

MPFA

Newsletter

積金局通訊

MARCH 三月

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積金局

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The DIS affects us all



預設投資策略(簡稱「預設投資」)於2017年4月1日正式推出。這是強制性公積金(強積金)制度的一項重大改革,主要為不懂得或沒興趣管理強積金的計劃成員而設。「預設投資」除劃一了各強積金計劃的預設安排外,亦回應了強積金「選擇難、收費高」等問題,為計劃成員提供更佳的退休保障。

目前全港約有930萬個強積金帳戶,當中61萬個帳戶沒有作出任何投資指示,受託人將於4月內向這些帳戶的持有人發出通知書。帳戶持有人應先瞭解其現時的投資安排以及「預設投資」的內容,並考慮個人投資取向及可承受風險能力等因素,再選擇是否按「預設投資」進行投資。假如他們希望退出「預設投資」,請務必填妥隨通知書夾附的表格,並在指明的日期或之前把表格送達受託人。

正如最新的施政報告提到,在「預設投資」推出後,強制性公積金計劃管理局(積金局)的下一個工作目標,是建立中央電子平台「積金易」,將強積金計劃的行政程序標準化、簡化和自動化以降低成本,長遠而言實踐「一人一戶口」及為強積金「全自由行」鋪路。

施政報告亦提到,政府將會深入討論逐步取消強積金與遣散費或長期服務金的「對沖」,積金局對此表示歡迎並會積極配合,期望藉此進一步改善強積金制度,為計劃成員帶來更大的裨益。

陳唐芷青

The Default Investment Strategy (DIS) was launched on 1 April 2017. This is one of the major reforms of the Mandatory Provident Fund (MPF) System, mainly designed for scheme members who do not know how to manage, or are not interested in managing, their MPF investment. The DIS will not only standardize the default investment arrangements across all MPF schemes, but also help address concerns about difficulties in choosing funds and high fees, thus providing better retirement protection to scheme members.

The MPF System now has around 9.3 million accounts, among which 610,000 accounts have no investment instructions. Trustees are sending a notice to holders of these accounts in April, highlighting how the DIS will affect their accounts. These account holders should get a good understanding of their current default arrangements and the DIS, and consider factors such as their investment preference and risk tolerance level before deciding whether to invest according to the DIS. If they would like to opt out from the DIS, they must complete and return the form enclosed in the notice. The form must reach their trustees by the date specified on the notice.

As the Chief Executive mentioned in his latest Policy Address, the next objective of the Mandatory Provident Fund Schemes Authority (MPFA) is to put in place eMPF, a centralized electronic platform, to facilitate the standardization, streamlining and automation of MPF scheme administration. This will further reduce costs and pave the way for both "one member, one account" and "full portability".

The Policy Address also said the Government would discuss how to progressively abolish the "offsetting" of severance payments or long service payments. The MPFA welcomes this proposal, and will work closely with the Government on the issue with the aim of further improving the MPF System and bringing greater benefits to scheme members.

Diana Chan

新選擇 齊進步 「預設投資」4月1日推出

A new MPF choice A new way forward
The DIS launches on 1 April

由2017年4月1日開始,所有32個強積金計劃都必須各自提供預設投資策略(簡稱「預設投資」)。「預設投資」是一套根據經濟合作與發展組織(簡稱「經合組織」)的專家意見及外國經驗制訂、適合用作長線退休投資的策略,主要是為那些不懂得或沒興趣打理強積金的計劃成員而設。

Starting from 1 April 2017, each of the 32 MPF schemes must provide a Default Investment Strategy (DIS). The DIS is a long-term retirement investment solution that has been designed with reference to advice from experts from the Organisation of Economic Co-operation and Development (OECD) and input from other overseas experience. It is mainly aimed at scheme members who do not know how to manage, or have no interest in managing, their MPF investment.



積金局主席黃友嘉博士(中)、行政總監陳唐芷青女士(左)及主管(受託人監理)李啟宏先生(右)向記者講解「預設投資」實施後對不同強積金帳戶持有人的影響。

MPFA Chairman Dr David Wong (centre), Managing Director Mrs Diana Chan (left) and Head (Trustees Supervision) Mr Joseph Lee (right) explained the impact of the DIS on different MPF account holders at a press conference.

「預設投資」的相關法例於同日生效,該法例對全港930萬個強積金帳戶均有影響。

The DIS legislation, which comes into effect on the same day, will have an impact on all 9.3 million MPF accounts in Hong Kong.

政府及積金局十分重視這項改革。積金局於3月中便舉行了記者會,透過傳媒向市民大眾介紹「預設投資」的推出及過渡安排。積金局主席黃友嘉博士說:「『預設投資』的推行,以至強積金制度的改革,皆需要政府、積金局、受託人以及計劃成員四方攜手合作和參與。政府十分支持我們是次改革,受託人也積極配合,我們希望全港的計劃成員也『行動起來』,花點時間打理自己的強積金;透過四方合作,共同推動強積金制度的改革。」

The Government and the MPFA attach great importance to this major reform. In mid-March, the MPFA held a press conference on the launch of the DIS and the related transitional arrangements. At the press conference, MPFA Chairman Dr David Wong noted, "Just as with any other reforms, the successful introduction of the DIS will require concerted efforts by the Government, the MPFA, trustees and scheme members. The Government fully supports this initiative and the trustees have been working closely with us, and we now urge all scheme members to take some time to look after their MPF. With all four parties working together, it is hoped that the MPF System will be able to provide better retirement protection for all scheme members."

「預設投資」對各類帳戶的影響

「預設投資」的推出將影響全港930萬個強積金帳戶的持有人。你持有下列類別的帳戶嗎？

第一類：約61萬個沒有作出投資指示的帳戶

這些帳戶在4月1日前正按個別強積金計劃的預設安排進行投資，涉及強積金約\$82億。新法例在4月1日生效後，受託人須把在這些帳戶內的強積金轉移至採用「預設投資」。

為保障這些帳戶持有人的權益，法例亦訂明受託人須為這些成員提供退出安排。受託人將於4月內向這61萬個帳戶的持有人寄出《預設投資策略重新投資通知書》（「通知書」）¹，請他們在指明日期²或之前，決定是否退出「預設投資」。

收到「通知書」的帳戶持有人有兩個選擇：

- ✓ 如果帳戶持有人認為「預設投資」適合自己，他們無須採取任何行動。受託人會在「通知書」上列明的指明日期過後的14日內，把他們帳戶內的強積金，全部改為採用「預設投資」，而日後存入該帳戶的強積金，亦會按「預設投資」進行投資。
- ✓ 如帳戶持有人不同意採用「預設投資」，而欲繼續投資於所屬計劃原有的預設安排的基金，他們必須填妥隨「通知書」夾附的「選擇2表格」，並在指明日期或之前將表格送達所屬受託人，否則該帳戶的強積金將會於限期隨後的14日內，由計劃原有的預設安排轉為按「預設投資」進行投資。假如帳戶持有人選擇郵寄回覆受託人，他們應該預留足夠的郵遞時間，以及為郵件付上足夠郵資，以便受託人在上述日期前收到回覆。

計劃成員須注意，各強積金計劃的預設安排與「預設投資」基金，在投資目標、風險水平和收費上，可能會有顯著的差異，計劃成員宜仔細比較後，才決定是否採用「預設投資」（詳閱第7頁）。

Impact of the DIS on different kinds of accounts

The launch of the DIS will affect all 9.3 million MPF accounts in Hong Kong. Do you have the following types of MPF accounts?

Type 1: around 610,000 accounts with no investment instructions

The MPF benefits in these accounts amount to around \$8.2 billion. Up to 1 April, these have been invested under the original default investment arrangements (DIAs) of individual MPF schemes. Under the new legislation, trustees will have to re-invest these assets according to the DIS instead of according to the DIAs of their schemes.

To protect the interests of these account holders, the law stipulates that the trustees must provide them with an opt-out arrangement. In April, the trustees are sending all 610,000 account holders a DIS Re-investment Notice (DRN)¹ asking them to confirm by a date specified in the DRN² if they wish to opt out of the DIS.

Account holders who receive a DRN will have two choices:

- ✓ Account holders who decide that the DIS suits them and agree to invest according to the DIS do not need to take any action. The trustees will re-invest all the accrued benefits in their accounts according to the DIS within 14 days after the date specified in the DRN. All future benefits put into these accounts will also be invested according to the DIS.
- ✓ Account holders who do not agree to invest according to the DIS and who prefer to continue investing under the DIA need to complete and return the Option 2 Form enclosed in the DRN. The completed form must reach the trustees by the specified date, or else the trustees will re-invest the MPF benefits in their accounts according to the DIS within 14 days after the date specified in the DRN. Account holders who will reply by mail should ensure sufficient mailing time and postage for trustees to receive their reply by the specified date.

Please note that there may be significant differences between the DIAs of individual MPF schemes and the DIS funds in terms of their investment objectives, risks, and fee levels. Scheme members should compare the options carefully before deciding whether to invest according to the DIS (please refer to p.7 for details).



第二類：約300萬個沒有就新存入強積金給予投資指示的現有帳戶

目前約有300萬個現有帳戶沒有就新存入的強積金給予投資指示，當中大部分是計劃成員離職後沒有處理上一份工作的強積金供款帳戶，而由受託人按法例自動開立的個人帳戶。

4月1日後，在這些帳戶內已累積的強積金將繼續按原本的指示投資，但若有新的強積金存入（例如當計劃成員將強積金整合至該個人帳戶時），由於這些帳戶一般沒有設定新存入強積金的投資指示，故此該筆強積金將會按「預設投資」進行投資。

這些帳戶的持有人將不會收到「通知書」，但積金局已責成受託人採取多項措施，提醒有關帳戶持有人確認投資指示。受託人自去年下半年開始，已積極聯絡這些帳戶持有人。日後，當有新強積金存入這些帳戶時，受託人亦會再次聯絡有關帳戶持有人。

第三類：約569萬個已提供投資指示的帳戶

大部分帳戶持有人，已經就已累積和將來存入的強積金提供投資指示，帳戶內所有強積金將按照原有的指示投資。

第四類：在2017年4月1日後開立的新帳戶

4月1日後，無論是為新工作開立供款帳戶，還是把現有強積金帳戶整合至一個新開立的個人帳戶，假如沒有作出投資指示的話，存入帳戶的強積金將會按「預設投資」作投資。

Type 2: around 3 million existing accounts with no investment instructions for new MPF benefits

There are around 3 million existing accounts with no investment instructions for new MPF benefits. Most of them are personal accounts that have been set up automatically by trustees under the law in cases where scheme members did not manage their contribution accounts after changing jobs.

Starting from 1 April, the accrued benefits in these accounts will continue to be invested according to the original investment instructions. However, since the account holders usually will not have given any investment instructions for newly-transferred benefits, any new benefits added after 1 April will be invested according to the DIS (this will happen, for example, if scheme members consolidate their MPF benefits into one of these personal accounts).

These account holders will not receive a DRN, but the MPFA has instructed the trustees to take a number of measures to confirm with the account holders their investment instructions. The trustees started to contact these account holders in the second half of last year. They will contact the account holders again whenever these accounts receive new MPF benefits in the future.

Type 3: around 5.69 million accounts with investment instructions

Most account holders have given investment instructions for both their accrued and future MPF benefits. All their MPF benefits in these accounts will be invested according to their original instructions.

Type 4: new accounts set up after 1 April 2017

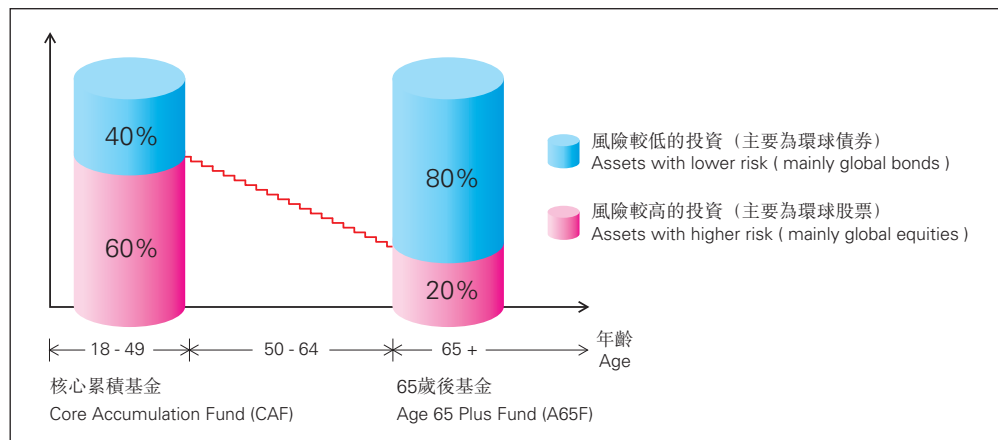
For all new accounts opened after 1 April, be they contribution accounts set up for new jobs or personal accounts set up when account holders consolidate their MPF benefits, new benefits will be invested according to the DIS if the account holders do not give any investment instructions for their accounts.

「通知書」是一份法定文件，為方便識別，信封上除了印有「預設投資」的標誌外，還印有「法定通知 請即拆閱」字樣。信中亦會夾附積金局編製的單張，以簡單易明的文字和漫畫，解釋帳戶持有人收到「通知書」後可採取的行動。

DRN is a statutory document. In addition to the DIS icon, the envelopes enclosing the DRN will have the words “Statutory Notice, Please Read” printed on them to help scheme members identify them easily. An MPFA flyer which explains the options available for recipients with plain language and cartoon will also be enclosed with the DRN.

¹ 各受託人已在其網站，公布發出「通知書」的時間表，積金局的「預設投資」專題網站亦載有各受託人的相關網址連結。
The trustees have already posted their schedules for issuing DRNs on their websites, and the MPFA's DIS thematic website also has hyperlinks to these schedules.

² 指明日期為「通知書」發出日期後的第42日。
The 42nd day after the issuance of the DRN.



「預設投資」1-2-3

「預設投資」是一個現成的投資方案，由兩個混合資產基金組成，包括核心累積基金和65歲後基金。新法例規定核心累積基金的六成權益投資於風險較高資產，一般為環球股票，其餘四成投資於風險較低資產，一般為環球債券。65歲後基金則有八成權益投資於風險較低資產，其餘投資於風險較高資產。

「預設投資」有以下三個特點：

- ✓ 投資風險隨計劃成員接近退休年齡而逐步降低：
 - 在50歲前，所有強積金均投資於核心累積基金；
 - 由50歲開始，受託人將每年調整該成員的強積金投資，逐年減持核心累積基金及增持65歲後基金；
 - 當成員年滿64歲時，其所有強積金將投資於65歲後基金。
- ✓ 收費設上限：管理費用不可超過基金每年淨資產值0.75%，以及經常性實付開支不可超過基金每年淨資產值0.2%。
- ✓ 分散投資於環球市場。

積金局和受託人的工作

強積金計劃由受託人管理，受託人有法定責任妥善執行法例訂明的要求，包括在新法例生效後，將沒有投資指示的強積金轉為按「預設投資」進行投資。

積金局已訂下仔細的指引和守則，並監督受託人設立妥善的電腦系統、程序、內部監控等，及進行適當的員工培訓、測試和審計，以履行法例訂明的權責。積金局會繼續密切監察受託人的服務和合規情況。

DIS 1-2-3

The DIS is a **ready-made investment solution** that uses **two mixed assets funds**, the Core Accumulation Fund (CAF) and the Age 65 Plus Fund (A65F). The new legislation requires 60% of the CAF to be invested in assets with higher risk, mainly global equities, and 40% in assets with lower risk, mainly global bonds. The A65F will hold 80% in lower risk assets and only 20% in higher risk ones.

The DIS has **three key features**:

- ✓ Automatic reduction of investment risk as scheme members approach retirement age:
 - When scheme members are under 50, all of their MPF is invested in the CAF;
 - Once they turn 50, their portfolio is automatically adjusted every year to reduce their investment in the CAF and increase that in the A65F;
 - When they turn 64, all of their MPF will be invested in the A65F.
- ✓ Fee caps: management fees of not more than 0.75% of the net asset value of the funds per year, and recurrent out-of-pocket expenses of not more than 0.2% of the net asset value of the funds per year.
- ✓ Globally diversified investment.

The work of the MPFA and of trustees

MPF schemes are managed by the trustees, who have a statutory duty to meet all legislative requirements. These include the duty to re-invest all MPF benefits without investment instructions according to the DIS after the commencement of the new legislation.

The MPFA has set out detailed codes and guidelines on the DIS. Among other things, the MPFA has instructed the trustees to put in place proper computer systems, procedures and internal controls, provide appropriate staff training, and carry out tests and audits in order to comply with all the legal provisions. The MPFA will continually monitor the service and compliance standards of the trustees.



強積金 MPF

預設投資 DIS

主動選用「預設投資」

「預設投資」作為一項新產品，亦可供所有計劃成員主動選用。計劃成員可以按照其個人投資取向和可承受風險能力等，選擇採用「預設投資」，或旗下的兩個基金。

為配合「預設投資」的推出，積金局的網站於4月1日起加設「預設投資」基金列表，上載各強積金計劃的「預設投資」旗下共64個基金的管理費用，及各計劃的要約文件，供計劃成員參考。

「預設投資」風險及收費要注意

在「預設投資」還未生效前，如果計劃成員沒有作出投資指示，其強積金便會按所屬強積金計劃下的預設安排投資，而各計劃的預設安排均有所不同。部分計劃的預設安排為強積金保守基金，部分為保證基金，亦有部分為混合資產基金。

強積金保守基金屬低風險投資，主要投資於港元資產，例如銀行活期存款或短期債券等。至於保證基金，則會為成員提供本金或最低回報的保證，因此風險亦屬較低。

不過，「預設投資」下的兩個基金（即核心累積基金和65歲後基金）均為混合資產基金，投資於環球股票和環球債券，亦不設保證回報。因此，當受託人根據法例要求，將預設安排下投資於強積金保守基金或保證基金的強積金，轉移至按「預設投資」進行投資，相關帳戶持有人所面對的投資風險將會提高。

另外，雖然「預設投資」基金設有0.95%的收費上限，但這水平仍比市面上強積金保守基金目前的收費為高。

然而，「預設投資」是一套適合作長線退休投資、能夠平衡長期風險和回報的投資方案。計劃成員作投資選擇時，應考慮自己的投資取向、可承受風險能力等因素，亦應留意「預設投資」的投資風險和收費水平。

Choosing to invest according to the DIS

The DIS is a new product available to all scheme members. Scheme members can choose to invest according to the DIS or in its two funds, based on their investment preferences, risk tolerance level and other factors.

To help scheme members better understand the DIS, from 1 April a DIS Fund List will be available on the MPFA website. This contains information on the current management fees of all 64 funds under the DIS of each MPF scheme, and links to the offering documents of all schemes.

Members should take note of the risk levels and fee levels associated with the DIS

Up to 1 April, the MPF benefits of scheme members who have not given any investment instructions have been invested under the original default investment arrangements (DIAs) of individual schemes and each MPF scheme has a different DIA. Some DIAs are MPF conservative funds, some guaranteed funds, and some mixed assets funds.

An MPF conservative fund is a low-risk investment product which invests exclusively in Hong Kong-dollar assets, either in short-term bank deposits or short-term bonds. A guaranteed fund provides some form of guarantee to scheme members investing in the fund, usually on the capital invested or on a minimum rate of return. Its risk level is also relatively low.

However, the two DIS funds (i.e. CAF and A65F) are mixed assets funds. They invest in global stocks and bonds, and provide no guaranteed returns. Therefore, account holders will face a higher investment risk if, as the law requires, the trustees re-invest their MPF benefits according to the DIS instead of in MPF conservative funds or guaranteed funds.

Scheme members should also be aware that although there are fee caps for the DIS funds, the fee cap level of 0.95% is still higher than the present fee level of MPF conservative funds.

Nevertheless, the DIS is a strategy for retirement investment that seeks to balance long-term risks and returns. Scheme members should consider their personal investment preferences, risk tolerance level and other factors when making an investment decision. They should also take careful note of the investment risk levels and fee levels associated with the DIS.

積金局推出多個宣傳項目 介紹「預設投資」

Publicity programmes to introduce the DIS



簡介會
Talks



專題網站
Thematic Website



展覽
Exhibitions



資訊動畫
Infographic Video

為了讓市民更清楚瞭解「預設投資」的特點，積金局除了播放電視宣傳片和電台宣傳聲帶外，亦在報章、社交媒體、網站、地鐵站和巴士車身刊登廣告，並為不同界別人士舉辦簡介會。

此外，積金局亦製作了一套資訊動畫，以簡單易明的手法介紹「預設投資」的內容。積金局並設立了「預設投資」的專題網站³，市民可透過瀏覽網站，了解「預設投資」的特點、相關通知書的內容、退出安排、受託人的聯絡資料等。

To enhance public understanding of the key features of the DIS, the MPFA has rolled out a series of publicity programmes, including TV and radio Announcements in the Public Interests and advertisements on platforms like newspapers, social media, websites, bus bodies and in MTR stations. The MPFA has also organized a series of talks on the DIS.

The MPFA has also produced an infographic video to explain the DIS in a simple and easy-to-understand way. A DIS thematic website³ has also been set up, where members of the public can learn more about the characteristics of the DIS, and find related notices, details of the opt-out arrangements, and trustees' contact information.

「預設投資」主要設計師的臨別贈言

A key architect of the DIS bids farewell



「預設投資」的主要設計師之一、積金局規管及政策總監及執行董事馬誠信 (Darren McShane) 早前與積金局和香港道別。Darren亦是僱員自選安排等強積金重點改革項目的其中一位主要策劃人。

自2002年加入積金局以來，Darren籌劃了不少改善強積金制度監管框架的措施，最新的一項正是「預設投資」。

Darren已於2017年3月底離開積金局。臨別之際，他跟我們分享了一個妥善的預設安排對退休金計劃的重要性、設計「預設投資」時遇到的挑戰，以及「預設投資」將如何影響強積金制度的發展。

MPFA Chief Regulation & Policy Officer and Executive Director Mr Darren McShane, a key architect of the DIS and of earlier MPF reforms such as the Employee Choice Arrangement, has bid farewell to the MPFA and to Hong Kong.

After joining the MPFA in 2002, Darren spearheaded many changes to the regulatory framework of the MPF System. The introduction of the DIS is the latest of the policy initiatives he has been involved with.

Darren left the MPFA in late March 2017. Before his departure, he shared with us his views on the importance of having a well-designed default arrangement for a pension scheme, his experience of the challenges involved in designing the DIS, and the extent to which he believes the DIS will change the MPF landscape.

³ <http://www.mfpa.org.hk/DIS>

1) 可否介紹一下「預設投資」誕生的背景？劃一不同強積金計劃的預設安排為何重要？

我們數年前已跟業內人士探討，大家逐步採用共同的預設安排的可能性。環球金融危機發生之後，經合組織指出設計良好的預設安排，是穩健的第二支柱¹的重要部分，因此這課題也引起更多關注。加上一些計劃成員難以作出投資選擇，種種因素下，我們認為必須優先處理計劃的預設安排。



2) 「預設投資」的制定和籌劃前後總共花了4年，過程中有甚麼主要的挑戰？

過程中有很多挑戰，部分是由於「預設投資」涉及一些敏感的題目，例如收費水平、標準化的程度、甚麼是可取的投資方案和應採用哪些投資限制等。舉例來說，我們花了頗長時間，在內部探討方案帶來多深遠的影響。在確定大方向後，由於我們要將一個全新的概念寫進法例裡，接下來的挑戰便是就草擬法案的方向達成共識。由於「預設投資」影響到計劃成員現有和未來的強積金投資，所以其推出為現有的投資引伸了不少難題，制訂過渡安排也非常具挑戰性。

1) Could you tell us a bit about the birth of the DIS? Why is it important to standardize the default arrangements of the different MPF schemes?

We flagged to the industry some years ago the possibility of moving towards a more common default approach. The issue gained a bit more focus after the global financial crisis, when the OECD identified the fact that well-designed default arrangements were an important part of a robust second pillar system¹. This statement coincided with some members expressing anxiety about having to make investment choices. So there were a number of factors that suggested to us that this issue should be given priority.

2) The DIS has been in the making for the past four years. What have been the main challenges?

There were many developmental challenges, partly because the DIS touches on sensitive areas such as fees, standardization, preferred investment approaches and investment restrictions. We spent quite a lot of time, for instance, on discussing internally how ambitious and far-reaching the changes should be. Once the design directions were finally settled, there were also significant challenges in agreeing to a drafting approach because this was an entirely new concept to be inserted into the law. Finally, the transitional arrangements were very challenging. The DIS affects both existing and future MPF investments of scheme members, and this raises difficult questions about what its impact on existing investments should be.

¹ 強積金制度是世界銀行倡議的退休保障五大支柱框架的第二根支柱。
The MPF System is the second pillar in the five-pillar old-age protection framework recommended by the World Bank.



3) 你認為「預設投資」的推出將對強積金業界或計劃成員的行為帶來重大改變嗎？

我希望「預設投資」對計劃成員的行為模式帶來正面而長遠的影響，希望假以時日，計劃成員會對強積金制度更安心。很多成員現時難以作出投資選擇，「預設投資」會為他們提供一個現成的投資方案，所以他們應該感到較易處理其強積金投資。長遠而言，我們也寄望成員可以更正面看待強積金制度，更積極管理其強積金。

4) 你認為強積金制度應如何進一步改善？

強積金制度尚有很多可以改善的地方，例如「對沖」機制、供款水平、行政安排自動化和提取安排的設計等。我想強調，強積金制度的基本框架（職業為本、強制性及私人帳戶安排）是穩固的，而且符合國際標準。我深信強積金制度會在這個框架下不斷改善，以符合不同界別人士的期望。

3) Do you envisage that the introduction of the DIS will bring significant changes to the MPF industry, or to the behaviour of scheme members?

I am hopeful that the DIS will have a positive, long-term impact on the behaviour of scheme members. Hopefully, over time, the DIS will make members feel more comfortable with the System. Currently, many members feel uncomfortable with the responsibility of investment decision-making. Now that the default investment decision has been made for them, these members should feel less anxious. Hopefully this will lead to more positive responses to, and greater engagement with, the MPF System.

4) How do you think the MPF System should be further refined?

Obviously there are many areas where the System can, and will be, refined in the future. Many of these are already known, including areas such as "offsetting", contribution levels, automation and payout phase design. It is important to recognize that the fundamental framework of the MPF System (i.e. employment-based, mandatory, and private account) is solid and meets international standards. However, within that framework there will be constant ongoing refinements to the MPF just as with other retirement savings systems, to meet the expectations of all stakeholders for a System that is constantly improving.

逾700人出席 「退休投資新策略」投資講座 MPF Investment Seminar attended by over 700 people

積金動態
MPF Updates

為加深市民對退休投資策劃以及「預設投資」的認識，積金局與香港公開大學李嘉誠進修學院合作，在3月12日舉辦了「退休投資新策略」投資講座，共有超過700人出席。

當日講座的內容十分豐富，首先由香港財經分析師學會諮詢委員會成員詹偉基博士，CFA，與參加者分享精明退休投資要訣。他表示：「計劃成員在考慮為退休作投資時，必須制定長遠的策略，以分散風險，避免投資時受情緒的左右。」

接下來則由積金局對外事務部高級經理陳安定先生，介紹「預設投資」的相關資訊，包括「預設投資」的特點及過渡安排等等。

To help the public learn more about retirement investment and understand the DIS better, on 12 March the MPFA and the Li Ka Shing Institute of Professional and Continuing Education of Open University of Hong Kong jointly organized an MPF investment seminar which was attended by more than 700 members of the public.

The programme started with Dr Jimmy Jim, CFA, member of the Advisory Board of The Hong Kong Society of Financial Analysts (HKSFA), offering smart tips on retirement planning. "Scheme members should formulate a long-term strategy for their retirement investment," he advised, "one which enables them to diversify risks and avoid the pitfalls of emotional investing."

Dr Jim's talk was followed by a presentation from Mr Eddy Chan, Senior Manager of the MPFA's External Affairs Division. Mr Chan explained the details of the DIS, including its core features and the transitional arrangements after its implementation.



1 (從左至右) 香港經濟日報副社長兼研究部主管石鏡泉先生、積金局對外事務部高級經理陳安定先生，以及香港財經分析師學會諮詢委員會成員詹偉基博士，CFA，於講座上回答參加者問題。

(Left to right) Associate Publisher and Head of the Research Department of the Hong Kong Economic Times Mr Arthur Shek, Senior Manager of the External Affairs Division of the MPFA Mr Eddy Chan, and member of the Advisory Board of the HKSFA Dr Jimmy Jim, CFA, answered questions from the audience.



- 2 「退休投資新策略」投資講座吸引逾700名參加者。
The MPF investment seminar attracted more than 700 participants.
- 3 積金局機構事務總監及執行董事鄭恩賜先生在講座中致辭。
MPFA Chief Corporate Affairs Officer and Executive Director Mr Cheng Yan-chee gave a speech at the seminar.
- 4 積金局與香港財經分析師學會合作，向「積金之友」提供與退休策劃有關的一對一諮詢服務。
The MPFA and the HKSFA provided a one-on-one consultation service on retirement planning to Friends of MPF.

最後一個環節，則由香港經濟日報副社長兼研究部主管石鏡泉先生，講解今年環球及本地的投資市場走勢。

In the final session, Mr Arthur Shek, Associate Publisher and Head of the Research Department of the Hong Kong Economic Times, shared his views on global and local investment market trends in 2017.

積金局亦與香港財經分析師學會合作，由學會會員兼特許金融分析師，於當天為「積金之友」提供與退休策劃有關的一對一諮詢服務，協助「積金之友」制定退休投資計劃。

With the support of the HKSFA, some of the members of the HKSFA who are Chartered Financial Analysts provided a one-on-one consultation service for Friends of MPF on the day, during which they assisted our Friends in drawing up personalized retirement plans.

「積金之友」計劃是積金局與公眾溝通的橋樑，所有「積金之友」可優先參加積金局舉辦的活動，並獲得有關強積金制度的最新消息¹。

The Friends of MPF programme acts as an effective communication platform connecting the MPFA and the public. Besides being given priority access to our events, members of Friends of MPF also receive the latest news directly from the MPFA¹.

¹ 如欲成為「積金之友」，歡迎電郵至 newsletter@mpfa.org.hk
If you would like to become a member of Friends of MPF, please send an email to newsletter@mpfa.org.hk.

「積金台」推出全新投資教育影片

積金局自2014年起在Youtube設立「積金台」專頁，以輕鬆淺白的手法，為市民介紹有關強積金投資的課題，包括周年權益報表、基金便覽、收費比較平台、強積金的角色和退休投資應隨年齡降低投資風險等。

為了配合「預設投資」的推出，積金局最近推出了新一套兩集短片，分別鼓勵計劃成員及早作出退休投資計劃，以及介紹分散投資的概念。市民可於積金局網站和積金局的Youtube專頁「積金台」²欣賞。



《退休投資五重奏》助你作好退休部署

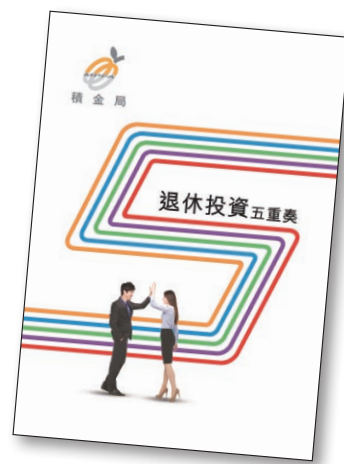
根據世界銀行在2005年發表的五大退休保障支柱框架，強積金制度是退休保障的第二支柱，需要與其他支柱例如社會福利和個人儲蓄等相輔相成、互補不足。市民在策劃退休時，必須仔細籌劃及積極管理強積金和其他退休投資或儲蓄。

為協助市民有系統地為退休儲蓄作部署，積金局出版了《退休投資五重奏》小冊子，把退休策劃的過程分為五個部分，並作詳細介紹，包括瞭解各人生階段的財務情況、評估退休生活需要、為退休累積財富、檢討退休投資組合和提取退休儲備。小冊子已上載於積金局網站供市民瀏覽³。

New investment education videos available on MPFA TV

In 2014 the MPFA launched a Youtube channel, MPFA TV, to introduce MPF investment-related concepts in a light-hearted manner. Videos have been produced covering topics such as the Annual Benefit Statement, the Fund Fact Sheet, the fee comparative platform, the role of the MPF, and the importance of de-risking retirement investment as one gets older.

With the coming launch of the DIS, the MPFA TV channel recently launched a series of two new videos encouraging scheme members to start their retirement investment planning early, and introducing the concept of investment diversification. The videos can be viewed on the MPFA website and on the Youtube channel MPFA TV².



Five Keys to Retirement Investment helps you plan better for your retirement

Under the five-pillar old-age protection framework proposed by the World Bank in 2005, the function of pillar 2 in Hong Kong is performed by the MPF System. This is complemented by other pillars, such as social welfare and personal savings. Scheme members should plan carefully for their retirement, and should proactively manage their MPF and other retirement investments.

To help the public develop good retirement savings plans, the MPFA has published a booklet titled *Five Keys to Retirement Investment*. The booklet explains in detail the five steps in retirement planning: identifying one's financial status at different stages of life, estimating one's retirement needs, accumulating wealth for retirement, reviewing one's retirement investment portfolio, and withdrawing one's retirement savings. The booklet is available on the MPFA website³.

² 「積金台」網址 The MPFA TV channel: <https://www.youtube.com/user/MPFATV>

³ 《退休投資五重奏》網上版 Online version of the booklet : http://www.mpfa.org.hk/tch/information_centre/publications/booklets_publications/mpf_investment/files/Five_Keys_to_Retirement_Investment_Chi.pdf

積金局員工參與「公益金百萬行」

MPFA joins the Community Chest's Hong Kong & Kowloon Walk for Millions



今年的公益金港島、九龍區百萬行於1月8日舉行，積金局主席黃友嘉博士、機構事務總監及執行董事鄭恩賜先生，以及營運總監及執行董事羅盛梅女士，連同約60名積金局同事和他們的親友，當日一同響應呼籲，參加這項10公里的步行活動，以行動支持公益金，為社會上的有需要的人士出一分力。

This year's Hong Kong & Kowloon Walk for Millions, organized by the Community Chest, was held on 8 January. MPFA Chairman Dr David Wong, Chief Corporate Affairs Officer & Executive Director Mr Cheng Yan-chee and Chief Operating Officer & Executive Director Ms Alice Law, together with around 60 staff members and their family members and friends, joined the 10km walk in support of the Community Chest to help those in need.

活動預告：中小企僱主強積金講座 Coming soon: MPF seminar for employers of small- and medium-sized enterprises (SMEs)

積金局將於5月25日舉辦中小企僱主強積金講座，屆時將有積金局代表，講解強積金的登記、供款及一般行政程序。講座詳情如下：

The MPFA is organizing an MPF seminar on 25 May for employers of SMEs. The seminar will explain the procedures for MPF enrolments, MPF contributions, and general MPF administration. Details of the seminar are as follows:

日期：2017年5月25日(星期四)
Date: 25 May 2017 (Thursday)
時間：下午3時至5時
Time: 3pm–5pm
地點：積金局九龍辦事處(九龍觀塘道388號創紀之城一期1座25樓)
Venue: MPFA Kowloon Office (Level 25, Tower 1, Millennium City 1, 388 Kwun Tong Road, Kwun Tong)

講座費用全免，報名及查詢請致電2292 1333或2292 1372。
The seminar is free of charge. To register or to obtain more information, please call 2292 1333 or 2292 1372.



問 Question :



我是在2001年5月加入現時工作的公司，入職時我選擇了參加職業退休計劃。我即將離職了，可以提取所有職業退休計劃權益嗎？

When I joined my current company in May 2001, I chose to enrol in an ORSO scheme. I will shortly be leaving my job. Can I withdraw all my ORSO benefits?



答 Answer :

強積金制度在2000年12月1日正式實施，所有在這一天之後選擇參加職業退休計劃的僱員，在離職時必須計算其「最低強積金利益」，並把相關款項由職業退休計劃，轉移至一個強積金計劃。如經轉移後既有利益尚有餘額，該名僱員可以按個別職業退休計劃所訂明的管限規則提取，但「最低強積金利益」必須保留至符合強積金法例列明的要求方可提取。舉例說，待計劃成員年滿65歲或年滿60歲並提早退休。

最低強積金利益是指從以下兩個計算方法得出的較小數目者：

- 一) 該成員在受僱期間在職業退休計劃下累算的利益：即僱員供款所產生的利益 + 按該職業退休計劃歸屬比例¹計算所得的僱主供款產生的利益
- 二) 離職那一年的每月平均有關入息（上限為\$30,000）X 服務年期 X 1.2

至於在2000年12月1日或之前已參加職業退休計劃的僱員，則可獲豁免保留「最低強積金利益」，不受有關轉移及提取的規定管限。

The MPF System was launched on 1 December 2000. Employees who joined an ORSO scheme after that day must transfer their “minimum MPF benefits” (MMB) from the ORSO scheme to an MPF scheme when they leave their job. The MMB can only be withdrawn when employees meet one of the withdrawal requirements set out in the MPF legislation, such as reaching the age of 65 and early retirement at 60 years old. After the MMB transfer, any residual benefits can be withdrawn according to the governing rules of the individual ORSO schemes.

The MMB is defined as the lesser of the two amounts calculated by the following two methods:

- 1) The accrued benefits under the ORSO scheme for the entire employment period, i.e. the benefits derived from the employee's contributions + the benefits derived from the employer's contributions under the vesting scale¹
- 2) Average monthly relevant income in the final year of service (capped at \$30,000) X years of service X 1.2

Employees who joined an ORSO scheme on or before 1 December 2000 are exempt from having to transfer their MMB, and from the relevant portability and withdrawal requirements.

¹ 職業退休計劃一般會訂明「歸屬比例」條款，以釐定僱員離職時可取得多少公積金。如果僱員年資不長，離職時可能只能取回部分公積金。

The governing rules of every ORSO scheme include a vesting scale, which refers to the accrued benefits derived from the employer's contribution that can be vested in the employee. Employees with less seniority may only be able to get part of the benefits.

如你對本通訊的內容有任何意見，或希望收取／停止接收積金局發出的資訊，可透過以下途徑聯絡我們：

If you have any comments about the *Newsletter*, or if you wish either to receive or stop receiving information from the MPFA, please contact us via the following channels:

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 傳真 Fax : 2259 8806
 電郵 Email : newsletter@mpfa.org.hk
 網址 Website : www.mpfa.org.hk
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 Level 8, Tower 1, Kowloon Commerce Centre,
 51 Kwai Cheong Road, Kwai Chung, Hong Kong