Reviews and Reforms

eMPF Platform

Objectives and Benefits

The eMPF Platform (eMPF) is a central and integrated electronic platform which standardizes, streamlines and automates MPF scheme administration work, and plays a constructive role in enhancing operational efficiency, reducing administration costs, and providing a 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
- Online viewing of all accounts
- Create room for fee reduction[1]

Employers and Self-Employed Persons

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

MPF Trustees and Intermediaries

- 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
- Explore new services for clients
- Strengthen client relationship by providing quality and efficient support

MPFA

- Improve efficiency and reliability of the MPF System
- Facilitate supervision of trustees, detection of suspected fraudulent activities 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 are 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 Operation

Following eMPF's commencement of operation in June 2024, all 24 MPF schemes[2] under 12 MPF trustees, with over 280 000 unique active employers[3] and 4 960 000 unique scheme members[4], had successfully onboarded eMPF by end April 2026.

By end April 2026, eMPF had processed more than 11.8 million transactions, with around 78% of the instructions submitted digitally. Submission of contribution data and change of investment were the two top most utilized digital functions, achieving digital take-up rates of around 88% and 81% respectively. This reflects sustained progress in digital transformation driven by eMPF.

MPFA remains committed to overseeing eMPF's operation as well as monitoring eMPF Platform Company Limited[5] (eMPF Company)'s work in enhancing eMPF functionalities and improving user experience on an ongoing basis. 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

In 2025-26, MPFA has maintained close supervision of trustees' preparation for onboarding. On-site inspections were conducted at the premises of trustees to review their preparatory work and assess their readiness for onboarding.

To facilitate better preparation for onboarding, regular meetings were held among the management of individual onboarding trustees, eMPF Company and the Core Contractor[6] for the eMPF project (Core Contractor). In addition, written notices, setting out the required actions to be taken by trustees, were issued to trustees to ensure smooth onboarding.

Continuous efforts have been made to promote the key features, benefits and support services of eMPF to encourage its wider adoption and boost the overall digital take-up rate. MPFA will continue to oversee the overall operation of eMPF and monitor the work of eMPF Company in continuously enhancing the user experience.

The respective onboarding date of each scheme was 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 and corresponding reduction of overall fees after onboarding was similarly published.

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); (vi) BEA (MPF) Master Trust Scheme (onboarded on 5 March 2025); (vii to ix) Principal MPF Scheme Series 800, Principal MPF – Simple Plan and Principal MPF – Smart Plan (onboarded on 7 May 2025); (x to xi) BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme and My Choice Mandatory Provident Fund Scheme (onboarded on 5 June 2025); (xii to xiv) AMTD MPF Scheme, BCT Strategic MPF Scheme and Manulife RetireChoice (MPF) Scheme (onboarded on 3 July 2025); (xv) BCT (MPF) Pro Choice (onboarded on 1 August 2025); (xvi) AIA MPF – Prime Value Choice (onboarded on 3 September 2025); (xvii) Sun Life Rainbow MPF Scheme (onboarded on 3 October 2025); (xviii) Manulife Global Select (MPF) Scheme (onboarded on 6 November 2025); (xix to xx) Fidelity Retirement Master Trust and Haitong MPF Retirement Fund (onboarded on 30 December 2025); (xxi to xxii) Hang Seng Mandatory Provident Fund – SuperTrust Plus and HSBC Mandatory Provident Fund – SuperTrust Plus (onboarded on 29 January 2026); (xxiii) BCT (MPF) Industry Choice (onboarded on 26 March 2026) and (xxiv) BEA (MPF) Industry Scheme (onboarded on 30 April 2026).

3 Unique active employers are those with enrolled employee(s) at the end of the reporting period and for whom the enrolled employers need to make contributions. For enrolled employers in MPF Industry Schemes (IS), those with contribution records during the past 12 months are also included in the number of unique active employers, to take into account the unique operational nature of IS. Unique active employers are counted only once even if they are participating in more than one scheme.

4 Unique scheme members are distinct holders of MPF accounts including contribution accounts (for both employees and self-employed persons), personal accounts, tax-deductible voluntary contribution accounts and/or special voluntary contribution accounts. Unique scheme members are counted only once regardless of the total number of MPF accounts they are holding in a scheme or across schemes.

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

6 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.

MPFA has worked closely with the Government on the preparatory work for the publication of these notices in batches, which were subject to negative vetting by the Legislative Council (LegCo). A total of 10 legal notices with relevant onboarding dates of the trustees were published in the Gazette on 19 April 2024, 24 May 2024, 13 December 2024, 21 February 2025, 28 March 2025, 25 April 2025, 23 May 2025, 29 August 2025, 12 September 2025 and 23 January 2026 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 put in place 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 MPFSO.

Following the formulation of the Regulatory Oversight Framework in 2024, MPFA continues to carry out the necessary oversight activities during 2025-26. Apart from monitoring the progress of eMPF Company to promptly make improvement in the course of eMPF operation, MPFA attaches great importance to the system security and data protection measures of eMPF and provides recommendations aimed at enhancing security measures to better safeguard MPF scheme members' interests. For example, it is decided to suspend the use of electronic Know-Your-Customer for eMPF registration in January 2026 to further improve security in response to the risks arising from a number of fraudulent incidents impersonating scheme members in the latter half of 2025.

During the year, MPFA maintains close dialogue with eMPF Company and other industry participants to exchange views on the ongoing operation of and prevailing trends and developments related to eMPF as well as evolving market demand, ensuring that eMPF Company adheres to the relevant requirements and measures up to our expectations. Among others, an eMPF Working Group with MPF trustees is established to steer the development of an electronic infrastructure to enable standardizing, streamlining and automating MPF schemes administration along the eMPF journey.

Stakeholder Engagement Exercise

To support the final stage of eMPF onboarding, MPFA launched the third phase of the Stakeholder Engagement Exercise in 2025. During the year, over 260 talks, seminars, exchange sessions and public speaking engagements were conducted to introduce the core functions and benefits of eMPF while providing on-site registration support for both employers and scheme members. Our outreach successfully engaged a broad spectrum of stakeholders, including employees, employers, human resources practitioners and MPF intermediaries, etc.

To cater for the needs of less tech-savvy users, MPFA conducted briefings for key personnel 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.

In preparation for the onboarding of Industry Schemes, trial use/demonstration sessions were conducted for relevant employer associations and labour unions in the construction and catering sectors to assess the user-friendliness of eMPF, understand stakeholder needs and identify opportunities to enhance the user experience. Registration counters were also set up at training centres of labour unions and at the service centre of the Construction Industry Council to engage directly with Industry Schemes members.

Briefing for the LegCo Secretariat and employees of LegCo Members' offices to promote eMPF

eMPF exhibition and registration service for civil servants at the Central Government Office

eMPF Fleet sets off to promote registration across the territory

On-site eMPF registration service for ethnic minority workers

eMPF Fleet reaches out to assist members of the public with eMPF registration and enquiries

The eMPF Fleet

Launched in October 2025, the eMPF Fleet serves as a mobile force to proactively engage the working population across all districts in the territory. The Fleet brings face-to-face assistance directly to the community, providing on-site registration support and addressing enquiries from both employers and employees. Since its launch, the Fleet has conducted over 140 outreach visits and successfully assisted more than 5 000 scheme members in registering with eMPF. The Fleet has visited public housing estates and major public events like the Brands and Products Expo and Lunar New Year night markets during the year to engage directly with the public.

eMPF registration vehicle assists scheme members at a public housing estate to register with eMPF

eMPF registration vehicle at the Hong Kong Brands and Products Expo

Recognizing the operational needs of human resources practitioners and administration personnel, the Core Contractor in collaboration with a professional training body organized free eMPF training courses. During the year, 12 sessions were held, attracting more than 1 600 participants. These courses will continue to support those practitioners and personnel in familiarizing themselves with eMPF.

Three-tier Testing Framework

To continuously improve eMPF's user interface/user experience, a three-tier testing framework continued throughout the year. This framework covered an external professional service company, an Expert Group, and a Standing User Group involving existing users, aiming at gathering third-party professional advice and real user feedback. Standing User Group meetings were convened with key stakeholder groups, including MPF intermediaries, District Council Members, business chambers and labour unions, to solicit feedback and address their concerns on eMPF from the user perspective.

Solicit views of MPF intermediaries at eMPF Standing User Group session

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 111).

Refinement of MPF Investment Regulation

To enable MPF trustees and investment managers to provide better and more diversified investment options for the working population to strive for better investment returns and diversification of investment 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 allowed MPF funds to invest in private equities funds listed in Hong Kong subject to individual approval by MPFA and investment limit. In view of the market development, MPFA has also permitted MPF funds to invest in active exchange traded funds that meet certain criteria.

As announced in the 2026-27 Budget, MPFA is working closely with the Government on legislative proposals to enhance the flexibility for trustees and relevant service providers in making MPF investments. Relevant stakeholder consultations have been conducted and the feedback collected will be taken into account when finalizing the proposals. MPFA will render full support to the Government on the relevant legislative work.

Holistic Review of the Default Investment Strategy (DIS)

Launched in April 2017, DIS has proven to be an effective investment solution to address scheme members' concerns about the difficulty of making investment decisions and high fees, and has also delivered satisfactory investment performance since launch.

In view of the steady increase in DIS's share of the net asset value of the MPF System, the upcoming full operation of eMPF and the approaching 10th anniversary of DIS, MPFA has commenced a holistic review of DIS to ensure it remains fit for purpose and to strive for continuous improvement.

The holistic review of DIS, which covers DIS's three salient features (i.e. management fee cap, diversified investment principles and de-risking mechanism), current structural design of offering of DIS and member empowerment, is targeted to be completed by end 2026.

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 for MPF contributions. Accordingly, MPFA has embarked on a review for the four-year cycle of 2022-26 with a view to formulating an appropriate proposal that takes into account statutory factors for the review, other relevant socio-economic factors and views from MPF stakeholders. As part of the review, an engagement exercise has been conducted to collect views from a wide range of stakeholder groups. MPFA aims to complete the review and submit the findings and review report for the Government's consideration in mid-2026.

Engage with various stakeholder groups on the review of minimum and maximum relevant income levels for MPF contributions

Full Portability of MPF Benefits (Full Portability)

In accordance with the Chief Executive's 2024 Policy Address, MPFA has worked out the Full Portability proposal and completed a public consultation as well as engagement with major labour unions and employer associations. Taking into account the public consultation results and MPFA's recommendations, the Government decided to implement Full Portability in two phases.

Phase One – Employees whose current employment commenced on or after 1 May 2025 may choose to transfer MPF benefits derived from employer mandatory contributions (ERMC) 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 their own choice once a calendar year. Legislative amendments providing the legal basis for the Phase One Proposal were completed in September 2025. The Financial Secretary announced in the 2026-27 Budget that Phase One of Full Portability will be implemented within 2026, and MPFA is working with eMPF Company with a view to supporting its timely implementation.

Phase Two – Employee whose current employment commenced before 1 May 2025 may choose to transfer ERMC in its entire amount from the Contribution Account in an MPF scheme participated by the employer to the Designated Account in an MPF scheme of the employee's choice once a calendar year. MPFA will render full support to the Government on the relevant legislative work.

Engagement with labour unions on the proposals for implementing Full Portability

Enhancing MPFA's Enforcement Tools and Powers

MPFA is mindful of rising public expectations for transparency and accountability as the MPF System continues to develop, and has been working with the Government on developing legislative proposals to strengthen the accountability of trustees through enhancing MPFA's enforcement powers and regulatory tools to strengthen member protection. Relevant stakeholder consultation has been conducted and the feedback collected will be taken into consideration when finalizing the proposals. MPFA will render full support to the Government on the relevant legislative work.

Enhancing MPFA's Process of Recovering Default MPF Contributions

MPFA is committed to safeguarding employees' MPF benefits. As announced in the 2026-27 Budget, MPFA is working closely with the Government on legislative proposals to enhance the process of recovering default MPF contributions from non-compliant employers.

Through introducing a two-tier surcharge mechanism to encourage non-compliant employers to promptly settle default MPF contributions and surcharges, and allowing MPFA to have greater access to information to facilitate follow-up actions against suspected default contribution cases, MPFA's process on recovery of default MPF contributions will be enhanced.

Relevant stakeholder consultation has been conducted and the feedback collected will be taken into consideration when finalizing the proposals. MPFA will render full support to the Government on the relevant legislative work.