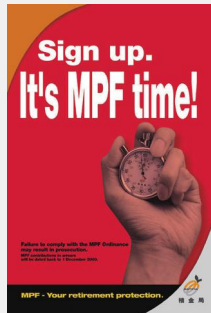


MPF SYSTEM – MILESTONES IN 20 YEARS

2000

- Launch of the MPF System
- An 18-month public education and publicity campaign organized to raise general awareness of MPF



2001

- The first prosecution under the MPFSO laid in court, defendant charged with failing to enrol an employee in an MPF scheme

2002

- Continuing Professional Development requirement for MPF intermediaries introduced to help intermediaries maintain professional competence

2003

- The minimum relevant income level first raised



2004

- The Code on Disclosure for MPF Investment Funds published to improve the disclosure of fees and performance of MPF funds

2005

- Compliance Standards for Approved MPF Trustees released to help trustees establish a structured framework for monitoring their compliance with statutory duties under the MPF System

2006

- “A Five-year Investment Performance Review of the MPF System” published

2007

- Launch of the web-based Fee Comparative Platform to help scheme members compare fees across MPF schemes and funds
- The MPF “JJ Five” Band, a set of five cartoon characters, introduced to promote understanding of the key characteristics of five major types of MPF funds



MPF SYSTEM – MILESTONES IN 20 YEARS

2008

- Implementation of the Government's injection of contributions into the accounts of eligible MPF scheme and Occupational Retirement scheme (ORSO scheme) members

2009

- Enactment of the MPF Schemes (Amendment) Ordinance 2009 to provide for the Employee Choice Arrangement ("MPF semi-portability")

2010

- Launch of MPF Investment Education Campaign



- 10th Anniversary of the MPF System

2011

- Non-Compliant Employer and Officer Records set up to enhance the deterrent effect on non-compliant employers and increase the transparency of MPFA's enforcement actions

2012

- Launch of the Trustee Service Comparative Platform to provide information on the services offered by different MPF schemes
- Statutory regulatory regime for MPF intermediaries came into operation to provide scheme members with greater protection and reduce the risk of illegal sales/mis-selling
- Initiative introduced to promote the launch of "low-fee funds" across the MPF industry
- Launch of the Employee Choice Arrangement to expand employees' control over their MPF investments



2013

- Launch of eService for MPF intermediaries to submit their annual returns to MPFA for encouraging a wider use of online processing to make the MPF System more efficient and cost effective

2014

- Launch of the E-Payment for MPF Transfer system to facilitate processing of transfers of MPF between trustees



MPF SYSTEM – MILESTONES IN 20 YEARS

2015

- Launch of the Good MPF Employer Award



- Legislation came into operation to include terminal illness as grounds for early withdrawal of MPF

2016

- Legislation came into force to allow withdrawal of MPF by instalments upon retirement and early retirement
- The Global Forum on Private Pensions first held in Hong Kong. The event was co-hosted by the Organisation for Economic Co-operation and Development, International Organisation of Pension Supervisors and MPFA



2017

- Launch of the Default Investment Strategy to standardize the default arrangements of MPF schemes and address concerns about the high fee levels of MPF funds and scheme members' difficulties in making fund choices



2018

- MPFA tasked by the Government to design, build and operate the eMPF Platform to standardize, streamline and automate MPF scheme administration processes
- Pledging Ceremony of the Governance Charter for MPF Trustees, in which all MPF trustees pledged to put scheme members' interests first and uphold the Governance Charter for MPF Trustees



MPF SYSTEM – MILESTONES IN 20 YEARS

2019

- Launch of Tax Deductible Voluntary Contributions to encourage scheme members to save more for retirement while enjoying tax concessions
- A one-stop MPF Fund Platform set up to help scheme members make comparisons across different MPF funds and schemes
- Launch of the Investment Solutions Lab to enable the MPF industry to offer retirement solutions and develop MPF products to cater for the investment needs of scheme members



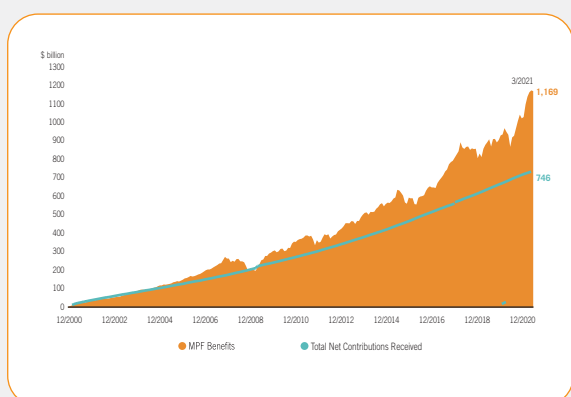
- Enactment of the ORSO Schemes (Amendment) Ordinance 2020 to refine the ORSO regime for better protecting the interests of scheme members
- MPF investment universe expanded by adding more stock exchanges, including Shanghai and Shenzhen Stock Exchanges, to the list of approved stock exchanges and expanding the use of listed real estate investment trusts

2020

- 20th Anniversary of the MPF System



- The net asset value of MPF schemes exceeded the \$1 trillion mark, compared with \$11,560 million as at February 2001



2021

- Contract awarded for the design, build and operation of the eMPF Platform to facilitate the standardization, streamlining and automation of MPF scheme administration processes



- The eMPF Platform Company set up to take forward the implementation of the Platform

