

# MPFA

Newsletter

## 積金局通訊

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積金局

## 「私營退休金環球論壇」 首次在港舉行

Global Forum on Private Pensions  
first held in Hong Kong



### 積金特寫 MPF Feature

收費高，回報好？基金開支比率概況與趨勢  
Higher fees, better returns? An overview of the  
Fund Expense Ratio and its trends

### 積金專題 MPF Column

齊做積金「話事人」，留意「預設投資」相關通知  
Read the DIS notice and take control of your MPF

## 汲取國際經驗 令強積金制度更臻完善

Drawing on overseas  
experience to improve the  
MPF System



一年一度由經濟合作與發展組織(經合組織)及國際退休金監管機構組織舉辦的「私營退休金環球論壇」，在11月初已經圓滿結束。今年，強制性公積金計劃管理局(積金局)十分榮幸，與經合組織及國際退休金監管機構組織首次在港合辦這個論壇，作為強制性公積金(強積金)制度推行15周年誌慶的一項重要活動。

人口老化是一個全球性的問題，很多發達經濟體系都正研究如何強化退休保障制度的功能，為其成員的退休收入提供更多保障，香港亦不例外。

積金局應對這個挑戰的方法之一，就是透過國際退休金監管機構組織等平台，掌握環球私營退休金制度的發展趨勢，並從中汲取經驗，以改善強積金制度。即將於2017年4月推出的「預設投資策略」(簡稱「預設投資」)，重點回應了強積金制度「基金選擇困難、收費偏高」的問題，正是優化強積金制度的重要改革之一。

為了讓計劃成員更瞭解「預設投資」對其強積金帳戶的影響，受託人已陸續向全港910萬個強積金帳戶的持有人寄發《預設投資策略實施前通知書》(「通知書」)。

強積金是計劃成員的血汗錢，我呼籲各位計劃成員仔細閱讀「通知書」，以瞭解「預設投資」的推出對你們的強積金帳戶的影響，並趁這個機會檢視自己的強積金帳戶，積極管理強積金投資，因為這是你退休儲蓄的一個重要部分。

陳唐芷青

The annual OECD/IOPS Global Forum on Private Pensions was successfully concluded in early November. This year, the Mandatory Provident Fund Schemes Authority (MPFA) had the great honour of co-hosting the Forum together with the Organisation for Economic Cooperation and Development (OECD) and the International Organisation of Pension Supervisors (IOPS). The Forum was held in Hong Kong for the first time, and was a highlight to celebrate the 15th anniversary of the Mandatory Provident Fund (MPF) System's coming into operation.

Ageing population is a global issue, prompting many developed economies, including Hong Kong, to look for ways to enhance the effectiveness of their pension schemes and provide better income security for scheme members in their retirement.

One way to help the MPFA address this challenge is by keeping its finger on the pulse of the latest developments in global private pension systems through platforms like IOPS. Learning from overseas experience helps us identify ways to refine the MPF System. The Default Investment Strategy (DIS), which will be launched in April 2017 to tackle the key issues of difficulties in choosing funds and high fees, is an important reform aimed to further improve the System.

Trustees have already started sending out DIS Pre-implementation Notices (DPNs) to holders of all 9.1 million MPF accounts to help them understand the possible impact of the DIS on their accounts.

MPF benefits are the hard-earned money of scheme members. I would like to call on all MPF scheme members to read the DPNs carefully to understand the impact that the launch of the DIS may have on your accounts. Please take this opportunity to review your MPF accounts and actively manage your MPF, as it is a very important part of your retirement savings.

Diana Chan

## 「私營退休金環球論壇」 加強退休金監管機構互動溝通

Global Forum on Private Pensions  
enhances communication  
between pension supervisors

由經合組織、國際退休金監管機構組織及積金局合辦的「私營退休金環球論壇」，於2016年11月9日及10日一連兩天在香港舉行，吸引逾200名來自44個國家和地區的退休金監管機構和本港強積金及私營退休金業界代表出席。

The Global Forum on Private Pensions, co-hosted by the OECD, IOPS and the MPFA, was held on 9-10 November 2016 in Hong Kong. The two-day event was attended by over 200 representatives from pension supervisors of 44 jurisdictions and the local MPF and pension fund industries.



### 甚麼是國際退休金監管機構組織？

國際退休金監管機構組織於2004年成立，旨在改善全球私營退休金制度監管的質素和效用，並為退休金監管事宜制定標準。該組織目前有87名來自75個國家和地區的成員和觀察員，一直與全球其他參與退休金監管、政策發展和討論的國際組織緊密合作，例如經合組織、世界銀行和國際貨幣基金組織等。

### What is IOPS?

IOPS was founded in 2004 with the objective of improving the quality and effectiveness of the supervision of private pension systems around the world. With 87 members and observers from 75 countries and territories, IOPS cooperates closely with other international organizations involved in pension supervision, policy development and dialogue, such as the OECD, the World Bank and the International Monetary Fund.





香港特別行政區政府政務司司長林鄭月娥女士就「使香港的退休金支柱更臻完善」發表主題演講。

Mrs Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration of the Hong Kong Special Administrative Region Government, spoke on the topic “Making the Pension Pillars Work Better in Hong Kong” in her keynote speech.

「私營退休金環球論壇」是該組織一年一度的重點活動，今年首度在香港舉行。正如積金局主席黃友嘉博士在致開幕辭時(封面圖片)表示，全球各地退休儲蓄制度的監管者，正面對著一些共同的問題，例如如何讓最多人得到私營退休金保障、制度應如何設計才可產生足夠退休儲蓄，以及如何為成員提供不會過於昂貴的私營退休金服務等。今次論壇正好為各地的退休金監管機構提供平台，就這些課題交流意見和經驗，以尋求解決上述課題的方案。

香港特別行政區政府政務司司長林鄭月娥女士以「使香港的退休金支柱更臻完善」為題發表主題演講。她提出在制訂退休保障政策時，要考慮到可負擔性、可持續性、公平性及全面保障，並須遵從一些指導原則：「香港的多根支柱模式退休保障制度所依據的主要原則，就是照顧長者的責任須由個人、家庭和社會共同分擔。」她補充，政府應擔當主導角色，讓每根退休保障支柱(即社會保障支柱、實物援助支柱、自願儲蓄支柱和強積金支柱)發揮更佳效用。

The Global Forum on Private Pensions is a major annual event of the organization, and this year was held in Hong Kong for the first time. As MPFA Chairman Dr David Wong noted in his opening address (cover photo), supervisors of retirement savings systems around the world have to address many common issues, such as how to get maximum private pension coverage for the population, how to design systems that produce adequate savings outcomes, and how to provide private pensions in ways that are not overly expensive for members. The Forum provided a platform for supervisors to exchange views and experiences with a view to finding ways of tackling such issues.

Mrs Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration of the Hong Kong Special Administrative Region (HKSAR) Government, was the keynote speaker. Her topic was “Making the Pension Pillars Work Better in Hong Kong”. In her talk, she noted that policy makers need to address issues of affordability, sustainability, equity and comprehensive protection in their efforts to make the retirement protection system work better in Hong Kong, while adhering to some guiding principles. “Our multi-pillar retirement protection system is built upon the key principle that caring for the elderly is a responsibility to be shared by individuals, families and the community,” she said, adding that the Government also plays a crucial role in improving the working of each of the pillars for old age protection, specifically the social security pillar, the in-kind support pillar, the voluntary savings pillar and the MPF pillar.

## 多方面探討本地及海外退休金制度

首天的論壇主要分為三部分，第一部分主題為香港的退休金制度，主講嘉賓包括香港特別行政區政府勞工及福利局局長張建宗先生以及香港退休計劃協會前主席冼懿敏女士。他們就本港的公營和私營退休金制度如何互補，以及強積金制度的主要改革和挑戰進行討論。

第二部分則以亞洲區為主題，邀得來自中國內地、印尼、印度和新加坡的退休金監管機構代表，透過講解各地退休金制度的特點，以探討個別制度的涵蓋範圍和所提供的退休金是否足夠。第三部分則由經合組織簡介最近推出、經修訂的私營退休金監管核心原則。

至於論壇的第二天，多國代表則就退休金減費、私營和公營退休金制度的互動情況、保障客戶權益以及退休金提取安排等題目，展開深入討論。

此外，經合組織財經事務部私營退休金小組首席經濟師兼主管Pablo Antolin其後接受傳媒訪問，談及對香港以至全球退休金制度的見解。他表示，在人口老化及低息環境等情況下，全世界皆面對如何讓長者獲取足夠退休金的挑戰，他指出：「解決的辦法就是提高供款額及延長供款年期，以滿足退休生活所需。」



參與「私營退休金環球論壇」的主禮嘉賓包括(由左至右)經合組織金融與企業司高級顧問兼G20協調人、經合組織及國際退休金監管機構組織秘書長特別金融顧問André Laboul先生、積金局行政總監陳唐芷青女士、國際退休金監管機構組織主席Edward Odundo博士、香港特別行政區政府政務司司長林鄭月娥女士、積金局主席黃友嘉博士、香港特別行政區政府勞工及福利局局長張建宗先生，和積金局規管及政策總監及執行董事兼國際退休金監管機構組織技術委員會主席馬誠信先生。

The officiating guests of the Global Forum on Private Pensions included (from left to right) Senior Counsellor to the Directorate for Financial and Enterprise Affairs, Special Financial Advisor to the G20 Sherpa, OECD and Secretary General of IOPS Mr André Laboul, MPFA Managing Director Mrs Diana Chan, IOPS President Dr Edward Odundo, Chief Secretary for Administration of the HKSAR Government Mrs Carrie Lam, MPFA Chairman Dr David Wong, Secretary for Labour and Welfare of the HKSAR Government Mr Matthew Cheung Kin-chung, and MPFA Chief Regulation & Policy Officer and Executive Director Mr Darren McShane, who is also the Chair of the IOPS Technical Committee.

## Discussion on different aspects of local and global pension systems

The first day of discussion involved three sessions, with the first session focusing on Hong Kong's retirement savings system. Speakers included Secretary for Labour and Welfare of the HKSAR Government Mr Matthew Cheung Kin-chung, and Immediate Past Chairman of the Hong Kong Retirement Schemes Association Ms Yvonne Sin. They spoke on how the local public and private systems supplemented each other, as well as on major reforms being undertaken in and challenges being faced by the MPF System.

The second session was about the Asian region, with pension supervisors from Mainland China, Indonesia, India and Singapore introducing their pension systems and discussing their coverage and adequacy. The third session involved a briefing from the OECD on the launch of the revised OECD Core Principles of Private Pension Regulation.

On the second day of the Forum, representatives from different jurisdictions held in-depth discussions on the topics of fee reductions, interaction between private and public pensions, consumer protection and payout phases.

Principal Economist and Head of Private Pensions Unit, OECD Financial Affairs Division, Mr Pablo Antolin shared his views on the retirement systems of Hong Kong and other jurisdictions with the media. He commented on the fact that the whole world was facing the same challenge, that of providing adequate pensions in the face of ageing populations and a low-interest-rate environment, and noted that “people now need to contribute more and to contribute longer to achieve the amount they would like to have for retirement.”





「私營退休金環球論壇」吸引來自44個國家和地區的退休金監管機構代表，和本港強積金及私營退休金業界代表出席。

The Global Forum on Private Pensions was attended by representatives of pension supervisors from 44 jurisdictions, along with delegates from the local MPF and pension fund industries.

## 國際退休金監管機構組織與香港 IOPS and Hong Kong

作為成員之間重要的交流平台，國際退休金監管機構組織就私營退休金制度的不同範疇進行研究，並自2007年以來發佈了25份工作文件，其中於2012年發表的第18號工作文件，就多個地區如何監管預設投資安排作分析，包括使用人生階段基金作為預設基金的具體情況。積金局在參考過這些地區的做法後，發展出即將推行的「預設投資」。

作為該組織成員之一，積金局在制定政策時，將繼續汲取海外相關經驗，同時與各地分享有關強積金制度的發展和情況。

IOPS is an important platform for the exchange of ideas between international pension supervisors. Since 2007, IOPS has published 25 working papers on different aspects of the private pension systems of its member regions. For example, in 2012 IOPS published its Paper No. 18 on how certain systems regulated their default funds by using life-cycle based funds. The MPFA took this research into account when developing the DIS, which will be implemented soon.

As an IOPS member, the MPFA will continue to learn from overseas experience when refining the System, and share about the developments of the MPF System with other countries around the world.

# 齊做積金「話事人」 留意「預設投資」相關通知

## Read the DIS notice and take control of your MPF



為配合將於2017年4月推出的預設投資策略(簡稱「預設投資」)，強積金受託人會於2016年12月12日起至2017年1月底，陸續向所有強積金計劃成員發出《預設投資策略實施前通知書》(「通知書」)，解釋相關法例修訂對其帳戶可能造成的影響。

積金局並於12月中舉行記者會，講解「預設投資」的特點和修訂法例可能帶來的影響。積金局非執行董事潘祖明博士於記者會上說：「強積金是計劃成員的血汗錢，權在你手，是時候採取行動，做自己強積金的『話事人』。」

The DIS will be launched in April 2017. From 12 December 2016 to the end of January 2017, MPF trustees will be sending out DIS Pre-implementation Notices (DPNs) to all MPF scheme members in batches. These will explain the impact that the legislative amendments may have on their MPF accounts.

The MPFA held a press conference in mid-December to explain the features of the DIS and describe the impact of the legislative changes. At the press conference, MPFA Non-executive Director Dr John Poon said, "The MPF is scheme members' hard-earned money. Members should act now to take control of their own MPF."





積金局非執行董事潘祖明博士(右二)、行政總監陳唐芷青女士(左二)、機構事務總監及執行董事鄭恩賜先生(左一)及主管(受託人監理)李啟宏先生(右一)向記者講解「預設投資」實施後對強積金帳戶持有人的影響，以及積金局和受託人的準備工作。

At a recent press conference, MPFA Non-executive Director Dr John Poon (second from right), Managing Director Mrs Diana Chan (second from left), Chief Corporate Affairs Officer and Executive Director Mr Cheng Yan-chee (first from left) and Head (Trustees Supervision) Mr Joseph Lee (first from right) explained the impact of the DIS on scheme members and the preparations for the DIS being made by the MPFA and the trustees.

## 「通知書」詳盡介紹「預設投資」 DPNs: laying out the details of the DIS

全港約有410萬名強積金計劃成員，持有約910萬個強積金帳戶。強積金受託人會向每個帳戶持有人發出一份「通知書」，信件並會夾附一份由積金局編製的「預設投資」宣傳單張，持有多於一個帳戶的計劃成員將收到多於一份「通知書」。

「通知書」是一份十分重要的文件，載有大量重要訊息，包括何謂「預設投資」、「預設投資」下兩個基金的特點、經修訂後的法例對強積金帳戶的持有人可能帶來的影響，以及新修訂的管限規則等，因此計劃成員應仔細閱讀「通知書」。成員如曾更改聯絡地址、或已有一段時間沒有收到受託人的信件，請向受託人提供最新的聯絡地址，以確保適時收到「通知書」。假如在2017年1月底前仍未收到「通知書」，便須馬上聯絡受託人。

There are some 4.1 million scheme members holding 9.1 million MPF accounts in Hong Kong. MPF trustees are sending a DPN, together with a DIS flyer produced by the MPFA, to the holders of each of these accounts. Scheme members holding more than one account will therefore receive more than one DPN.

The DPN is a very important document. It contains essential information that includes details of the DIS, the features of the two funds under the DIS, the possible impact of the legislative changes on MPF account holders, and the amended governing rules, so scheme members should read the DPN carefully. If they have changed their correspondence address, or if they have not received any letters from their trustees for a while, they should provide their trustees with their up-to-date address so that they can receive the DPN in a timely manner. If they do not receive a DPN by the end of January 2017, they should also immediately contact their trustees.

此外，所有32個強積金計劃的「通知書」和最新的要約文件，已全部上載至各受託人的網頁，積金局網站亦會提供相關文件的連結。

## 「預設投資」對強積金帳戶持有人的影響

就修訂後的法例對強積金帳戶持有人的影響而言，有以下數點值得計劃成員留意。

首先，在修訂後的法例於2017年4月1日生效後，新存入的強積金(不論是存入生效前或之後開立的帳戶)，如果計劃成員沒有向受託人作出投資指示，一般而言，其強積金將會按「預設投資」作投資。

第二，在4月1日前已累積的強積金，如計劃成員從來沒有作出投資指示，而其強積金正按現時的預設安排進行投資的話，在4月1日後，受託人一般會將這筆已累積的資產轉為按「預設投資」進行投資。不過，這些帳戶的持有人將於2017年4月至9月，收到受託人發出的另一份通知書，屆時，計劃成員可在訂明的限期前選擇是否退出「預設投資」。根據受託人資料，目前約有70萬個這類帳戶，佔強積金制度總資產值\$6,550億當中的\$130億。

第三，4月1日起，所有計劃成員亦可以主動選擇採用「預設投資」，或投資於「預設投資」下的兩個基金。

另外，有一種特殊情況，如計劃成員離職後沒有處理其供款帳戶，其帳戶內的強積金會按法例，轉移至由受託人為成員自動設立的個人帳戶，這些已累積的強積金的投資安排將維持不變。不過，因為計劃成員其實沒有就將來新存入這個個人帳戶的強積金作出任何投資指示，所以，在4月1日後，如有新的強積金存入這個個人帳戶(例如當計劃成員整合個人帳戶)，而計劃成員沒有另作指示，該筆強積金便須按「預設投資」進行投資。

The DPNs of all 32 schemes, together with the updated offering documents, have been uploaded onto the websites of the respective trustees. The MPFA website also provides hyperlinks to these documents.

## The impact of the DIS on different kinds of MPF account holders

Scheme members should note a few main points concerning the impact of the legislative changes on MPF account holders.

First, when the amended legislation takes effect on 1 April 2017, unless scheme members have provided their trustees with specific investment instructions, all new MPF benefits (whether they are put into accounts set up before or after 1 April 2017) will be invested through the DIS.

Second, unless scheme members have provided trustees with specific investment instructions, all benefits accumulated before 1 April that are currently in the default investment arrangement of each MPF scheme will, in general, be invested through the DIS. However, from April to September 2017, holders of these accounts will receive another notice from their trustees, giving them the choice of opting out of the DIS before a specified deadline. According to information provided by the trustees, there are around 700,000 accounts of this type with about \$13 billion in assets in the MPF System, which currently has \$655 billion in assets.

Third, from 1 April, all scheme members can proactively choose to invest through the DIS, or the two DIS funds.

Last but not least, the DIS will affect the MPF accounts of scheme members who change jobs but do not manage the contribution accounts from their previous job. Currently, the MPF benefits that have been accumulated in these contribution accounts are transferred into personal accounts automatically set up by the trustees, and the investment arrangement will remain unchanged. However, since no investment instructions have been given on how to handle future benefits, any new benefits transferred into these personal accounts (for example, when members consolidate their personal accounts) after 1 April will be invested through the DIS, unless otherwise stated.



## 大型宣傳活動配合「預設投資」 Large-scale publicity campaign for the DIS

為了令計劃成員關注「預設投資」的推出，並令他們明白相關法例對不同強積金帳戶的影響，積金局已於12月中起展開一連串的「預設投資」公眾宣傳及教育活動，包括推出電視宣傳片和電台宣傳聲帶，以及陸續在報章、網站、巴士車身和地鐵站刊登廣告。

積金局亦會透過製作宣傳單張、漫畫和短片，以及參與地區活動，為不同界別舉辦簡介會，向公眾介紹「預設投資」的細節。

積金局行政總監陳唐芷青指出，計劃成員應趁今次「預設投資」的推出，瞭解自己持有多少個帳戶、選擇了甚麼基金、基金收費水平和表現。

潘祖明博士亦提醒成員說：「『預設投資』可影響910萬個帳戶，實在值得大家花點時間瞭解詳情！」

To generate awareness of the DIS among scheme members and help them understand the impact of the legislative changes, the MPFA has rolled out a series of publicity and education programmes, including a TV and a radio Announcement in the Public Interest (API), along with advertisements in newspapers, on websites, on bus bodies and in MTR stations.

The MPFA will also be producing leaflets, comic strips and short videos. In addition, it will be participating in various district activities, and holding briefing sessions for different sectors, at which it will further explain the details of the DIS.

MPFA Managing Director Mrs Diana Chan stressed that scheme members should take this opportunity to check the number of accounts they are holding, the funds they have chosen and the fee levels and performance of their funds.

Dr John Poon also said, "The DIS could affect 9.1 million MPF accounts, so it is worthwhile for all members to spend some time in getting to understand the details."



強積金 MPF

## 預設投資 DIS

所有由受託人寄出予計劃成員有關「預設投資」的信件，信封面上均有「預設投資」標誌。  
All letters sent from the trustees to scheme members about the DIS have the DIS icon printed on their envelopes.

## 甚麼是「預設投資」？

### What is the DIS?

「預設投資」是一個現成投資方案，由兩個混合資產基金組成，分別是核心累積基金和65歲後基金，每個計劃下的「預設投資」均有以下三個特點：

The DIS is a ready-made investment solution. It is made up of two mixed assets funds: the Core Accumulation Fund (CAF) and the Age 65 Plus Fund (A65F). The DIS in every MPF scheme has the following three features:

- 採納環球分散的投資原則；  
Globally diversified investment;
- 收費設上限，即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%；及  
Fee caps, with 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; and
- 隨計劃成員接近退休年齡而自動降低投資風險。  
Automatic reduction in investment risk as scheme members approach retirement age.

為介紹「預設投資」，積金局邀請到藝人吳業坤（坤哥）拍攝今次的電視宣傳片，他的奮鬥故事相信廣為市民熟悉。跟一般普羅市民一樣，坤哥每天努力工作，卻未有想過為自己日後的退休生活作打算。積金局希望透過坤哥道出一般打工仔的心聲，藉此引起大眾的共鳴，從而留意到「預設投資」這個強積金投資的新選擇，以及對市民強積金帳戶的影響。

The MPFA has cast artiste James Ng ("Kwan Gor") in the TV API. We believe people in Hong Kong are familiar with his story. Like many other scheme members, Kwan Gor works very hard every day but has never thought of planning for his retirement. The MPFA is using his story to draw members' attention to the launch of the DIS as a new investment choice and its impact on their MPF accounts.





# 收費高、回報好？ 強積金基金開支比率概況與趨勢

## Higher fees, better returns? An overview of the Fund Expense Ratio and its trends

一些強積金計劃成員可能認為，假如基金的收費稍高，理論上應帶來較佳的回報。不過，積金局最近一個研究報告發現，基金開支比率較高的基金，投資表現不一定較佳。積金局呼籲計劃成員在選擇投資組合時，應將收費和基金開支比率列為重要考慮。

積金局發表的報告名為《強積金基金的費用及開支：基金開支比率的概況與趨勢》。積金局於2007年推出基金開支比率，目的是方便計劃成員比較不同強積金基金的收費水平。基金開支比率是強積金收費和開支總額佔基金淨資產值的百分比<sup>1</sup>。

積金局早前召開記者會介紹報告內容。積金局非執行董事蔡永忠先生表示，強積金基金平均基金開支比率從2007年7月的2.06%，下跌24%至2016年10月的1.56%，是有紀錄以來的最低水平。蔡永忠並期望，當設有收費上限的「預設投資」在明年實施後，能為市場起指標作用，長遠而言進一步降低強積金的收費水平。

積金局機構事務總監及執行董事鄭恩賜先生補充，自「預設投資」相關法例在2016年5月在立法會通過後，已有40個基金降低管理費，減幅高達55%。

Some MPF scheme members may assume that those MPF funds that charge higher fees will achieve better returns. However, a report recently published by the MPFA found that funds with a higher Fund Expense Ratio (FER) do not necessarily perform better than those with a lower FER. The MPFA therefore encourages scheme members to take both fund fees and the FER into account when making their investment decisions.

The recent MPFA report was titled *Fees and Expenses of MPF Funds: An Overview of the Fund Expense Ratio and Its Trends*. The FER was introduced in 2007 to help scheme members compare the fee levels of MPF funds across schemes. It measures the fees and expenses of a fund as a percentage of its net asset value<sup>1</sup>.

The key findings of the report were introduced at a press conference, at which MPFA Non-executive Director Mr Philip Tsai noted that the average FER of MPF funds had fallen by 24%, from 2.06% in July 2007 to a record low of 1.56% in October 2016. He said that he hopes the implementation of the DIS with fee caps in 2017 would have a benchmarking effect, further driving fees down in the long run.

MPFA Chief Corporate Affairs Officer and Executive Director Mr Cheng Yan-chee added that since the passing of the DIS legislation in May 2016, 40 MPF funds have already reduced their fees by as much as 55%.



積金局非執行董事蔡永忠先生向記者介紹有關基金開支比率報告的內容。  
MPFA Non-executive Director Mr Philip Tsai explained the findings of the report on the Fund Expense Ratio.

### 為何強積金服務提供者需要收費？

強積金計劃服務提供者並非純粹提供投資產品，受託人須為每個強積金計劃提供一籃子的服務，例如收集和分配僱主的供款、協助追收僱主拖欠的供款和處理提取強積金的申請等，加上強積金由私營機構管理，服務提供者都是商業機構，因此必須收取費用以收回運作成本。

### 基金開支比率自推出以來顯著下跌

積金局發表的報告顯示，自2007年7月至2016年6月，不同類別基金的基金開支比率均錄得顯著跌幅。在2008年9月至2016年6月期間，基金開支比率為1.25%或以下的基金數目，亦從12個增加至154個。

### 高收費不一定帶來高回報

報告就不同類別的基金進行關連測試，以分析基金開支比率與基金過往投資表現的關係。以股票基金為例，報告指出其基金開支比率與一年、三年和五年投資回報，沒有任何關係。至於混合資產基金、債券基金和保本基金的基金開支比率，與投資表現比較，更呈現負相關，即基金開支比率越高，回報越低。

### Why do MPF service providers have to charge fees?

MPF scheme providers provide services that go far beyond simple investment management. These services include collecting contributions, assisting in the recovery of outstanding contributions, and administering MPF withdrawals. Moreover, as the MPF System is a privately managed retirement system and service providers are private companies, the providers need to charge fees to cover the costs of their operations.

### Significant reduction of the FER since its introduction

The MPFA report shows that there has been significant reduction of the FER across different types of funds from July 2007 to June 2016. The number of funds with an FER of 1.25% or lower has also increased, from 12 in September 2008 to 154 in June 2016.

### Higher fees do not necessarily correlate with better returns

The report applied correlation tests to different types of MPF funds to analyse the relationship between the FER and past investment performance. Test findings for equity funds indicated no link between the FER and performance over one, three and five years. As for mixed assets funds, bond funds and MPF conservative funds, the findings even suggested that their one-, three- and five-year investment performances were negatively correlated with the FER (i.e. higher fees were linked with lower returns).

<sup>1</sup> 平均基金開支比率是按照基金的淨資產值加權計算。換言之，在計算平均基金開支比率時，規模較大基金的基金開支比率所佔的比重較大。  
<sup>1</sup> The average FER is weighted according to the funds' respective net asset values. In other words, the FER of larger funds carries a heavier weighting in the calculation of the average FER.

## 計劃減費幅度越大 流入的強積金增長幅度不一定越大

研究亦發現，有較多供款和強積金流入的強積金計劃，不一定是基金減費幅度較大的計劃。相反，即使計劃內的基金減費幅度較大，亦不一定令流入計劃的供款和強積金的增長幅度較大。

這項發現可能間接反映成員在選擇基金、計劃或受託人時，未必把基金收費列作首要考慮因素。目前市面上400多個強積金基金當中，有四成（共173個）為「低收費基金」<sup>2</sup>，其中不乏管理成本較高的股票基金和混合資產基金。同時，現時在強積金制度中，有七成（約\$4,500億）的強積金資產（即個人賬戶內的強積金，以及供款賬戶內僱員供款部分所產生的強積金）是可以轉移的。計劃成員在作出投資選擇時，可考慮市面上的「低收費基金」。

假如計劃成員積極管理其強積金投資，市場便可發揮更佳效用。蔡永忠鼓勵成員在選擇強積金基金時考慮其收費水平及過往表現、受託人的服務水平等，相信在計劃成員和積金局的共同推動下，基金收費將可繼續下調。

## Schemes with larger fee reductions did not necessarily achieve growth in MPF inflows

The study also found that schemes that achieved higher growth in terms of inflows of contributions and benefits were not necessarily the ones with larger fee reductions. Conversely, larger fee reductions for the funds of a scheme did not necessarily lead to higher growth in contribution and benefit inflows for that scheme.

This suggests that scheme members do not necessarily consider fund fees to be the most important factor when choosing funds, schemes or trustees. It should be noted that of the 400-plus MPF funds in the market, around 40% (173) are Low-fee Funds<sup>2</sup>, many of which are equity funds or mixed assets funds which have relatively higher management costs. Moreover, 70% (about \$450 billion) of MPF assets in the MPF System (i.e. the benefits in personal accounts and those arising from employees' contributions in contribution accounts) are portable. If scheme members are concerned about fee levels, there are in fact plenty of Low-fee Funds for them to consider when making investment choices.

If scheme members actively manage their MPF investments, market forces will be brought to bear on trustees. Mr Tsai urged scheme members to consider fund fees and past performance as well as the service provided by MPF trustees when making their investment decisions. He believes that with concerted efforts from scheme members and the MPFA, fee levels for MPF funds will continue to fall.

## 各類別基金的基金開支比率跌幅 Reductions in the FER for different types of funds

基金類別	Type of fund	2016年6月 基金數目 Number of funds as at June 2016	2007年7月 平均基金 開支比率(%) Average FER as at July 2007 (%)	2016年6月 平均基金 開支比率(%) Average FER as at June 2016 (%)	跌幅 Reduction
股票基金	Equity Fund	180	2.07	1.58	24%
混合資產基金	Mixed Assets Fund	183	2.11	1.72	18%
債券基金	Bond Fund	49	2.12	1.38	35%
保證基金	Guaranteed Fund	27	2.55	2.08	18%
強積金保守基金	MPF Conservative Fund	42	1.48	0.69	53%
所有基金	Overall	494	2.06	1.57	24%

<sup>2</sup>「低收費基金」即基金開支比率不高於1.3%或管理費不高於1%的基金。

<sup>2</sup> Low-fee Funds are funds with an FER not higher than 1.3%, or current management fees not higher than 1%.

## 積金動態 MPF Updates

## 強積金及自願性供款 是十年前的三倍

### MPF benefits and voluntary contributions have tripled in 10 years

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，公布截至2015年12月一些與強積金制度有關的統計數據。

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 relating to the MPF System as at December 2015.



### \$8.697b

自願性供款總額：\$86.97億  
(是2006年\$29.93億的三倍)

Voluntary contributions:  
\$8.697 billion (Three times the amount of \$2.993 billion in 2006)



### \$6.674b

特別自願性供款總額：\$66.74億  
(是2006年\$2.61億的26倍)

Special voluntary contributions:  
\$6.674 billion (26 times the amount of \$0.261 billion in 2006)



### 1.23

每名僱員成員平均持有  
1.23個供款帳戶  
Each employee member held 1.23 contribution accounts on average



### 4.1m

強積金計劃成員人數：  
410 萬人  
Number of MPF scheme members: 4.1 million



### 1.72

每名個人賬戶持有人平均持有1.72個個人賬戶  
Each personal account holder held 1.72 personal accounts on average



### \$144,000

每名計劃成員平均累積的強積金：\$144,000  
(是2005年\$53,000的三倍)

Average MPF benefits held by each scheme member: \$144,000  
(Three times the amount of \$53,000 in 2005)

### 3.78m

供款賬戶：378萬個

Number of contribution accounts:  
3.78 million



### 5.12m

個人賬戶：512萬個

Number of personal accounts:  
5.12 million







## 積金局獲2016年申訴專員嘉許獎「公營機構獎」

### MPFA receives 2016 Ombudsman's Award for Public Organisations

今次是積金局第二度獲頒這個獎項，以表揚積金局處理投訴的專業精神和優秀表現，積金局同事更連續14年獲得「公職人員獎」。

行政總監陳唐芷青在頒獎禮上分享時表示，對積金局再次獲獎深感榮幸，積金局一直本著設身處地、將心比己的精神，積極處理市民的投訴，並會繼續用心聆聽、查找不足，使強積金制度更臻完善。

The MPFA has received for the second time the 2016 Ombudsman's Award for Public Organisations, in recognition of its ongoing commitment to providing professional and quality services to the public. In addition, MPFA staff members received the Ombudsman's Award for Officers of Public Organisations for the 14th year in a row.

Speaking at the Award's presentation ceremony, Managing Director Mrs Diana Chan said that receiving both awards again is a great honour for the MPFA. She noted that the MPFA has all along been proactive in its handling of complaints from the public, with staff doing their best to put themselves in other people's shoes and think from their perspectives. What is more, she said, the MPFA is always ready to listen and to seek improvements that would further enhance the MPF System.

今年有兩位積金局同事獲得「公職人員嘉許獎」。監理部主任朱詠琪(圖右一)曾處理一間大機構拖欠職業退休計劃供款的個案，當時該機構正面臨清盤，負責處理相關職業退休計劃的職員又已離職，令整個追討及發放權益的過程困難重重，但憑著她的堅持和努力，最終成功為計劃成員追討被拖欠的供款。

另一名獲獎的同事—執法部高級主任何婉珮(圖左一)，曾經處理一名患重病長者的投訴，投訴人誤以為是受託人的失誤，令其強積金蒙受損失，他甚至聲言要傷害自己以訴冤情。何婉珮運用輔導和調解技巧，最終令投訴人了解真相，並接納受託人的解釋。

Two MPFA staff members received the Ombudsman's Award for Officers of Public Organisations. Supervision Division Officer Winnie Chu (first from right) handled a case related to a big company which had defaulted on its ORSO contributions. The employer was facing the possibility of the company being wound up, and the staff member responsible for handling ORSO schemes had left the company. This situation made the process of recovering and releasing the ORSO benefits more difficult, but Winnie's determined efforts enabled the recovery of the outstanding contributions.

The other awardee, Enforcement Division Senior Officer Jenny Ho (first from left), handled a complaint from an elderly man who was seriously ill. He claimed that he had incurred a loss on his MPF accrued benefits, and alleged that this was the fault of the MPF trustee. The man threatened to harm himself unless his demand for compensation was met. Jenny's skills in counselling and mediation were instrumental in helping the complainant finally accept the trustee's explanation.

## 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)

兼職及散工是否要參加強積金？新入職僱員的強積金又應該如何安排？不少中小企僱主都可能以上述疑問。積金局一直定期舉行中小企強積金講座，介紹為僱員登記參加強積金計劃和供款的行政工作，以及有關的注意事項。以下為下次講座的詳情：

As an employer, do I need to enrol my part-time and casual employees in an MPF scheme? How should I enrol new employees? To address common questions like these, the MPFA regularly organizes seminars for SME employers at which it explains administrative procedures and other matters in relation to enrolling employees and making MPF contributions. Details of the next seminar are as follows:

日期： 2017年2月16日(星期四)  
Date: 16 February 2017 (Thursday)  
時間： 下午3時至5時  
Time: 3pm – 5pm  
地點： 積金局港島辦公室(上環干諾道中88號南豐大廈1201-1207室)  
Venue: MPFA Hong Kong Island Office (Room 1201 – 1207, Nan Fung Tower, 88 Connaught Road Central, Sheung Wan)

講座費用全免，報名及查詢：2292 1333

The seminar is free of charge. To register or to obtain more information, please call 2292 1333.



# 849間機構獲嘉許為「積金好僱主」

## 849 organizations receive Good MPF Employer Award

2015-16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849間，較去年多近三成，當中543間更是連續兩年獲得嘉許。

嘉許典禮於10月4日順利舉行，由勞工及福利局局長張建宗先生擔任主禮嘉賓。他在致辭時特別表揚獲得嘉許的「好老闆」，並表示僱主若能關心員工、履行責任，以及為僱員提供額外的退休保障，將有利建立和諧的勞資關係，對僱員、公司及社會三方都有莫大裨益。

積金局主席黃友嘉博士亦在致辭時為「好老闆」提供「貼士」，就是讓僱員參與揀選強積金計劃，在選擇強積金計劃、提供更多計劃供僱員選擇，或者更換受託人時，聆聽僱員的要求，然後貨比三家，揀選一個「平、靚、正」又配合僱員需要的計劃。他指出，這種雙向的溝通，絕對是良好勞資關係的基石。

在獲嘉許的機構之中，約九成向僱員提供了一項額外的退休保障，例如為員工作出自願性供款或提供多於一個強積金計劃供員工選擇，其餘一成僱主更提供了兩項或以上的退休保障，當中包括東華三院和聖猶達醫療用品(香港)有限公司。

The 2015-16 Good MPF Employer Award had now been successfully concluded. This year, a total of 849 organizations received the Award, around 30% more than last year. Of these, 543 organizations received the award for the second time.

A presentation ceremony was held on 4 October 2016, at which Secretary for Labour and Welfare Mr Matthew Cheung Kin-chung was the guest of honour. He commended the awardees as “good bosses”, and highlighted that by caring for their employees, fulfilling their responsibilities and providing employees with additional retirement protection, they were helping improve labour relations. This would benefit employees, the organizations concerned and the community at large.

MPFA Chairman Dr David Wong provided some tips on how to become “good bosses” in his speech. He recommended that when employers were about to select an MPF scheme, offer more schemes for their employees or change trustees, they should get their employees involved and listen to their concerns. Then the employers should shop around for a scheme that was good value for money and most suitable for their employees. Bilateral communication like this was, he pointed out, a cornerstone for harmonious labour relations.

Around 90% of the awardees offered one additional retirement benefit to their employees. These included, for instance, making voluntary MPF contributions or giving their staff more than one MPF scheme to choose from. The other 10% of awardees offered two or more additional benefits; these included the Tung Wah Group of Hospitals (TWGHs) and St. Jude Medical (Hong Kong) Limited.



### 東華三院：同事開心 服務更佳

東華三院是本港規模最大的慈善機構，現時聘用約8,810名員工。該機構的人事主任羅穆達先生表示，機構會不時檢討為員工提供的退休保障：「我們首先會以同事的福祉為出發點，因為只有他們做得開心，才能提供更好的服務。」

東華三院目前提供兩個強積金計劃供僱員選擇，並額外為僱員作自願性供款，以及定期為僱員安排強積金講座。

### 聖猶達：員工是公司最大資產

另一間獲嘉許的機構聖猶達醫療用品(香港)有限公司，主要銷售醫療科技產品，目前共有逾60名員工。該公司同樣有兩個強積金計劃供僱員選擇，僱主並為僱員作出自願性供款。

該公司的總經理陳家法先生解釋說：「員工是公司最大資產，我們希望透過為僱員提供更佳的退休保障，與他們建立更長遠的關係，並藉此挽留人才，這是很值得的投資。」

一年一度的「積金好僱主」嘉許計劃，目的是促進僱主履行強積金責任，並鼓勵他們為僱員提供更好的退休福利，同時表揚致力保障及加強僱員退休福利的模範僱主。

### TWGHs: Happier employees, better services

TWGHs is the largest charity organization in Hong Kong, employing some 8,810 staff. Mr Thomas Law Muk-tat, Manager (Personnel) of TWGHs, said, “The well-being of our colleagues is our top priority. From time to time we review the retirement protection we offer our staff, in the belief that our staff will be able to provide better services if they are happy at work.”

TWGHs offers its staff two MPF schemes to choose from, makes voluntary contribution, and arranges regular MPF briefings for staff.

### St. Jude: Staff are the company's greatest asset

Another awardee, St. Jude Medical (Hong Kong) Limited, is a provider of medical devices such as implantable cardioverter defibrillators and artificial heart valves. The company provides two MPF schemes for its more than 60 staff members, and also makes voluntary contributions for them.

“Our staff are our greatest asset. Our goal is to build long-term relationships and improve our staff retention rate by providing staff with better retirement protection. We have found it a very worthwhile investment,” explained Mr Ronan Chan, the company's General Manager in Hong Kong and Macau.

The Good MPF Employer Award is an annual programme that seeks to promote and foster employer compliance with MPF legislation, encourage employers to provide better retirement benefits for their employees, and recognize employers who are exemplary in enhancing the retirement benefits of their employees.



東華三院(左一及二)與聖猶達醫療用品(香港)有限公司(右一及二)的勞資代表，連同積金局機構事務總監及執行董事鄭恩賜先生一同向傳媒講解兩個機構的退休保障。

Employers' and employees' representatives from TWGHs (first and second from left) and St. Jude Medical (Hong Kong) Limited (first and second from right), together with Mr Cheng Yan-chee, MPFA Chief Corporate Affairs Officer and Executive Director, introduced the retirement benefits provided by the two organizations for their staff.



## 問 Question :

一間香港公司在內地城市聘請了當地人士為僱員，是否須安排他們參加強積金計劃？

A Hong Kong company hires Mainlanders to work in a Mainland city. Do these employees need to be enrolled in an MPF scheme?



## 答 Answer :

強積金法例只涵蓋在香港或從香港受僱的僱員，而他們不一定要在香港工作。在某些情況下，如在香港以外地方工作的僱員與香港有足夠聯繫，則該僱員可能受強積金制度涵蓋。至於僱員與香港是否有足夠聯繫，每宗個案須作獨立個案考慮。

一般而言，香港公司如在香港以外地方聘請當地的僱員，而該僱員於香港以外地方居住及工作，則該僱員與香港的聯繫可能較為疏離，應該不受強積金制度涵蓋。例如某香港公司的上海分行在當地僱用在上海工作的僱員，則該等僱員一般而言不受強積金制度涵蓋。

然而，在香港受僱但暫時離港工作的僱員，例如航機人員、機師和跨境貨車司機等，則會受到強積金制度涵蓋。

不過，由於每宗個案的性質不同，如對僱主的強積金責任有任何疑問，僱主都應諮詢法律顧問的意見。

The MPF legislation is intended to cover only those employees who are employed in or from Hong Kong. They do not have to be working in Hong Kong. In certain cases, an employee working outside Hong Kong may be covered by the MPF System if there is a sufficient connection between that employee and Hong Kong. Each case needs to be considered individually, based on its own circumstances.

Generally speaking, if a Hong Kong company employs foreigners who work and reside outside Hong Kong, it is likely that they will be considered to be insufficiently connected to Hong Kong to be covered by the MPF System. For example, if the Shanghai branch of a Hong Kong company employs a person in Shanghai to work for them there, that person is generally not covered by the MPF System.

However, employees who are employed in Hong Kong but are working outside Hong Kong on a temporary basis are covered by the MPF System. Examples of this kind of person include aircraft pilots and crew members, and cross-boundary lorry drivers.

However, as each case has its own circumstances, employers should seek legal advice when they have doubts in their MPF responsibilities.

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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