not take huge benefits from the System, and it is unlikely their lifelong habits of saving and investing will change much. The younger generation, however, is another story. Says Mrs Chan, "Fundamentally, MPF is about educating the next generations. I like to compare it to the anti-smoking campaign, which didn't significantly change the habits of many older smokers but which has definitely impacted on the way the younger generation thinks about smoking." Consequently, the MPFA has designed educational initiatives that enable investment education to start at an early age, for instance by incorporating colourful cartoon storybooks and plenty of fun games and activities into early childhood school and even kindergarten programmes. Education through parenting programmes also has a beneficial knock-on effect, with parents being educated about financial



深受小孩子和年青人歡迎的強積金故事
MPF story books, widely read among
the young

儲蓄和投資習慣亦不會有太大改變。但對青少年而言，卻是另一回事。陳太說：「強積金制度根本上是要教育下一代正確的儲蓄和投資習慣，情況就如反吸煙運動。年紀較大的煙民大多不會因為這個運動而減少吸煙，但年青一代則可因此而改變對吸煙的看法。」因此，積金局制定多項教育活動，讓學童開始接受投資教育，例如為小學甚至幼稚園製作色彩繽紛的卡通故事書，加插大量遊戲及活動元素。藉舉辦親子教育活動，同時向家長和子女灌輸理財知識，以收一石二鳥之效。積金局又為中學教師製作強積金教材套，並透過中學教科書提供強積金資訊。

積金局為兒童舉辦的強積金教育活動之一，是與傳媒集團合辦活動，把投資教育推廣至學校。除了派發故事書，藉以灌輸理財概念外，積金局亦與傳媒集團為小學生合辦一系列教育活動，包括「為未來畫出彩虹」親子創意繪畫比賽、商場遊戲攤位，以及親子理財講座等，均廣受歡迎。

planning alongside their children. The MPFA has also produced a teaching kit and incorporated MPF information into a textbook for secondary schools.

One example of MPF education aimed at the young is the collaborative programme between the MPFA and a media group, designed to bring investment education into schools. Besides distributing storybooks bringing out key financial management concepts, the MPFA and the media group have collaborated on a range of junior education initiatives including creative drawing competitions, fun stalls in malls, and parent-child financial management seminars, all of which have proved very popular. Mr Lai Ting-yiu, Chief Executive Officer of the media group, emphasizes the importance of these kinds of activities for laying a sound financial understanding in the young. "Too often, there are bombardments of advertisements promoting indiscreet borrowing, reckless spending and consumption, making a negative impact on children," he says. "I believe we have a responsibility to promote much more positive values, such as financial responsibility. Unfortunately, up till now investment education and financial education have been treated like sex education in schools. Teachers have avoided talking about it and have delayed the teaching until really late. What we need is



邀請專家談論理財之道
An expert, at MPFA's invitation, talks on financial
management



黎廷瑤先生：應向兒童從少灌輸良好的理財知識
Mr Lai Ting-yiu: financial education should start
from an early age



積金局夥拍電台，鼓勵大學生透過創意宣傳強積金
In partnership with a radio station, the MPFA
launched an inter-university competition for creating
a radio programme to disseminate MPF messages

傳媒集團行政總裁黎廷瑤先生強調，舉辦這類活動可為兒童建立良好的理財知識，對他們的成長很重要。他說：「廣告經常傳播隨意借貸、亂花金錢、任意消費的訊息，對兒童的心態有負面影響。我們有責任推廣正面的價值觀念，例如理財要有責任感。可惜到目前為止，學校在推行投資教育及理財教育的手法如同推行性教育一樣，老師對有關課題避而不談，一拖再拖。我們要做的，是向學生灌輸從小養成儲蓄習慣、謹慎理財的正確觀念。」黎先生熱心支持積金局舉辦這類教育活動，以改變學校對投資教育的原本態度，但他認為還要做得更多。他說：「遊戲和趣味活動的教育成效，對小朋友來說，遠勝刻板的正規教育活動。不過，目前的教育活動仍有改善空間，例如可多利用電子媒體。日後亦可透過一些精心設計的親子計劃，讓家長有更多機會參與，與子女分享理財價值的知識。」

to spread a positive attitude towards saving money and the concept of prudent financial management among students from a young age.” He is enthusiastic about the work the MPFA is doing to change this attitude in kindergartens and schools, though he thinks more needs to be done. “Games and fun activities work far better with the very young than more formal activities,” he says, “but there’s still plenty of room for improvement, for instance by incorporating more electronic media. And another way forward is by getting parents much more involved in sharing the acquisition of sound financial values with their children, for instance through some of the fine parenting programmes that are on offer.”

Also at the school level, the MPFA has been active in awakening young people’s awareness of investment and MPF through a series of games and competitions. Miss Yana Cheng, a primary school student, saw a competition organized by the MPFA at her school, which involved coming up with some ideas for managing finances

積金局亦積極在學校舉辦一連串遊戲和比賽活動，向兒童傳遞投資和強積金知識。鄭庭欣小妹妹在就讀的小學留意到積金局籌辦的比賽，內容要求參加者以圖畫及文字表達妥善理財的概念。她參加了比賽，父母也不知道。經過一番努力完成作品後，她奪得亞軍，並接受電視訪問。她說：「這個比賽教我思考如何管理金錢，明白儲蓄是良好的習慣。」積金局持續透過這類活動，向學生甚至幼稚園學童灌輸儲蓄和及早理財的價值觀念。

積金局亦招募大學生擔任「積金大使」，協助在學校為學生或為普羅大眾舉辦公開活動。剛大學畢業的梁詠浩先生是「積金大使」之一，積極向社會各階層人士推廣投資和強積金知識。他說：「這是一個非常難得的機會。透過直接參與推廣活動，我親身體會到這些活動的意義。在參與的過程中，我需要學習更多強積金的知識和運作，從中領會到未雨綢繆的重要。」

better, and adding pictures. After working hard at the project without her parents even knowing, she learned that her efforts had won her a runners-up prize, and even an interview on television. “It helped me think about how to manage money,” she said. “Saving is good.” Through initiatives like this, the MPFA has been working to ingrain ideas about the value of saving and planning ahead financially in even the youngest school students.

The MPFA also recruits university level students to act as “ambassadors” at its public events, whether those held in schools for younger children or for the general public. This gives ambassadors like Mr Leung Wing-ho, who recently completed his bachelor’s degree, an active role in promoting ideas about investment and MPF to a wide range of people in the community. “It has been a very stimulating opportunity,” he says. “I’ve seen the value of these public outreach activities, having been involved first-hand. And I’ve needed to learn much more about MPF and its workings, something which has brought home to me the importance of planning for the long term.”



鄭庭欣同學年紀小小已經明白要善用金錢
Miss Yana Cheng, a primary student, has some good
ideas on money management



「積金大使」梁詠浩先生
Mr Leung Wing-ho, an MPF Ambassador



蘇麗珍女士：面對面是最有效講解強積金的方法
Ms So Lai-chun: face-to-face interaction with the public is always better

在就業人士方面，積金局致力與一些跟僱主和僱員有密切聯繫的組織合辦教育活動，包括僱主團體、工會、專業團體、政黨及區議會等。定期舉辦的活動有講座和工作坊，還有「積金茶聚」，以及其他多元化的活動，旨在向就業人士傳遞強積金訊息。其中一項既實用又深受市民歡迎的活動，是在巡迴展覽等公開場合設置強積金諮詢站，讓計劃成員向認可財務策劃師徵詢意見，以便瞭解強積金周年權益報表上的資料內容。

如何能夠成功向普羅大眾灌輸強積金的意義？觀塘區議會副主席蘇麗珍女士倒有好主意。她說：「面對面交談向來是最有效的溝通方法。在我所接觸的人當中，許多教育水平不高，內容複雜、篇幅冗長的小冊子無法令他們瞭解強積金。他們需要的，是簡單清楚的解說。可以透過活

For adult workers, the MPFA's education efforts also involve widespread collaboration with a range of organizations that keep in close touch with employers and employees alike: these include employer groups, labour unions, professional bodies, political parties, and District Councils, to name a few. Seminars and workshops are regular events; so are talks, tea-gatherings, and multiple other events in which the MPF message can be circulated. One useful and popular MPFA initiative at public events like exhibitions has been the setting up of roving MPF counters, to which scheme members can bring their MPF benefit statements and get personal advice from Certified Financial Planners about understanding and interpreting them.

Ms So Lai-chun, Vice-Chairman of the Kwun Tong District Council, has clear views on the best way for the general public to be successfully educated about the value of MPF. "Face-to-face interaction is always better," she says. "Many of the people who come to me are not very well educated; complex wording and lengthy documents just do not work with them. They need simple,

動和遊戲引起他們的興趣，如果有獎品就更好！」另一名區議員，荃灣區議會主席周厚澄先生則強調需要接觸年青一輩。他說：「要將強積金和退休儲蓄的觀念深入人心，需要漫長時間。荃灣區許多居民都不甚認識強積金或積金局。我們需要改變這種情況。」透過與區議會合作及加強有關方面的宣傳，是讓市民掌握強積金資訊的理想途徑。

香港職工會聯盟的張麗霞女士認為，工會在強積金教育工作上亦扮演重要角色。她說：「我們定期收到積金局寄來的資料，並在會員通訊刊載相關內容。我們通常會加插實例，幫助工會成員較易明白複雜的強積金安排，亦會透過各種遊戲，提高成員的興趣，認識更多強積金的知識。」有些工會亦會主動邀請財務顧問為成員舉辦講座。

clear versions, and even better, events and games to catch their interest: preferably with gifts!" Another District Councillor, Mr Chau How-chen, who is Chairman of the Tsuen Wan District Council, emphasizes the need to reach out to young people. "It takes a very long time to get ideas about MPF and retirement saving rooted in people's minds," he says. "Many people in my district have little knowledge of MPF or the MPFA, and that needs to change." District Councils and publicity are good channels for this sort of information.

Labour unions have an important part to play as well, according to Ms Cheung Lai-ha of the Hong Kong Confederation of Trade Unions. "We regularly receive materials sent to us by the MPFA and often use or adapt their contents for inclusion in newsletters for our members," she says. "We sometimes add real-life examples, to help make the complex MPF arrangements easier to understand. And we include games too, which create greater levels of interest and response." Some unions are also active in getting in outside advisors to give talks to their members.



周厚澄先生：區議會是理想的強積金宣傳途徑之一
Mr Chau How-chen: District Councils are one of the good channels for disseminating MPF information



青少年教育
Youth Education

強積金制度是要教育下一代正確的儲蓄和投資習慣。積金局制定多項教育活動，讓學童從年幼開始接受投資教育，並藉着舉辦親子教育活動，同時向家長和子女灌輸理財知識。
MPF is about educating the next generations. The MPFA has designed educational initiatives that enable investment education to start at an early age. Education through parenting programmes also has a beneficial knock-on effect, with parents being educated about financial planning alongside their children.

1-3 舉辦幼稚園親子創意繪畫比賽，並編製故事書，教導年幼學童儲蓄為將來的好習慣
Drawing competitions were organized for kindergarten children, and story books were developed to teach them the concept of saving for the future

4 舉行「積金錢莊」攤位遊戲，讓小朋友親身體驗金錢的使用和管理
Fun games helped kindergarten children learn how to use money sensibly

5 在小學生創意故事續寫比賽的頒獎禮中，藝人與家長分享教導子女理財的心得
An artiste shared her experience in educating children about financial management at the prize presentation ceremony of a story writing competition organized for primary school students

6-7 「積金智多星」小小理財家訓練計劃，透過要求小學生完成訓練手冊內連串理財任務及作文比賽，協助他們培養正確的理財態度
A recognition programme helped primary school students develop proper attitudes towards money management through completing a series of tasks set out in a task book and through a writing competition

8 「幸福將來」中學理財教育互動劇場，向中學生宣傳及早開始退休理財計劃的好處
Through interactive drama, the Skit Programme educated secondary school students about the benefits of having an early start in financial planning for retirement

9-10 不同比賽有助中學生掌握基本的理財概念
Various competitions helped secondary school students understand basic concepts of financial planning

11-13 為中學教師講解如何把理財概念及強積金知識納入新高中通識教育科課程，並派發教材套
Seminars were organized for secondary school teachers to explain how to incorporate financial planning concepts and MPF knowledge in the subject of Liberal Studies in the New Senior Secondary Curriculum. A teaching kit was also distributed

14 為大學生舉辦廣播創作大賽
A competition for creating a radio programme was organized for university students

15 在全港大學舉辦巡迴展覽
Roving exhibitions were staged at all local universities

16-17 積金局每年均參加教育及職業博覽，接觸畢業生和求職者
The MPFA participates in the Education and Careers Expo every year to reach out to school leavers and job seekers

18 為青少年導師舉辦認識強積金的工作坊
Workshops introducing the MPF System were organized for youth mentors





塑造未來

Shaping the Future

過 去十年，強積金制度在香港以穩定的步伐向前邁進。不論是肩負發展及執行重責的人員，抑或是直接受影響的大眾，都一直努力參與討論，務求精簡和改善強積金制度。然而，強積金和積金局的架構、權力及運作模式均受現行法例規限，有關政策問題必須依靠立法者、專業人士及政府當局討論和解決，積金局或其管理層不能對制度作根本性的改變；即使如此，積金局在適當的情況下，一直就改善強積金制度而建議修訂法例，而日後亦會繼續這樣做。倘問題超出積金局的法定職權範圍，則會向相關決策者傳達不同界別人士的意見和建議。

MPF has been a steady and yet gradually changing presence in Hong Kong over the past ten years. Those charged with developing and implementing it, and those most directly affected by it, have been constantly involved in debates and discussions on ways to streamline, refine and improve the System. Ultimately, though, MPF and the MPFA in their existing forms are tightly constrained by legislation that closely defines what they are designed and able to do. This means that making radical changes to the System is not within the remit of the MPFA or its management; these are instead policy issues that lawmakers, professional figures and public authorities need to debate and agree on. Where appropriate, the MPFA has proposed, and will continue to propose, amendments to the legislation which could help improve the MPF System. When issues fall outside the legislative remit of the MPFA, views and suggestions from various stakeholders are passed on to the relevant policymakers.



我們支持強積金！
We support MPF!

十年來，強積金是社會的熱門議題，預料這情況會持續下去。正如前面的章節所述，強積金經公眾討論和修訂法例後，其範圍或靈活性雖然均有所擴大，但不同界別人士所熱切關注的範圍各有不同，對於如何繼續改進強積金，各有看法。

收費

收費是強積金不可分割的一部分，設立和管理強積金計劃，並遵從強積金法例的所有規定，均涉及成本。過去十年來，強積金的收費水平一直是各界討論不休的議題，須支付費用的強積金計劃成員往往認為收費過高。無可否認，計劃初期由於資金較少，行政費用佔資產值較高比例。但正如工會人士李啟明先生所指出：「現時制度已滾存超過3,000億元，收費確實不應這麼高。」

There has been no shortage of debate on the fundamentals of MPF over the past ten years, and it seems certain to continue. Some of the public discussion that has taken place has led to legislative changes that have expanded the scope or flexibility of MPF, as has been described in previous chapters. But most stakeholder groups also have their own views on how MPF could – or should – be revised or adapted; views which reflect their own pressing concerns but which do not always sit easily with the interests of other stakeholders.

Fees and charges

Fees are a necessary part of MPF; there are real costs incurred in setting up and administering the various schemes, and meeting all the regulatory requirements imposed by the MPF legislation. However, one of the recurring themes that has arisen over the past ten years is that of fee levels, with those actually paying the fees and charges – that is, MPF members themselves – adamant that they are too high. It is recognized that in the early days of the scheme, when there were relatively small amounts of capital in the System, the scheme administration costs were proportionately higher. But, as unionist Mr Lee Kai-ming points out, “There is now over \$300 billion in the System, so there is absolutely no need for fees and charges to remain at such a high level.”

民主建港協進聯盟（簡稱「民建聯」）主席譚耀宗先生認為應規管強積金計劃的收費。他表示：「政府應強制規定強積金公司定期向僱員提供報告，列明每項交易從供款中扣除的費用，並應設定各類投資基金的收費上限，而不是單靠市場自行調節。」他強調：「強積金收費應與制度內累積的資產有直接關連，隨着資產持續增加，收費應相應下調。」

香港退休計劃協會主席、香港信託人公會副主席兼該會退休計劃委員會主席劉嘉時女士則持不同意見，她認為計劃提供者的成本結構比大部分人所想像的複雜很多。她指出：「多年來，相關法規的範圍漸廣，要求日增，我們要花上不少時間和人力遵守規定；僱主拖欠供款，以及其他行政程序也需時跟進。事實上，基於強積金制度的性質和複雜性，我們不能像大部分投資安排般有效率地管理強積金；這會影響服務提供者所設定的收費水平。」

According to Mr Tam Yiu-chung, the Chairman of the Democratic Alliance for the Betterment of Hong Kong, the fees charged by MPF schemes should be regulated. “The Government should mandatorily require all MPF companies to provide periodic reports to employees on the fees deducted from their contributions in each transaction, and it should also cap the fees of various investment funds, instead of relying purely on market self-regulation,” he says. He stresses that “there should be a direct link between MPF fees and the accumulated assets in the MPF System; in short, fees should come down in direct proportion to the ongoing increase in assets.”

By contrast, Ms Lau Ka-shi has a different view. She is Chairman of the Hong Kong Retirement Schemes Association, Vice Chairman of the Hong Kong Trustees’ Association and Chairman of its Retirement Schemes Sub-committee. She says that cost structures for scheme providers are much more complex than many people think. “A lot of time and manpower is spent on complying with regulatory and legislative requirements which have grown in scope and complexity over the years, and on following up with employers on default contribution and other administrative procedures,” she notes. “In fact, the nature and complexity of the MPF System means it is much harder to administer efficiently than most investment arrangements and this would affect the level of fees and charges set by providers.”



譚耀宗先生關心強積金收費
Mr Tam Yiu-chung is concerned about MPF fees and charges

積金局並無直接權力控制如何設定收費，但透過盡力鼓勵業界提高透明度和刺激競爭，預期收費會隨之下降。《披露守則》便是邁向這目標的第一步，為計劃提供者設定框架，統一向計劃成員提供收費資料的方法。以此為基礎，積金局推出的「收費比較平台」也有助計劃成員輕鬆簡單地比較不同基金的表現和收費。引入僱員自選安排，讓僱員自行選擇心儀的強積金計劃和基金，亦對降低收費起重大作用。蘇偉文教授肯定僱員自選安排實行後，收費會隨之下調。他認為：「僱員自選安排會刺激市場競爭。實行僱員自選安排，受託人收費太高或表現遜於大市便會流失客戶。」為確保強積金中介人能勝任有關工作，有必要立法規管他們接受適當培訓和適度監督。當規管中介人的立法工作完成，僱員自選安排便會實行。

The MPFA has no direct authority over the levels of fees and charges, but has done a lot to encourage transparency and competition in the belief that this will naturally lead to a lowering of fees. Its Disclosure Code was a primary step in this direction, providing a basic standardized framework for how scheme providers should inform members about their fees and charges. Building on this, the MPFA's Fee Comparative Platform made it much easier for scheme members to compare the performance of the different trustees along with their fees and charges. The introduction of the Employee Choice Arrangement ("ECA"), designed to give the employee more choices over the MPF schemes and funds in which he or she invests, should also make a difference. Professor Raymond So is certain that changes will follow once ECA is launched. "ECA will introduce competition by mobilizing market forces," he says. "With the introduction of ECA, trustees risk losing customers if their fees are too high or their performance is below average." ECA will be launched once legislation regulating intermediaries has been finalized, a step which is necessary in order to ensure that the large group of people who will act as intermediaries are competent, well trained, and suitably supervised.

提取強積金權益

金融界及個別強積金計劃成員曾質疑目前提取強積金資產的安排，有關安排容許達到退休年齡時一次過提取資產。香港投資基金公會行政總裁黃王慈明女士表示，應開始討論有關安排。她說：「目前的安排過嚴，我們應考慮其他提取方法，例如分期提取，或容許其他較靈活的提取安排。」聽取各方的意見後，積金局已開始深入研究這課題。



每一步強積金投資都要考慮清楚
Make the right move with your MPF investments

Withdrawal of MPF benefits

Both the financial industry and individual MPF members have raised voices questioning the current arrangements for withdrawing MPF assets, which allow for a single lump-sum withdrawal on reaching retirement age. According to Ms Sally Wong, Chief Executive Officer of the Hong Kong Investment Funds Association, discussion should be taking place about this. "The current arrangement is too restrictive," she suggests. "We should be looking at options such as phased draw-downs or other forms of flexible withdrawals." In response to views along these lines expressed by many different stakeholders, the MPFA has begun an in-depth study on this entire issue.

Investing more than what the law requires

Some stakeholders believe that the MPF System could be improved by a more flexible approach to contributions. According to Ms Sally Wong, "the 10% mandatory contribution rate is a good starting point, but it is by no means sufficient for anyone wanting to maintain their current standard of living after retirement. Any mechanisms that can be developed to encourage people to invest more than the minimum are desirable." Mr Chung Wing-cheung, a part-time employee at the office of a District Councillor, echoes this: "there should be a higher



蘇偉文教授相信實施僱員自選安排會令強積金收費降低
Professor Raymond So believes the Employee Choice Arrangement will help reduce MPF fees



鍾穎翔先生建議提高強積金供款比率
Mr Chung Wing-cheung suggests a higher MPF contribution rate



何安誠先生：自願性供款應該有稅務優惠
Mr Thomas Ho: there should be tax concessions for MPF voluntary contributions

投資多於強制性供款額

部分人士認為，靈活投資供款有利改進強積金制度。黃王慈明女士表示：「僱主僱員共10%的強制性供款是個好開始，但想退休生活維持既有的生活水準，10%就絕不足夠。我們歡迎任何鼓勵計劃成員投資多於最低供款額的機制。」在議員辦事處兼職的鍾穎翔先生亦有同感：「應提高供款佔入息的比例，大家供款多了，自然會多留意整個制度。」僱主何安誠先生認為鼓勵僱員增加供款的方法之一，是政府為自願性供款提供稅務優惠。他說：「也應提高每月最高強制性供款額，鼓勵大家為退休儲蓄多一點。」雖然投資多於強制性供款額是完全出於自願，也是強積金計劃成員自行作出的決定，不過積金局也有積極宣傳箇中好處。積金局設有專題網頁，向計劃成員解釋如何決定是否為強積金戶口作額外自願性供款，亦編印「積金人生 決策審慎」小冊子，刊登此課題的詳細說明。

level of contribution as a percentage of pay," he says. "If people have to contribute more, they will pay more attention to the entire System." One of the ways of encouraging workers to invest more, according to employer Mr Thomas Ho, is by the Government offering tax breaks for voluntary contributions. "The monthly maximum mandatory contribution level should also be raised," he says, "to encourage greater levels of savings for retirement." While investing more than the minimum is an entirely voluntary step and a decision that individual MPF members must take for themselves, the MPFA has been active in promoting the benefits of such a move. The MPFA's thematic minisite guides members through the process for deciding on whether it is a good idea to make additional voluntary contributions to their MPF accounts, and it has published a detailed set of publicity materials on this topic in its booklet *Making Informed Decisions for Your MPF Life*.

Information for everyone

A recurring theme from both employers and employees alike has been the need to simplify and expand the information given to "grass roots" MPF members about investing. Mr Chung Wai-ping, who owns a restaurant group and is President of the Association of

解讀資料

僱主僱員不約而同地認為應為基層的強積金計劃成員提供更簡單全面的投資資料。身兼現代管理（飲食）專業協會會長的飲食集團主席鍾偉平先生表示：「把資料放在互聯網固然是好事，不過集團大部分員工都不懂上網，亦沒有投資概念，與積金局人員或服務提供者面談是最理想的方法。」鍾先生認為多舉辦講座和研討會亦有幫助。他說：「飲食業面對的難題是員工流動性很高，很少人會主動瞭解強積金制度。積金局應該正視我這類行業的需要。」另一名經營手錶製造生意的僱主劉展灝先生亦有類似的意見。他說：「強積金提供者應使用簡潔的用詞方便計劃成員明白，而這些用詞亦應該統一。」

上文所述在議員辦事處兼職的鍾穎翔先生亦有相同意見。他坦言：「我對金融投資認識不多，強積金的資料有時幾乎完全看不懂，我亦無從得知最終能取回多少錢。

Restaurant Managers, says, "Many of my staff have no idea about investing. Face-to-face interaction with MPFA people or service providers would be best; it's all very well to put lots of materials on the internet, but many of my staff don't even know how to go online!" Mr Chung also thinks an increase in talks and seminars would help matters. "In my industry," he says, "staff mobility is very high, and many are not interested in proactively learning about the System. This is a problem, and I think the MPFA needs to address the needs of an industry like mine more directly." Mr Stanley Lau, owner of a watch manufacturing company, is another employer expressing similar views. "The providers need to use terms that everyone can understand, and also standardize their wordings," he says.

These views are echoed by employee Mr Chung Wing-cheung. "To be frank," he says, "I know very little about finance and investment, so the details about MPF sometimes seem almost incomprehensible to me. And there is no clarity about how much I'll get back in the end. If I have to invest my money somewhere, I prefer to have things very simple and the returns spelled out clearly in black and white." Developments such as the MPFA's Disclosure Code and Fee Comparative Platform have clarified important issues about fees and



鍾偉平先生提議多為飲食業從業員舉辦強積金講座
Mr Chung Wai-ping suggests increasing talks for the catering industry



劉展灝先生認為有必要統一強積金用語
Mr Stanley Lau: there is a need to standardize MPF wordings

如果要投資，我希望取得簡單易明兼列明回報的資料。」積金局除制定《披露守則》及推出「收費比較平台」為強積金計劃成員說明有關收費及費用等重要事宜外，也不斷由幼稚園學童起，向香港新一代推行公眾教育，灌輸強積金的基本概念，協助他們深入瞭解長遠累積財富的過程，鞏固他們對制度的信心。同時，協助僱員更清楚瞭解看似難明的強積金資訊，亦是積金局一項日益重要的工作。

積金局一直鼓勵降低收費，尋求更靈活的累算權益提取方法，以及提供更齊全的資料。然而，有人認為強積金制度應進一步作出根本的改變，而這些改變則需要更高層次的政策變動。在這情況下，積金局會向政府傳達有關的意見，以待政府詳加考慮。下文概述部分最受廣泛討論的意見。

charges for thousands of MPF members, while the MPFA's ongoing public education activities, from kindergarten level and upwards, are familiarizing a whole new generation of Hong Kong people with the basic concepts behind MPF, in the process helping them develop a greater level of understanding about and confidence in the entire long-term accumulation process. This is an area in which the MPFA is increasingly playing an important role, by helping employees get a firmer grasp on the apparent complexities of MPF.

Getting fees lower, looking for ways of making withdrawals more flexible, and providing better and more inclusive information, are all areas in which the MPFA has been active. There are, however, other views on changes that should be made to the MPF System which are more fundamental in their scope and, to be taken further, would require policy changes at the highest level. In these cases, the role of the MPFA has primarily been to pass on such views to the Government for further consideration. Some of the most widely discussed of these views are outlined below.

以強積金抵銷遣散費/長期服務金 （「抵銷機制」）

《僱傭條例》訂明強積金的抵銷機制，機制下僱主曾為僱員作出的強制性供款連供款所產生的累計權益，可用以抵銷須支付的遣散費或長期服務金。這抵銷機制引起社會紛紛議論，來自工會的抗議之聲最為響亮。人稱「嫻姐」的香港工會聯合會副會長陳婉嫻女士堅決認為：「政府必須廢除抵銷機制。」積極參與工會工作的李啟明先生，同樣立場堅定，他表示：「強積金制度是可行的，但抵銷機制扼殺了制度。許多僱員退休時可領取的強積金已經不多，僱主提走供款抵銷遣散費或長期服務金後，他們可得的更加所剩無幾。」僱主則不認同廢除抵銷機制。他們認為在強積金實行前，《僱傭條例》已訂明容許僱主以退休計劃的供款抵銷遣散費或長期服務金款項。

Offsetting severance payments/long service payments against MPF ("offsetting mechanism")

The Employment Ordinance provides for an offsetting mechanism in MPF, whereby employers are able to use the compulsory MPF contributions they have made for an employee over the years, plus the accrued benefits arising from those contributions, to offset any severance payments and long service payments they are obliged to pay. This is an area that has generated heated debate. It is those active in union work whose voices are loudest on this issue. "The Government MUST abolish the offsetting mechanism," insists Ms Chan Yuen-han, better known as "Han Jie" ("Big Sister Han"), Vice President of the Hong Kong Federation of Trade Unions. Closely involved in union work, Mr Lee Kai-ming is equally adamant. "The MPF System is workable," he states, "but the offsetting mechanism is killing it. Many workers get little enough from MPF when they retire; but once employers have removed their contribution by using it for severance or long service payments, there's almost nothing left for the workers." Employers, however, are not so convinced of the need to abandon the offsetting mechanism. They point out that prior to the launch of MPF, the Employment Ordinance already provided for employers to set off contributions to a retirement scheme against any amounts paid out in severance payments or long service payments.



陳婉嫻女士要求廢除抵銷機制
Ms Chan Yuen-han advocates abolishing the
offsetting mechanism

擴大強積金惠眾

強積金的另一個主要議點是其涵蓋範圍。強積金是按收入供款的計劃，只能惠及受僱或自僱人士，這點由始至今仍引起不少討論。此外，月入少於5,000元的人士只有僱主的供款屬強制性，長遠計，他們累積的權益將比收入較高人士為低。最低有關入息5,000元及最高有關入息20,000元兩個水平須定期檢討，並在有需要時調整¹，但任何變動仍不能解決爭論的重點：強積金制度下，收入低於下限的人士藉強積金累積的退休資金，將遠遜收入較高者。



積金局與香港電台聯合製作「積金創未來」電視節目
"MPF for the Future", a TV series produced in partnership with RTHK

Making MPF more socially inclusive

One of the biggest areas of debate surrounding MPF is the scope of its coverage. As an earnings contribution scheme, its benefits are limited to those who are employed or self-employed, and this has been an issue of much discussion from the very earliest days. Furthermore, for those who earn less than \$5,000 per month, only the employer's contribution is mandatory; this means they accumulate lower benefits in the long run than higher-paid employees. Both the minimum relevant income level of \$5,000 and the maximum level of \$20,000 are regularly reviewed and are likely to be adjusted as necessary¹, but any changes are unlikely to alter the main point of the debate: those earning less than the minimum will be less well off through MPF when they retire than those on higher incomes.

早在九十年代，決策當局已否決實行政府管理退休基金或中央公積金，但不同界別人士仍認為此等模式最適合香港社會，主張修改或徹底改革強積金，加入政府責任及政府供款的元素。

民主黨主席何俊仁先生強調，強積金雖然有助累積退休資金，但並未足以保障退休生活。他認為：「政府經常有龐大的盈餘，儲備亦充裕，是時候考慮把強積金擴大至全面的退休保障計劃。我們需要一個保障全港市民、讓我們的長者活得有尊嚴的計劃。」與此同時，強積金計劃諮詢委員會前主席周永新教授認為，強積金制度是一個好起點，有助作更根本性、應付社會需要的嘗試。他說：「強積金為香港人晚年面對的社會風險提供基本的保障。我認為現時可進一步利用此基礎，制定保障其他風險的計劃，例如醫療保障。」

From the outset, many stakeholders believed that some kind of centralized, Government managed pension fund or Central Provident Fund Scheme would be best for Hong Kong, although policymakers rejected this route in the 1990s. Nonetheless, many people from different areas continue to argue that MPF should be modified or overhauled to introduce some element of Government responsibility and financial input.

Democratic Party Chairman Mr Albert Ho, for instance, emphasizes that although MPF goes some way towards helping with retirement, it is just not enough. "Given the Government's regular large surpluses and its huge reserves, it's time to think about extending MPF into a more general retirement protection scheme," he says, "one that covers all the population and which provides some dignity to our elderly." Meanwhile Professor Nelson Chow, former Chairman of the MPF Schemes Advisory Committee, sees MPF as a useful starting point for a more radical attempt to serve social needs. "MPF has built a base for Hong Kong people to protect themselves against certain social risks in their old age," he says. "I think we can move on to think about how we can also use that base to set up schemes that will protect against other kinds of risks, such as health issues."



何俊仁先生要求提供全民退休保障
Mr Albert Ho advocates universal retirement protection

¹ 本刊出版時，修訂最低及最高有關入息水平的建議已進入立法程序。
At the time of publication, proposed adjustments to the minimum and maximum levels of relevant income were going through the legislative process.



張麗霞女士希望強積金保障範圍可以擴大
Ms Cheung Lai-ha wants an expansion of the MPF coverage

工會代表亦持類似意見。香港職工會聯盟的張麗霞女士認為，強積金應涵蓋非勞動人士和主婦。她尤其關注強積金帶來的性別不公平情況。她指出：「沒有受惠強積金保障的多屬女性。她們的收入可能很微薄，但較男士長壽，年老時與男士同樣需要支援。」工會人士李啟明先生提出質問：「為何政府不對強積金多負點責任？尤其對收入低於5,000元的一群。他們年老時政府不照顧他們，誰會？」其他就業人士如的士司機張國成先生亦表達相同的憂慮。他滿意他的強積金計劃的表現，但指出：「我太太是家庭主婦，完全沒有退休保障。當我退休時，靠我一份強積金回報，根本不可能足夠應付兩個人的生活。」

Union representatives adopt similar views. Ms Cheung Lai-ha of the Hong Kong Confederation of Trade Unions considers that coverage of MPF “should really be extended to non-workers and housewives.” She is particularly concerned about the gender inequity of MPF. “A lot of the people who fall outside the MPF coverage are women,” she notes. “While they may earn very little, they live much longer than men and need as much support in their old age as men do.” Unionist Mr Lee Kai-ming asks, “Why shouldn’t the Government shoulder more responsibility for MPF? Especially for people who earn less than \$5,000. Who is going to look after these people in their old age if not the Government?” Similar views are expressed by workers like taxi driver Mr Cheung Kwok-shing. He is happy with his MPF scheme, but he points out “my wife has been a housewife all her life, and she has no retirement protection at all. When I retire, two people will have to live on the returns from one MPF scheme. Of course, that just won’t be enough.”

一些分析員以設計強積金時世界銀行提出的「三大支柱」模式回應強積金改革。當初構思強積金，原意是作為1994年世界銀行提倡的三大支柱中的第二支柱。三大支柱分別是由政府管理、以稅收資助的社會安全網；由私人管理、具有足額資金的強制性供款計劃；以及個人儲蓄和投資。2005年，該概念擴大至「五大支柱」模式，新增的支柱包括：第一，無需供款的社會退休金和援助，主要目的是扶貧；第二，其他支援計劃，如非正式的家庭支援，輔以其他正式的社會計劃，如醫療保健。蘇偉文教授說：「不要忘記，強積金只是其中一根支柱。」他相信，政府有空間研究發展或加強其他獨立於強積金制度以外的支柱，例如改善醫療保障或鼓勵在強積金制度以外的自願性供款。事實上，有人認為一個有效運作的第二支柱如強積金，對日後制定的更具規模社會保障計劃，是不可或缺的補足。

Some analysts respond by returning to the conceptual starting point of MPF, namely the World Bank’s multi-pillar approach. When MPF was originally designed, it was as the second of the World Bank’s three pillars developed in 1994; namely, a public-managed, tax-financed social safety net, a mandatory privately managed fully-funded contribution scheme, and personal savings and investment. In 2005, the concept was extended into a Five Pillar System, with the extra pillars being, first, non-contributory social pension and assistance with a primary focus on alleviating poverty, and second, other support programmes such as informal family support along with more formal social programmes such as health care. Says Professor Raymond So, “Let’s not forget that MPF was only ever designed to act as *one* of the pillars.” He believes there is plenty of room for the Government to work on developing or strengthening the other pillars, quite separately from the MPF System, for instance in areas like improved health provisions and voluntary contributions outside the MPF System. Indeed, it can be argued that a functioning second pillar system, like MPF, is a necessary complement to any broader social security schemes that may be developed.



張國成先生建議政府對自僱人士的強積金戶口進行配對供款
Mr Cheung Kwok-shing suggests that the Government should make parallel contributions to the MPF account of self-employed persons

提高政府參與度

有人認為政府應擴闊強積金的範圍，亦有人認為政府應對現行強積金制度投入更多財政支持。上文提及的工會代表嫻姐表示：「公眾人士一般對投資只是略知一二，政府至少應為最保守的基金類別提供保證，讓計劃成員至少能保本。要強制市民作強積金投資，但又不保證計劃成員能保住投資的金錢，好像於理不合。」近年政府多次錄得綜合預算案盈餘，嫻姐認為當有盈餘，政府應向月入低於5,000元的市民的強積金戶口注資。的士司機張國成先生亦有類似的建議，政府如對自僱人士的戶口作配對供款，可以鼓勵自僱人士參與強積金。他說：「很多自僱人士，如的士司機，收入並不穩定。政府多點支持，如配對供款，可以帶動像我般的市民多點參與，亦可鼓勵更多自僱人士加入強積金。」



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We all want to enjoy our retirement years

Greater Government involvement

Besides those who think the Government should broaden the scope of MPF, there are others who think the Government should play a greater financial role in the running of the existing MPF System. According to unionist Han Jie, "Members of the public generally know little about investment. In my view the Government should provide some sort of assurance for at least the most conservative fund types that members will at least get back their capital. It seems wrong to make MPF investment mandatory without any guarantee that members will not lose money investing in it." Han Jie also thinks that the Government should make a contribution to the MPF accounts of those earning under \$5,000 a month whenever it posts a consolidated budget surplus – quite a common occurrence in recent years. A related idea is raised by taxi-driver Mr Cheung Kwok-shing, who suggests that the Government could boost participation in MPF by the self-employed if it made some parallel contributions on these members' behalf. "The income of many self-employed people, like taxi drivers, is unstable," he says. "Greater Government support such as parallel contributions could create greater incentives for people like us to participate fully, and may also encourage more self-employed people to join MPF."

未來展望

對於何種退休保障制度最適合香港，各界人士十多年前曾有一番激辯，強積金是當時得出的社會共識。假如期望在強積金實施十年後再作爭論，可以在短期內達成共識，以全新的制度取代強積金，是不切實際的。行政長官2011年5月在立法會發言時指出，與其消耗時間討論設立截然不同的制度，倒不如做實事，檢討和優化現行制度。

中長期而言，強積金制度定會不斷檢討。經濟環境反覆且瞬息萬變，僱傭安排及通脹等因素會影響強積金對香港不同年代就業人士的保障。公眾對強積金的爭論氣氛仍濃，制度須經不斷改進，才會更趨完善。與此同時，強積金已演進成香港僱傭安排的固有部分，開始產生龐大的累算權益，保障香港就業人士退休後的基本生活。強積金標誌着香港最具規模、最影響深遠的社會經濟計劃之一。

Looking ahead

MPF is the result of a consensus reached more than a decade ago following sometimes heated debate about the type of retirement protection system most suitable for Hong Kong. It would be unrealistic to expect that reviving that debate ten years after the launch of MPF would enable a consensus to be reached quickly on an alternative that would replace MPF altogether. In an address to the Legislative Council in May 2011, the Chief Executive made his own views clear: he noted that the most practical way forward would be by reviewing and refining the existing system, rather than by spending time and energy discussing something fundamentally different.

In the medium to long term, further reviews of the MPF System must take place. The economic situation is volatile and ever changing; factors such as employment arrangements and inflation will affect how well MPF works for any given generation of Hong Kong workers. Public debate around MPF remains robust and changes will take place to refine and improve it. In the meantime, MPF has established itself as an integral part of the working arrangements of Hong Kong people, and has begun generating a significant contribution towards supporting the basic needs of Hong Kong workers as they retire. It represents one of the biggest and most important major social and economic initiatives that Hong Kong has ever undertaken.

This tenth anniversary publication offers a collective reflection on the development of the MPF System. Using comments and recollections from a wide range of people who have played a part in the MPF System, the publication traces the System's birth, growth and gradual evolution over the last decade. We warmly thank the many contributors who have made this publication possible.

We gratefully acknowledge the assistance of **Mr Charles Lee** (Chairman of the MPFA from 1998 to 2007), **Mr Henry Fan**

(Chairman from 2007 to 2009) and **Mr Rafael Hui** (Managing Director from 2000 to 2003), each of whom generously shared their memories and stories about the MPF System, along with insights into rationale and future direction.

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- Chairman of Legislative Council and Provisional Legislative Council Bills Committee and Sub-Committees on MPF legislation (1996-1998)

Ms Chan Yuen-han

- Vice President, The Hong Kong Federation of Trade Unions

Mr Chau How-chen

- Chairman, Tsuen Wan District Council

Miss Yana Cheng

- Primary school student

Mr Cheung Kwok-shing

- Taxi driver

Ms Cheung Lai-ha

- Executive Council Member, Hong Kong Confederation of Trade Unions

Professor Nelson Chow

- Chair Professor, Department of Social Work and Social Administration, The University of Hong Kong; Chairman, MPF Schemes Advisory Committee (1998-2007)

Mr Chung Wai-ping

- Chairman, Tao Heung Holdings Limited; President of the Association of Restaurant Managers; Member, MPF Industry Schemes Committee (2006-2010)

Mr Chung Wing-cheung

- Clerk

Mr Albert Ho

- Chairman, Democratic Party

Mr Thomas Ho

- Chief Executive, Gammon Construction Limited; President, Hong Kong Construction Association; Member, MPF Industry Schemes Committee

Ms Sana Lai

- Former MPFA staff member

Mr Lai Ting-yiu

- Executive Director, Sing Tao News Corporation and Chief Executive Officer, Sing Tao Magazine Group; partner of MPFA in organizing a range of youth education programmes

Ms Lau Ka-shi

- Chairman, The Hong Kong Retirement Schemes Association; Vice Chairman of Hong Kong Trustees' Association and Chairman of its Retirement Schemes Sub-committee

Mr Stanley Lau

- Deputy Chairman, Federation of Hong Kong Industries; Managing Director, Renley Watch Manufactory Co Ltd; Member, MPF Schemes Advisory Committee

Mr Ernest Lee

- Former Executive Director, MPFA

Mr Lee Kai-ming

- Non Executive Director, MPFA (1998-2007); Chairman, MPF Schemes Advisory Committee (2007-2011); Advisor of the Federation of Hong Kong and Kowloon Labour Unions

Mr Leung Wing-ho

- Recent university graduate

Professor Francis Lui

- Head and Professor, Department of Economics, School of Business and Management, The Hong Kong University of Science and Technology

Ms So Lai-chun

- Vice Chairman, Kwun Tong District Council

Professor Raymond So

- Dean, School of Business, Hang Seng Management College

Mr Tam Yiu-chung

- Chairman, Democratic Alliance for the Betterment and Progress of Hong Kong

Ms Sally Wong

- Chief Executive Officer, Hong Kong Investment Funds Association

本特刊匯聚不同人士的感受和回憶，他們來自不同背景，但皆曾參與強積金制度。他們在本特刊暢述強積金制度的誕生、過去十年的成長以及發展歷程。本特刊順利出版，全賴他們付出時間，分享經驗和意見。對於他們的幫助，特此表示感謝。

我們衷心感謝積金局前任主席**李業廣先生**（任期1998-2007）和**范鴻齡先生**（任期2007-2009），以及前行政總監**許仕仁先生**（任期

2000-2003）接受本特刊的專訪，與大家分享有關強積金制度的個人經歷和難忘片段，並對強積金日後的理念和路向提出精闢意見。

接受本特刊訪問或給予書面回應的，還有眾多來自不同行業的人士，他們各抒己見，豐富了對強積金制度的探討。謹此向他們一一致謝：

何安誠先生

- 金門建築有限公司總裁；香港建造商會會長；強制性公積金行業計劃委員會成員

何俊仁先生

- 民主黨主席

李啟明先生

- 積金局非執行董事（1998-2007）；強制性公積金計劃諮詢委員會主席（2007-2011）；港九勞工社團聯會會務顧問

李樹榮先生

- 積金局前任執行董事

周永新教授

- 香港大學社會工作及社會行政學系講座教授；強制性公積金計劃諮詢委員會主席（1998-2007）

周厚澄先生

- 荃灣區議會主席

夏佳理先生

- 立法局及臨時立法會強積金法案委員會及小組委員會主席（1996-1998）

張國成先生

- 的士司機

張麗霞女士

- 香港職工會聯盟執行委員

梁詠浩先生

- 應屆大學畢業生

陳婉嫻女士

- 香港工會聯合會副會長

黃王慈明女士

- 香港投資基金公會行政總裁

雷鼎鳴教授

- 香港科技大學工商管理學院經濟學系主任及教授

劉展灝先生

- 香港工業總會副主席；運年錶業有限公司董事總經理；強制性公積金計劃諮詢委員會成員

劉嘉時女士

- 香港退休計劃協會主席；香港信託人公會副主席兼該會退休計劃委員會主席

鄭庭欣同學

- 小學生

黎廷瑤先生

- 星島新聞集團有限公司執行董事；星島雜誌集團有限公司行政總裁；積金局青少年教育活動合作夥伴

黎迪珊女士

- 積金局前僱員

鍾偉平先生

- 稻香控股有限公司主席；現代管理（飲食）專業協會會長；強制性公積金行業計劃委員會成員（2006-2010）

鍾穎翔先生

- 文員

譚耀宗先生

- 民主建港協進聯盟主席

蘇偉文先生

- 恒生管理學院商學院院長

蘇麗珍女士

- 觀塘區議會副主席

www.mpfa.org.hk

強制性公積金計劃管理局

香港九龍柯士甸道西一號
環球貿易廣場 16 樓

熱線：(852) 2918 0102
傳真：(852) 2259 8806

Mandatory Provident Fund Schemes Authority

Level 16, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

Hotline : (852) 2918 0102
Facsimile : (852) 2259 8806

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