

The Employee Choice Arrangement



Step-by-Step Guide on How to Fill in the Transfer Form



The Employee Choice Arrangement (ECA) gives employees greater autonomy, allowing them to, once a year, opt to transfer the accrued benefits in their contribution accounts from an MPF scheme under current employment (Original Scheme) to a scheme of their own choice (New Scheme).

If, after careful consideration, you decide to exercise your transfer right, you will need to complete the “Employee Choice Arrangement (“ECA”) – Transfer Election Form” (Form MPF(S)-P(P)) (Transfer Form) to make the transfer.

How to fill in the Transfer Form

Section I of the Form This section must be completed.

- Ensure the most up-to-date information is filled in this section.

Section II of the Form Get the following information ready before filling in the Transfer Form. *(If necessary, ask the trustee of the Original Scheme or your employer for details.)*

- ✓ Name of the Original Scheme
- ✓ Scheme member account number under the Original Scheme
- ✓ Employer’s identification number under the Original Scheme

Section III of the Form Select the part(s) of accrued benefits that you wish to transfer, and then fill in the details of the New Scheme. *(If you are unsure about any of it, enquire with the trustee of the New Scheme.)*

- Your contribution account under current employment accumulates accrued benefits in different parts. Under ECA, the different parts of your accrued benefits have different transfer rules:

Parts of accrued benefits in a contribution account <i>(i.e. Types of contributions that the accrued benefits derived from)</i>	Transfer rule	Type of account receiving the accrued benefits
Contributions from current employment		
Employer mandatory contributions	Not transferable	–
Employee mandatory contributions	Transferable once every calendar year ¹	Personal account
Employer voluntary contributions	Subject to the governing rules of the Original Scheme	
Employee voluntary contributions		
Contributions from former employment		
Mandatory contributions transferred to the contribution account under current employment	Transferable at any time	Personal account or other contribution account ²
Voluntary contributions transferred to the contribution account under current employment	Subject to the governing rules of the Original Scheme	

- If you wish to transfer **all** your transferable accrued benefits, select **option (a) “Transfer ALL Accrued Benefits”**. *(Note: The accrued benefits derived from the employer mandatory contributions are not transferable.)*
- If you wish to transfer only **one or more parts** of your transferable accrued benefits, select **option (b) “Transfer Part(s) of Accrued Benefits”**.
- You must fill in the details of the New Scheme whether you select option (a) or (b). Please note the following:
 - > If you have forgotten the name of the New Scheme and/or your scheme member account number, check your membership certificate or enquire with the trustee of the New Scheme.
 - > If you have recently completed the account opening procedures and have not yet been notified of your employer’s identification number and scheme member account number under the New Scheme, you may leave them blank.

Section IV of the Form Pay attention to your signature specimen.

- When you sign the Transfer Form, your signature should be identical with your specimen signature held in the record of the trustee of the Original Scheme. If you have forgotten what your specimen signature is like, please contact the trustee of the Original Scheme.

Remember: Your transfer application may be delayed or even not be processed if the information in the Transfer Form is incorrect or incomplete.

¹ Unless the governing rules of Original Scheme provide for more frequent transfer-out.
² Only applies to employees with two or more contribution accounts. If an employee is employed by more than one employer at the same time, he/she may have more than one contribution account.

Please use BLOCK LETTERS to complete this Form

FORM MPF(S) - P(P)

EMPLOYEE CHOICE ARRANGEMENT ("ECA") - TRANSFER ELECTION FORM

(For an employee to transfer accrued benefits from a contribution account in a scheme under current employment ("Original Scheme") to an account in a scheme elected by the employee ("New Scheme") during employment)

Sections 148A and 148B of the Mandatory Provident Fund Schemes (General) Regulation ("the Regulation")

- (a) Please read the "Guide to Transfer Benefits under Employee Choice Arrangement ("ECA")" (the "Guide") on pages 4 to 5 before you complete this Form.
- (b) The personal data you supply in this Form are to be used for processing your election of transfer. The data may be transferred to the trustee(s) concerned, the relevant service provider(s), the Mandatory Provident Fund Schemes Authority ("MPFA") and other appropriate parties.

SECTION I: SCHEME MEMBER DETAILS

Name ¹ (as shown on your Hong Kong Identity (HKID) Card)	Surname:	Chan		
	Other Name:	Tai Man		
Identification	HKID Card No.:	N123456(7)		
	Passport No.: (ONLY for member without HKID Card)			
Contact Details	Daytime Phone No.:	20123456	Mobile Phone No.:	52222222
	Email Address (if any): xxx.xx@yyy.com.hk			
Correspondence Address	Flat/Room	A	Floor	8
	Block	8	MPF Tower Building	
	Estate	Central	Street No.	8
		MPF Road Street		
District / Country (if not Hong Kong)		Hong Kong / Kowloon / New Territories (delete whichever is inappropriate)		

SECTION II: CONTRIBUTION ACCOUNT INFORMATION IN ORIGINAL SCHEME

Name of Original Scheme ²	XXXXXXXXX Scheme
Scheme Member Account No. ²	111-111111-123
Employer's Identification No. ^{2,3}	111111

SECTION III: TRANSFER OF ACCRUED BENEFITS⁴

Please indicate the part(s) of accrued benefits in your contribution account of Original Scheme that you wish to transfer out to another MPF account.

Please select either option (a) or (b) and ✓ as appropriate:

☒ (a) Transfer ALL Accrued Benefits

I wish to transfer ALL the accrued benefits comprising the following parts from my contribution account of Original Scheme as its governing rules permit:

- Employee mandatory contributions in current employment^{5,6}
- Employee voluntary contributions in current employment^{7,8}
- Mandatory contributions that have been transferred into the contribution account and are attributable to former employment(s)⁹
- Voluntary contributions that have been transferred into the contribution account and are attributable to former employment(s)^{8,10}

Please transfer the accrued benefits to the following personal account:

Name of New Scheme ¹¹	XXXXXXXXX Scheme
Scheme Member Account No. ¹¹	111-111111-123

OR

☐ (b) Transfer Part(s) of Accrued Benefits

I wish to transfer the following part(s) of the accrued benefits from my contribution account of Original Scheme as its governing rules permit: (you may select one or more parts below and ✓ as appropriate)

Accrued benefits to be transferred from Original Scheme	Type of account receiving the accrued benefits
<input type="checkbox"/> Employee mandatory contributions in <u>current</u> employment ^{5,6}	Personal account only
<input type="checkbox"/> Employee voluntary contributions in <u>current</u> employment ^{7,8}	
<input type="checkbox"/> Mandatory contributions that have been transferred into the contribution account and are attributable to <u>former</u> employment(s) ⁹	Personal account or contribution account
<input type="checkbox"/> Voluntary contributions that have been transferred into the contribution account and are attributable to <u>former</u> employment(s) ^{8,10}	

Please transfer the accrued benefits selected above to the following account:

Name of New Scheme ¹¹	
Account Type ¹¹ (Select one only* and ✓ as appropriate)	<input type="checkbox"/> Personal account or <input type="checkbox"/> Contribution account (Employer's Identification No. ^{3,11} :)
Scheme Member Account No. ¹¹	

* If you wish to transfer different parts of accrued benefits from your contribution account to different MPF accounts, please fill in a separate Form MPF(S)-P(P) for each MPF account that receives the accrued benefits.

SECTION IV: AUTHORIZATION AND DECLARATION

- (a) I hereby give consent to the trustee of New Scheme and the MPFA to disclose information collected in this Form to the trustee(s) concerned, the relevant service provider(s) and other appropriate parties, or to enable such party or parties to access or disclose relevant information for processing my election of transfer.
- (b) I confirm and declare that:
- I have read and understood the Explanatory Notes and the Guide, and have voluntarily elected to transfer my MPF accrued benefits in accordance with this Form;
 - at the date of submitting this Form, I am employed by the employer in relation to the contribution account in Original Scheme; and
 - to the best of my knowledge and belief, the information given in this Form is correct and complete.

Signature ¹²	Chan Tai Man	Date (DD/MM/YYYY)	6/6/2014
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~Please send pages 1 and 2 of this Form to the trustee of New Scheme after completion~

More about the transfer process

• Submit the Transfer Form to trustee of the New Scheme •

After you have completed and signed the Transfer Form, submit it directly to the trustee of the New Scheme. Your employer is not required to be involved in the process.

Ensure you have opened an account under the New Scheme. If you have not done so, contact the trustee of the New Scheme for enrolment when you submit the Transfer Form.

• Three steps to transferring your accrued benefits •

After you have submitted the Transfer Form, the trustees of the Original Scheme and the New Scheme will process your transfer application according to the following three steps. If the information in the Transfer Form is complete and accurate, the whole transfer process will generally take about two to three weeks to complete.

STEP 1



Information is verified

Receives the Transfer Form and verifies the information in the Form, and then sends the Transfer Form to your trustee of the Original Scheme.

STEP 2



Fund units are sold

Receives the Transfer Form from the trustee of the New Scheme and verifies the information and your signature in the Form; sells the fund units in your contribution account and transfers the relevant amounts to the trustee of the New Scheme.

STEP 3



Fund units are bought

Receives the amounts from the trustee of the Original Scheme and buys fund units in accordance with your instructions.

On completion of the transfer process, you will receive two documents: (1) a **“Transfer Statement” from the trustee of the Original Scheme** and (2) a **“Transfer Confirmation” from the trustee of the New Scheme**. You should check both documents to ensure that the transferred amount and the account details are correct.

• Risk of a “sell low, buy high” scenario occurring during investment time-lag •

Transferring accrued benefits involves the buying and selling of fund units. After the trustee of the Original Scheme has redeemed the funds and before the trustee of the New Scheme has subscribed to new funds, there will generally be a time-lag of **one to two weeks**, during which your accrued benefits will not be invested in any fund. During this period, fund prices may change due to market fluctuations, and there is a risk of a **“sell low, buy high”** scenario occurring. For instance, if the fund price is on an upward trend, your existing fund units in the Original Scheme may be sold at a low price level, while the new fund units in the New Scheme be bought at a relatively higher price.

• Entitlement to the guarantee of a guaranteed fund may be lost •

If you are currently investing in one or more **MPF guaranteed funds** in the Original Scheme, you should check whether the transfer of accrued benefits would **violate certain guarantee conditions**, such as the minimum lock-in period, thus disqualifying you from entitlement to the guarantee. You should take into consideration of this before making a transfer.

Holding just one personal account is best

- When you exercise your ECA transfer right, consider transferring your accrued benefits to your existing personal account to avoid creating new personal accounts. The more personal accounts you hold, the more scattered your MPF assets will be, and the more time and effort you will need to spend on managing them.
- If you transfer the accrued benefits to a newly-opened personal account, consider consolidating any other personal accounts you hold into this new account. The MPFA's “How to Consolidate MPF Personal Accounts” leaflet provides detailed information about the account consolidation procedure.

REMEMBER

**Holding just one personal account is best
Avoid creating new ones**



How to obtain the Transfer Form

• To get a copy of the Transfer Form: •

- ask the trustee of the New Scheme to send you the Form;
- download the Form from the “Forms” section of the MPFA website; or
- obtain the Form by fax through the MPFA hotline at 2918 0102 (Press 7-3-3 after choosing language).

Refer to the MPFA booklet
“Employee Choice Arrangement - MPF Boss Tactics”
which contains more information about the ECA transfer arrangements, some useful tools and the factors to consider when selecting MPF trustees and schemes, and the potential risks of transferring accrued benefits.

**Get the booklet
“Employee Choice Arrangement -
MPF Boss Tactics”
now!**

For enquiries, please contact the MPFA or your trustee.



Hotline : 2918 0102
Fax : 2259 8806
Website : www.mpfa.org.hk

**Your MPF
Your Choice**