



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

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來函檔號 Your Ref. :

29 June 2010

Circular Letter: SU/CTR/2010/002

To: All Approved Trustees of Registered Schemes

Dear Sirs,

Transfer Statistics

The Mandatory Provident Fund Schemes (Amendment) Ordinance 2009 (“Amendment Ordinance 2009”) was gazetted on 17 July 2009, and will come into operation on a day (“effective date”) to be appointed by the Secretary for Financial Services and the Treasury. The Amendment Ordinance 2009 covers the key proposal of enhancing employees’ control over their MPF investment by allowing employees to elect to transfer accrued benefits derived from their employee mandatory contributions made during their current employment to an MPF scheme of their own choice (“Employee Choice Arrangement”).

It is expected that transfer volume will increase with the introduction of the Employee Choice Arrangement. The Authority would like to collect transfer statistics to understand and analyze how the public reacts to the Employee Choice Arrangement, and to keep track of the transfer activities in the market. The two types of statistics that the Authority intends to collect are set out below.

Semi-monthly transfer statistics

The semi-monthly transfer statistics will capture the number of transfer forms received by the trustees in relation to all types of member transfers. The template is set out at Annex A.

Approved Trustees are required to report the statistics for each semi-monthly period, that is from the 1st to the 15th day and from the 16th to the last day of each month, commencing on 1 November 2010. The due date for submission to the Authority will be the 7th working day after the end of each semi-monthly period.

At this stage, we intend to collect these statistics until at least a year after the effective date.

Monthly Transfer Statistics

The monthly transfer statistics will capture the details of actual transfer cases for all types of transfers. The template is set out at Annex B.

Approved Trustees are required to report the statistics for each month commencing on 1 November 2010, until the month ending before the effective date. The due date for submission is the 21st day after the end of each calendar month.

The requirements for the monthly transfer statistics will eventually be incorporated into the "Guidelines on Monthly Statistical Returns of Registered Schemes" (Guidelines II.8) for reporting after the effective date.


Templates and Submission

The templates in excel format will be distributed to your Company's representatives of the Portability Implementation Working Group shortly.

Please submit the statistics in excel format to TrustNet
MPFA>Returns/SSUP/MPFA@MPFANGO.A.

Should you have any queries on the above, please do not hesitate to contact Mr John Wan on 2292 1390 or Ms Clara Lau on 2292 1541.

Yours sincerely,



(Cynthia HUI)

Executive Director (Supervision)

Encl.

Annex A

Semi-Monthly Transfer Statistics

Name of Trustee :

Name of MPF Scheme:

Reporting Month :

Reporting Period (1st - 15th / 16th - month end) :

Types of Transfer	No. of forms received <small>Note 1</small>
Transfer-in	
(1) P(M) form received from member in the period	
(2) P(P) form received from member in the period	
Total Number of forms received (1)+(2)	
Transfer-out	
(3) P(M) form received from transferee trustee in the period	
(4) P(P) form received from transferee trustee in the period	
Total Number of forms received (3)+(4)	

Explanatory Notes :

1. The statistics captures the forms received. It does not matter whether the application is complete or not, or whether it can be processed ultimately.

Monthly Transfer Statistics of Registered Scheme

SECTION I INFORMATION ON THE SCHEME

- (1) Name of the scheme: _____
- (2) Registration no. of the scheme: _____
- (3) The month to which this submission relates ("the Month"): _____

SECTION II INFORMATION ON CONTRIBUTIONS RECEIVED DURING THE MONTH

	Mandatory contributions (HK\$)	Voluntary contributions (HK\$)
Contributions received ^{Note 1} :		
a) In respect of participating employees		
b) In respect of self-employed person members		
Total contributions received		
Others (Please specify: _____)		

SECTION III INFORMATION ON BENEFITS TRANSFERRED INTO A REGISTERED SCHEME DURING THE MONTH ^{Note 2, 3}

(A) TRANSFER FROM A DIFFERENT SCHEME

<u>(i) EMPLOYER TRANSFER-IN</u>	Number of Members <small>Note 4</small>	Benefits derived from Mandatory contributions (HK\$) <small>Note 5</small>	Benefits derived from Voluntary contributions (HK\$) <small>Note 5</small>
a) Transfer under same employer			
b) Transfer under new employer ^{Note 6}			

<u>(ii) INDIVIDUAL MEMBER TRANSFER-IN</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefit derived from Voluntary contributions (HK\$)
a) Into self-employed person contribution account (P(M) form)			
b) Into employee contribution account (P(M) form)			
c) Into personal account (P(M) form)			
d) Into self-employed person contribution account (P(P) form)			
e) Into employee contribution account (P(P) form)			
f) Into personal account (P(P) form)			

<u>(iii) TOTAL TRANSFER FROM A DIFFERENT SCHEME</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) Total employer transfer-in from A(i)			
b) Total individual member transfer-in from A(ii)			
Total			

<u>(iv) OTHER BENEFITS TRANSFERRED FROM A DIFFERENT SCHEME</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
Transfer from occupational retirement schemes ^{Note 7} :			
Others (Please specify: _____)			
Total			

(B) TRANSFER FROM THE SAME SCHEME

<u>(i) EMPLOYER TRANSFER-IN</u>	Number of Members <small>Note 4</small>	Benefits derived from Mandatory contributions (HK\$) ^{Note 5}	Benefits derived from Voluntary contributions (HK\$) ^{Note 5}
a) Transfer under same employer			
b) Transfer under new employer ^{Note 6}			

<u>(ii) INDIVIDUAL MEMBER TRANSFER-IN</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefit derived from Voluntary contributions (HK\$)
a) Into self-employed person contribution account (P(M) form)			
b) Into employee contribution account (P(M) form)			
c) Into personal account (P(M) form)			
d) Into self-employed person contribution account (P(P) form)			
e) Into employee contribution account (P(P) form)			
f) Into personal account (P(P) form)			
g) Into personal account (without P(M) or P(P) form) ^{Note 8}			

<u>(iii) TOTAL TRANSFER FROM THE SAME SCHEME</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) Total employer transfer-in from B(i)			
b) Total individual member transfer-in from B(ii)			
Total			

SECTION IV INFORMATION ON BENEFITS TRANSFERRED OUT OF A REGISTERED SCHEME DURING THE MONTH ^{Note 3, 9}

(A) TRANSFER TO A DIFFERENT SCHEME

<u>(i) EMPLOYER TRANSFER-OUT</u>	Number of Members <small>Note 10</small>	Benefits derived from Mandatory contributions (HK\$) <small>Note 11</small>	Benefits derived from Voluntary contributions (HK\$) <small>Note 11</small>
a) Transfer under same employer			
b) Transfer under new employer <small>Note 6</small>			

<u>(ii) INDIVIDUAL MEMBER TRANSFER-OUT</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) From self-employed person contribution account (P(M) form)			
b) From employee contribution account <small>Note 12</small> (P(M) form)			
c) From personal account (P(M) form)			
d) From employee contribution account (P(P) form)			

<u>(iii) TOTAL TRANSFER TO A DIFFERENT SCHEME</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) Total employer transfer-out from A(i)			
b) Total individual member transfer-out from A(ii)			
c) Others Please specify: ()			
Total <small>Note 13</small>			

(B) TRANSFER TO THE SAME SCHEME

(i) <u>EMPLOYER TRANSFER-OUT</u>	Number of Members Note 10	Benefits derived from Mandatory contributions (HK\$) Note 11	Benefits derived from Voluntary contributions (HK\$) Note 11
a) Transfer under same employer			
b) Transfer under new employer Note 6			

(ii) <u>INDIVIDUAL MEMBER TRANSFER-OUT</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) From self-employed person contribution account (P(M) form)			
b) From employee contribution account Note 12 (P(M) form)			
c) From personal account (P(M) form)			
d) From employee contribution account (P(P) form)			
e) From employee contribution account (without P(M) or P(P) form) Note 8			

(iii) <u>TOTAL TRANSFER TO THE SAME SCHEME</u>	Number of Members	Benefits derived from Mandatory contributions (HK\$)	Benefits derived from Voluntary contributions (HK\$)
a) Total employer transfer-out from B(i)			
b) Total individual member transfer-out from B(ii)			
Total			

**SECTION V INFORMATION ON BENEFITS PAID FROM THE SCHEME
DURING THE MONTH**

	Benefits derived from mandatory contributions (HK\$)	Benefits derived from voluntary contributions (HK\$)
Benefits paid		
a) In respect of participating employees		
b) In respect of self-employed person members		
c) In respect of personal account holders		
d) Others (Please specify: _____)		
Total benefits paid ^{Note 14.} :		

**Explanatory notes for completion of monthly return
covering information on statistics related to registered scheme**

1. Contributions should only be reported when the amount of contributions received has been verified and is ready for subscription of constituent fund units.
2. Benefits transferred into a registered scheme should only be reported when the amount received has been verified and is ready for subscription of constituent fund units.
3. Special considerations when preparing the transfer statistics for the reporting month

<u>Situation</u>	<u>No. of members</u>	<u>Benefits derived from contributions</u>
Transfer related to subsequent recovery of outstanding contributions and/or surcharges, and/or contribution adjustments	No need to reflect	Need to reflect
Transfer of zero benefit amount	No need to reflect the transfer	
Reversal of transfer due to error	Need to reflect the reversal	
Rectification of overpaid contributions	No need to reflect the adjustment	Need to reflect the adjustment

4. This refers to the number of employees for employer transfer-in cases. If the transferee trustee receives the transferred-in benefits for the employees of an employer in different months, please fill in the number of employees for which their benefits received have been verified and is ready for subscription in each of those months.
5. This refers to the amount of benefits received for employees in employer transfer-in cases. If the transferee trustee receives the transferred-in benefits for the employees of an employer in different months, please fill in the amount of benefits of the employees having been verified and is ready for subscription in each of those months.
6. Transfer under new employer covers the following scenarios : (a) a new business owner takes over the employees of another company; and (b) employees are transferred between group companies.
7. The amount of minimum MPF benefits transferred from occupational retirement schemes should be categorized as benefits derived from mandatory contributions whilst the amount of benefits in excess of the minimum MPF benefits should be categorized as benefits derived from voluntary contributions.
8. This refers to the cases whereby the accrued benefits in employee contribution account are automatically transferred to a personal account if the employee members have not made any transfer election within 3 months after the trustee is notified of the employee's cessation of employment.

9. Benefits transferred out of a registered scheme should only be reported when the constituent fund units have been redeemed and trustees are ready to issue cheques to the transferee trustee.
10. This refers to the number of employees for employer transfer-out cases. If the transferor trustee redeems the benefits of the employees of an employer in different months for transfer out, please fill in the number of employees for which their benefits are redeemed and the trustee is ready to issue cheques to the transferee trustee in each of those months.
11. This refers to the amount of benefit transferred for employees in employer transfer-out cases. If the transferor trustee redeems the benefits of the employees of an employer in different months for transfer out, please fill in the amount of benefits of employees redeemed and the trustee is ready to issue cheques to the transferee trustee in each of those months.
12. This refers to employee who has terminated employment and elects to transfer to other scheme or another account in the same scheme.
13. This item must be reconciled with the data item, "Total benefits transferred to other registered schemes" in part (2) of Section IV, as reported in the quarterly return S(QR) of the corresponding quarter.
14. Benefits paid should only be reported when the constituent fund units have been redeemed and trustees are ready to issue cheques to the members or employers (for offsetting of long service payments or severance payments). This item must be reconciled with the data item, "Total benefits paid" in part (1) of Section IV, as reported in the quarterly return S(QR) of the corresponding quarter.