*MPF is a long-term investment. You are advised to refrain from frequent fund switching simply because of short-term market fluctuations.*

# Managing your MPF

## (1) MPF Investment

MPF is a long-term investment. You should carefully choose MPF schemes and funds which suit your personal needs. Through the eMPF™ Platform, you can access your annual benefit statements and regularly review your investment portfolio to ensure it remains aligned with your evolving life stages and personal circumstances. Additionally, you may refer to the "MPF Fund Platform" on the MPFA website (mfp.mpfa.org.hk) to review the performance and fee details of various MPF funds.

## (2) Default Investment Strategy

If you do not provide any investment instruction via the eMPF Platform, your MPF benefits will be invested automatically according to the Default Investment Strategy (DIS). You may also choose to invest your MPF benefits either according to the DIS or in the individual funds under the DIS. For details, please refer to the MPFA's thematic website (minisite.mpfa.org.hk/mpfie).

## (3) Account Management

You can manage your MPF through the one-stop hub, eMPF. No matter how many accounts you have, you can view them all in one place to keep track of your account balance and investment performance, and process related administrative instructions anytime, anywhere.

When changing jobs or ceasing employment, you may transfer your MPF from the contribution account [4] under the original scheme:

- to the contribution account under the scheme of your new employer; or
- to a personal account [5] under any other schemes (including the scheme of your previous employer).

If you wish to transfer your MPF benefits, you can submit the transfer request via the eMPF Platform. Once your request has been submitted, the Platform will send you a notification through your preferred communication channel (email or SMS).

For more details on managing your MPF through the eMPF Platform, please refer to the eMPF website (www.empf.org.hk) or scan the QR code to view the relevant user guides.

*Register only once, the eMPF Platform is your one-stop hub to manage your MPF with ease.*

# Employee Choice Arrangement

Employee Choice Arrangement (ECA) gives employees greater autonomy, allowing you, once a year, opt to transfer the employee's part of your mandatory contributions and investment returns in your contribution account under current employment to a trustee and scheme of your own choice. If you have transferred your MPF benefits from your former employment or self-employment to your contribution account, those benefits can be transferred to a trustee and scheme of your own choice at any time.

Even if you have exercised your transfer right under ECA, new MPF contributions (including both the employer's and employee's parts) for the subsequent wage periods will continue to be made to the original trustees and schemes chosen by your employer.

# Withdrawing your MPF

Once you reach **the age of 65**, you can choose any one of the following ways to manage your MPF benefits:

1. Withdraw your MPF benefits **by instalments** from your account, making your own decisions about the timing, frequency and amount of the withdrawals;
2. Withdraw all your MPF benefits from your account **in a lump sum**; or
3. **Retain all** the MPF benefits in your account for continuous investment.

You are allowed to withdraw your MPF benefits **before the age of 65** on one of the following grounds:

- Early retirement;
- Permanent departure from Hong Kong[6];
- Total incapacity;
- Terminal illness;
- Small balance; or
- Death

Reminder:
If you decide to withdraw your MPF benefits on the ground of "early retirement", you can choose to withdraw your MPF benefits either **by instalments** or **in a lump sum**.

If you wish to withdraw your MPF benefits, you may apply through the eMPF™ Platform.

# Long service payment / severance payment and MPF

According to the Employment Ordinance, you are entitled to receive long service payment/severance payment (LSP/SP) under certain conditions. The abolition of MPF offsetting arrangement takes effect on 1 May 2025 (i.e. the transition date), and is applicable to employees who cease to be employed on or after the transition date. Starting from the transition date, employers can no longer use the MPF derived from their mandatory contributions to offset LSP/SP of their employees in respect of the years of service starting from the transition date. The abolition of the offsetting arrangement has no retrospective effect.

For information on the eligibility for and calculation of LSP/SP, you may refer to the Labour Department's thematic website (www.op.labour.gov.hk) for more details.

Remarks:

4. "Contribution account" accrues the MPF benefits derived from a scheme member's current employment.
5. "Personal account" accrues the MPF benefits derived from a scheme member's previous employment or self-employment; and/or the MPF benefits (employees' contributions) transferred from a scheme member's contribution account under current employment by exercising the transfer right under Employee Choice Arrangement.
6. According to section 163(3) of the Mandatory Provident Fund Schemes (General) Regulation, if a scheme member has been paid his or her MPF benefits on the ground that, on a specific date, the member has departed or was about to depart from Hong Kong permanently, he or she is not entitled to be paid his or her MPF benefits again on the ground of "permanent departure from Hong Kong" on a later departure date.

# What employees should know about MPF

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The Mandatory Provident Fund (MPF) System aims at assisting the employed population of Hong Kong to accumulate retirement savings. This leaflet helps you better understand how the MPF System relates to you at different stages of your working life. It deals with:

- Joining an MPF scheme
- Making contributions
- Managing your MPF
- Withdrawing your MPF
- Long service payment / severance payment and MPF

# Who are covered by the MPF System?

Except certain exempt persons stipulated in the Mandatory Provident Fund Schemes Ordinance, the MPF System covers employees and self-employed persons aged 18 to 64.

### Employees

Any full-time or part-time employee who is employed for 60 days or more, and the "casual employees" [1] in the catering and construction industries who are employed for less than 60 days are required to join an MPF scheme.

### Self-employed persons

Any person who receives income from his/her provision of services or goods in a capacity other than an employee, irrespective of his/her capacity as a sole-proprietor or a partner in a partnership business is regarded as a self-employed person.

### Exempt persons

Some people are exempt from the MPF System, including:

- Domestic employees;
- Self-employed licensed hawkers;
- Employees covered by statutory pension or provident fund schemes;
- Members of MPF exempted Occupational Retirement Schemes [2] ( MPF exempted ORSO schemes );
- Expatriates working in Hong Kong with an employment visa for a valid period of no more than 13 months, or covered by overseas retirement schemes; and
- Employees of the European Union Office of the European Commission in Hong Kong.

# Joining an MPF scheme

Your employer must, by law, enrol you in an MPF scheme of his choice within 60 days of your employment. If your employer provides more than one MPF scheme, you can choose to join one of them.

Employers are required to complete new employee enrolment first via the eMPF™ Platform. The eMPF Platform will then send a notification to the employee for completing the relevant parts.

**Download eMPF Mobile App**

**Tips**

If your employer offers both MPF exempted ORSO schemes and MPF schemes as an option for your retirement protection, you may exercise your right to make a one-off choice for joining either one of them. Before exercising your right, make sure you understand the governing rules of the MPF exempted ORSO schemes[3] and how they differ from those of the MPF schemes.

*For any enquiries about registration or enrolment on the eMPF Platform, please contact the eMPF Customer Service Hotline at 183 2622 or email at enquiry@support.empf.org.hk*

# Making contributions

You and your employer are each required to make regular MPF contributions, based on your relevant income as follows:

| Monthly Relevant Income | Mandatory Contribution Amount | |
|---|---|---|
| | Employer's Contributions | Employee's Contributions |
| Less than $7,100 | Relevant income x 5% | Not required |
| $7,100 - $30,000 | Relevant income x 5% | Relevant income x 5% |
| More than $30,000 | $1,500 | $1,500 |

### Relevant income

It refers to any wages, salary, leave pay, fee, commission, bonus, gratuity, perquisite or allowance, expressed in monetary terms, paid or payable by an employer to an employee, but excluding severance payments or long service payments under the Employment Ordinance.

### Employer's and employee's contributions

Employee's contributions will be deducted from your payroll at the end of each wage period, if your relevant income is not lower than the minimum relevant income level of $7,100. The total contributions made by employee and employer will be submitted to the trustee via the eMPF™ Platform not later than the 10th day of the following month.

Employees under a new employment will enjoy a contribution holiday, e.g. the first 30 days of employment and the following incomplete wage period, if the salary is paid on monthly basis. However, this contribution holiday does not apply to employers, who are required to make MPF contributions for employees from the first day of their employment.

You may also consider making voluntary contributions in light of your personal needs to enhance your retirement savings, or making tax deductible voluntary contributions (TVC) to enjoy tax deduction.

# MPF contributions

Let's see the example below. Ms Chu's income for November and December is as follows:

| | Employee's Monthly Relevant Income | Employer's Contributions | Employee's Contributions |
|---|---|---|---|
| November | $6,000 (monthly salary) | $300 | Not required |
| December | $8,500 (monthly salary: $6,000+ year-end bonus: $2,500) | $425 | $425 |

- In November, Ms Chu's monthly relevant income is $6,000. As it is lower than the minimum relevant income level of $7,100, she is not required to make MPF contributions for the month of November. Her employer, however, has to contribute 5% of employee's monthly relevant income to the employee's MPF account.
- In December, in addition to her monthly salary of $6,000, Ms Chu gets $2,500 for a year-end bonus, which makes her monthly relevant income total $8,500. For December, she and her employer must each contribute $425 to her MPF account.

Remarks:

1. "Casual employee" refers to employees who are engaged in the construction industry or the catering industry, and are employed on a daily basis, or for a fixed period of less than 60 days.
2. MPF exempted ORSO schemes are occupational retirement schemes established voluntarily by employers and registered under the Occupational Retirement Schemes Ordinance with the MPFA. These schemes were granted MPF exemption from certain MPF requirements by the MPFA.
3. The governing rules of the MPF exempted ORSO schemes cover aspects such as contribution rate, vesting scale, calculation of accrued benefits, management of minimum MPF benefits, etc.

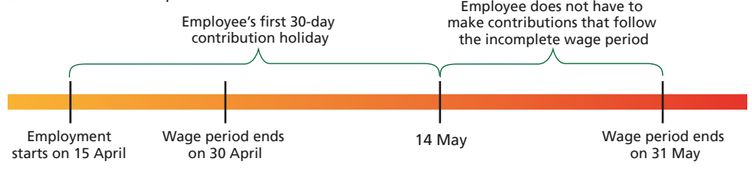
*If your employer has failed to enrol you in an MPF scheme or make contributions for you, please lodge a complaint to the MPFA as soon as possible.*

# Determining the contribution period

MPF contributions start to be made when an employee has been employed for a continuous period of 60 days.

| | |
|---|---|
| Employers | Employers are required to remit the contributions for the first 60 days, and make contributions on or before the 10th day of every month from then on. They are required to provide monthly pay-records to the employees within seven working days after the MPF contributions are made. |
| Employees | Employees are not required to make contributions for the first 30 days of employment and the following incomplete wage period. |

Let's look at the example below:




- Let's assume that an employee starts working on 15 April and the payroll day is the last day of every month.
- The contribution holiday for the first 30 days of employment starts on 15 April and ends on 14 May. As the period from 15 to 31 May is an incomplete wage period, the employee is not required to make any MPF contributions.
- The employee will start making contributions from the wage period starting on 1 June. The employer's contributions should be calculated from the employee's first day of employment and the first contributions for the employee should be made on or before 10 July.

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**Hotline : 2918 0102**
**Website : www.mpfa.org.hk**

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