

積金局通訊 MPFA Newsletter

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積金特寫
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積金局

積金制度再進步

Continuing to Improve the MPF System



強制性公積金(強積金)制度已經發展接近15年，在實施初期，我們集中關注強積金的滾存，以及建立一個穩健可靠且具效率的退休儲蓄制度。然而，隨著強積金制度日趨成熟及人口日漸老化，提取強積金方面的安排變得更加重要。

強積金是一項重要的退休儲蓄，但供款率不高，而且設有供款額上限。為了確保計劃成員在退休時可以獲得某程度的退休保障，容許成員提早提取強積金的理由有限。不過我們明白，對於罹患末期疾病的成員來說，他們可能需要提早提取強積金。因此，我們早前建議，容許這些成員提早提取強積金，有關建議已於2015年8月1日起生效。

優化強積金的提取安排並不止於此。目前，計劃成員只可一筆過提取強積金或將整筆強積金保留在計劃內繼續滾存。我們預計明年年初開始，計劃成員可選擇分期提取強積金，讓他們在提取強積金方面有更大的靈活性。相關的籌備工作進行得如火如荼，有關細節將於稍後公布。

強積金制度是一項社會工程，關乎數百萬計劃成員的退休福祉。積金局的同事會繼續聆聽各方意見，令制度更切合社會的需要。

陳唐芷青

The Mandatory Provident Fund (MPF) System has now been developing for almost 15 years. During the initial implementation stage of the System, attention was focused on the asset accumulation phase and on developing a stable, reliable and efficient system for retirement savings. With the MPF System getting more mature and the problem of an ageing population becoming more serious these days, the withdrawal of MPF benefits has emerged as another focus with increasing importance.

The MPF is an important method of accumulating retirement savings, but its contribution rate is low and with the amount of contribution capped. To ensure a certain level of retirement protection is available for scheme members, the grounds for the early withdrawal of MPF benefits are limited. Nevertheless, we understand that scheme members who are terminally ill may need to withdraw their MPF benefits early. For this reason, we proposed earlier that such members should be allowed to do so. This proposal has since 1 August 2015 come into effect.

Other refinements to the withdrawal arrangements for MPF benefits have also been made. Currently, when scheme members retire, they must either withdraw their MPF benefits in a lump sum, or leave all their MPF benefits in the schemes for continuous accumulation. We anticipate that from early next year, scheme members will have the option of withdrawing their MPF benefits by instalments, giving them greater flexibility on the withdrawal of MPF benefits. Preparatory work for this change is now underway, and relevant details will be announced later.

The MPF System is a social programme that affects the retirement welfare of millions of scheme members. We will continue to listen to the community and make the System better suit the needs of the public.

Diana Chan

提早提取強積金的新增理由

New Ground for Early Withdrawal of MPF Benefits

積金局一直致力改善制度，其中包括在提取強積金方面進行改革。我們明白病重的計劃成員可能有需要提早提取強積金，所以由2015年8月1日起，罹患末期疾病已新增為提早提取強積金的理由之一¹。

The MPFA is constantly striving to improve the MPF System and one of the improvement measures involves reforming the arrangements for the withdrawal of MPF benefits. We understand that scheme members who are terminally ill may need to withdraw their MPF benefits early, so since 1 August 2015, terminal illness has been added as a new ground for the early withdrawal of MPF¹.



¹ 除了一般強積金計劃成員，在強積金制度實施後才參加獲強積金豁免的職業退休註冊計劃之計劃成員，亦可以罹患末期疾病為理由，申請提早提取其職業退休計劃內的最低強積金利益。

Besides general MPF scheme members, scheme members who joined MPF-exempted Occupational Retirement Schemes Ordinance (ORSO) registered schemes after the inception of the MPF System can also apply for the early withdrawal of the minimum MPF benefits in their ORSO schemes on the ground of terminal illness.

誰可申請

Who can apply?

根據新修訂的《強制性公積金計劃條例》(《條例》)，末期疾病並沒有指定的疾病種類。只要註冊醫生或註冊中醫(下統稱「醫生」)認為計劃成員因為患病，而令成員的預期壽命相當可能縮短至12個月或以下，醫生便可為成員簽發醫學證明書，以便成員以罹患末期疾病為理由，申請提早提取強積金。

The newly amended Mandatory Provident Fund Schemes Ordinance (the Ordinance) does not provide a list of specific diseases that are considered to constitute a terminal illness. If a registered medical practitioner or a registered Chinese medicine practitioner (collectively referred to as "doctor" below) is of the opinion that a scheme member has an illness that is likely to reduce the member's life expectancy to 12 months or less, the doctor may issue a medical certificate to the member which will enable the member to apply for early withdrawal of MPF benefits on the ground of terminal illness.



申請三部曲

The application process: three simple steps

第一步 Step 1

填寫申請表格

Fill in the application form

計劃成員應先聯絡所屬受託人了解申請手續，並可向相關受託人索取申請表格，然後填寫表格。

Scheme members should contact their trustees to find out about the application procedure, get a copy of the application form from them and fill it in.

如成員在不同強積金計劃持有帳戶，須分別向每個計劃的受託人提出申請。

If members have MPF accounts in different MPF schemes, they must contact the individual trustees for each scheme and submit separate applications to each one.

第二步 Step 2

請醫生簽發醫學證明書

Ask a doctor to issue the medical certificate

為方便醫生簽發醫學證明書，建議計劃成員攜同醫學證明書的表格供醫生填寫，相關表格可向受託人索取。

To expedite the issuance of the medical certificate, scheme members are advised to take along a medical certificate form for the doctor to fill in. This form can be obtained from trustees as well.

第三步 Step 3

向受託人提交文件

Submit the documents to the trustees

計劃成員須向受託人遞交：

Scheme members should submit the following documents to the trustees:

- 已填妥的申請表格；
- 已填妥的醫學證明書；及
- 身分證明文件。

- the completed application form;
- the completed medical certificate; and
- a copy of their identity document.

計劃成員向受託人提出申請提早提取強積金時所提交的醫學證明書，其簽發日與申請日不可相距逾12個月，否則醫學證明書將不獲接受。受託人收受所有文件後，會在30日內向成員支付有關的強積金。

Scheme members must submit the application to their trustees within 12 months of the issuance of the medical certificate, otherwise the application will not be accepted. Trustees will pay scheme members the MPF benefits within 30 days of receiving all the required documents.

計劃成員須留意，上述安排只適用於提取強制性供款；提取自願性供款須按有關強積金計劃的管限規則而定。

Scheme members should note that the above arrangements only apply to mandatory contributions; the withdrawal arrangements for voluntary contributions are subject to the governing rules of the relevant MPF schemes.

給計劃成員的話

Information for scheme members

積金局製作了一份單張，列出以罹患末期疾病為理由提早提取強積金的詳請。除了基本資料和須留意的事項，亦載有一些常見問題：

如果計劃成員的實際壽命最終較預期長，是否需要將已提取的強積金退回帳戶嗎？

不需要。

計劃成員可否授權他人代勞，提出申請？

不可以。除非法庭根據《精神健康條例》就計劃成員委任產業受託監管人，則該產業受託監管人便可作為申索人，為該計劃成員申請提取強積金。

假如計劃成員提出申請後仍然在職，往後的新供款可再被提早提取嗎？

可以，但成員須再次向受託人申請。

The MPFA has produced a flyer containing details about the early withdrawal of MPF benefits on the ground of terminal illness. Besides providing basic information and some points to note, it also addresses some frequently asked questions:

If a scheme member lives longer than expected, does the member need to return the withdrawn MPF benefits to the account?

No, this is not required.

Can a scheme member authorize others to make an application for him?

No. However, an exception is when a committee of estate has been appointed to manage and administer the property and affairs of a scheme member by the Court under the Mental Health Ordinance. In this case, the committee of estate may make an application on behalf of the scheme member.

If a scheme member continues to work after making an application for early withdrawal, can the member withdraw the new contributions early again at a later date?

Yes, but the member will have to apply to the trustees again.

給醫生的話

Information for doctors

對於罹患末期疾病的計劃成員來說，各界的支持相當重要。作為醫生，若病人符合《條例》訂明的條件，請為他們簽發醫學證明書，好讓他們盡快提取強積金。

積金局編印了一份專為醫生而設的單張，闡述新措施的重點，並解答一些常見問題：

For scheme members who are terminally ill, support from others is very important. As a doctor, you can help by issuing a medical certificate for them if they meet the requirements stated in the Ordinance. This will enable them to withdraw their MPF benefits as soon as possible.

The MPFA has published a dedicated flyer for doctors, elaborating key points of the new measure as well as answering some frequently asked questions:

醫生須在醫學證明書上提供甚麼資料？

只須提供計劃成員及醫生的資料（如姓名、電話）及簽署，無須就成員所罹患的疾病作進一步說明。

What information does a doctor need to provide when filling in the medical certificate?

The doctor only has to provide his personal particulars (e.g. name and phone number) together with those of the scheme member and sign the medical certificate. It is not necessary to give details of the member's illness.

如計劃成員的壽命較預期長，簽發證明書的醫生須否負上法律責任？

只要醫生在簽發醫學證明書時，確信計劃成員因病而令預期壽命相當可能縮短至12個月或以下，便不違反相關《條例》。

If a terminally ill scheme member lives longer than expected, will the doctor who issued the medical certificate have any legal liability?

If it was the doctor's true and honest opinion that the scheme member had an illness that was likely to reduce the member's life expectancy to 12 months or less, he is unlikely to be found to have acted in contravention of the Ordinance.



索取單張 Get copies of the flyers and the leaflet

積金局亦編製了一份單張，介紹全數六項成員可提早提取強積金的理由。此單張連同上文提及的兩份單張已上載至積金局網站。

The MPFA has also published a leaflet introducing all the six grounds for the early withdrawal of MPF benefits. This leaflet, together with the two flyers mentioned above, have been uploaded to the MPFA website.



積金英雄教你管理強積金帳戶

MPF Heroes Share Tips on MPF Account Management

最近，你有沒有在巴士車廂、報章或網上平台見過四位全新的英雄人物？他們就是積金局創作的積金英雄！為了鼓勵打工仔妥善管理強積金帳戶，以及最好只持有一個個人帳戶，積金局於今年8月起推出新一輪的宣傳教育活動，並製作了一系列《積金英雄》短片及廣告，以輕鬆有趣的方式，介紹管理強積金帳戶的資訊。

Perhaps you have seen four brand-new hero figures in newspapers, on buses or online platforms recently? Created by the MPFA, these are the MPF Heroes! To encourage employees to manage their MPF accounts well and hold just one personal account, the MPFA launched a new public education programme this August. A video series entitled *MPF Heroes*, which together with advertisements, helps deliver information about MPF account management in a light-hearted and fun manner.



故事大綱及人物介紹

Plot summary and introduction of characters

《積金英雄》短片系列一共有四集，由足智多謀的積金博士向另外三位積金英雄——風捕、阿花和蠻俠，傳授管理強積金帳戶秘技。每集的片尾，他們都會道出：「做得到！先至係真英雄！」，意指只要你能妥善管理強積金帳戶，人人都可以做英雄。

另外，短片加插了大量動畫，將強積金相關的概念形像化，方便觀眾掌握資訊。

There are four episodes in the *MPF Heroes* video series, in each of which quick-thinking Dr MPF teaches the other three MPF Heroes (Wind Catcher, Ah Fa and Muscle Man) some useful skills for managing their MPF accounts. Near the end of each episode, the MPF Heroes repeat the slogan "you are only a real hero if you know how to do this!" and this means that you too can become a hero if you manage your MPF accounts well.

The video series includes many animations designed to help audiences visualize and grasp various MPF-related concepts easily.

四位積金英雄分別有不同的特質：
The four MPF Heroes have different personalities:

積金博士 Dr MPF

足智多謀，熟悉強積金制度，可使出積金秘技，教授其他英雄如何妥善管理強積金。

He is quick-thinking and familiar with the MPF System. Because he knows a lot of useful MPF skills, he is able to teach the other MPF Heroes how to manage their MPF wisely.



阿花 Ah Fa

懂得分身，可同時打多份工，但從不處理從前工作所累積的強積金。

She can use her replication skills to do several jobs simultaneously, but she does not manage the MPF benefits from her previous jobs.



蠻俠 Muscle Man

喜愛「話事」，但行事魯莽，例如行使強積金權利前沒有留意須注意的事項。

He likes to make his own choice in every aspect of life, but often acts without plans. For example, he pays no attention to the points to note before exercising his MPF rights.



風捕 Wind Catcher

喜歡隨心即興行事，包括突然決定辭職，兼且逃避管理強積金。

He likes to act on impulse, for example by suddenly deciding to change jobs. He also often avoids managing his MPF.



短片節錄

Highlights of the video episodes



轉工篇

個性飄忽的風捕突然決定轉工，積金博士提醒他，要處理好上一份工作的強積金，否則每次轉工都會產生多一個個人帳戶。積金博士更向他教授積金秘技「積金大挪移」，轉工時把上一份工作的強積金轉移至新僱主開立的供款帳戶或現有的個人帳戶，避免帳戶增加。

Handling MPF when Changing Jobs

Spontaneous Wind Catcher suddenly decides to change his job. Dr MPF reminds him that he needs to handle the MPF benefits from his previous job or else he will end up with a new personal account every time he changes jobs. Dr MPF teaches him a useful skill for people changing jobs called Transferring MPF Benefits; it enables him either to transfer all the MPF benefits from his former employment to the contribution account his new employer opens for him, or to an existing personal account. This avoids new accounts being created.



整合帳戶篇

阿花一直以來都利用自己懂得分身的能力，同時打多份工，但從來沒有處理從前工作的強積金，因而持有很多個人帳戶。積金博士提醒她，個人帳戶最好只持有一個，並向她教授積金秘技「三合一」，透過三個步驟，輕鬆整合多個帳戶。

MPF Account Consolidation

Ah Fa often makes use of her replication skills to do several jobs simultaneously, but never handles the MPF benefits accrued from her previous jobs. Dr MPF tells her it is best to hold just one personal account. He then teaches her a useful skill named Three Steps to Account Consolidation, which enables her to consolidate her different MPF accounts easily in just three steps.

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僱員自選安排篇

積金博士向蠻俠分派工作，但蠻俠不喜歡積金博士的安排，希望可以自己「話事」。積金博士不批准，但提醒蠻俠在行使僱員自選權利時有「話事權」。不過，他同時提醒蠻俠，在轉移強積金時，可先考慮將強積金轉移至現有的個人帳戶，避免帳戶增生。

Exercising the Employee Choice Arrangement Right

Dr MPF assigns a new mission for Muscle Man, but Muscle Man does not like Dr MPF's arrangement and wants to make his own choice. Dr MPF does not allow him to do so, but points out that Muscle Man can make his own choice under the Employee Choice Arrangement. He also reminds Muscle Man, when making an MPF transfer, to consider transferring his MPF benefits to an existing personal account to avoid creating new accounts.

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考慮因素及潛在風險篇

四位英雄某天收到一封密函，原來是積金局給他們的提示，但其中三位未能領略。積金博士於是便向他們解釋，在管理強積金帳戶時，往往涉及強積金受託人及計劃的選擇，需要考慮多項因素。在決定轉移計劃時，須留意有關風險。

Factors to Consider and Potential Risks

One day, the four MPF Heroes receive a secret note which turns out to be from the MPFA. Three of them do not understand what it means but Dr MPF does. What the note says, Dr MPF explains, is that account management often involves selection of trustees and schemes, and that scheme members have to consider various factors when doing the selection. Scheme members also need to pay attention to some potential risks before transferring their MPF benefits to another scheme.

如何收看？ How to watch

還沒有看過短片或者想重溫？請登入積金局的相關專頁 (www.mpfa.org.hk/tch/main/MPFAccountMGMT/index.jsp) 或 YouTube 的積金局頻道，一次過觀看四條短片。

Have yet to watch the video series, or wanting to watch it again? You can go to the MPFA's dedicated webpage (www.mpfa.org.hk/eng/main/MPFAccountMGMT/index.jsp) or the MPFA Channel on YouTube, and watch all four episodes in one go.

監理部致力監督業界

Supervision Division Keeps a Close Watch on the Industry

上一期的「積金部落」，我們介紹了積金局在規管受託人方面的執法工作。今期的「積金部落」則講解積金局在把關方面，如何保障計劃成員的利益。我們專訪了積金局監理部的受託人監理主管李啟宏先生(Joseph)，向大家介紹相關工作。

The “MPF Blog” in our last issue introduced the MPFA’s enforcement role in its regulation of trustees. This issue of the “MPF Blog” introduces how the MPFA protects the interests of scheme members through close supervision of MPF trustees. It features an interview with Mr Joseph Lee, Head of Trustees Supervision in the Supervision Division, who tells us more about the work of his team.



按《條例》監督受託人

Trustees are supervised in accordance with the Ordinance

作為監督受託人的第一步，打好基礎至為重要。《條例》仔細訂明受託人的職能和責任，積金局嚴格執行《條例》，密切監察受託人有否履行其法定責任。

Joseph的團隊的工作包括：

A solid foundation is the most important first step in supervising trustees. The MPFA achieves this by strictly enforcing the Ordinance that lays out the functions and duties of trustees in detail, and closely monitoring whether trustees are performing their statutory duties. The duties of Joseph’s team include:

- ▶ 審批強積金受託人、計劃及基金的申請；
- ▶ 審批MPF trustees, schemes and funds;
- ▶ 確保計劃運作合規及管治良好；及
- ▶ Ensuring trustees comply with legislation on the administration and operation of MPF schemes, and maintain good governance practices; and
- ▶ 為新措施落實執行指引。
- ▶ Formulating implementation guidelines for the introduction of new measures.

審批強積金受託人、計劃及基金的申請

所有公司均須先獲積金局核准，才能成為強積金計劃受託人，而受託人旗下的計劃和基金亦必須獲積金局的核准。

因應不少計劃重組及合併，積金局近年的審批工作較多為處理這些重組和合併帶來的基金申請。由於強積金是強制性的長遠退休儲蓄計劃，我們審批時，會以保障計劃成員的強積金權益為大前提。

Joseph指出：「我們明白部分計劃成員希望計劃推出新基金，但同一個計劃內有太多基金並非一定是好事，因為可能會令人花多眼亂，難以選擇。再者，產品越多，所達致的經濟效益就越小，最終會影響計劃成員的回報。」

他進一步解釋：「自2011年開始，積金局收緊了審批基金的準則，提交申請的受託人必須闡明，新增的基金選擇需要符合計劃成員的利益。2015年通過的《條例》修訂更進一步將『符合計劃成員利益』定為法定準則，如積金局不信納新基金符合這個條件，可拒絕核准有關基金。」

何謂符合成員的利益？Joseph舉例說，新基金須：

1 與計劃內其他基金互補

如果新增的基金提供計劃內原先沒有的基金種類、資產類別或地區性投資選擇，可與計劃內的其他基金發揮互補作用，獲批的機會會較大。

Approving MPF trustees, schemes and funds

Companies wanting to become MPF trustees must first gain approval from the MPFA. In addition, any schemes and funds operated by trustees must be approved by the MPFA.

As a result of the restructuring and merging of some schemes, most approval work in recent years has involved the vetting of fund applications arising from such activities. Since the MPF is a mandatory long-term retirement savings scheme, the top principle that underpins fund approval is the protection of scheme members' MPF interests.

"We understand that some scheme members want to see new funds being launched," says Joseph, "but having too many fund choices in one scheme is not necessarily good because it makes it harder to choose between them. Furthermore, the more fund products there are, the smaller are the economies of scale, and thus affects scheme members' returns."

"Since 2011, the MPFA has tightened the approval criteria for funds. When a trustee submits an application, it must show that the new fund choice is in the interests of scheme members," Joseph further explains. "The Ordinance was also amended in 2015, and now further provides an express legal basis for the MPFA to refuse to approve a fund application if it is not satisfied that the fund is in the interests of scheme members."

In what circumstances is a new fund regarded as being in the interests of scheme members? Joseph says that the new fund should, for example:

Complement other funds in the scheme

The new fund will have a higher chance of getting approved if the fund type or asset type of the new fund, or the region in which it invests, does not overlap with that of other existing funds in the scheme, but rather complements them.

2 收費相宜

另一個重要的考慮因素是基金收費，因為這會直接影響計劃成員的回報。Joseph指出，如果某個計劃內已經有多個相同種類的基金，而受託人打算再推一個，但收費比現行的基金還要高，那麼獲批的機會會很低。

Charge low fees

Another important factor is fund fees, because these directly affect scheme members' returns. Joseph notes that if there are already several funds of the same type in a scheme, and the trustee plans to launch one more which charges higher fees than the existing ones, then its chance of getting approved is very low.

確保計劃運作合規及管治良好

積金局採用風險為本的模式，透過實地巡查及檢視受託人呈交的報表監管受託人。

此外，積金局制定監管受託人的規管措施，以協助受託人建立良好的管治和嚴謹的合規文化。

Joseph解釋：「受託人的良好管治需要涵蓋計劃運作上的各個範疇，包括計劃行政及投資合規、風險管理、資產保管、監察基金表現等。」

Joseph再補充：「積金局亦透過發出指引及守則向受託人提供指導，以協助受託人遵守《條例》的規定。此外，積金局會責成受託人，按《條例》監管所委任的服務提供者，而服務提供者工作包括計劃行政、保存紀錄、制定投資策略、作出投資決定以及保管計劃資產等。」

「就監察基金表現而言，受託人需要有系統地持續監察基金的表現，不時作出檢討和跟進，而積金局的工作是確保受託人的管治達標，能夠適時作出跟進。」受託人的跟進行動可能是向基金經理發出警告信或撤換相關基金的基金經理等。以往的經驗顯示，此舉有助改善基金的表現。

為新措施落實執行指引

為使強積金制度更趨完善，積金局不時建議修訂條例。修訂實施前，積金局須與受託人進行商討，落實各項細節及訂立標準。

Joseph指出：「由於目前的38個強積金計劃由15個受託人營運，各受託人的營運模式或多或少會有所不同，所以當我們實行任何新措施前，需要與受託人進行詳細的討論，並訂立標準。舉例說，我們在實施僱員自選安排前，需要與受託人制訂新表格的內容、轉移的流程，以及就各步驟訂定所需的時間等。」

Ensuring trustees comply with legislation on the administration and operation of MPF schemes, and maintain good governance practices

The MPFA adopts a risk-based supervisory approach in supervising trustees, which involves it in carrying out on-site inspections and closely examining the reports submitted by trustees.

The MPFA has also developed regulatory tools to supervise trustees, with a view to helping them develop good governance practices and a strong compliance culture within their organizations.

“Good governance practices should be implemented in a number of areas of scheme operation, including scheme administration and investment compliance, risk management and monitoring of fund performance,” Joseph explains.

“The MPFA also provides guidance to trustees by issuing codes and guidelines to help them comply with the statutory requirements,” adds Joseph. “We also require trustees to supervise the work of their appointed service providers in accordance with the Ordinance; that includes supervising services like scheme administration and record keeping, the formulation of investment strategies and decisions, and the custody of scheme assets.”

“For example,” notes Joseph, “when it comes to monitoring fund performance, trustees should have a mechanism that will review fund performance on a regular and continuous basis, and that will trigger follow-up action when necessary. The MPFA ensures that trustees do have a proper mechanism in place, and that remedial actions are taken in a timely manner.” Follow-up actions by trustees may include issuing warning letters to fund managers, or even replacing the fund managers of relevant funds. Past experience suggests that actions like these can help improve fund performances.

Formulating implementation guidelines for the introduction of new measures

The MPFA regularly proposes amendments to the Ordinance to make the MPF System better. Before implementing the amendments, the MPFA has to work out the details with trustees, as well as formulating relevant guidelines.

Joseph points out, “At present, the 38 MPF schemes are operated by 15 trustees, and their operational models are not the same. Before implementing any new measures, we need to discuss them with the trustees in detail and establish some standards. For instance, before implementing the Employee Choice Arrangement, we had to discuss with the trustees the contents of the new application form, the transfer procedure and the time needed for the execution of each step.”



總結 Conclusion

監督受託人是積金局其中一項主要職能。透過訂立標準、審批申請、監察運作和提升管治等，監理部致力保障計劃成員的權益。

另一方面，監理部亦一直與各受託人保持緊密合作和良好溝通，在制訂改革措施時，聽取業界的意見。當有定案後，亦與它們一同商討執行細節，以期新措施能順利推出。

Supervising trustees is a key function of the MPFA. The Supervision Division protects scheme members' interests by drawing up standards, vetting trustees' applications, and monitoring trustees' operations.

On the other hand, the Supervision Division works closely with trustees and maintains an open dialogue with them. When the MPFA develops reform initiatives, the Supervision Division seeks their views. Once the policy has been confirmed, it discusses the implementation details with the trustees to ensure the measures can be implemented smoothly.


 問
Question

我的強積金投資組合中，股票的比重相當高，但股市不時大上大落，我應如何適時「止蝕」或「撈底」？

Equities carry a lot of weight in my MPF investment portfolio, but equity markets often fluctuate greatly. How can I cut losses when the market falls, or buy equity funds in time for an upswing?

積金重長線

MPF: Investing for the Long Haul


 答
Answer

強積金是長線投資，你不用過分擔心短期的價格波動。切勿單憑個別強積金基金價格的短期升跌，貿然轉入或轉出基金。業界的朋友亦忠告投資者宜加倍審慎，因為捕捉市場可能導致高買低賣，得不償失。

再者，強積金投資採用了平均成本法，不論基金單位價格高低，成員都定期以相同金額購買，結果是價低時購入較多單位，價高時則購入較少單位。如果成員在市況低迷時購入了單位，當市況好轉時，反而會因為持有較多單位而獲得較多的回報。

此外，強積金受託人與投資經理會一直保持溝通，確保他們能夠根據市況適時行動，以保障計劃成員的利益及達致基金的投資目標；積金局亦會密切留意市況，在有需要時，要求受託人匯報有否出現影響日常運作的情況。

The MPF is a long-term investment, so you need not be too worried about short-term fluctuations in fund prices. You should not hastily buy or sell a fund simply because of short-term changes in its fund price. Experts in the industry also advise investors to invest cautiously, because attempting to time the market may result in a “sell low, buy high” situation, bringing losses to the investors.

Furthermore, MPF benefits are invested using the dollar cost averaging strategy. This means that members invest a fixed amount of money on a regular basis regardless of the fund price, so more fund units are purchased when the price is low and fewer units are purchased when the price is high. If a member purchases a lot of fund units at low prices when the market is down, the returns will become greater when the markets improve because the member has lots of fund units on hand.

MPF trustees maintain close dialogue with their investment managers, ensuring that the managers take timely actions to protect the interests of scheme members and that they invest in accordance with the specific investment objectives and policies of their MPF funds. The MPFA also keeps abreast of the latest developments in the financial markets, and may ask trustees to report any significant disruptions to their daily operations arising from such developments.

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
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