

Highlights

- 2005-06** MPFA's objectives for the financial year 2005-06 were:
- (a) To strengthen public support and deepen their understanding of the MPF System and MPF investment;
 - (b) To uphold the credibility and integrity of the MPF System through rigorous regulation, supervision and enforcement actions; and
 - (c) To enhance MPFA's capabilities, quality of service and accountability.

The major results of pursuing the above objectives are:

STRATEGY	MAJOR RESULTS	MORE INFORMATION
Enhance public education, focusing on the MPF System, investment and financial planning for retirement	<ul style="list-style-type: none"> – Organized a six-month MPF Investment Education Campaign from October 2005 to March 2006 to encourage scheme members to take better care of their MPF accounts through acquiring more in-depth knowledge of MPF investment – Revamped the MPFA's website to enhance its functions and interactivity – Devised and carried out education and publicity programmes for different target groups on various aspects of the MPF System and the concept of early financial planning for retirement 	<p>Pages 58-59</p> <p>Page 61</p> <p>Pages 59-61</p>
Reinforce supervision and regulation of MPF and ORSO schemes and enforcement actions	<ul style="list-style-type: none"> – Released the Compliance Standards on 28 July 2005 for the guidance of approved MPF trustees in establishing a structured framework for monitoring their compliance with statutory duties and responsibilities – Completed preparing the MPF Schemes (General) (Amendment) Regulation 2006, covering 11 proposals related to amendments to investment rules, to be put forward to the Legislative Council – Recovered \$80.2 million of default MPF contributions on behalf of employees 	<p>Page 42</p> <p>Page 38</p> <p>Pages 54-55</p>
Drive organizational advancement through developing the corporate culture, human resources and support systems	<ul style="list-style-type: none"> – Reorganized the work and resources of the Supervision and Enforcement Divisions to facilitate the implementation of risk-based supervisory and regulatory approaches and to provide a "through-train" service in investigation and debt recovery – Promoted the core value of "Quality" by sharing with staff quality management concepts and practices in the MPFA and other organizations – Actively participated in community work and awarded the "Caring Organization 2005-2006" logo by the Hong Kong Council of Social Service – Completed the development of a new computer application system, ORSO Record Management System, to replace the Occupational Retirement Schemes System for higher efficiency 	<p>Page 64</p> <p>Page 29</p> <p>Pages 32-33</p> <p>Page 67</p>



2006-07 The MPFA's work programmes are developed and implemented with a planning horizon of three-to-five years. In our annual planning exercise, we review and refine our objectives, and formulate strategies to achieve the objectives. The MPFA's work emphases for 2006-07 are reflected in the following objectives and strategies:

OBJECTIVES	STRATEGIES
To ensure that the MPF System fulfills its role in providing retirement protection	<ul style="list-style-type: none">(1) Enhance efficiency of and reduce risks associated with MPF products(2) Develop a better understanding of the extent of retirement protection that the MPF System can provide(3) Cultivate a strong compliance culture among approved trustees and service providers(4) Refine enforcement approach through preventive measures and effective utilization of resources(5) Continue to refine MPF legislation and guidelines to improve the effectiveness and efficiency of the MPF System
To strengthen public support and deepen their understanding of the MPF System and investment	<ul style="list-style-type: none">(1) Lobby and enlist public support through networking with stakeholders and reaching out to the community(2) Deepen the public's knowledge of the MPF System and investment through effective promotion and education efforts for selected target groups(3) Enhance MPFA's image through proactive issue management
To ensure that the MPFA has the ability to deliver the planned programmes	<ul style="list-style-type: none">(1) Proactively attract, retain and motivate competent and experienced staff and develop their potentials(2) Enhance the knowledge and information capabilities of the MPFA(3) Fortify business infrastructure through enhancement of organization structure, processes and facilities

