MPF System – Milestones in 25 years

2000

- Launch of the MPF System

2002

- Introduction of the statutory mechanism to regularly review the minimum and maximum levels of relevant income for MPF contributions
- Continuing Professional Development requirement for MPF intermediaries introduced to help intermediaries maintain professional competence

2004

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

2005

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

2007

- Launch of the Fee Comparative Platform to help scheme members compare fees and charges of MPF funds

2009

- Implementation of the Government's injection of special contributions into the accounts of eligible members of MPF schemes and schemes under the Occupational Retirement Schemes Ordinance (ORSO)

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 Employee Choice Arrangement (MPF semi-portability) to give employees greater autonomy to transfer their MPF derived from their own mandatory contributions to their preferred MPF schemes

- Statutory regulatory regime for MPF intermediaries came into operation to provide scheme members with greater protection

2013

- Launch of eService for MPF intermediaries to submit their annual returns to MPFA online

2015

- Launch of the Good MPF Employer Award (GMEA)

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

2016

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

2017

- Launch of the Default Investment Strategy (DIS) to provide a low-fee investment solution to scheme members who have not made any investment choices

2018

- Launch of the Fund Performance Platform to help scheme members compare the performance of MPF funds

2019

- Launch of Tax-deductible Voluntary Contributions to encourage scheme members to make voluntary contributions to enrich retirement savings

- Launch of the one-stop MPF Fund Platform to facilitate access to information about fees and performance of MPF funds

2020

- Total MPF assets surpassed $1 trillion
- MPF investment universe expanded by adding more stock exchanges, including Shanghai and Shenzhen Stock Exchanges, to the list of approved stock exchanges and the use of listed real estate investment trusts expanded

2021

- Incorporation of eMPF Platform Company Limited to take forward the implementation of the eMPF Platform (eMPF)

- Principles for Adopting Sustainable Investing in the Investment and Risk Management Processes of MPF Funds issued to assist MPF trustees to integrate environmental, social and governance factors into the investment and risk management of MPF funds
- Launch of eORSO Portal to offer an electronic means for ORSO employers and administrators to submit annual documents

2022

- Legislation approved to facilitate investment of MPF funds in debt securities issued or unconditionally guaranteed by the Central People's Government, the People's Bank of China and the three policy banks in Chinese Mainland

2023

- Implementation of a mechanism of priority allocation of Government institutional green bonds and infrastructure bonds to MPF funds
- First annual governance reports released by all MPF trustees to present governance framework, value-for-money assessment, and sustainable investing strategies and implementation progress

2024

- Launch of eMPF, marking the start of the MPF digital era
- MPF administration fee reduced from an average of 58 basis points (bps) (0.58%) of the assets under management previously charged by trustees to a fee level of 37 bps (0.37%) for onboarded MPF schemes charged by eMPF, with all cost saved through eMPF straightly passed on to scheme members

2025

- 25th anniversary of the launch of the MPF System

- Total MPF assets surpassed $1.5 trillion
- Abolition of MPF offsetting arrangement (use of MPF benefits derived from employer mandatory contributions to offset severance payment and long service payment) became effective
- Legislation approved to provide legal backing to the phase one proposal of MPF full portability for employees whose employment commenced on or after 1 May 2025. The measure will give these employees greater autonomy to transfer their MPF derived from employer mandatory contributions to their preferred MPF schemes
- Successfully bidded for the co-hosting of 2026 OECD/IOPS/MPFA Global Forum on Private Pensions in Hong Kong

2026

- eMPF fee level further reduced from 37 bps (0.37%) of the assets under management of an MPF fund to 29 bps (0.29%)
- With the last MPF scheme successfully onboarded eMPF in end April 2026, eMPF came into full operation, handling the scheme administration work for all MPF schemes