

6 Consolidation of Multiple Personal Accounts

Definition of Personal Account

An account where the MPF benefits accrued from scheme member's former employment or self-employment are held.

If you find that you have too many personal accounts, you may consider to consolidate them into one for easier management.

Steps to consolidate personal accounts

Step 1

Select trustee and scheme

Select an MPF trustee and scheme of your own choice

Step 2

Submit completed form to the selected trustee

Complete the "Scheme Member's Request for Account Consolidation Form" (Form MPF(S) – P (C)) and submit the form to the selected trustee

Step 3

Check relevant documents once consolidation is completed

You will receive a "Transfer Statement" and a "Transfer Confirmation" from your original and new trustees respectively upon completion of your transfer

Form MPF(S) – P (C)



Details about consolidating MPF personal accounts



7 Enquiries about Personal Account

Ways to check your personal account records?

- e-Enquiry of Personal Account (ePA)
- Complete the relevant forms with relevant documents and submit to MPFA in person or by fax/post

ePA



Contact us



MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

Hotline : 2918 0102
Fax : 2259 8806
Website : www.mpfa.org.hk

July 2021

012/2021/07UYRBRP(E)



MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

Understanding Your MPF Rights for Better Retirement Protection

1 Who are covered by the MPF System and need to join an MPF Scheme?

- ✓ Persons aged 18 to 64
- ✓ Full-time or part-time employees employed for 60 days or more
- ✓ Casual employees in the catering & construction industries (employed on a day to day basis or for a fixed period less than 60 days)
- ✓ Self-employed persons

Details about enrolment



2 Exempt Persons (Not required to join an MPF scheme)

- ✓ Domestic helpers
- ✓ Self-employed hawkers
- ✓ Employees covered by statutory pension or provident fund schemes
- ✓ Members of MPF exempted Occupational Retirement Schemes (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
- ✓ Employees of the European Union Office of the European Commission

Details about MPF coverage



3) MPF Contribution

Monthly relevant income	Mandatory contribution amount	
	Employer's contribution	Employee's contribution
Less than \$7,100	Relevant income × 5%	Not required
\$7,100 to \$30,000	Relevant income × 5%	Relevant income × 5%
More than \$30,000	\$1,500	\$1,500

Employer's obligations

- ✓ Deduct an employee's contribution from his/her payroll and pay this amount together with the employer's contribution to the trustee
- ✓ Issue contribution records to the employee

Employee's rights

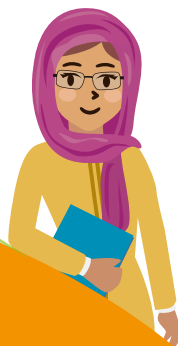
Entitled to contribution holiday (first 30 days of employment & the following incomplete wage period if the salary is paid on a monthly basis)

Relevant income under MPF:

Salary
Wages
Leave pay
Bonus/commission
Gratuity/allowances (in monetary terms)

Excluding:

Severance payment
Long service payment



If an employer fails to make mandatory contribution, the employee can lodge a complaint with MPFA via the following channels:

E-mail: mpfa@mpfa.org.hk

Hotline: 2918 0102 (8:45 am to 5:45 pm on weekdays)

Fax: 2259 8806



Details about employee's MPF rights



4) MPF Industry Schemes

Industry Schemes are specially designed for casual employees of the construction and catering industries.

Industry Schemes are currently offered by 2 trustees:

1. Bank Consortium Trust Co. Limited (Tel: 2298 9333)
2. Bank of East Asia (Trustees) Limited (Tel: 2211 1777)

Three major benefits of opening "casual employee cards" in advance:

- ✓ Time saving – no need to open a new account when you change jobs
- ✓ Convenient – your employer can make MPF contribution to your account right away
- ✓ Stay informed – receive timely information from the trustees

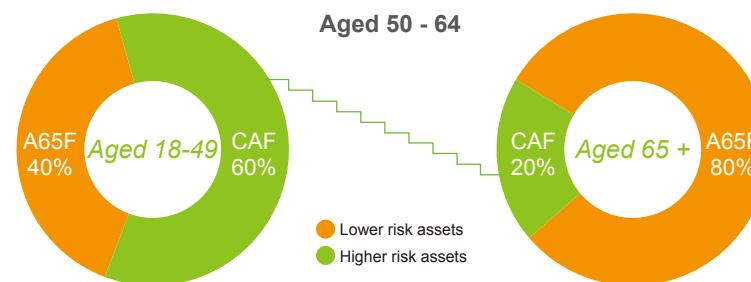
Details about MPF Industry Schemes



5) Default Investment Strategy (DIS)

If you know little about investment funds or lack time to manage your MPF investment, you may consider investing in DIS.

- ✓ DIS is a ready-made investment solution
- ✓ It uses 2 mixed assets funds
 - Core Accumulation Fund (CAF)
 - Age 65 Plus (A65F)



DIS automatically reduces the proportion of investment in higher risk assets as a scheme member approaches retirement age.

DIS has 3 key features

- Automatic de-risking as members approach retirement age
- Fee caps set at 0.95% (management fees: 0.75%; recurrent out-of-pocket expenses: 0.2%)
- Global investment for risk diversification

Details about DIS

