

MPF Symposium
"The eMPF Platform: A new digital era for MPF"
6 September 2019

Opening Address
Ms Alice Law
Deputy Chairman and Managing Director
Mandatory Provident Fund Schemes Authority

1. Good afternoon the Hon. Mr James Lau, Mr Nick Sex, honoured guests, ladies and gentlemen. Welcome to today's MPF Symposium, "The eMPF Platform: A new digital era for MPF." I would particularly like to thank the participants who have just flown in from afar to join us on this occasion.
2. This is the first time that the MPFA has featured tech at our annual symposium.
3. As you all know, our Government provides a great deal of support to the MPFA's initiatives to improve the MPF System.
4. We are honoured and excited that the MPFA has been given the task to own, build and operate a more efficient digital platform that will centralize the MPF scheme administration — the eMPF.
5. Very soon, within this year, we will be issuing a Request for Proposal. This symposium provides us with the opportunity to listen to views across various sectors and learn from each other so we can better prepare for this tendering process. We are very grateful that we have experts today from the Fintech, digital business solutions and financial services industries as well as government agencies and other sectors, both as speakers and attendees. I am sure their insights and knowledge will be most enlightening for all of us.
6. This eMPF Platform represents the single largest reform ever carried out by the MPFA. Our vision is to deliver a comprehensive MPF scheme administration service to over 4 million members and about 300,000 employers through a one-stop, user-centric, common digital platform, built with a vision of future-proof solutions.
7. More than that, it represents the beginning of a new era for the MPF eco-system that will bring substantial benefits to all stakeholders.

8. Let's for a moment imagine what this new era would look like once the eMPF Platform is in place.
9. Let's say you are an MPF member and want to transfer your benefits from one trustee to another under the Employee Choice Arrangement. Right now, the average processing time would take around two to three weeks. Now imagine how this would all happen on the eMPF Platform. The processing time should be reduced to just two to three days, meaning there is a 90% saving in waiting time.
10. Another massive saving for MPF members will be the time required to manage their accounts across different trustees and schemes. Using one single log-on — an MPF ID — and possibly with the support of various AI tools, an MPF member could easily view where all his or her accounts are kept across the 14 trustees, on one single dashboard. This would only take seconds. Contrast that with what happens now, where there is no single archive and locating your annual benefit statements could take a week.
11. The introduction of the eMPF Platform would also make it possible for scheme members to manage their MPF accounts, wherever and whenever they want.
12. For employers and especially small and medium size enterprises, the savings in costs and time will be even more phenomenal. Our records show that in just 2018, about 20,000 payment notices per month were issued by the MPFA to employers, who were either late in making contributions or not paying at all. Due to various causes, including working in a paper-based environment, these employers who made late contributions ended up having to pay over HK\$60 million surcharges. A part of which is believed to have been caused by mistakes related to the heavy reliance on paperwork and manual processes.
13. This nightmare of employers will end with the eMPF Platform. Employers will be able to finish all the administrative work digitally with the added convenience of using payment channels such as the FPS Faster Payment System — the new payment platform that allows for full connectivity between banks in Hong Kong, which will soon be expanded to corporate accounts.
14. Now let's move on from imagining to making it happen. We recognize that the eMPF project calls for a combination of offering the best and most cost-efficient

administration services that meet the needs of our MPF members and employers, and providing innovative solutions to transform our MPF experience for future development.

15. The eMPF project can only be considered a success if it meets the vision that it is built for, and truly serve, "the people". That's why over the past years, much thoughts and efforts were put together with the support of the Government and the MPF industry to streamline and standardize the MPF scheme administration. Cumbersome regulatory requirements and guidelines that have been identified as standing in the way of providing a user-friendly and cost efficient framework will have to be removed. A new set of common standards is now being drawn up that will form the backbone of the centralized process and workflow.
16. This means that the eMPF Platform and the services that it can deliver will be much more efficient, unified in experience no matter which scheme trustees the users are enrolled with and there will be standardized performance benchmarks.
17. To make the eMPF truly "human", it requires more than just removing the red tapes. In the delivery of the eMPF services to millions of users coming from a diverse background and digital experience, we need service providers with strong commitment and desire to serve the local customers while leveraging on state-of-the art business solutions and Fintech. Digital transformation for millions of users of the MPF System will definitely require innovative thinking and solutions that are able to overcome a 20-year-old inertia.
18. We are optimistic about the outcome of this exercise, given the very positive response so far from the local and international community. With the continuous support and commitment of the Government, we are ready to take the eMPF project forward in accordance with the planned schedule.
19. Last but not least, we are especially appreciative of the MPF industry in Hong Kong, which has been so supportive of this project. They will continue to be our most important partner on our reform journey and will be critical in making the eMPF Platform a win-win situation for all. Finally, don't forget to join us at the networking session at the end of today's programme where we could exchange ideas and share our vision in a more informal manner over drinks.
20. Thank you.