

積金局的願景和使命

Vision and Mission of the MPFA

願景 Vision

- 建立香港市民珍而重之的退休儲蓄制度
- To build a retirement savings system that is valued by Hong Kong people

使命 Mission

- 規管及監督私人託管的公積金計劃
- 教導就業人士認識退休儲蓄，並讓市民瞭解強積金制度作為退休生活保障支柱之一所發揮的作用
- 推動改良公積金計劃，使計劃更具效率、更簡便，更能滿足就業人士的需要
- To regulate and supervise privately managed provident fund schemes
- To educate the working population about saving for retirement and the role of the MPF System as one of the pillars supporting retirement living
- To lead improvements to provident fund schemes to make them more efficient and user-friendly, and better meet the needs of the working population



目錄

Contents

- 積金局的背景：甚麼是強積金制度？為何有強積金制度？ 1
Background of the MPFA : what is the MPF System and where does it come from?
- 積金局：簡史及概覽 3
The MPFA : a brief history and overview
- 強積金的運作簡介 5
MPF : a summary of its operation
- 積金局的五個主要工作範疇： 8
The five major business operations of the MPFA :
 - 制定規則及提出法例修訂建議 8
Developing regulations and proposing legislative amendments
 - 監管強積金受託人及核准強積金產品 10
Supervising MPF trustees and approving MPF products
 - 註冊及監管強積金中介人 12
Registering and supervising MPF intermediaries
 - 採取執法行動 13
Taking enforcement actions
 - 教育公眾 15
Educating the public
- 優化強積金制度 17
Refining the MPF System
- 展望：塑造未來 20
Looking ahead : shaping the future

積金局的背景：甚麼是強積金制度？為何有強積金制度？

Background of the MPFA : what is the MPF System and where does it come from?



強制性公積金計劃管理局（積金局）是專責規管香港強制性公積金（強積金）制度的機構。要認識積金局這個機構、其成立背景以及所肩負的職責，大家必須先認識強積金制度。

如何保障市民在工作生涯結束後具備充裕的經濟能力，是每個社會都要面對的問題。設立強積金制度是香港社會為解決這個問題而邁出的重要一步。1990年代中期，世界銀行發表解決退休保障問題的三大支柱框架。在這個框架下，當時的香港社會已具備兩根支柱，「綜合社會保障援助計劃」為退休保障的第一支柱，而香港人的儲蓄率偏高，亦已具備第三支柱的保障。至於第二支柱，當時的政府認為，香港人有傳統理財習慣，以及香港具備穩健完善的金融體系，推出一個強制性、就業為本、由私營機構管理的供款制度作為退休保障第二支柱，是一個合適的做法。

香港的立法機關於1995年制定《強制性公積金計劃條例》（《強積金條例》），以訂明強積金制度的法律架構，並於1998年訂立詳細的附屬法例。積金局於1998年9月成立，作為專責規管及監督強積金計劃運作的法定機構。強積金制度於2000年12月開始實施。

The full name of the MPFA – the Mandatory Provident Fund Schemes Authority – summarizes its role as the regulatory authority of Hong Kong's Mandatory Provident Fund (MPF) System. To understand what the MPFA is, why it exists, and how it functions in Hong Kong, one must first gain a clear idea of the MPF System itself.

The MPF System represents an important step by Hong Kong to address a challenge faced by every society – how to protect the financial well-being of its citizens when they reach the end of their working lives. In the mid-1990s, the World Bank publicized a three-pillar framework to address the issue of retirement protection. Within this three-pillar framework, Hong Kong already had two pillars in place. The Comprehensive Social Security Assistance Scheme represented its Pillar 1 for retirement protection, while the population's high savings rate also gave it good Pillar 3 protection. Given the traditional financial habits of people in Hong Kong and the city's well-established and sound financial infrastructure, a mandatory, employment-based, privately managed contributory system (i.e. Pillar 2) was considered a good fit.

The Mandatory Provident Fund Schemes Ordinance (MPFSO), which provides the legislative framework for the MPF System, was enacted in 1995, and supplemented by detailed subsidiary legislation in 1998. The MPFA, the statutory body charged with regulating and supervising MPF schemes, was set up in September 1998. The MPF System started to operate in December 2000.

積金局：簡史及概覽

The MPFA : a brief history and overview

積金局在 1998 年 9 月，即強積金制度推出前兩年成立。積金局的運作以《強積金條例》為依據，專責規管及監督強積金制度，以及確保制度運作暢順。

積金局在成立首兩年密鑼緊鼓地為強積金制度的實施進行了大量籌備工作，並在僅僅 27 個月內成功為二百餘萬就業人口推行一個全新的制度。

隨著市民對強積金制度日漸有所瞭解，以及香港僱主及僱員熟習制度的運作，積金局的工作範疇亦隨之增加，不但致力改進制度的規管框架，亦監督和規管強積金受託人和中介人、向違規僱主、受託人和中介人採取執法行動，以及教育公眾認識強積金制度。詳情於本冊子隨後部分逐一介紹。

The MPFA was established in September 1998, just over two years before the MPF System was scheduled to go live. The basis for the MPFA's operations is the MPFSO. From the outset, the MPFA's role has been to act as the authority that regulates and supervises the MPF System and ensures it runs smoothly.

The MPFA's first two years were ones of intensive preparation. There was much to do to successfully implement a new and unfamiliar system for a working population of some 2 million in just 27 months.

Once the initial unfamiliarity of the MPF System had eased and Hong Kong employers and employees alike had familiarized themselves with its operation, the MPFA settled into a wider set of functions. This involved acting to refine the regulatory framework of the System for the benefit of all, as well as supervising and regulating MPF trustees and intermediaries, taking enforcement actions against non-compliant employers, trustees and intermediaries, and educating the public on the MPF System. These major business operations are described in more detail in the rest of this brochure.



強積金的運作簡介

MPF : a summary of its operation



The MPF System is a defined contribution system that is mandatory, employment-based, privately managed and fully funded¹. All employees and self-employed persons aged 18 to 64, except for exempt persons², are required to join an MPF scheme. Employers, employees and the self-employed must make regular contributions calculated at a percentage of the employee's or the self-employed person's earnings, subject to the minimum and maximum relevant income (RI) levels³. They may make extra voluntary contributions if they wish.

強積金制度是一個強制性、以就業為本、由私營機構管理及具備足額資金¹的界定供款制度。除獲豁免的人士²外，所有18歲至64歲的僱員及自僱人士均須參加強積金計劃。僱主、僱員及自僱人士，均須按照僱員或自僱人士收入的某個百分比向強積金計劃供款，並受限於最高及最低有關入息³水平。他們亦可額外作出自願性供款。

1. 強積金制度具備足額資金，是指制度內備有充足資產，可應付計劃成員在未來提出的所有提取權益申索。由於計劃成員累積在自己的帳戶內的退休儲蓄源自他們本身的供款及僱主為他們作出的供款，因此不論政府或其僱主日後的財政狀況如何，他們在退休時仍可提取帳戶內的強積金。

The MPF System is fully funded, meaning that the assets accrued are sufficient to cover all future payments arising from the withdrawal of benefits by scheme members. The accrued benefits of scheme members in their MPF accounts originate from contributions made by them and on behalf of them by their employers, which can be withdrawn upon retirement irrespective of the financial conditions of the Government or their employers.

2. 下述類別的人士為獲豁免人士，無須參加強積金計劃：

- 家務僱員；
- 自僱小販；
- 受法定退休金計劃或公積金計劃保障的人士（如公務員及津貼或補助學校的教員）；
- 獲發強積金豁免證明書的職業退休計劃的成員；
- 來港工作不超過13個月或受海外退休計劃保障的海外人士；以及
- 駐港歐洲聯盟屬下歐洲委員會辦事處的僱員。

The following are exempt persons who are not required to join an MPF scheme:

- domestic employees;
- self-employed hawkers;
- people covered by statutory pension or provident fund schemes, such as civil servants and subsidized or grant school teachers;
- members of occupational retirement schemes which have been granted MPF exemption certificates;
- people from overseas who enter Hong Kong for employment for not more than 13 months, or who are covered by overseas retirement schemes; and
- employees of the European Union Office of the European Commission in Hong Kong.

3. 「有關入息」是指僱主以金錢形式已支付或須支付予僱員的任何工資、薪金、假期津貼、費用、佣金、花紅、獎金、合約酬金、賞錢或津貼，但不包括《僱傭條例》之下的遣散費或長期服務金。

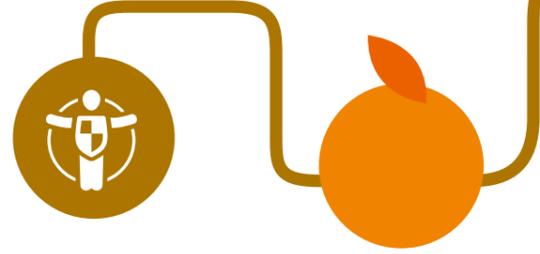
"Relevant income" refers to all monetary payments paid or payable by an employer to an employee, including wages, salary, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, but excluding severance payments or long service payments under the Employment Ordinance.



有關入息 RI	強制性供款 Mandatory Contributions		
	僱主供款 Employer's contributions	僱員供款 Employee's contributions	自僱人士供款 Self-employed person's contributions
少於最低有關入息水平 Lower than the minimum RI level	有關入息 x 5% RI x 5%	無須供款 Not required	無須供款 Not required
介乎最低及最高有關入息水平 In between the minimum and maximum RI	有關入息 x 5% RI x 5%	有關入息 x 5% RI x 5%	有關入息 x 5% RI x 5%
超過最高有關入息水平 Higher than the maximum RI level	最高有關入息水平 x 5% Maximum RI level x 5%	最高有關入息水平 x 5% Maximum RI level x 5%	最高有關入息水平 x 5% Maximum RI level x 5%

All MPF schemes are run by MPF trustees and managed under trust. An employer must choose one or more MPF schemes in which to enrol their employees, while employees can invest in any constituent funds offered under the scheme in which they are enrolled. There are two major types of MPF schemes. Master Trust Schemes are the most common type. Industry Schemes are available for the construction and catering industries, which have higher labour mobility. They are designed to make MPF arrangements as convenient as possible for both employers and employees in these two industries.

所有強積金計劃均由強積金受託人以信託形式管理。僱主須選擇至少一個強積金計劃並安排僱員登記參加，而僱員可投資於所參加的計劃提供的任何成分基金。強積金計劃主要分為兩類，以集成信託計劃最為普遍，另一類為行業計劃，專為建造業和飲食業而設。由於這兩個行業的僱員流動性較高，行業計劃的設計盡量方便相關僱主和僱員作強積金安排。



As the MPF System is a defined contribution system, the amount of MPF benefits that accumulate in a scheme member's account depends on the amount contributed to the scheme and the net investment return generated. The System's returns are driven by the collective investment choices of its members and reflect the results of their investments across many different asset classes and regions. Not all scheme members have the same returns. Their individual returns depend primarily on their choice of funds, the timing of their participation and contributions and the performance of the markets that the funds invest in.

Before the MPF System was implemented, it is estimated that only about one-third or 1.1 million of Hong Kong's employed population then were covered by any sort of occupational retirement protection scheme. As at the end of June 2016, 85% or 3.2 million of Hong Kong's employed population were covered by the MPF System or some other form of retirement scheme. Most of the remaining employed population was not legally required to join any local retirement scheme. After 15 years of operation, the MPF System has made a significant contribution to enhancing the retirement savings of the workforce in Hong Kong. As at the end of June 2016, the total amount of assets in the MPF System had reached \$607 billion.

強積金是一個界定供款的制度，計劃成員的帳戶可累積到多少強積金權益，完全取決於供款金額以及該等供款的淨投資回報。強積金制度的整體回報，是所有計劃成員的投資選擇的整體結果，反映他們投資於不同資產類別和地區所得的成果。計劃成員的投資回報不一，主要視乎他們所選的基金、參加計劃及作出供款的時間，以及有關基金所投資的市場的表現而定。

在實施強積金制度前，估計香港當時的就業人士中，大約只有三分之一或 110 萬人獲某種形式的職業退休計劃保障。截至 2016 年 6 月底，香港的就業人士中已有 85% 或 320 萬人獲強積金制度或其他類型的退休計劃保障，餘下的就業人士大部分屬於法例並無規定他們必須參加任何本地退休計劃的人士。強積金制度運作 15 年來，已為提高香港勞動人口的退休儲蓄帶來相當貢獻。截至 2016 年 6 月底，強積金制度的總資產值達到 \$6,070 億。

強積金總資產 Total MPF assets



截至 2016 年 6 月底
As at the end of June 2016



積金局的五個主要工作範疇： 制定規則及提出法例修訂建議

The five major business operations of the MPFA : Developing regulations and proposing legislative amendments

The MPFA regularly reviews the regulatory framework of the MPF System in the light of socio-economic changes and identifies areas that may warrant a different or refined regulatory approach. Some regulatory reviews require legislative changes and for these the MPFA submits legislative proposals to the Government and provides information and other assistance in support of the legislative processes.

The MPFA also develops a wide range of guidelines, codes and circulars on various aspects of the System such as scheme operations, reporting requirements and fund investment, to ensure the System runs smoothly.

積金局定期檢討規管架構，考慮是否需要因應社會和經濟的變化而調整或優化制度。如檢討完成後需要修訂法例，積金局會向政府提交立法建議，並且在立法過程中向政府提供資料及協助。

為確保制度運作暢順，積金局亦制定了一系列的指引、守則及通函，內容涵蓋強積金制度的不同範疇，包括強積金計劃的運作、報告規定和基金投資等。



Significant legislative changes over the years include the following:

Adjusting minimum and maximum RI levels for MPF contribution purposes

Under the MPF System, mandatory contributions made by employees, employers and self-employed persons are set at 5% of the RI, calculated with reference to the statutory minimum and maximum RI levels. As time passes, earnings levels change. The MPFA is statutorily required to review the minimum and maximum RI levels regularly and has proposed adjustments to the two levels as a result of its reviews. To date, five separate adjustments to the minimum and maximum RI levels have been made. Currently, the monthly minimum level is \$7,100 and the monthly maximum level is \$30,000.

Improving MPF withdrawal arrangements

When the MPF System was first launched, a pragmatic approach was taken to withdrawals since the focus of the System was on the accumulation of the MPF. The law provides for the withdrawal of all accumulated MPF in certain specific circumstances; namely, on reaching the retirement age of 65, on reaching the age of 60 and taking early retirement, on permanent departure from Hong Kong, and as a result of total incapacity, death⁴ or having a small balance account. As the assets accumulated under the MPF System grew, the MPFA considered that a more flexible arrangement would bring benefits to scheme members. It therefore proposed legislative amendments that would provide an alternative arrangement under which retiring members could withdraw their MPF by instalments. These amendments became effective on 1 February 2016. In addition, since 1 August 2015, a new category of terminal illness has been added as a ground for early withdrawal of the MPF if necessary.

過往的重要法例修訂包括：

調整強積金供款的最低及最高有關入息水平

在強積金制度下，僱員、僱主及自僱人士均須作出強制性供款，供款額為僱員或自僱人士有關入息的5%，並受限於法定的最低及最高有關入息水平。收入水平會隨着時間過去而有所改變。法例規定，積金局須定期檢討最低及最高有關入息水平。積金局已多次因應檢討結果提出建議調整該兩個水平。到目前為止，有關入息水平已先後進行了五次調整。現時每月最低水平為\$7,100，每月最高水平為\$30,000。

改善提取強積金安排

鑑於強積金制度的重點是累積權益，因此在強積金推出之時，處理提取強積金的方式以務實為主。只要計劃成員符合指明情況，即年屆65歲退休年齡、年滿60歲並提早退休、永久離開香港、完全喪失行為能力、死亡⁴或其帳戶是小額結餘帳戶，便可提取所有累積的強積金。隨着強積金制度累積的資產不斷增長，積金局認為更靈活的安排可為計劃成員帶來裨益，因此提出修例建議，增設新的安排。由2016年2月1日起，退休的計劃成員可分期提取強積金。此外，由2015年8月1日起，罹患末期疾病的計劃成員如有需要，亦可以此為理由提早提取強積金。



4. 已故計劃成員的強積金是計劃成員遺產的一部分，因此必須由計劃成員的遺產代理人或遺產管理官申索。

The MPF benefits of a deceased member are a part of the scheme member's estate and therefore must be claimed by the scheme member's personal representative or the Official Administrator.

積金局的五個主要工作範疇： 監管強積金受託人及核准強積金產品

The five major business operations of the MPFA : Supervising MPF trustees and approving MPF products

As with all systems operating according to a legal framework, regulation and supervision are essential to the success of the MPF System. The MPFA is tasked with this responsibility.

The operations of MPF schemes are handled by MPF trustees, who are required to operate strictly according to the MPFSO. One of the MPFA's responsibilities is to approve applications from companies that wish to become MPF trustees, by verifying that they meet the approval requirements specified under the MPFSO. The MPFA also processes and approves applications by trustees to introduce MPF schemes and funds.

The MPFA's proactive and risk-based supervisory approach includes on-site inspections and off-site monitoring. The work involves ensuring that trustees develop good governance practices and a strong compliance culture, and to this end it has produced a set of Compliance Standards for MPF Approved Trustees. The MPFA also

一如所有依據法律框架運作的制度，強積金制度若要成功實施，規管及監管是十分重要的。積金局的職責就是履行規管和監管的工作。

強積金計劃由強積金受託人營運，而受託人須嚴格根據《強積金條例》行事。積金局的職責之一，是審批申請人是否符合《強積金條例》訂明的核准規定，以成為強積金受託人。積金局同時負責處理和審批受託人推出強積金計劃及基金的申請。

積金局採取主動及以風險為本的監管方式，包括實地巡查及非實地監察受託人，以確保他們執行良好的管治措施以及培養嚴謹的合規文化。為此，積金局編製了《強積金核准受託人合規標準》。積金局亦鼓勵受託人提高透明度，在2004年推出的《強積金投資基金披露守則》就是一例。該守則要求受託人在與計劃成員溝通時使用淺白語言、以更劃一的方式陳述資料，以及向計劃成員



promotes transparency among trustees; an example of this was its introduction of the Code on Disclosure for MPF Investment Funds in 2004. This code requires trustees to use simple language in their communications with scheme members, present information more consistently, and provide tools to help members understand MPF information more effectively. From March 2005 onwards, fee tables in a standardized format have been provided to prospective employers and scheme members along with the offering documents. Fund fact sheets containing key information such as portfolio allocation and fund performance have also been provided to scheme members along with their annual benefit statements.

In addition, under the Occupational Retirement Schemes Ordinance (ORSO), the MPFA assumes the role of Registrar of Occupational Retirement Schemes, which are retirement schemes set up by employers for their employees. The MPFA processes applications in relation to these schemes and monitors their compliance with relevant statutory requirements. It is also responsible for exempting certain qualified ORSO schemes from MPF requirements.

提供工具，協助他們更有效地瞭解強積金資訊。由 2005 年 3 月開始，發給準僱主及準計劃成員的要約文件內須附上劃一格式的收費表，而隨周年報表發給計劃成員的基金便覽，須載有重要資料如投資組合資產分佈及基金表現等。

此外，根據《職業退休計劃條例》，積金局亦須履行職業退休計劃註冊處的職責。職業退休計劃由僱主為僱員安排，積金局處理與職業退休計劃有關的申請，監察和確保這些計劃持續符合法定規定，並負責豁免若干符合資格的職業退休計劃遵守強積金的規定。



積金局的五個主要工作範疇： 註冊及監管強積金中介人

The five major business operations of the MPFA : Registering and supervising MPF intermediaries

In November 2012, a statutory regime was put in place regulating MPF intermediaries who engage in the selling and marketing of MPF schemes, or who give advice in relation to MPF schemes.

The MPFA maintains a register of all MPF intermediaries for public inspection. It is the sole authority in registering MPF intermediaries, issuing guidelines on statutory conduct requirements and imposing disciplinary sanctions on non-compliant intermediaries. On the other hand, the Hong Kong Monetary Authority, Office of the Commissioner of Insurance and the Securities and Futures Commission act as frontline regulators supervising MPF intermediaries whose core business is in banking, insurance and securities respectively. The MPFA may refer suspected breaches of statutory requirements by intermediaries to the relevant frontline regulators for investigation.

法定的強積金中介人規管制度自 2012 年 11 月起實施，監管從事銷售和推銷強積金計劃，以及就強積金計劃提供意見的中介人。

積金局是唯一處理強積金中介人註冊的機構，並備存強積金中介人紀錄冊供公眾人士查閱。積金局亦是唯一的機構，負責向註冊強積金中介人發出法定操守要求的指引和進行紀律制裁。另一方面，香港金融管理局、保險業監理處以及證券及期貨事務監察委員會，則擔任前線監督的法定角色，分別負責監察及規管以銀行業、保險業及證券業作為核心業務的強積金中介人。局方可將涉嫌違規的個案轉介予有關的前線監督，以進行調查。



積金局的五個主要工作範疇： 採取執法行動

The five major business operations of the MPFA : Taking enforcement actions

From its inception, the MPFA has been vested with powers that have enabled it to enforce the laws regarding the MPF System against individuals, businesses and trustees that violate them.

Uncovering breaches is often the result of complaints being laid, and the MPFA has developed an effective complaint handling mechanism that makes it easy for employees to lodge complaints and get them attended to promptly. The MPFA also has the power to conduct on-the-spot inspections of employers' premises, where its representatives can inspect employers' MPF records and speak directly to employees about their MPF arrangements.

The MPFA's powers enable it to investigate non-compliant employers who are found to have failed to pay MPF contributions for

積金局自成立起已獲賦權向違反強積金法例的個人、商業機構及受託人執法。

積金局發現的違規事項，經常源自所接獲的投訴，而積金局已制訂有效的投訴處理機制，方便僱員作出投訴，並確保積金局可迅速處理。積金局亦有權對僱主的處所進行實地巡查，在巡查期間，積金局的代表人員可查核僱主的強積金紀錄，並直接向僱員查詢他們的強積金安排。

積金局亦有權對沒有在訂明日期前為僱員支付強積金供款或登記參加強積金計劃的違規僱主進行調查。積金局可展開法律程序，代表受影響的僱員追討拖欠供款，並把有關個案轉交警方及律政司，由他們向違規僱主提出檢控。



their employees or who have not enrolled their employees in an MPF scheme by the prescribed date. The MPFA can also initiate legal proceedings to pursue outstanding contributions on behalf of affected employees. It can refer cases involving non-compliant employers to the police and the Department of Justice for prosecution.

Over the years, the MPFA has been instrumental in introducing legislative amendments that have increased the penalties for employers trying to avoid their MPF responsibilities. These amendments have been effective in reducing MPF non-compliance among employers across the board.

The MPF legislation also gives the MPFA the power to investigate and take enforcement actions against trustees or intermediaries to protect the interests of scheme members. The MPFA has different powers at its disposal under the MPF legislation to suit different non-compliance issues involving trustees and intermediaries, which include the power to impose a financial penalty, and suspend or revoke the approval of trustees or registration of intermediaries.

過去多年，積金局提出多項法例修訂，透過加重罰則打擊企圖逃避強積金責任的僱主，有效減少僱主違反強積金規定的情況。

同樣地，強積金法例賦予積金局權力，對違規的受託人或中介人進行調查並採取執法行動，以保障計劃成員的利益。根據強積金法例，積金局可因應涉及受託人和中介人的不同違規事宜採取不同的執法行動，包括罰款、以及暫停或撤銷受託人的核准資格或中介人的註冊。



積金局的五個主要工作範疇： 教育公眾

The five major business operations of the MPFA : Educating the public

Initially, the MPFA's education role focused on explaining the general concept of a mandatory, privately managed retirement protection system to Hong Kong's working population, for whom this was a completely new concept. Much early education also concerned the practical procedures for managing MPF matters, by trustees, employers and scheme members alike.

Now that the MPF System has become an integral part of the employment experience in Hong Kong, the MPFA's educational work has evolved to target three main groups:

1. Employers: The MPFA produces a steady stream of educational materials for employers, especially when changes to the MPF System are made that affect their MPF responsibilities.

在強積金的制度成立初期，積金局在教育方面的工作，集中在向香港就業人士講解強積金制度作為一個強制性、由私營機構管理的退休保障制度的整體概念，而這個概念對他們來說是全新的。不少較早期的教育工作亦關乎受託人、僱主及計劃成員管理強積金的實務程序。

現在，強積金已成為香港勞工整體就業生涯的一部分，而積金局的教育工作有三個不同的目標群組：

1. 僱主：積金局經常為僱主編製教育資料，特別是當強積金制度有所變動，影響到僱主的強積金責任的時候。



2. Existing scheme members: The MPFA helps members to look after their MPF more effectively by producing clear, information-rich programmes and educational materials suitable for the general public. Whenever changes are made to the System, the MPFA ensures they are widely publicized and clearly explained.

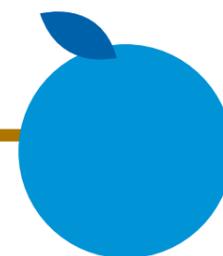
3. Future scheme members (students, especially those from secondary schools or universities who will soon enter the workforce): Here, the goal is to raise awareness of the MPF System and emphasize the importance of having an early start in saving and retirement planning.

The MPFA has built up a substantial "knowledge bank" of written and visual materials, all posted on its website, and addressing many aspects of MPF development, legislation and practice.

2. 現有計劃成員：積金局協助計劃成員更有效地管理強積金，包括為市民提供清晰、資訊豐富又適合他們的活動和教育資料。此外，每當強積金制度有任何轉變時，積金局都會廣泛宣傳及清楚闡釋有關變動。

3. 未來計劃成員（學生，尤其是快將投身社會工作的中學生或大專生）：積金局的目標是要令他們更瞭解強積金，以及更明白及早儲蓄和退休規劃的重要性。

積金局建立了一個龐大的文字及視像「知識庫」，講解強積金的發展、法例及常規等，而所有資料已上載至積金局網站。



優化強積金制度

Refining the MPF System

The MPFA is continuously working to develop and refine the MPF System, taking into account the ongoing demographic, social and economic changes in Hong Kong over time. Some key initiatives undertaken in response to societal changes and input from stakeholders are described below.

Employee Choice Arrangement: greater control over MPF investment

One of the most significant reforms to the MPF System spearheaded by the MPFA was the introduction of the Employee Choice Arrangement (ECA) in 2012. Under the System, it is employers who choose MPF schemes for their employees, while employees choose the funds offered under the selected schemes for the investment of both the employer's and employee's contributions. While this arrangement offers significant advantages in terms of efficiency and administrative simplicity, it does mean that employees have limited say over the choice of the scheme they are enrolled in.

ECA maintains the convenience of having employers select an MPF scheme for their employees, but it also gives employees greater control over their MPF investment by allowing them, at least once a year, to move the MPF benefits derived from employees' contributions to a scheme of their own choice. By introducing ECA, the MPFA has taken an important step in enhancing the Hong Kong working population's control over the management of their retirement savings.

Commitment to fee reduction

Because the MPF System is a privately run retirement scheme system, fees are necessary to cover the costs associated with

為配合本港人口、社會及經濟的變化，積金局不斷發展及優化強積金制度。以下為一些重要的優化措施，以配合社會的轉變和回應不同界別的關注。

「僱員自選安排」：增加計劃成員的強積金管轄權

由積金局倡導的強積金制度改革當中，2012年推出的「僱員自選安排」是重要的改革項目之一。在強積金制度下，僱主負責為僱員選擇強積金計劃，僱員在僱主所選擇的計劃中揀選基金，而僱主及僱員雙方的供款則按他們的選擇進行投資。這樣的安排不但效率高，行政上亦簡便。不過，僱員就選擇計劃的管轄有限。

「僱員自選安排」不但維持僱主為僱員選擇強積金計劃的便利，亦增加了僱員對其強積金投資的管轄權，容許他們每年至少一次把僱員供款的強積金，轉移至自選的計劃。透過推出「僱員自選安排」，積金局加強了香港就業人士管理其退休儲蓄的管轄權。

竭力促進減費

強積金是一個由私營機構管理的退休計劃制度。要管理強積金帳戶及進行投資，收費是不能避免的。從一開始，積金局已推出多項措施推動減費，特別是透過提高營運效率，讓市場力量在受託人身上發揮更大作用。這些措施包括在2007年推出「基金開支比率」這個統一指標，以及同年在積金局網站設立「收費比較平台」，加強收費披露及使受託人的收費更易於比較。「僱員自選安排」的推出亦使受託人的收費水平備受關注，從而增加市場競爭。



administration and investment work for MPF accounts. From the beginning, the MPFA has undertaken a variety of initiatives to drive fees down, in particular by improving operational efficiency and bringing market forces to bear on trustees. These initiatives included enhancing fee disclosure and making fees more easily comparable, through the introduction of a standardized indicator called the Fund Expense Ratio (FER) and the launch of the Fee Comparative Platform on the MPFA website in 2007. The introduction of ECA has also brought trustees' fee levels under the spotlight and thereby increased market competition.

After studying the results of a 2012 consultancy study into the scheme administration costs of the MPF System, the MPFA has pressed ahead with the implementation of various measures within the existing legislative framework. These have included getting trustees to offer low-fee funds⁵, working with trustees to merge less efficient schemes and funds, encouraging scheme members to consolidate personal accounts, and streamlining and simplifying various administrative processes to further reduce operating costs.

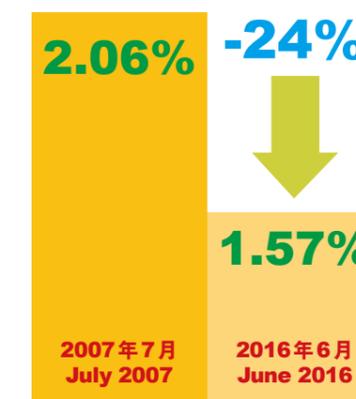
The average FER of MPF funds had dropped 24%, from 2.06% in July 2007⁶ to 1.57% in June 2016. As at the end of June 2016, around 40% of the 400-plus MPF funds were low-fee funds.

積金局在2012年就強積金制度的計劃行政成本進行顧問研究，並因應研究結果，在現行的法律框架下實施了多項措施，包括要求受託人提供低收費基金⁵、與受託人磋商把效率較低的計劃和基金合併、鼓勵計劃成員整合個人帳戶，以及理順及簡化行政程序以進一步降低營運成本。

強積金基金的平均「基金開支比率」，自2007年7月⁶的2.06%，下降了24%至2016年6月的1.57%。於2016年6月底，400多個強積金基金中，約四成為低收費基金。

強積金基金的平均基金開支比率

Average Fund Expense Ratio of MPF Funds



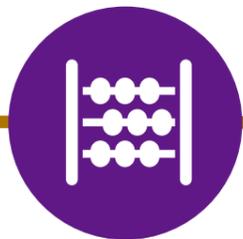
5. 低收費基金是指「基金開支比率」≤ 1.3% 或現行管理費用≤ 1% 的基金。

Low-fee funds are funds with a Fund Expense Ratio ≤ 1.3% or current management fees ≤ 1%.

6. 強積金基金的平均「基金開支比率」於2007年7月推出。

The average FER of MPF funds was launched in July 2007.





The Default Investment Strategy: a ready-made investment solution

The Default Investment Strategy (DIS) is a ready-made investment solution, designed mainly for scheme members who are not interested in actively managing their MPF investment. The Government has gazetted 1 April 2017 to be the commencement date of the relevant DIS legislation⁷. Upon its commencement, every trustee is required to provide the DIS for each of its schemes, and to invest the MPF contributions of scheme members who do not make fund choices according to the DIS.

The DIS operates with two funds – the Core Accumulation Fund (CAF), which holds 60% in higher risk assets and the Age 65 Plus Fund (A65F), which holds only 20% in higher risk assets.

It has three important features. First of all, the new strategy has an automatic de-risking feature. Members who invest through the DIS have their MPF invested in the CAF until they reach the age of 50, when their exposure to relatively higher risk investments will be gradually reduced automatically and all their MPF moved to the A65F before they reach 65.

Secondly, DIS funds are subject to fee caps, with management fees and recurrent out-of-pocket expenses not allowed to exceed 0.75% and 0.2% respectively of the net asset value of the DIS constituent funds on a yearly basis.

In addition, DIS constituent funds are required to be invested in a globally diversified manner to lower investment risk.

7. 生效日期有待立法會審議。

The commencement date is subject to vetting by the Legislative Council.



「預設投資策略」：現成的投資方案

「預設投資策略」是一個現成的投資方案，主要為沒興趣主動管理強積金投資的計劃成員而設。政府已刊憲，訂明「預設投資策略」的相關條例將於 2017 年 4 月 1 日生效⁷。「預設投資策略」推出後，每個受託人必須在其強積金計劃中提供「預設投資策略」。受託人須把沒有作出基金選擇的計劃成員的強積金供款，按照「預設投資策略」進行投資。

「預設投資策略」由兩個基金組成，分別是有六成權益投資於較高風險資產的核心累積基金，以及只有兩成權益為較高風險資產的 65 歲後基金。

這個策略共有三個重要的特點，首先，這個策略的投資風險會隨成員的年齡增長而自動降低。按照「預設投資策略」進行投資的成員，其所有強積金將會投資於核心累積基金，直到他們年滿 50 歲。此後，他們的強積金將會自動逐步轉移至 65 歲後基金，而在 65 歲之前，他們的所有強積金將投資於 65 歲後基金。

第二，「預設投資策略」的收費設有上限，管理費用及經常性實付開支分別不得高於「預設投資策略」的成分基金每年淨資產值的 0.75% 及 0.2%。

第三，「預設投資策略」的成分基金須採用環球分散投資策略，以減低投資風險。

展望：塑造未來

Looking ahead : shaping the future

The MPFA is constantly re-assessing and refining the MPF System in light of the needs and feedback of its stakeholders, and developing new initiatives based on the feedback as well as detailed research.

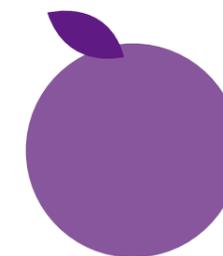
Following huge advances in IT capabilities in recent years, the MPFA is currently exploring an initiative tentatively called eMPF to standardize, streamline and automate MPF scheme administration. By making better use of electronic platforms, eMPF can help lower the operating costs of MPF providers – and consequently give further scope for reducing fees – while at the same time bringing greater ease and convenience to employers and scheme members in managing their MPF matters. With this long-term goal in mind, the MPFA has developed a preliminary conceptual model for the eMPF infrastructure and processes.

Working for the people of Hong Kong since 1998, the MPFA has nursed the MPF System from its inception and overseen its gradual development into an important pillar supporting Hong Kong workers at their retirement. Now that Hong Kong people have become more familiar with the System, the MPFA's role will continue to be one of guiding, reforming, overseeing and shaping the MPF System to become a retirement savings system that is valued by the people of Hong Kong.

積金局重視不同界別的需要和意見，並會根據意見和相關研究，審視和改善強積金制度，並制訂新工作計劃。

積金局的長遠目標，是把強積金計劃的行政程序標準化、簡化及自動化。隨著資訊科技近年長足發展，積金局現正探討一項暫稱為「積金易」的措施，期望「積金易」可充分利用電子平台，協助強積金服務提供者降低運作成本，從而擴大減費空間，同時讓僱主及計劃成員可更簡便地處理強積金事宜。為此，積金局已初步制定了「積金易」的基礎設施及程序的概念模式。

積金局自 1998 年起一直服務香港市民，培育強積金制度由萌芽至逐步成長，成為香港的就業人士退休生活的重要支柱。現在，強積金已融入大部分香港市民的生活。積金局將繼續引領強積金制度持續發展和改革，監督制度的運作，塑造制度的未來，致力使強積金制度成為香港市民珍而重之的退休儲蓄制度。



© 版權所有 強制性公積金計劃管理局

© **Mandatory Provident Fund Schemes Authority**



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

積金局：為香港市民
的退休生活謀福祉

**MPFA : Secure Retirement Prospects
for Hong Kong People**

熱線 Hotline: 2918 0102 電郵 email: mpfa@mpfa.org.hk 傳真 Fax: 2259 8806
網址 website: www.mpfa.org.hk