



eMPF Platform

*eMPF Trial Use/
Demonstration Sessions
for different stakeholders*

eMPF Platform

Objectives

The eMPF Platform (eMPF) is a central and integrated electronic 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 employers.

Benefits to Different Stakeholders

Scheme Members

- One-stop handling of all accounts
- Operate anytime, anywhere
- On-line viewing of all accounts
- Create room for fee reduction¹

Employers and Self-Employed Persons

- One-stop for enrolment and contributions
- Automate calculation of contributions and contribution date reminder
- Operate anytime, anywhere
- Reduce paper work and human errors

MPF Trustees

- Standardize, streamline and automate scheme administration
- Reduce administrative burden and associated compliance burden and costs
- Focus on investment performance and add value to the savings of scheme members

MPFA

- Improve efficiency and reliability of the MPF System
- Facilitate supervision of trustees and protection of scheme members' interests
- Pave way for future reform initiatives

¹ The MPF legislation requires that after an MPF scheme gets onboard eMPF, the administration fee charged by the trustee on scheme members must not exceed the eMPF fee payable by the trustee to the system operator, such that the cost savings for scheme administration can be passed on to scheme members in full, and the fund expense ratio of MPF funds must fully reflect the cost savings to ensure that there is corresponding reduction in the overall fee level.

eMPF Project Implementation

Having achieved system readiness, eMPF officially commenced operation in June 2024, with the first MPF trustee onboarded on 26 June 2024. By end of March 2025, six MPF schemes² under five trustees, with over 11 000 employer accounts and 462 000 scheme member accounts, had successfully migrated to eMPF.

By end March 2025, eMPF had processed around 272 000 transactions, with making contributions and fund switching emerging as the most utilized functions, for which around 75% of the instructions were submitted digitally, signifying a solid beginning to the digital transformation driven by eMPF.

MPFA remains committed to overseeing eMPF's operation as well as monitoring eMPF Platform Company Limited³ (eMPF Company)'s work in enhancing eMPF functionalities and improving user experience. These actions aim to further facilitate and promote digital uptake by all eMPF users.

For more information about eMPF operation, please refer to the Annual Report of eMPF Company available on its website (www.empf.org.hk).

Preparation for Onboarding

The transition of all MPF schemes to eMPF involves data migration of over 11 million MPF accounts under 24 schemes managed by 12 trustees, currently or previously using different scheme administration systems, without affecting the day-to-day live administration of the schemes. An onboarding sequence of MPF schemes to eMPF has been set. To ensure a smooth and seamless transition, MPF schemes are getting onboard eMPF in ascending order of size of MPF asset-under-management of each trustee. The process of onboarding of MPF schemes one by one has begun in June 2024. As at March 2025, five MPF trustees have been onboard eMPF, with the remaining MPF trustees expected to be onboard by December 2025.

eMPF Company and the Core Contractor⁴ for the eMPF project (Core Contractor) are working closely with the trustees operating the two Industry Schemes (IS) to finalize the business requirements of IS-specific system functionalities to cater for the unique features of IS. eMPF Company continues to keep in view the developments and consider the onboarding arrangements of the two IS at an appropriate juncture.

2 These are (i) MASS Mandatory Provident Fund Scheme (onboarded on 26 June 2024); (ii) China Life MPF Master Trust Scheme (onboarded on 29 July 2024); (iii) BCOM Joyful Retirement MPF Scheme (onboarded on 3 September 2024); (iv) SHKP MPF Employer Sponsored Scheme (onboarded on 2 October 2024); (v) BEA (MPF) Value Scheme (onboarded on 29 October 2024); and (vi) BEA (MPF) Master Trust Scheme (onboarded on 5 March 2025).

3 eMPF Platform Company Limited is a wholly-owned subsidiary of MPFA established on 5 March 2021 to take forward the eMPF project and operate eMPF.

4 PCCW Solutions Limited is the Core Contractor of the eMPF project and is responsible for developing system application, setting up infrastructure and providing operation services for eMPF.

eMPF Company and the Core Contractor also collaborated with all remaining trustees to conduct comprehensive tests and data verification to ensure MPF accounts are seamlessly and accurately migrated to eMPF. MPFA actively monitors trustees' onboarding preparatory actions to ensure that onboarding is conducted in a timely and orderly manner. A number of dedicated teams have been set up to assess trustees' preparatory work and supervise the onboarding progress of each remaining trustee.

During 2024–25, the remaining trustees have made positive progress in their preparation work for onboarding. On-site inspections were conducted at the offices of the remaining trustees in order to review their preparation work for onboarding and assess their readiness. They were required to ensure that any issues identified from the inspections would be properly remediated prior to data migration.

To facilitate better preparation for onboarding of the remaining trustees, MPFA has shared with them the high-level observations from on-site inspections conducted with onboarded trustees, along with lessons learned from their onboarding experiences.



eMPF demonstration session for trustees

The respective onboarding date of each scheme is published in the Gazette of the Government by way of legal notice. The respective date for application of statutory provisions in relation to regulation of administration fees after onboarding is similarly published.

MPFA has been working closely with the Government on the preparatory work for the publication of these notices in batches, which are subject to negative vetting by the Legislative Council (LegCo). The first five batches of legal notices with relevant onboarding dates⁵ of the first seven trustees were published in the Gazette on 19 April 2024, 24 May 2024, 13 December 2024, 21 February 2025 and 28 March 2025 respectively.

eMPF Operations and Regulatory Oversight

MPFA is empowered by MPFSO to oversee the operation of eMPF, including giving eMPF Company directions and instructions that MPFA considers appropriate for safeguarding the integrity and stability of eMPF. In this regard, MPFA has developed a Regulatory Oversight Framework for the purpose of articulating the regulatory oversight requirements and providing guidance to eMPF Company regarding its duties and obligations under section 19K of MPFSO.

⁵ The onboarding dates of the first seven trustees are as follows:

- YF Life Trustees Limited: 26 June 2024
- China Life Trustees Limited: 29 July 2024
- Bank of Communications Trustee Limited: 3 September 2024
- Standard Chartered Trustee (Hong Kong) Limited: 2 October 2024
- Bank of East Asia (Trustees) Limited: 29 October 2024 (for BEA (MPF) Value Scheme) and 5 March 2025 (for BEA (MPF) Master Trust Scheme)
- Principal Trust Company (Asia) Limited: 7 May 2025
- BOCI-Prudential Trustee Limited: 5 June 2025

Following the formulation of the Regulatory Oversight Framework in 2024, MPFA continues to carry out the necessary oversight activities during 2024–25. One of the primary oversight actions undertaken was the request for eMPF Company to promptly rectify any anomalies, conduct comprehensive root cause analysis and impact assessment for the problems encountered during the early stage of eMPF's operation. These actions were taken in order to identify the underlying factors leading to the operational challenges and evaluate the consequences of the identified issues on the overall functionality of eMPF. With reference to the findings provided by eMPF Company, MPFA has issued a number of oversight recommendations aimed at addressing the identified issues.

Stakeholder Engagement Exercise

To further enhance awareness of eMPF, secure buy-in, and boost digital uptake, the Stakeholder Engagement Exercise continued throughout the year. Over 220 talks, seminars, exchange sessions and public speaking engagements on eMPF's latest development and benefits were conducted to update different stakeholder groups, including employees, employers, human resources practitioners, non-governmental organizations, MPF intermediaries and industry bodies.



eMPF seminar for MPF intermediaries



Sharing on eMPF at an employer seminar



Presentation on eMPF during the Wholesale and Retail Task Force meeting

To cater for the needs of less tech-savvy users, MPFA conducted briefings for key personnel and executives of stakeholder groups serving the grassroots scheme members and employers of micro, small and medium-sized enterprises. Onsite registration counters were set up at collaborative events.



MPF enquiry and eMPF registration counter



eMPF trial use/demonstration session



eMPF registration counter for ethnic minorities



eMPF trial use/demonstration session for the Federation of Hong Kong and Kowloon Labour Unions

Ahead of phased onboarding, over 30 sessions of trial use/demonstration sessions were conducted to evaluate eMPF's user-friendliness and identify opportunities to enhance user experience. These sessions engaged various stakeholder groups, including LegCo Members, labour unions, employer associations, professional bodies of human resources and IT personnel, youth groups, MPF intermediaries as well as employer and member clients of trustees.

Recognizing the operational needs of human resources practitioners and administrative personnel, the Core Contractor in collaboration with a professional training body, organized free training courses. During the year, 12 sessions were held, attracting more than 1 600 participants. These courses will continue throughout the onboarding journey.



eMPF free training session for human resources practitioners

Three-tier Testing Framework

To prepare for the onboarding of trustees with larger assets under management and to continuously improve eMPF's user interface/user experience, a three-tier testing framework was launched in February 2025. This framework covered an Expert Group, an external professional service company, and a Standing User Group involving existing users, aiming at gathering third-party professional advice and real user feedback.



eMPF trial use/demonstration session for eMPF Expert Group

Other Reviews and Reforms

Objective

MPFA is committed to pursuing continual reforms so that the MPF System can better meet the expectations of scheme members and deliver better retirement protection for them.

Apart from proactively anticipating needs for reviews, MPFA closely monitors views on reform issues collected from a wide range of stakeholder engagement activities and expressed in public, as well as reforms and developments in other major pension jurisdictions. Key issues are continually identified for further study by MPFA and deliberation by its Working Group on MPF Reform Issues (details of the Working Group are set out on page 105).

Refinement of MPF Investment Regulation

To enable MPF trustees and the fund industry to provide better and more diversified investment options for the working population to strive for better investment returns and diversification of risks, MPFA has continually reviewed and refined the regulation of MPF investments, and further expanded the scope of MPF permissible asset classes.

During the year, MPFA has issued revised Guidelines on Debt Securities to fine-tune the minimum credit rating requirements for debt securities with an aim to widen the range of potential quality debt securities for investment by MPF funds. In view of the role of listed real estate investment trusts (REITs) in diversifying investments and providing stable income, MPFA completed a review and made plans to allow MPF funds to invest in REITs listed on the Shenzhen Stock Exchange and Shanghai Stock Exchange, while completely lifting the investment limits for REITs that are listed on approved exchanges in five markets, namely Singapore, Japan, Canada, France and the Netherlands. Once the detailed arrangements and schedule for the inclusion of REITs in "Shanghai/Shenzhen-Hong Kong Stock Connect" are confirmed, MPFA will implement the measures expeditiously. In view of potential benefits for enhancing diversification and risk-adjusted returns, MPFA also completed a review regarding allowing MPF funds to invest in private equities funds listed in Hong Kong subject to individual approval by MPFA and investment limit.

Minimum and Maximum Relevant Income Levels for MPF Contributions

The statutory review mechanism requires MPFA to, not less than once every four years, conduct a review of the minimum and maximum relevant income levels. Accordingly, MPFA has embarked on a review for the four-year cycle of 2022–26 with a view to achieving an appropriate proposal taking into account a broad range of relevant considerations, including employment earnings statistics, and other relevant factors such as social and economic conditions, labour market conditions, business environment for enterprises, and impacts on employees/self-employed persons. Upon completion of the review, MPFA will submit its findings and recommendations for the Government's consideration.

Government Paying MPF Contributions for Low-Income Persons

MPFA will continue to provide support for the Government's study on the proposed initiative of paying 5% employee MPF contributions for persons who are exempt from making mandatory contributions due to low income.

Full Portability of MPF Benefits

The launch of eMPF in June 2024 and abolition of "offsetting arrangement" that took effect on 1 May 2025 opened up an opportunity to build further on the foundation and operational experience of the Employee Choice Arrangement (or semi-portability⁶) and implement full portability of MPF benefits⁷. The Chief Executive announced in the 2024 Policy Address that MPFA will work out the details for implementing the full portability proposals. The Financial Secretary further highlighted in the 2025–26 Budget that MPFA will submit recommendations on specific proposals of full portability to the Government after a public consultation. In this regard, MPFA has conducted an in-depth study on MPF full portability. After conducting a one-month public consultation on the full portability proposals which ended on 28 April 2025, MPFA submitted the recommendations to the Government. MPFA will support the Government to complete the necessary legislative amendments.



Enhancing MPFA's Enforcement Tools and Powers

MPFA is mindful of rising public expectations on transparency and accountability as the MPF System continues to develop, and has considered appropriate enhancement of disclosure of relevant regulatory/enforcement actions against non-compliance. The proposal will strengthen member protection by enhancing the industry's awareness in complying with applicable statutory requirements and providing greater deterrent effect on non-compliance. It is part of our broader programme for holistically reviewing regulatory/enforcement tools and powers of MPFA for enhancing protection of scheme members' interests, which will lead to a comprehensive package of legislative proposals.

6 The Employee Choice Arrangement (ECA), commonly referred to as MPF "semi-portability", was launched in November 2012. Under ECA, employees may choose to transfer employee mandatory contributions in its entire amount from a contribution account of the MPF scheme participated by the employer to a personal account of an MPF scheme of the employees' own choice once every calendar year.

7 The implementation of full portability will further enhance the autonomy of the working population in MPF management. Under full portability, employees will be allowed to transfer employer mandatory contributions from the MPF scheme participated by the employer to an MPF scheme of the employees' own choice.