

Consultation Paper on
Full Portability of MPF Benefits under the MPF System

28 March 2025

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I. Foreword

1. This Consultation Paper sets out proposals to implement full portability of MPF benefits under the Mandatory Provident Fund (MPF) System, under which an employee (EE) will be able to transfer the MPF benefits derived from employer mandatory contributions (ERMC) in respect of the current employment from the MPF Scheme participated by the employer (ER) to an MPF Scheme of the EE's choice.
2. The full list of consultation questions can be found on p. 31.
3. Members of the public are invited to respond to the consultation questions in writing, on or before 28 April 2025 through any of the following channels:

Online form: [Response Form for Consultation - MPFA](#)



By e-mail to: Consultation@mpfa.org.hk

By fax to: 3183 0508

By mail to: Policy and Regulation Division
Mandatory Provident Fund Schemes Authority
Level 12, Tower 1, The Millennium
98 How Ming Street,
Kwun Tong, Hong Kong
Attention: Consultation on Full Portability

4. Persons responding on behalf of an organization should provide details of the organization they represent.
5. Please note that the names of respondents and the contents of their written responses may be published by the Mandatory Provident Fund Schemes Authority (MPFA) on its website and/or in other documents to be published by the MPFA. Please refer to the Personal Information Collection Statement set out on pp. 5-7 of this Consultation Paper for further details.
6. If you do not wish your name or written response to be published by the MPFA, please expressly state so in your written response.

Mandatory Provident Fund Schemes Authority

28 March 2025

II. Personal Information Collection Statement

7. This Personal Information Collection Statement (PICS) is made in compliance with the requirements of the guidelines issued by the Privacy Commissioner for Personal Data. The PICS sets out the purposes for which your personal data¹ will be used following collection, what you are agreeing to with respect to the MPFA's use of your personal data, possible transferees, your rights under the Personal Data (Privacy) Ordinance, Cap. 486 (PDPO), and contact for requesting access or correction of your personal data.

8. Please note that it is voluntary for you to provide personal data marked with asterisks in the response form. It will help us to contact you if we have question(s) about your response.

Purpose of Collection

9. The personal data provided in your written response to this Consultation Paper may be used by the MPFA for one or more of the following purposes –
 - to administer the provisions of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (Ordinance), and codes and guidelines pursuant to the powers vested in the MPFA;

¹ Personal data has the meaning ascribed to it under the PDPO.

- to perform the MPFA’s statutory functions under the Ordinance;
- to consider and propose reforms of the law relating to the Ordinance;
- for research and statistical purposes; or
- for other purposes permitted by law.

Disclosure and Transfer of Personal Data

10. Personal data provided in your response to this Consultation Paper may be disclosed / transferred by the MPFA, as part of the public consultation process. The names of persons who respond to this Consultation Paper, together with the whole or part of their written responses, may be disclosed to the public, or transferred to relevant third parties involved in the public consultation process. Disclosure may be done by publishing the aforementioned information on the MPFA’s website and in documents to be published by the MPFA during the consultation period, or at, or following its conclusion.

Access to Personal Data

11. You are entitled to request access to and correction of your personal data in accordance with the provisions of the PDPO. Your right of access includes the right to obtain a copy of your personal data provided in your response to this Consultation Paper. The MPFA has the right to charge a reasonable fee for processing any data access request.

Retention

12. Personal data provided to the MPFA in response to this Consultation Paper will be retained for such period as may be necessary for the proper discharge of its functions.

Enquiries

13. Any enquiries regarding the personal data provided in your response to this Consultation Paper, requests for access to personal data or correction of personal data should be addressed in writing to –

Personal Data Privacy Officer
Mandatory Provident Fund Schemes Authority
Level 12, Tower 1, The Millennity
98 How Ming Street
Kwun Tong, Hong Kong

III. Glossary / Abbreviations

Contribution Account	in relation to a member of an MPF Scheme, means an account into which mandatory contributions and voluntary contributions are paid in respect of any current employment of the EE
ECA	Employee Choice Arrangement, which allows an EE to transfer EEMC in the Contribution Account to an MPF Scheme of the EE's choice in its entire amount once a year
EE	Employee
EEMC	MPF benefits derived from employee mandatory contributions
EO	Employment Ordinance (Cap. 57)
ER	Employer
ERMC	MPF benefits derived from employer mandatory contributions
ERVc	MPF benefits derived from employer voluntary contributions
Existing EE	EE whose employment commences before 1 May 2025
LegCo	Legislative Council
LSP	Long service payment under the EO
MPF	Mandatory Provident Fund
MPFA	Mandatory Provident Fund Schemes Authority

MPF Scheme	Mandatory Provident Fund Scheme registered under the Mandatory Provident Fund Schemes Ordinance
New EE	EE whose employment commences on or after 1 May 2025
Offsetting Arrangement	SP/LSP offsetting arrangement in accordance with the EO
Personal Account	a member account (other than a Contribution Account) in a master trust scheme or an industry scheme in which MPF benefits derived from MPF contributions made under a scheme member's former employment are held, and also MPF benefits transferred from a scheme member's Contribution Account in respect of the current employment through the ECA are held
Post-transition portion of SP/LSP	SP/LSP in respect of employment period of an EE on or after 1 May 2025
Pre-transition portion of SP/LSP	SP/LSP in respect of employment period of an EE before 1 May 2025
SP	Severance payment under the EO
Transition Date under the abolition of Offsetting Arrangement	1 May 2025 – the date on which the abolition of SP/LSP offsetting arrangement takes effect as per the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (Commencement) Notice

IV. Executive Summary

14. The MPF System is an employment-based system to help the working population save for basic retirement protection. Under the MPF System, an ER is responsible for choosing the MPF Scheme to enrol and make contributions for an EE, whereas the EE can choose among the constituent funds offered by the MPF Scheme participated by the ER for investment of the contributions. Such system design:
 - (a) simplifies the administrative work for both ER and MPF service providers in order to lower the overall costs of the System for scheme members' benefits; and
 - (b) satisfies the operational needs arising from Offsetting Arrangement under the EO as an ER would need to know the whereabouts of MPF benefits derived from ER contributions when making an offsetting claim.

15. With due consideration to striking a balance between public aspiration for a higher degree of choice by EE, the administrative efficiency for making contributions by ER and requirements to meet the operational needs arising from the Offsetting Arrangement, the ECA was implemented in November 2012 to provide EE with the option of transferring EEMC in respect of the current employment from the Contribution Account in an MPF Scheme participated by ER to an MPF Scheme of the EE's choice in its entire amount

once a year to enhance EE's control over their MPF benefits. ECA is limited to EEMC (i.e. does not cover ERMC) having taken into account the operational needs arising from Offsetting Arrangement.

16. The eMPF Platform commenced operation in June 2024. Potential enablement riding on the centralized digital eMPF Platform can facilitate transferring and tracking of MPF benefits (including ERMC in respect of current employment). Meanwhile, the abolition of Offsetting Arrangement will take effect on 1 May 2025 in accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, thereby enabling EE who commence employment on or after that date (i.e. New EE) to benefit more directly from ERMC. Both developments are conducive to further reform for the MPF System with a view to achieving full portability which has been the long-term goal of the MPF System.

Proposals

17. The MPFA **proposes** to implement full portability by providing for the following transfer options:
 - (a) **Core proposal:** New EE may choose to transfer ERMC in respect of the current employment from the Contribution Account in an MPF Scheme participated by

the ER to a Personal Account in an MPF Scheme of EE's choice, with ERMC in its entire amount transferred once a year; and

- (b) **Extended proposal:** Existing EE may choose to transfer ERMC in respect of the current employment from the Contribution Account in an MPF Scheme participated by the ER to a new type of account known as designated ERMC account in an MPF Scheme of EE's choice, with ERMC in its entire amount transferred once a year.

18. Taken together, the core and extended proposals of full portability aim to cover a broader range of EE including both New EE and Existing EE, and strike a proper balance between enhancing members' choice, safeguarding a smooth transition under the abolition of Offsetting Arrangement, and upholding the integrity and efficiency of the MPF System.
19. To realize the benefits of the full portability proposals the soonest possible, implementation by phases may be considered given the extended proposal (for Existing EE) would require a longer lead time compared to the core proposal (for New EE), taking into account the different legislative amendments required to effect the two proposals²

² The legislative exercise for effecting the extended proposal (i.e. full portability for Existing EE) would require amendment to the EO, and thus would take longer to complete compared to that for effecting the core proposal (covering New EE) which would require amendment to subsidiary legislation only.

and the need for setting up a new type of account under the extended proposal (hence the additional time required for developing new business flows and system support work for the eMPF Platform).

20. The MPFA welcomes views from members of the public on the proposals and consultation questions set out in the Consultation Paper. In formulating the final proposals, the MPFA would duly consider the views collected. Written responses should reach the MPFA before the closing date of the consultation on 28 April 2025.

V. Background

21. The MPFA is the statutory body established, inter alia, to oversee the administration and management of MPF Schemes, with a view to ensuring the smooth operation of the MPF System to protect the interests of the working population. According to section 6E of the Mandatory Provident Fund Schemes Ordinance (Cap. 485), one of the functions of the MPFA is to consider and propose reforms of the law relating to MPF Schemes.
22. The Chief Executive announced in the 2024 Policy Address that the MPFA will work out the details for implementing the full portability proposal, under which an EE will be able to, making use of the eMPF Platform launched in June 2024, transfer the ERMC in respect of the current employment to an MPF Scheme of the EE's choice. The Financial Secretary highlighted in the 2025-26 Budget that the MPFA will submit recommendations on specific proposals of full portability to the Government after a public consultation. Implementation of full portability will help encourage EE to proactively manage their MPF investments, and help promote market competition, thereby creating room for further fee reductions.
23. In this connection, the MPFA has conducted a review and formulated proposals to consult members of the public on

certain proposed key parameters for implementing full portability. After the conclusion of the consultation, the MPFA will submit recommendations on specific proposals to the Government for consideration as soon as possible.

Existing Transfer Mechanism under ECA

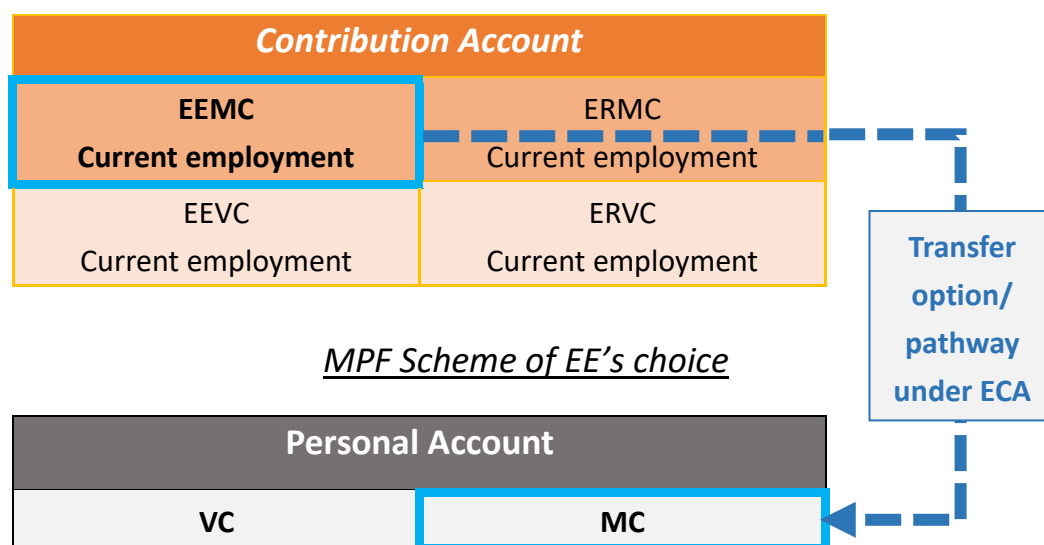
24. The MPF System is an employment-based system to help the working population save for basic retirement protection. Under the MPF System, an ER is responsible for choosing the MPF Scheme to enrol and make contributions for an EE, whereas the EE can choose among the constituent funds offered by the MPF Scheme participated by the ER for investment of the contributions. Such system design simplifies the administrative work for both ER and MPF service providers in order to lower the costs of the System for scheme members' benefits.
25. The original design of the MPF System also took into account the operational requirements of Offsetting Arrangement under the EO. If an ER has paid to an EE an SP/LSP in accordance with the EO and MPF benefits attributable to ER contributions are held in an MPF Scheme in respect of the EE, ER may apply to withdraw the MPF benefits to offset SP/LSP.
26. ER would need to know the whereabouts of the MPF benefits derived from ER contributions (both ERMC and ERVC in

respect of EE's current employment) when making an offsetting claim. To satisfy the operational needs arising from the Offsetting Arrangement, MPF benefits derived from ER contributions of a current employment are required to be administered by the MPF Scheme participated by the ER.

27. To strike a balance between public aspiration for a higher degree of choice by EE, the administrative efficiency for making contributions by ER and requirements to meet the operational needs arising from the Offsetting Arrangement, legislative amendments were made to implement ECA in November 2012, providing EE with an option of transferring EEMC from the Contribution Account in an MPF Scheme participated by ER to a Personal Account in an MPF Scheme of the EE's choice, with EEMC in its entire amount transferred once a year to provide more choices to EE over their MPF benefits within the existing MPF framework.

Current transfer mechanism under ECA

MPF Scheme participated by particular ER



28. From November 2012 to January 2025, there are over one million ECA transfers, involving MPF benefits of \$50 billion. With the implementation of ECA, portability of MPF benefits increased from 45% of vested benefits of the MPF System to 73% (according to year-end data in 2012).

Implementation of the eMPF Platform

29. Prior to the launch of the eMPF Platform, the administrative process of using ERMV to offset SP/LSP had been a major obstacle to achieving full portability of MPF benefits.
30. The eMPF Platform has commenced operation and onboarding by trustees in June 2024. The eMPF Platform is a centralized and integrated digital platform to standardize,

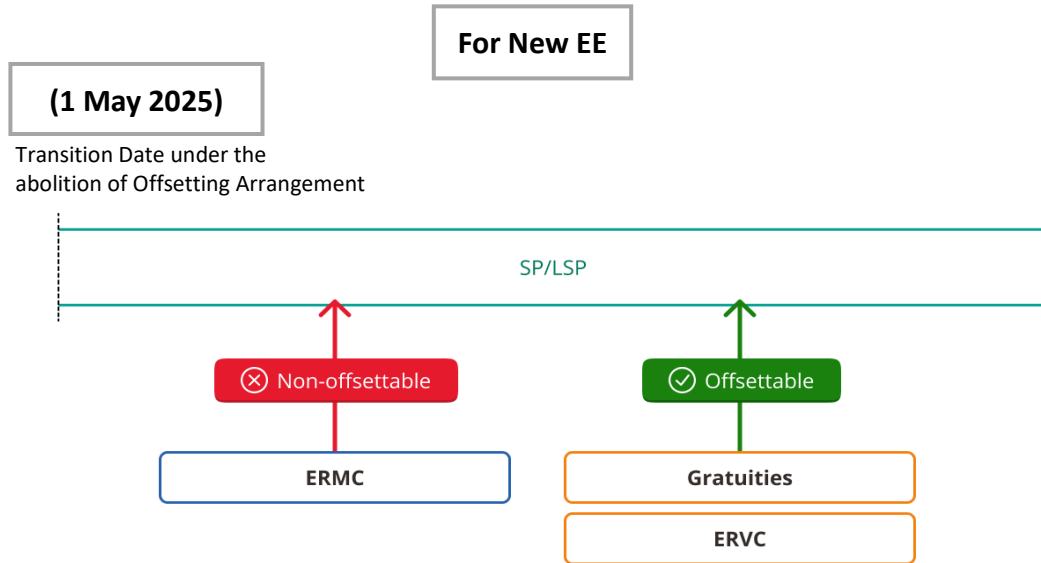
streamline and automate MPF Scheme administration work, with a view to enhancing operational efficiency, reducing administration costs and providing one-stop hassle-free user experience for scheme members and ER.

31. With the eMPF Platform, scheme members can manage their MPF accounts across different MPF Schemes anytime and anywhere through online and mobile applications.
32. Each MPF Scheme has been / will be onboard the eMPF Platform in sequence. It is expected that onboarding of all MPF trustees will be completed by end 2025.

Abolition of Offsetting Arrangement

33. The LegCo passed the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 on 9 June 2022 to abolish the arrangement for ER using ERMC made for EE to offset SP/LSP under the EO.
34. The abolition of Offsetting Arrangement will be implemented on 1 May 2025. A high-level description of the abolition arrangement is set out in paragraphs 35 to 36 below. Further details can be found at the Labour Department's Thematic Webpage on the Abolition of MPF Offsetting Arrangement (<https://www.op.labour.gov.hk/en/index.html>).

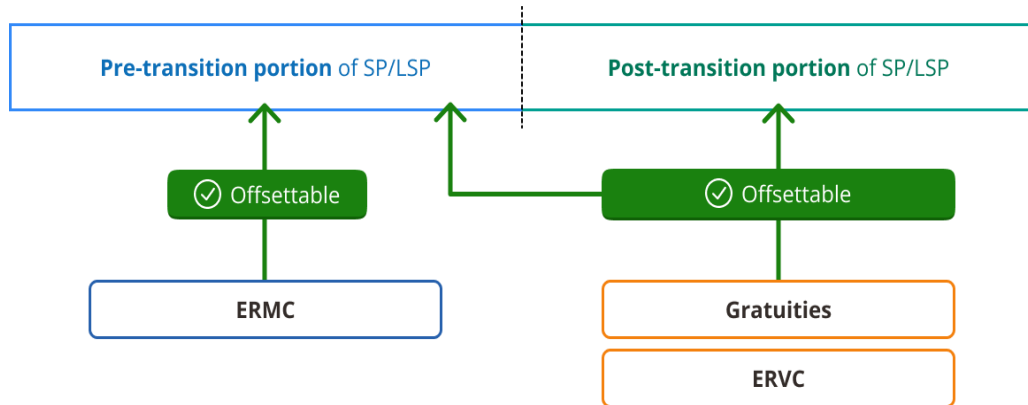
35. For EE whose employment commences on or after 1 May 2025 (New EE), ER can no longer use ERM to offset SP/LSP (although ERVC, if any, can continue to be used to offset SP/LSP).



36. The abolition of Offsetting Arrangement has no retrospective effect. For EE whose employment commences before 1 May 2025 (Existing EE), ER can no longer use ERM in respect of the current employment to offset EE’s post-transition portion of SP/LSP, but may continue to offset EE’s pre-transition portion of SP/LSP using the MPF benefits derived from ER contributions (regardless of whether the contributions are made before, on or after 1 May 2025).

**For Existing EE³
(1 May 2025)**

Transition Date under the
abolition of Offsetting Arrangement



37. Potential enablement on managing MPF benefits riding on the eMPF Platform and the implementation of abolition of Offsetting Arrangement are both conducive factors to achieving full portability which has been the long-term goal of the MPF System. These developments open up opportunities for the community and stakeholders to discuss the parameters of the full portability proposals that can satisfy scheme members' aspirations for facilitating an even higher degree of choice by EE and at the same time be implemented in an efficient manner in terms of cost and administration.

³ ER can no longer use ERMC in respect of the current employment to offset Existing EE's post-transition portion of SP/LSP.

VI. Proposals

38. To facilitate acceptance of the proposals for implementing full portability by key stakeholders viz. EE, ER and trustees, and timely implementation after full operation of the eMPF Platform, the MPFA has taken into account the following key considerations in formulating the proposals for full portability–

- (a) the proposals should provide more choices to scheme members over the ERMC in respect of the current employment;
- (b) the proposals should safeguard a smooth transition under the abolition of Offsetting Arrangement, such that operations for making claims to use ERMC to offset the pre-transition portion of SP/LSP for Existing EE would not be adversely affected; and
- (c) the proposals should uphold system efficiency and avoid cumbersome procedures which would unduly add to the administrative burden and operating costs of MPF stakeholders (including ER and trustees).

Parameters for transfers – frequency and amount

39. Taking into account the above considerations, the MPFA proposes to implement full portability **to allow EE to transfer once a year ERMIC in its entire amount from the Contribution Account in an MPF Scheme participated by the ER to an MPF Scheme of EE’s choice.**
40. The proposed transfer parameters are similar to the existing ECA transfer mechanism. Same as ECA transfers, no fees will be charged to individual EE’s account for exercising the full portability option. Transferor and transferee trustees can only charge the necessary transaction costs that are incurred, or reasonably likely to be incurred, by the trustee(s) in selling or purchasing investments in order to give effect to the transfers, and are payable to a party other than that trustee(s).

Rationale

41. The proposed arrangement of providing transfers of ERMIC in its entire amount once a year is same as ECA, an arrangement which is well-tested and familiar among scheme members. The proposal will facilitate EEs’ management of MPF benefits, whilst avoiding proliferation of number of transfers and small-balance accounts. The proposed frequency of transfers also reflects the principle that MPF is

a long-term investment where overly frequent transfers are not in scheme members' interest and not encouraged.

42. While no fees can be charged to individual EE's account on a transfer, an increase in overall transfer frequency would add to the administration cost of the whole system and will eventually be borne by all scheme members. On balance, the MPFA recommends adopting a frequency same as ECA and will continue to observe usage so as to better manage the cost of introducing full portability for scheme members' benefits.

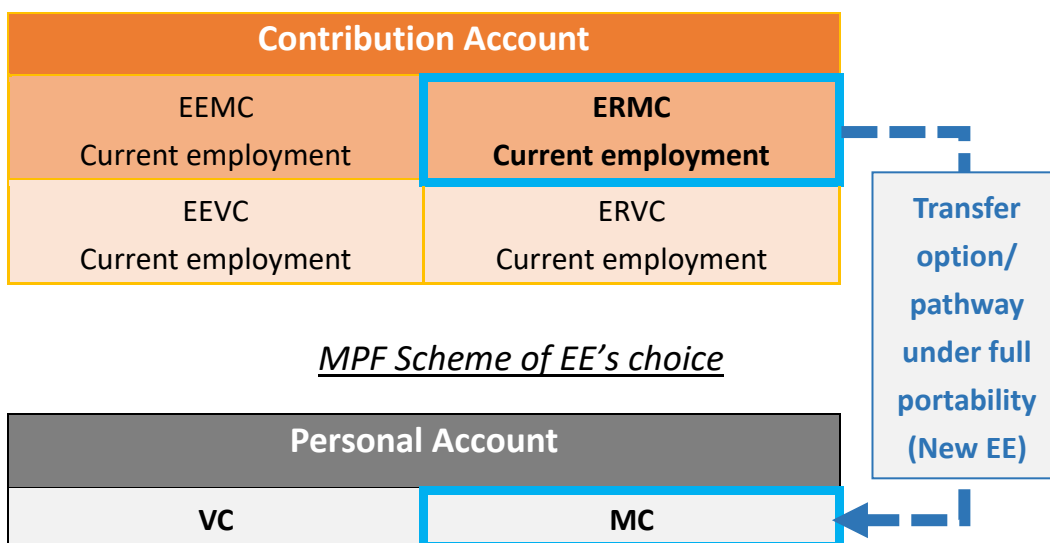
Mechanisms for full portability transfers

Core proposal (applicable to New EE)

43. Upon implementation of the **core proposal**, EE whose employment commences on or after 1 May 2025 (i.e. New EE) can **transfer their ERMIC in its entire amount to a Personal Account** in an MPF Scheme of EE's choice to effect a full portability transfer. This transfer arrangement is identical to the current arrangement for EEMIC under ECA.

Proposed full portability transfer mechanism for New EE

MPF Scheme participated by particular ER



44. EE may subsequently transfer MPF benefits held in the Personal Account to another Personal Account in another MPF Scheme, which is the same as the current arrangement applicable to Personal Accounts in general.

Rationale for the core proposal

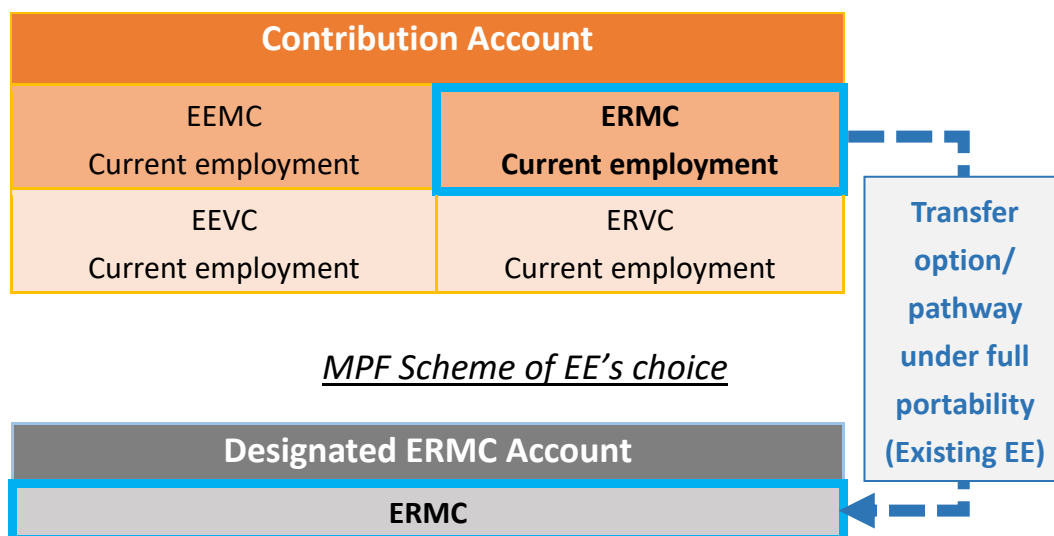
45. For New EE, their ERMC will no longer be subject to Offsetting Arrangement. ERMC of a New EE can therefore be transferred to a new or existing Personal Account in an MPF Scheme of the EE's choice, and managed together with other MPF benefits held in that Personal Account. There is no need for the current ER to ascertain the whereabouts of its ERMC for SP/LSP offsetting purposes.

Extended proposal (applicable to Existing EE)

46. For EE whose employments commence before 1 May 2025 (i.e. Existing EE), as ERMC (regardless of whether they are made before, on or after 1 May 2025) can still be used to offset the pre-transition portion of SP/LSP under the EO, it is necessary to keep track of and ring-fence the ERMC to satisfy the operational needs arising from possible SP/LSP offsetting upon cessation of employment of EE in future after 1 May 2025.
47. To safeguard compliance with offsetting of the pre-transition portion of SP/LSP under the EO, ERMC in respect of the current employment paid by ER cannot be mixed with ERMC from former or other current employments. To prevent mingling with contributions from other employments, ERMC cannot be transferred to an EE's Personal Account.
48. In order to provide a suitable transfer option for Existing EE, the MPFA proposes to set up a new type of account, namely **designated ERMC account**, in an MPF Scheme of EE's choice. Upon implementation of the **extended proposal**, EE whose employment commences before 1 May 2025 (i.e. Existing EE) can transfer the **ERMC in the Contribution Account in its entire amount to the designated ERMC account specifically for holding ERMC transferred from current employment, in an MPF Scheme of EE's choice.**

Proposed full portability transfer mechanism for Existing EE

MPF Scheme participated by particular ER



49. It is proposed to **impose a restriction that a scheme member can only maintain one designated ERMC account at any one time for each current employment** to hold ring-fenced ERMC transferred. If an EE so wishes, the EE may transfer the designated ERMC account with its entire balance to another MPF Scheme.
50. ERMC held in the designated ERMC account in respect of an EE's current employment will be held until cessation of employment.⁴ In case offsetting of the pre-transition portion of SP/LSP under the EO is required upon cessation of employment, ER will be entitled to locate the ERMC to make the offsetting claim.

⁴ Under current arrangement, MPF benefits held in a Contribution Account will be held for 3 months before being transferred automatically to a Personal Account under the original scheme (if the trustee has not received any instruction from the EE within 3 months after receiving the notice of termination of employment from the ER).

51. Any MPF benefits remaining in the designated ERMC account after cessation of employment and offsetting of the pre-transition portion of SP/LSP under the EO (if applicable) can be transferred to a Personal Account in an MPF Scheme of EE's choice, similar to the current transfer mechanism of MPF benefits for EE in the Contribution Account upon cessation of employment.

Rationale for the extended proposal

52. Given that ERMC for Existing EE remain subject to potential offsetting claims of the pre-transition portion of SP/LSP under the EO, it is technically infeasible to apply an arrangement identical to the core proposal for Existing EE because MPF benefits in a Personal Account are mingled and the source will no longer be traceable. It would be necessary to set up a new type of account, designated ERMC account, such that ERMC transferred will be ring-fenced and can satisfy the operational needs arising from potential offsetting claims in relation to the pre-transition portion of SP/LSP under the EO.

53. The establishment of designated ERMC account gives Existing EE the choice to move ERMC from an MPF Scheme participated by the ER to an MPF Scheme of the EE's choice. Furthermore, Existing EE can transfer the designated ERMC account (with its entire balance) from one MPF Scheme to another MPF Scheme, if the EE so wishes. Such

arrangement is meant to facilitate scheme members' management of MPF benefits, and is aligned as far as practicable with the current transfer options under ECA (as well as that proposed for New EE).

54. By imposing a restriction that a scheme member can only maintain one designated ERMC account at any one time to hold ERMC transferred from each current employment, ERMC for current employment of an Existing EE would be held in two different accounts at maximum (i.e. Contribution Account in the MPF Scheme participated by ER and one designated ERMC account in the MPF Scheme chosen by EE). This ensures that ERMC in respect of the current employment remains clearly traceable, instilling a greater sense of security for tracking relevant MPF benefits and safeguarding compliance with offsetting of the pre-transition portion of SP/LSP under the EO. Offsetting Arrangement (regardless of the location of ERMC) will be authorized by law and hence it is not necessary for ER to establish contractual relationships with the trustee of EE's chosen scheme holding the designated ERMC account. Careful design of front-end application on the eMPF Platform (for making offsetting claims against ERMC held in different accounts with the designated ERMC account ascertained) as well as establishing simple business rule to handle claims that involve ERMC held in two different schemes (e.g. offsetting against

the contribution account before the designated ERMC account) can further help prevent imposing additional administrative burden on ER.

55. Potential enablement riding on the eMPF Platform could not entirely remove the burden and costs arising from administrative procedures for processing offsetting claims against MPF benefits held in individual accounts across different MPF Schemes. Hence, the restriction of one designated ERMC account is meant to avoid creation of an excessively complicated system for managing SP/LSP offsetting claims across multiple accounts. Efficiency in executing offsetting claims would reduce the administration costs for effecting full portability under the MPF System, which is eventually borne by all scheme members.

56. With Existing EE changing jobs (i.e. becoming New EE) or retiring over time, eventually all ERMC would be unencumbered by offsetting claims and thus covered by the core proposal. Hence, it would not be justifiable or cost-efficient to develop a complicated system to allow multiple designated ERMC accounts in respect of one employment to meet the operational needs arising from the Offsetting Arrangement for a decreasing number of Existing EE.

Overall considerations

57. Taken together, the core and extended full portability proposals outlined above aim to strike a proper balance between enhancing members' choice, safeguarding smooth transition under the abolition of Offsetting Arrangement, as well as upholding the integrity and efficiency of the MPF System.
58. From an implementation standpoint, a longer lead time may be required for effecting the extended proposal (for Existing EE) compared to the core proposal (for New EE). This is because the legislative exercise for effecting the extended proposal would require legislative amendment to the EO and thus would take longer to complete compared to that for effecting the core proposal (applicable to New EE) which would require amendment to subsidiary legislation only. The extended proposal would also require setting up a new type of account (hence additional time required for the development of new business flows and system support work of the eMPF Platform). To realize the benefits of the full portability proposals the soonest possible, implementation by phases may be considered.

Consultation Questions:

1. Do you agree with the three key considerations in formulating the proposals for full portability?

(Details as set out in paragraph 38 of this document)

2. Do you agree with enabling New EE to access full portability by extending the existing ECA transfer mechanism from covering EEMC only to also including ERMC (i.e. core proposal), so that they can have more choices in managing their MPF benefits?

(Details as set out in paragraphs 43 to 44 of this document)

3. Do you agree with enabling Existing EE to access full portability through establishing the designated ERMC account (i.e. extended proposal), so that they would also benefit from full portability and more choices in managing MPF benefits?

(Details as set out in paragraphs 46 to 51 of this document)

4. Further to the above, do you agree that the frequency and amount basis of full portability transfers should be consistent with ECA, a well-tested and familiar arrangement amongst EE that can enhance choices and at the same time reasonably contain the additional administration cost to the whole system, hence to scheme members' benefit?

(Details as set out in paragraphs 39 to 40 of this document)

5. Do you agree that the above proposals should be implemented by phases in order to realize their benefits the soonest possible?

(Details as set out in paragraph 58 of this document)

VII. Way Forward

59. The MPFA is consulting on the full portability proposals as set out in this Consultation Paper. Members of the public are invited to provide written responses by 28 April 2025.

60. The MPFA will consider the views collected from various stakeholders in the community before finalizing the full portability proposals for necessary legislative amendments.

Response Form for Consultation



Basic information

Name*: (Individual/Organization) _____

Name of the organization/company*: _____

Type of stakeholders:

- | | |
|---|--|
| <input type="checkbox"/> Labour union | <input type="checkbox"/> Individual scheme member |
| <input type="checkbox"/> Employer group | <input type="checkbox"/> Individual employer |
| <input type="checkbox"/> Professional body | <input type="checkbox"/> Public organization |
| <input type="checkbox"/> Government and regulatory bodies | <input type="checkbox"/> Think tank |
| <input type="checkbox"/> MPF industry body | <input type="checkbox"/> Others, please specify: _____ |

E-mail address*: _____

*optional

Consultation questions

1. Do you agree with the three key considerations (mentioned in paragraph 38) in formulating the proposals for full portability?
 Yes
 No (Please explain your views: _____)
2. Do you agree with enabling New EE to access full portability by extending the existing ECA transfer mechanism from covering EEMC only to also including ERMC (i.e. core proposal), so that they can have more choices in managing their MPF benefits?
 Yes
 No (Please explain your views: _____)
3. Do you agree with enabling Existing EE to access full portability through establishing the designated ERMC account (i.e. extended proposal), so that they would also benefit from full portability and more choices in managing MPF benefits?
 Yes
 No (Please explain your views: _____)
4. Further to the above, do you agree that the frequency and amount basis of full portability transfers should be consistent with ECA, a well-tested and familiar arrangement amongst EE that can enhance choices and at the same time reasonably contain the additional administration cost to the whole system, hence to scheme members' benefit?
 Yes
 No (Please explain your views: _____)
5. Do you agree that the above proposals should be implemented by phases in order to realize their benefits the soonest possible?
 Yes
 No (Please explain your views: _____)