

# MPFA

Newsletter

## 積金局通訊

SEPTEMBER 九月

2017



積金局

## 積金局致力打擊 違規僱主

MPFA brings full weight  
of the law against  
non-compliant employers



### 積金特寫 MPF Feature

近一成帳戶投資於「預設投資」

Around 10% of MPF accounts are invested according to the DIS

### 積金教室 MPF Classroom

保證基金「一定唔蝕」?

No losses for investing in guaranteed funds?

## 僱主在強積金制度中 不可或缺

### Employers have an indispensable role in the MPF System



強制性公積金(強積金)制度為香港的在職人士提供基本的退休保障。在強積金制度下，僱主及僱員均須作出供款，僱主同時負責日常的計劃行政工作。因此，僱主在強積金制度中擔當重要的角色。

僱主必須遵守強積金法例，使辛勤工作的僱員的退休生活可得到保障。

為了促進僱主履行強積金責任及鼓勵他們為僱員提供更佳退休福利，積金局第三年舉辦「積金好僱主」嘉許計劃。今年共有877名僱主獲得嘉許。當中，接近九成的獲嘉許僱主同時獲得新增的「積金供款電子化獎」及／或「推動積金管理獎」。該兩個新獎項旨在表揚僱主透過電子平台處理強積金事宜及協助僱員管理自己的強積金。

我恭賀各位獲嘉許的「積金好僱主」，並感謝他們重視僱員退休保障，為其他僱主樹立了典範。

另一方面，對於拖欠僱員強積金供款的僱主，積金局一直不遺餘力打擊。在過去三年，積金局為僱員討回逾\$4億的強積金供款。同期，亦有逾300名僱主因拖欠供款等罪行而被定罪。今年早前更有首名公司董事因其公司拖欠供款而被判處監禁的個案。

全港28萬名僱主，絕大部分都守法循規，只有小部份僱主沒有準時供款。積金局將繼續推動全港僱主履行其強積金責任，期望「積金好僱主」的數目一年比一年多。

陳唐芷青

The Mandatory Provident Fund (MPF) System is designed to provide the working population with basic retirement protection. Under the System, both employers and employees are required to make contributions. Employers are also responsible for handling routine MPF administration for their employees. They play an important role in the MPF System.

Employers must comply with the MPF legislation. Their compliance is essential for employees to enjoy retirement protection.

To encourage employers to carry out their MPF duties to the fullest and provide better retirement benefits for their employees, the Mandatory Provident Fund Schemes Authority (MPFA) organized the Good MPF Employer Award for the third year. A total of 877 employers received the award this year, and almost 90% of these awardees also received the newly introduced "e-Contribution Award" and/or the "Support for MPF Management Award". The new awards have been introduced to commend employers for handling MPF administration work electronically and for providing assistance to their employees to manage their MPF.

I would like to congratulate all Good MPF Employers and thank them for their efforts in enhancing their staff's retirement protection, setting a good example to others.

On the other hand, the MPFA has continued to actively enforce the law against employers who default on making MPF contributions. In the past three years, the MPFA had recovered over \$400 million in outstanding MPF contributions on behalf of employees. Over 300 employers had been found guilty of failing to make MPF contributions on time. Earlier this year, a company director was sentenced to imprisonment for defaulting on MPF contributions, in the first ever case of its kind.

Of all the 280,000 Hong Kong employers are law-abiding. Only a small proportion fail to make contributions on time. The MPFA will continue to urge all Hong Kong employers to fully comply with the MPF legislation and I look forward to seeing more and more Good MPF Employers in the years to come.

Diana Chan

## 拖欠強積金可被判監禁 Employers may be jailed for defaulting on MPF contributions



積金局一直致力打擊違反強積金條例的行為，並透過不同途徑為僱員追討拖欠的強積金供款，以保障計劃成員的利益。

拖欠強積金供款是刑事罪行。根據法例，若僱主沒有安排僱員登記參加強積金計劃或沒有準時作出供款，一經定罪，最高可被罰款\$450,000及監禁四年。

本年7月，一名公司董事便因沒有根據法庭作出的判令繳交拖欠的供款，違反強積金法例而被判處監禁，成為首宗因拖欠強積金而被判監禁的個案。該公司早前已被罰款\$20,000。

涉案公司在2015至2016年間，拖欠強積金供款及附加費合共約\$38萬，而且沒有遵從法院指令繳付欠款。積金局遂於2017年4月就個案提出檢控，其後該公司董事被判處監禁21日。該公司亦於2017年7月初清繳所有拖欠的供款及附加費。

### 「僱主如未有準時繳 交強積金供款，必 須盡快繳清供款及 附加費」

#### 僱主須盡快補回拖欠的供款及 5%附加費

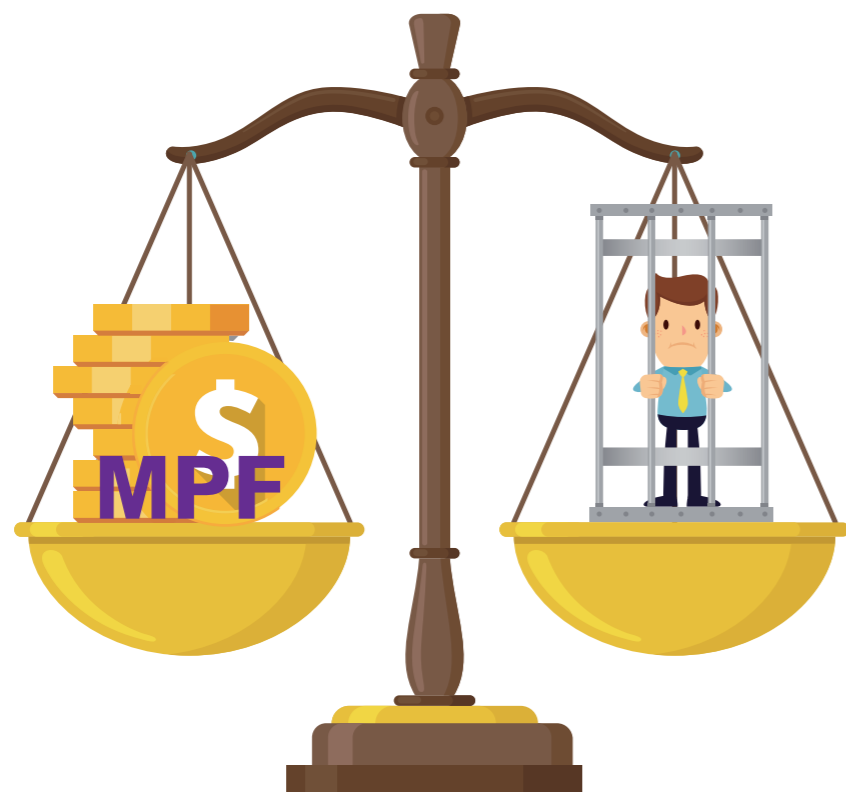
準時為僱員供強積金乃僱主的責任，積金局提醒各位僱主以下事項：

- 僱主若拖欠供款，除了繳付欠款外，亦必須支付相等於拖欠供款金額5%的附加費。附加費會全數撥入有關僱員的強積金帳戶。
- 如僱主未有在供款日或之前交妥供款，應即時聯絡受託人安排一併支付欠款及附加費，無須等待積金局發出「強積金欠款及附加費繳款通知書」。

The MPFA takes any breaches of the MPF legislation very seriously, and spares no efforts in recovering outstanding contributions for scheme members in order to protect their interests.

Defaulting on MPF contributions is an offence. Under the law, any employer who fails to enrol an employee in an MPF scheme or make contributions on time is liable to a maximum fine of \$450,000 and four years' imprisonment upon conviction.

This July, a company director was sentenced to imprisonment for breaching the MPF legislation, after failing to comply with court orders to settle outstanding contributions. This was the first ever case in which a company director was sentenced to imprisonment for defaulting on MPF contributions. Earlier, the company had been fined \$20,000.



The company failed to pay MPF contributions and surcharges in 2015 and 2016 totalling about \$380,000, and did not comply with the court orders requiring it to settle the outstanding amount. The MPFA initiated prosecution of the company in April 2017. Upon conviction, the company director was sentenced to 21 days' imprisonment. The company settled all the outstanding contributions and surcharges in early July 2017.

**“Employers who have failed to make MPF contributions on time should settle the outstanding amount and the surcharge as soon as possible”**

### Employers should pay all outstanding contributions and a 5% surcharge as soon as possible

It is the obligation of all employers to make MPF contributions on time. The MPFA reminds employers of the following:

- If employers default on MPF contributions, they are not only required to pay the contributions in arrears, but also a surcharge of 5% of the outstanding contribution amount. The full amount of the surcharge will be credited to the MPF accounts of the employees concerned.

- Employers who have not made contributions on or before the contribution day should contact their trustees immediately to settle the outstanding contributions and surcharge, without waiting for the “Payment Notice for Outstanding Mandatory Provident Fund Contributions and Surcharge” to be issued by the MPFA.



### 執法工作 多管齊下

積金局積極跟進所有懷疑違規個案。除了處理投訴個案及受託人匯報的懷疑拖欠供款個案，積金局亦會巡查不同地區及行業的機構。在過去三個財政年度，積金局巡查超過6,000間機構。

如僱主拖欠供款，積金局會要求僱主即時補交欠款及附加費；如有需要，亦會循民事途徑向僱主追討欠款。

過去三個財政年度，積金局成功為僱員討回逾\$4億的強積金供款。違規僱主亦可能被刑事檢控。

在2016-17年度，積金局就涉嫌違反強積金條例的僱主及公司董事或管理人員一共申請發出433張傳票：當中拖欠供款個案佔371宗、沒有安排僱員參加強積金計劃佔47宗、沒有遵守法院命令佔15宗。截至3月底，其中337宗已被裁定罪成。

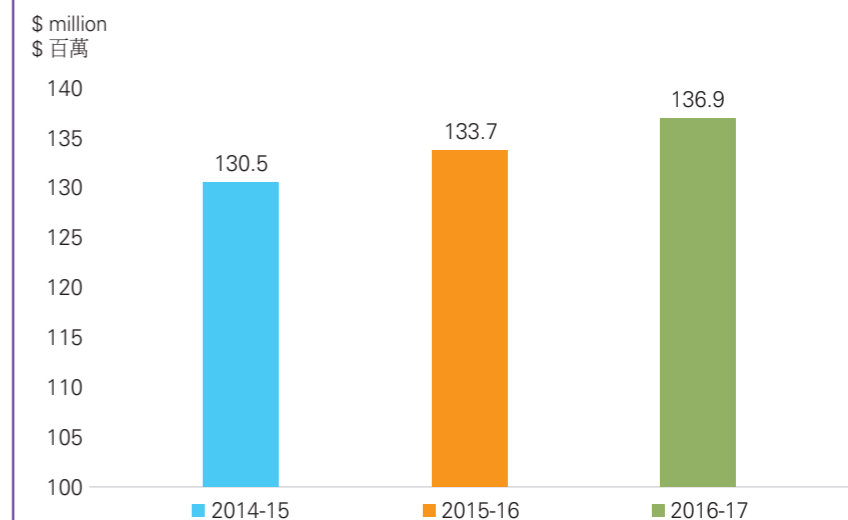
### A multi-pronged approach to enforcing the law

The MPFA follows up on all suspected cases of non-compliance. Apart from acting on complaints and suspected cases of payment defaults as reported by trustees, the MPFA also conducts inspections of organizations in different districts and from different industries. Over the past three financial years, the MPFA had inspected more than 6,000 organizations.

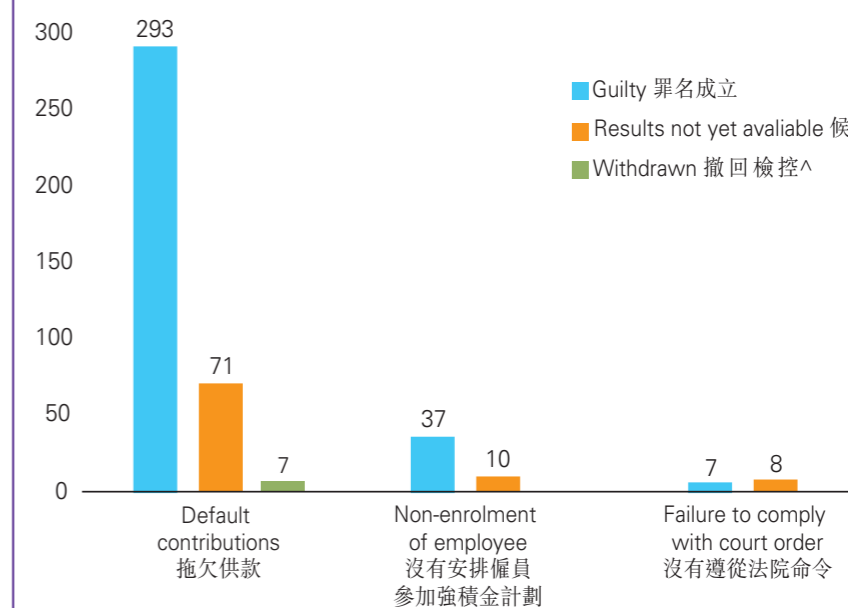
The MPFA will require employers who have defaulted on contributions to settle the outstanding contributions and surcharge immediately, and will also take civil action to pursue the employers if necessary.

In the past three financial years, the MPFA had recovered over \$400 million in outstanding MPF contributions on behalf of

### Amount of outstanding MPF contributions recovered 為僱員討回的強積金供款項



### Status of prosecution cases initiated in 2016-17 (as at 31.3.2017) 2016-17年度檢控情況 (截至2017年3月31日)



^ Summonses could not be effectively served by the police or bailiff as the defendants had moved away, closed, become untraceable, wound up or become bankrupt.  
由於被告人已搬遷、結業、不知所終、已清盤或破產，因此警方或執達主任無法妥為送達傳票。

employees. Prosecution may also be initiated against non-compliant employers.

In 2016-17, a total of 433 summonses were issued to employers and directors/managers of companies for prosecution in respect of their

suspected MPF non-compliance. Of these cases, 371 involved defaulting on contributions, 47 involved non-enrolment of employees, and 15 involved failure to comply with court orders. As of March this year, employers had been found guilty in 337 of these cases.



### 積金局巡查零售商戶

不少學生在暑假期間打工賺錢，而零售行業為熱門的暑期工行業之一。

積金局在八月派員在不同商場進行巡查，檢視僱主有否遵守強積金法例，尤其是有否為暑期工學生或兼職僱員供強積金。積金局同時向店舖的僱主和僱員派發宣傳刊物，傳遞有關強積金的責任和權益的訊息。

強積金法例規定，僱主必須為其僱員（除了獲豁免人士<sup>1</sup>）登記參加強積金，及在強積金供款日或之前交妥供款。僱員包括做暑期工的學生，無論全職或兼職、每星期工作多少天或多少個小時，只要他年滿18至64歲，並受僱滿60日，僱主便須在他受僱的第60日或之前，為其登記參加強積金計劃。

僱員如懷疑僱主沒有替自己登記參加強積金及作出強積金供款，應盡快向積金局投訴。積金局會調查所有接獲的投訴，並在完成調查後把調查結果通知投訴人。

### MPFA conducts inspections of retail outlets

Many students take on summer jobs, and one popular choice among them is working in the retail industry.

In August, the MPFA conducted a round of inspections at retail outlets in different shopping malls. It was checking whether employers had complied with the MPF legislation, and in particular whether they had made MPF contributions for their summer job students and part-time staff. The MPFA also distributed booklets to both employers and employees reminding them of their MPF rights and responsibilities.

Under MPF legislation, employers are required to enrol all their employees in an MPF scheme

(except for exempt persons<sup>1</sup>), and make contributions on time. These employees include students in summer jobs, regardless of whether they work full-time or part-time, and how many hours or days they work in a week. As long as they are aged 18 to 64 and hired for at least 60 days, employers are required to enrol them in an MPF scheme on or before the 60th day of their employment.

Employees are encouraged to get in touch with the MPFA as soon as possible if they suspect that their employers have failed to enrol them in an MPF scheme or to make MPF contributions for them. The MPFA will investigate all complaints received, and will notify the complainants of the results once the investigation is completed.

<sup>1</sup> 獲豁免人士包括：家務僱員、自僱小販等，他們無須參與強積金計劃。詳情請參考積金局網頁。  
Exempt persons include domestic employees, self-employed hawkers, etc. Please refer to the MPFA website for details.

## 近一成強積金帳戶投資於「預設投資」

## Around 10% of MPF accounts are invested according to the DIS

強積金制度的一項重大改革預設投資策略（簡稱「預設投資」）已於今年4月1日推出。在今年6月30日，約有一成強積金帳戶按「預設投資」進行投資或投資於旗下的核心累積基金及/或65歲後基金，涉及約\$154億資產。

積金局在8月中舉行了記者會，簡報「預設投資」實施初期的情況。積金局機構事務總監及執行董事鄭恩賜表示：

**「在積金局及受託人的努力下，『預設投資』已順利推展，並且達到了劃一所有強積金計劃的預設安排的目標，同時回應計劃成員對強積金基金收費高、選擇難的關注。」**

鄭恩賜又強調，強積金是一項長線投資，積金局希望藉着「預設投資」的推出，令更多計劃成員關心自己的強積金。事實上，根據受託人提供的數字，沒有投資指示的帳戶，已由2016年的逾100萬個帳戶，大幅減少至「預設投資」實施時的約58萬個帳戶，顯示不少計劃成員在過去一年主動管理自己的帳戶。

「預設投資」推出後，亦有不少強積金帳戶持有人主動選擇「預設投資」或旗下的兩個基金，連同因沒有投資指示而帳戶內的強積金自動按「預設投資」進行投資的帳戶，截至6月30日，合共約834,000個帳戶按「預設投資」進行投資，佔總帳戶數目約一成，詳見圖一。

同時，由4月1日至6月30日，核心累積基金及65歲後基金分別錄得平均回報4.28%及1.71%。

The Default Investment Strategy (DIS), a major milestone of the MPF System, was successfully launched on 1 April 2017. On 30 June, around 10% of all MPF accounts, involving assets of about \$15.4 billion, were invested according to the DIS, in the Core Accumulation Funds (CAFs) and/or in the Age 65 Plus Funds (A65Fs).

In mid-August, the MPFA held a media briefing at which it gave an account of the DIS at its early stage of implementation. Chief Corporate Affairs Officer and Executive Director of the MPFA Cheng Yan-chee said,

**“Through concerted efforts by the MPFA and the trustees, the DIS has been smoothly launched. It has achieved our objective of standardizing the default arrangements of all the MPF schemes, and is also addressing scheme members’ concerns about high fees and the difficulty of making investment decisions.”**

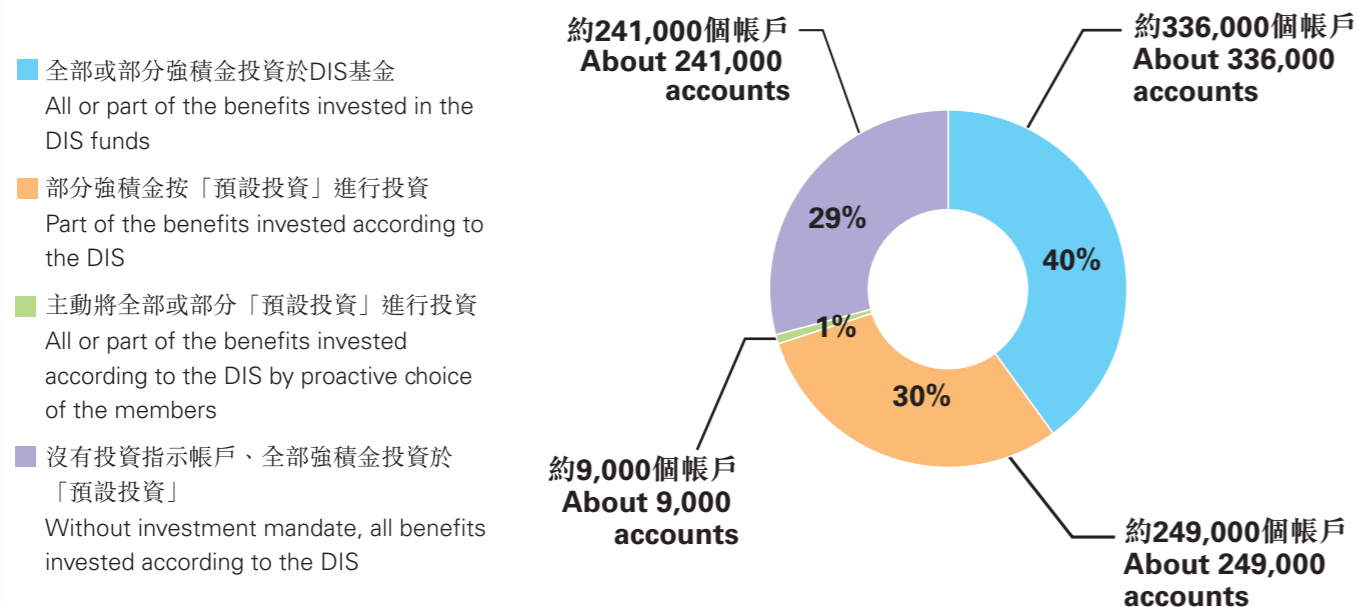
At the media briefing, Mr Cheng also reiterated that the MPF is a long-term investment, and said that the MPFA hoped the launch of the DIS would encourage more scheme members to manage their MPF accounts better. He noted that, according to figures provided by trustees, the number of accounts without investment instructions had dropped significantly, from over one million in 2016 to 580,000 when the DIS was launched. This suggests that many scheme members took action to actively manage their MPF accounts over the past year.

Since the launch of the DIS, quite a number of MPF account holders have proactively chosen the DIS or one or both of the two component funds for investment. When combined with those accounts with no investment mandate which have been invested according to the DIS, as at 30 June around 834,000 MPF accounts were invested according to the DIS, or about 10% of the total number of accounts (See Chart 1 for details).

Meanwhile, the CAFs and A65Fs recorded average returns of 4.28% and 1.71% respectively for the period from 1 April to 30 June.

圖一 Chart 1

### 按「預設投資」進行投資或投資於旗下基金的帳戶 Accounts invested according to the DIS or in DIS funds



#### 很久沒有收到強積金報表？

受託人在整理帳戶資料時，發現有大約300,000個過往沒有投資指示的帳戶的聯絡地址不詳，受託人因而未能發出「預設投資策略重新投資通知書」予這些帳戶持有人。

在這些帳戶中，近八成半為飲食業及建造業的臨時僱員帳戶。如受託人在今年10月（「預設投資」實施後的6個月）仍未能聯絡這些帳戶持有人，帳戶內的強積金將會按法例要求，被轉移至按「預設投資」進行投資。

積金局呼籲計劃成員，如你已很久沒有收到強積金報表或受託人的其他文件，請馬上聯絡相關受託人，查核自己帳戶的資料。

#### 四成知悉「預設投資」的成員採取行動管理強積金

此外，積金局委託顧問公司進行了一項計劃成員對「預設投資」認知度的調查，結果顯示65%的受訪計劃成員知悉「預設投資」，當中有約80%表示「預設投資」能幫助那些不懂得、沒有興趣或沒有時間打理強積金的計劃成員。

有40%知悉「預設投資」的計劃成員主動採取了行動，管理他們的強積金帳戶，包括查閱成員權益報表、主動查找有關「預設投資」的信息或整合強積金帳戶等等。

調查又問及受訪者六條有關「預設投資」的問題，以測試計劃成員對「預設投資」的認識，當中有四分之三受訪者能夠正確答到一半或以上的題目。

調查亦顯示，有78%受訪者知悉「預設投資」三項特點的最少其中一項，顯示計劃成員對「預設投資」已有一定認知。

#### Has it been a long time since you received your MPF account information?

When the trustees collated their account information, they found some 300,000 accounts without an investment mandate did not have a valid address. The trustees were thus unable to send the DIS Re-investment Notice (DRN) to these account holders.

Around 85% of these accounts were casual employee accounts in the catering and construction industries. If these account holders cannot be reached by the trustees by October (6 months after the implementation of the DIS) this year, the MPF benefits in these accounts will be invested under the DIS according to the law.

The MPFA urges scheme members who have not received their account information for some time to contact their trustees and check their accounts.

#### 40% of scheme members being aware of the DIS have taken action to manage their MPF accounts

The MPFA commissioned a survey on scheme members' awareness of the DIS. The survey revealed that about 65% of respondents had heard of the DIS. Of these, 80% said they thought that the DIS could be helpful for scheme members who do not know how to manage, are not interested in managing, or have no time for managing their MPF.

Among the scheme members who had heard of the DIS, about 40% said that they had taken action to manage their MPF accounts. This included checking information in benefit statements, proactively seeking more information about the DIS, or consolidating MPF accounts.

The respondents were asked to answer six DIS-related questions to ascertain how much they know about the DIS. Among the respondents, 75% answered half or more of the questions correctly.

In addition, 78% of the respondents said they knew at least one of the three key features of the DIS. These results suggest that scheme members have a fair understanding of the DIS.



港鐵站扶手電梯的「預設投資」廣告  
A DIS advertisement in an MTR station

# 877 間機構獲嘉許為「積金好僱主」

## 877 organizations have been named Good MPF Employers

2016-17 年度的「積金好僱主」嘉許計劃已經圓滿結束。今年獲嘉許為「積金好僱主」的機構共有 877 間，是活動舉辦以來的新高，過半數獲嘉許僱主更是連續三年獲獎！

嘉許計劃在本年度新增「積金供款電子化獎」及「推動積金管理獎」，以表揚僱主分別透過電子化系統進行強積金供款和向僱員提供與管理強積金相關的協助。經評核後，有近九成好僱主符合資格獲得至少一個新增獎項，當中 488 個「積金好僱主」更同時獲得兩個新增獎項。

各得獎公司／機構中，逾九成「積金好僱主」為僱員作出自願性供款，17% 則提供多於一個強積金計劃供員工選擇，而 13% 提供兩項或以上的額外退休保障。

嘉許典禮於 9 月 26 日順利舉行，積金局主席黃友嘉博士在致辭時向各「積金好僱主」為僱員的退休保障打好基礎致意。他並鼓勵更多僱主善用各項網上或電子工具來處理強積金計劃的行政工作，提升整個制度的效率。

嘉許典禮由勞工及福利局局長羅致光博士擔任主禮嘉賓。他表示良好的勞資關係是香港經濟發展的要

素之一，又指出強積金制度是香港退休保障制度的重要支柱，政府會與積金局緊密合作，完善強積金制度。

The 2016-17 Good MPF Employer Award has successfully concluded with a total of 877 organizations having received the Award, a record high since its launch. More than half of these have now received the award for three consecutive years.

This year, two new awards, namely the “e-Contribution Award” and the “Support for MPF Management Award”, have been introduced. They are designed to commend employers for having made MPF contributions electronically, and for providing employees with assistance in managing their MPF. After assessment, around 90% of the Good MPF Employers received at least one of the new awards, and 488 received both.

Over 90% of the awardees made voluntary MPF contributions for

their employees, 17% of them offered more than one MPF scheme for their staff to choose from, and 13% offered two or more additional retirement benefits for their employees.

At the award presentation ceremony, held on 26 September 2017, MPFA Chairman Dr David Wong thanked the Good MPF Employers for their efforts in providing their employees with retirement protection. He also encouraged more employers to make good use of the various online or electronic tools to handle MPF-related administration to increase the efficiency of the whole System.

Guest of Honour at the ceremony, Secretary for Labour and Welfare Dr C K Law, said a harmonious employer-employee relation was key to Hong Kong's economic development, and that the MPF System was an important pillar of Hong Kong's retirement system. The Government would work closely with the MPFA to improve it.



積金局主席黃友嘉博士及勞工及福利局局長羅致光博士與一眾嘉賓主持亮燈儀式。  
MPFA Chairman Dr David Wong Yau-kar and the Secretary for Labour and Welfare Dr C K Law attended the lighting ceremony with guests.

## 僱主手冊助你踏上「積金好僱主」之路

### Employers' Handbook on MPF Obligations – a toolbox to help you become a Good MPF Employer

積金局全面更新《僱主手冊》，為僱主提供更多有關強積金責任的詳盡資訊，供僱主及其人力資源部同事作日常參考。手冊涵蓋不同範圍，包括由公司初成立、聘請僱員至僱員離職等，僱主須處理的強積金事宜。《僱主手冊》網上版可於積金局網頁下載。

The MPFA has updated the *Employers' Handbook on MPF Obligations* to provide employers with more information about their MPF obligations. The handbook serves as a handy reference for employers, and particularly their human resources personnel. It covers many different aspects of MPF administration, from those related to the setting up of a company and the hiring of staff right through to those dealing with the departure of employees. The e-version of the handbook can be downloaded at MPFA website.

### 有關供款的三大謬誤

#### Three common misconceptions about making contributions

謬誤 Misconception		正確做法 The Right Way
1	我已於供款日寄出支票，沒有拖欠供款！  I posted the cheque on the contribution day, so I am not late in making contributions!	<ul style="list-style-type: none"> <li>✓ 供款支票及付款結算書須於供款日或之前寄達受託人。</li> <li>✓ 善用電子方式支付供款及提交付款結算書，確保供款準時又準確。</li> <li>✓ Contributions and remittance statements need to reach the trustees <u>on or before the contribution day</u>.</li> <li>✓ Make use of the online systems or contribution software provided by trustees to ensure submissions are accurate and on time.</li> </ul>
2	我已安排自動轉帳供款，只是沒有提交付款結算書，不應被視作欠交供款！  I have an autopay arrangement set up for making contributions. All I forgot to provide was the remittance statement. I should not be treated as though I have defaulted on contributions!	<ul style="list-style-type: none"> <li>✓ 不論以哪種方式支付供款，都須將供款連同已填妥的付款結算書，一併送達受託人。如欠交付款結算書，或結算書上的資料不準確，受託人將不會執行自動轉帳，僱主同樣會被視作欠交供款。</li> <li>✓ Employers are required to <u>submit the contributions and the duly completed remittance statement to trustees</u>, regardless of the way in which payments are made. If employers do not submit the remittance statement, or have filled in inaccurate information, trustees will be unable to process the autopay payment and employers will be considered as defaulting on contributions.</li> </ul>
3	本月我沒有收到受託人預先印製的付款結算書，以致我未能準時作出供款，這是受託人的責任！  I did not receive the pre-printed remittance statement from my trustee this month, so my trustee is responsible for the delay!	<ul style="list-style-type: none"> <li>✓ 即使受託人沒有提供預先印製的付款結算書，僱主都必須自行填妥結算書。</li> <li>✓ If a pre-printed remittance statement is not available, employers should <u>fill in the remittance statement themselves</u>.</li> </ul>

# 保證基金「一定唔蝕」？ Guaranteed funds – do they guarantee no losses for investors?



常說投資市場變化莫測，世上沒有「唔蝕」的投資。非也！強積金市場中便有一種保證基金，提供本金或回報率保證。

## 真係「咁著數」？

精明的投資者當然要留意細節。事實上，接近九成的保證基金都設有條件的保證條款。計劃成員必須符合條件後，才可以獲得保證回報。因此，考慮投資於保證基金的計劃成員應該先瞭解有關的保證條款，在衡量自己能否符合這些條款後，再決定是否投資於保證基金。

## 認識保證基金

目前強積金市場上有23個保證基金，以2017年6月30日計，它們的總資產值逾\$570億，佔強積金總資產值的約8%。

- **風險水平：**風險水平較低，比較適合不愛冒險，或快將退休的人士。
- **在哪裡找到保證條款？**保證基金的保證條款清楚列明於相關強積金計劃之銷售文件內。
- **保證回報率是否已扣除收費和開支的淨回報？**不能一概而論。如保證回報率是未扣除費用的，強積金計劃之銷售文件須清楚說明。
- **受託人可更改保證條款：**受託人在更改保證條款時，須依從計劃的管限規則在更改生效前向

計劃成員發出書面通知書交代更改詳情及相關安排，以便計劃成員決定是否繼續投資有關保證基金。

- **誰可獲得保證回報：**市面上除了三個保證基金，其餘保證基金都設有保證條款。計劃成員必須符合相關保證條款，才可獲得該基金的保證回報。換言之，若計劃成員在沒有符合有關保證條款的情況下贖回基金，計劃成員便不會獲得保證回報，其基金單位會按市價結算。有關投資可能錄得虧損。
- **收費：**保證基金除收取基本收費外，一般還會收取額外的保證費或儲備費。
- **常見的保證條款：**年屆65歲、符合提早取回強積金的法定要求、持有該基金達指定年期（例如5年）等。

We often say the investment market is unpredictable and there are no guarantees when it comes to investment. However, there is a type of fund, the guaranteed fund, in the MPF market that offers a guarantee for the capital invested or the rate of return.

## Is there any catch to the guarantee?

Smart investors should pay attention to the details. Nearly 90% of guaranteed funds have guarantee conditions. Scheme members can only enjoy the guaranteed return if they fulfil the conditions. It is important that scheme members clearly understand the conditions before investing, and assess whether they can meet those conditions.

## More about guaranteed funds

There are a total of 23 guaranteed funds in the MPF market. As of 30 June 2017, these funds had over \$57 billion of assets, representing about 8% of the total MPF assets.

- **Level of risk:** relatively low, suitable for scheme members

who do not like to take risks, or those who are close to retirement.

- **Where can the guarantee conditions be found?** The guarantee conditions are clearly stated in the offering documents of the relevant schemes.

- **Is the guaranteed rate of return before or after fees and charges?** It depends. If the guaranteed rate of return is before fees and charges, this will be stated in the offering documents of the relevant schemes.

- **Trustees can change the guaranteed conditions:** If any changes are made to the guaranteed conditions of the scheme, trustees are required to send a written notice to scheme members before the effective date of the change in accordance with the governing rules of the scheme. The written notice to scheme members should state the details of the change and related arrangements, so that scheme members can decide whether they want to continue to invest in the guaranteed fund concerned.

- **Who are eligible for the guaranteed return?** At present, all except three guaranteed funds require scheme members to meet specific guarantee conditions before they can obtain the guaranteed return. In other words, if scheme members redeem their units in the guaranteed funds without fulfilling the guarantee conditions, the units will be redeemed at the prevailing market price and the members will not get the guaranteed return. There is a chance that the investment may incur a loss.

- **Fees and charges:** In addition to the basic fees and charges, the guarantor usually charges a guarantee fee or reserve charge.

- **Common guarantee conditions:** Common guarantee conditions include reaching the age of 65, meeting the legal requirements for early withdrawal of MPF benefits, and holding the fund for a minimum period (e.g. five years).

## 保證基金小統計

### More on guaranteed funds



<sup>1</sup> 以2017年9月計，保證回報率由0.007%至3.5%不等  
As at September 2017, the guaranteed rate of return ranged from 0.007% to 3.5%

## 約 3 萬個強積金帳戶累積超過 \$ 100 萬強積金 About 30,000 MPF accounts have accumulated more than \$1,000,000 in benefits

積金局早前出版《強制性公積金計劃－計劃成員累算權益統計分析》報告，公布一些與強積金制度相關的2016年12月統計數據。

The MPFA recently published a report titled "Statistical Analysis of Accrued Benefits Held by Scheme Members of Mandatory Provident

Fund Schemes", which provides some interesting statistics about the MPF System as of December 2016.



### 4.19m

強積金計劃成員人數：  
419 萬人  
Number of MPF scheme members: 4.19 million



### 29,469

累積超過 \$100 萬強積金的  
帳戶數目：29,469  
Number of accounts with MPF benefits of more than \$1 million: 29,469



### \$154,000

每名計劃成員平均持有的強積金：  
\$154,000  
Average MPF benefits held by each scheme member: \$154,000



### 9.23m

強積金帳戶總數：923 萬個  
Total number of MPF Accounts: 9.23m



### 15,700

作出自願性供款的僱主數目：15,700 名  
Number of employers who made voluntary contributions: 15,700



### 295,500

獲得僱主自願性供款的僱員數目：295,500 名  
Number of employees who received employers' voluntary contributions: 295,500



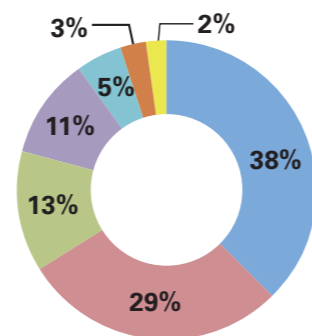
### 9.487b

自願性供款總額：\$94.87 億 (佔總強積金  
供款 14%)  
Amount of voluntary contributions: \$9.487 billion (14% of total MPF contributions)



強積金帳戶權益分布  
Distribution of accounts by range of MPF benefits

- \$0 - \$10,000
- \$10,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$200,000
- \$200,001 - \$300,000
- \$300,001 - \$500,000
- >\$500,001



## 強積金中介人收費將於 2018 年實施 Fees to be paid by MPF intermediaries, starting in 2018

於 2018 年 1 月 1 日起，強積金中介人須繳交註冊費、核准費和年費。積金局將於 2017 年 12 月向強積金中介人發出付款通知書，並鼓勵他們透過電子平台支付年費。

From 1 January 2018, MPF intermediaries will be required to pay registration fees, approval fees and an annual fee. The MPFA will send payment notices to intermediaries in December 2017. Intermediaries are encouraged to settle payment of the annual fee by electronic means.

Details of the fees are as follows:

收費詳情如下：

- 註冊為強積金中介人(主事中介人所須費用為 \$2,340，而附屬中介人為 \$290)；
- 核准隸屬某主事中介人，收費為 \$130，以及核准負責人員，收費為 \$660；以及
- 年費(主事中介人為 \$1,430，附屬中介人為 \$180)。

- a registration fee, of \$2,340 for registration as a principal intermediary (PI), and of \$290 for registration as a subsidiary intermediary (SI);
- an approval fee, of \$130 for approval of the attachment of an SI to a PI, and of \$660 for approval of a responsible officer; and
- an annual fee, of \$1,430 for a PI and of \$180 for an SI.

## 積金局與澳門社保基金代表團分享經驗 MPFA shares its experience with Macao Social Security Fund delegation

今年八月，積金局行政總監陳唐芷青(前排右二)，會見由澳門特別行政區政府社會保障基金管理委員會主席容光耀(前排左二)率領的代表團，分享強積金制度實施的經驗及最新發展。



In August, MPFA Managing Director Mrs Diana Chan (front row, second from right) received a delegation led by the President of the Administrative Committee of the Social Security Fund of the Government of the Macao Special Administrative Region, Mr Long Kong-io (front row, second from left). Mrs Chan shared MPFA's experience in setting up the MPF System and introduced the System's latest initiatives with the Macao delegation.

## 活動預告 Coming soon

日期 Date	活動名稱 Name of the activity	時間 Time	地點 Venue
4-5/11/2017	強積金投資資訊站 MPF Investment Information Centre	1100 - 1800	將軍澳尚德廣場地下中庭 G/F Atrium, Sheung Tak Plaza, Tseung Kwan O
23/11/2017	中小企僱主強積金講座 MPF Talk for Employers of Small- and- medium-sized Enterprises	1500 - 1700	積金局九龍辦事處(觀塘) MPFA Kowloon Office (Kwun Tong)
25-26/11/2017	強積金投資資訊站 MPF Investment Information Centre	1100 - 1800	粉嶺碧湖商場地下 G/F, Avon Mall, Fanling



**問 Question :**

早前我向受託人發出指示，將我的強積金，由投資於基金A轉至投資於基金B，但受託人似乎選擇了一個基金A較低的價格賣出我持有的基金單位，使我可轉移至基金B的金額較預期低。受託人會否蓄意低價賣出我的基金？究竟強積金基金是如何定價？

A little while ago, I placed an instruction with my trustee to switch my MPF assets from Fund A to Fund B. The trustee seems to have sold my units in Fund A at a low price. As a result, the amount of MPF benefits used to buy units in Fund B was lower than I expected. Would it be possible that the trustee deliberately sold my units at a low price? How exactly are MPF fund prices determined?

**答 Answer :**

當受託人收到計劃成員發出轉換基金指示時，會以「未知價」執行相關基金的買賣，交易價格須於每個交易日收市後才能確定。

何謂「未知價」？強積金基金的單位價格是根據基金於相關交易日完結時的淨資產值除以基金單位的數目來計算，基金價格需要在每個交易日收市後才能計算出來。每個交易日只會釐定出一個單位價格。

受託人執行計劃成員的基金轉換的指示時，並不知道相關的基金價格。

事實上，除了強積金基金採用「未知價」的買賣方式運作外，一般開放式的零售基金亦是以「未知價」的方式進行買賣。

When a trustee receives an order from a scheme member for a fund switch, it executes the order based on “forward pricing”. This means that the trading price is only determined after the market closes on that trading day.

Under “forward pricing”, the unit price of an MPF fund is based on the fund’s net asset value divided by the number of units at the end of the relevant trading day. The unit price is only calculated after the market closes on a trading day. Only one unit price is determined for each trading day.

The trustee does not know the fund price when it executes the instructions of its scheme members.

In fact, it is not only MPF funds that are traded on the basis of “forward pricing”. Open-end retail funds are in general also traded on this basis.

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:

-  熱線 Hotline : 2918 0102
-  傳真 Fax : 2259 8806
-  電郵 Email : [newsletter@mpfa.org.hk](mailto:newsletter@mpfa.org.hk)
-  網址 Website : [www.mpfa.org.hk](http://www.mpfa.org.hk)
-  地址 Address : 香港葵涌葵昌路51號九龍貿易中心1座8樓  
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