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特寫

Feature

強積金中介人行事須符合操守要求
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「預設投資」推行一周年
DIS' first anniversary

強積金受託人

承諾以計劃成員利益為先

**MPF trustees pledge to put
scheme members' interests first**



共同實踐良好管治 TOGETHER WE MAKE GOOD GOVERNANCE A REALITY



在五月舉行的《強積金受託人管治約章》(《約章》)誓師儀式上，全體強制性公積金(強積金)受託人代表一同承諾支持《約章》，確認以計劃成員利益為先。我很高興當日能與財經事務及庫務局局長劉怡翔和強制性公積金計劃管理局(積金局)主席黃友嘉博士，一同見證這個重要時刻。

強積金計劃成員依靠受託人協助他們作退休儲蓄。要提升計劃成員對強積金制度的信心和信任，受託人不僅須守法循規，更應時刻以計劃成員的最佳利益行事。為此，積金局一直推動受託人提升其管治水平，要求他們貫徹履行其受信責任。

全體14個受託人已簽署《約章》，堅決承諾會落實良好的管治架構，以具效率及效能的方式營運強積金計劃，為香港的就業人口謀求福祉。

我衷心感謝所有受託人支持《約章》，期望他們會恪守《約章》所倡議的六個核心價值，以行動證明他們將成員利益放在首位。

我將在2018年7月離開積金局的大家庭，因此，這是我最後一篇在此以積金局行政總監身分執筆的文章。我想藉此機會感謝社會各界對積金局的支持。我深信積金局的同事會在新的領導之下，繼續努力，在各方面完善強積金制度，使它成為一個香港市民珍而重之的退休儲蓄制度。

多謝各位！

陳唐芷青

In May, all Mandatory Provident Fund (MPF) trustees attended a ceremony to pledge their commitment to uphold a Governance Charter for MPF Trustees (Charter) aimed at putting scheme members' interests first. I was delighted to witness this important moment together with James Lau, Secretary for Financial Services and the Treasury, and Dr David Wong, Chairman of the Mandatory Provident Fund Schemes Authority (MPFA).

MPF scheme members depend on their trustees to help them save for retirement. For them to have full confidence and trust in the MPF System, trustees should not only follow the law, but also always act in the best interests of scheme members. To achieve this, the MPFA has been driving trustees to raise their governance standards in order to fulfil their fiduciary duties to scheme members to the fullest.

By signing the Charter, all of the 14 trustees have agreed to put in place a sound governance framework that enables them to operate MPF schemes efficiently and effectively for the benefit of the working population in Hong Kong.

I sincerely thank all MPF trustees for supporting the Charter and hope they will adhere to the Charter's six core values at all times. I also hope they will take all necessary actions to show that they indeed put scheme members' interests first.

As I shall retire from the MPFA family from July 2018, this will be the last time I write here in the capacity of MPFA Managing Director. I would like to take this opportunity to express my gratitude for the support that the MPFA has received from various quarters over the years. I trust that my colleagues at the MPFA will, under the new leadership, continue to work hard to improve and refine the MPF System, with a view to making it a retirement savings system that is valued by the people of Hong Kong.

Thank you.

Diana Chan



強積金受託人承諾以計劃成員利益為先 MPF TRUSTEES PLEDGE TO PUT SCHEME MEMBERS' INTERESTS FIRST

積金局於5月24日舉行《強積金受託人管治約章》(《約章》)誓師儀式，全體強積金受託人一同誓師，承諾恪守《約章》、落實良好的管治架構，以具效率及效能的方式營運強積金計劃，並以計劃成員利益為先。

The MPFA held a pledging ceremony for upholding the Governance Charter for MPF Trustees (Charter) on 24 May 2018. All MPF trustees have pledged to put in place a sound governance framework to operate MPF schemes efficiently and effectively, and to put scheme members' interests first.

《約章》訂明的核心價值 THE VALUES STIPULATED IN THE CHARTER

- | | |
|----------|---|
| • 計劃物有所值 | • Value-for-money MPF schemes and services |
| • 成員利益為先 | • Act in the best interests of members |
| • 提升管治水平 | • Lift governance standards |
| • 切合成員所需 | • Understand and respond to members' needs |
| • 促進良好溝通 | • Engage members through transparency and communication |
| • 服務至真至誠 | • Serve with honesty and integrity |

封面圖片 COVER PHOTO

財經事務及庫務局局長劉怡翔(左起第九位)、積金局主席黃友嘉博士(右起第九位)、積金局行政總監陳唐芷青(左起第八位)及積金局營運總監及執行董事羅盛梅(右起第八位)見證14名強積金受託人代表誓師承諾恪守《強積金受託人管治約章》。Secretary for Financial Services and the Treasury James Lau (ninth from left), MPFA Chairman Dr David Wong (ninth from right), MPFA Managing Director Diana Chan (eighth from left), and MPFA Chief Operating Officer and Executive Director Alice Law (eighth from right) join representatives of the 14 MPF trustees at the ceremony to mark the trustees' pledge to uphold the Governance Charter for MPF Trustees.





積金局主席黃友嘉博士致辭時表示，很高興全體受託人簽署了《約章》。他說：「實踐良好管治不能只靠規則管限，須靠強積金業界每一個人從心出發。」

黃博士相信，《約章》會如指南針一樣，發揮指導作用，協助受託人的董事局成員為強積金計劃作出重要的決策。他又強調，受託人謹守這些核心價值，對私營管理的退休制度的成功十分重要。

他又補充，積金局一直致力提高強積金受託人的管治水平，而積金局的努力已起到推動作用，並在多方面取得成果。受託人簽署約章，標誌着他們公開承諾，持續提升管治水平及提供更為「物有所值」的產品予計劃成員。

Speaking at the ceremony, MPFA Chairman Dr David Wong said he was delighted to see all MPF trustees have signed the Charter. "The commitment to good governance goes far beyond regulations and comes largely from the heart of everyone in the MPF industry," he added.

Dr Wong believes that the Charter serves as a compass to guide the board members of MPF trustees when they make strategic decisions about MPF schemes. He emphasized that adherence to the core values is pivotal to the success of a privately managed pension system.

He said the MPFA has been promoting a high standard of governance among MPF trustees, and the MPFA's efforts have gained traction and reaping results in many ways. By signing the Charter, trustees have publicly shown their strong commitment to continue to raise their governance standards and to deliver better value-for-money products for scheme members.



積金局主席黃友嘉博士表示，實踐良好管治不能只靠規則管限，而須靠強積金業界每一個人從心出發。
Dr Wong says the commitment to good governance goes far beyond regulations and comes largely from the heart of everyone in the MPF industry.

擔任主禮嘉賓的財經事務及庫務局局長劉怡翔在致辭時表示，制訂《約章》乃強積金制度設立17年以來的一個重要里程碑。強積金受託人的良好管治對保障強積金制度極為重要，可確保就業人口在其漫長的工作生涯中作出供款後，獲得基本的退休保障。

Secretary for Financial Services and the Treasury, James Lau, who was the Guest of Honour at the ceremony, said the development of the Charter is a key milestone in the 17-year history of the MPF System. He said good governance among MPF trustees is absolutely critical in safeguarding the MPF System to ensure that the working population will have a basic level of retirement protection after making contributions over a long working life.

他又指，有效把《約章》中的核心價值由管理層灌輸予前線人員十分重要。

財經事務及庫務局局長劉怡翔呼籲所有受託人擔當更積極的角色，以達到優良管治的目標。

Secretary for Financial Services and the Treasury James Lau calls upon all trustees to take a more active role in attaining the goal of excellence in governance.

He said it is crucial that the values of the Charter are instilled from the top management down to the front line.



積金局已按《約章》的核心價值，制訂了一套管治原則，協助強積金受託人履行其受信責任。未來，積金局會繼續與受託人緊密合作，指引及協助受託人的董事局作自我評估及檢視其現有管治架構、水準及能力。

Based on the core values of the Charter, the MPFA has also developed a set of governance principles to assist trustees in discharging their fiduciary duties. Going forward, the MPFA will continue to work closely with trustees, and guide and help their boards conduct self-assessments and review their current governance structure, competence and capability.



積金局行政總監陳唐芷青提醒所有強積金受託人須時刻秉持六大核心價值。

MPFA Managing Director Diana Chan reminds all trustees to keep the Charter's "VALUES" in mind at all times.



強積金受託人管治研討會 SEMINAR ON MPF TRUSTEE GOVERNANCE

當日誓師儀式後，積金局為強積金業界舉辦了研討會，多名專家就受託人監察投資經理和投資表現的角色和責任等議題交流意見。

Following the pledging ceremony, the MPFA held a seminar for the MPF industry, where a number of experts discussed the roles and responsibilities of trustees in monitoring investment managers and funds' performance.

積金局營運總監及執行董事羅盛梅在研討會上致歡迎辭，指出隨著強積金資產不斷增長，公眾對整個制度的期望更高。她指出：「各受託人、他們的服務提供者及保薦人，因此肩負更重大的責任，須提供更『物有所值』的服務。」

In her introductory remarks, MPFA Chief Operating Officer and Executive Director Alice Law said that with the growth of the MPF System, the public has higher expectations of the System. Ms Law pointed out, "This in turn places heavier responsibilities on trustees, as well as their service providers and sponsors, to provide better value for money."



她又說，未來數年，受託人董事局須關注三大範疇：

- 更精明及廣泛地應用金融科技以提升成員的保障及體驗
- 改善網絡安全及風險管理框架以處理網絡攻擊和補救此類攻擊可能產生的影響
- 提升強積金受託人董事局及管理層的權限及專業知識

積金局營運總監及執行董事羅盛梅指，公眾期望受託人提供更為物有所值的產品。MPFA Chief Operating Officer and Executive Director Alice Law says the public expects trustees to provide better value-for-money products.



香港董事學會卸任主席黃天祐博士在研討會上探討受託人董事的角色，以及受信責任在21世紀所涵蓋的範圍。他認為，要充分履行這些責任，受託人必須能夠：

- 識別其投資的相關風險
- 制定適當的風險管理策略
- 妥善監察負責管理風險的人員(例如投資經理等)的行為

黃博士作出分享後，數名專家就強積金受託人董事如何監察及評核基金投資表現作出專題討論。他們認為，面對環球金融市場的急速轉變，受託人必須作出更佳的準備，提升董事局的管治能力。長遠而言，受託人亦必須教育其成員，及提高他們對強積金作為退休投資的知識。



She said that in the next few years, there are three key areas that require the special attention of trustees' boards of directors:

- Seeking to adopt a smarter and wider use of Fintech for better member protection and experience
- Putting in place a robust cybersecurity and risk management framework to effectively handle cyberattacks and remediate any possible adverse impact such attacks may have
- Enhancing the competence and expertise of the boards of directors and senior management of MPF trustees



Addressing the seminar, Dr Kelvin Wong, immediate past chairman of The Hong Kong Institute of Directors, talked about the role of the board members of MPF trustees and the meaning of fiduciary duties in the 21st century. He said such duties require trustees to:

- Identify the relevant risks of their investments
- Put appropriate strategies in place to manage those risks
- Oversee and monitor the actions of those charged with managing these risks (e.g. investment managers)

Following Dr Wong's presentation, a panel discussion with industry experts was held on investment performance monitoring and assessment by the boards of MPF trustees. The panellists said that with global financial markets changing rapidly, trustees have to be better equipped to enhance their capabilities at the board level. In the long run, there is also a need for trustees to educate their members and enhance their understanding of the MPF as a retirement investment.

香港董事學會卸任主席黃天祐博士詳述受託人董事的角色。Dr Kelvin Wong, immediate past chairman of The Hong Kong Institute of Directors, explains the role of board directors of an MPF trustee.



積金局營運總監及執行董事羅盛梅(左一)主持有關強積金受託人董事如何監察及評核基金投資表現的討論環節。參與討論的有退休金計劃協會行政總裁黃廣明(左二)、香港金融管理局主管(外聘投資經理)吳祥趾(右二)與香港退休計劃協會主席王靜雯(右一)。

MPFA Chief Operating Officer and Executive Director Alice Law (first from left) moderates a panel discussion on investment performance monitoring and assessment by MPF trustees' boards. The panel members were Heman Wong, Chief Executive Officer of the Pension Schemes Association (second from left), Albert Goh, Head (External Managers) of the Hong Kong Monetary Authority (second from right) and Vanessa Wang, Chairman of The Hong Kong Retirement Schemes Association (first from right).



受託人提升管治水平的措施

MEASURES TAKEN BY TRUSTEES TO ENHANCE GOVERNANCE

01. 加強董事局的成員組合

10間受託人已經委任或考慮委任兩名或以上獨立董事加入董事局，藉以為董事局帶來更多不同範疇的經驗和專業知識。

01. ENHANCING THE COMPOSITION OF BOARD MEMBERS

Ten trustees have appointed or will consider appointing two or more independent non-executive directors to broaden the level of experience and balance of expertise of their boards.

02. 降低基金收費

自預設投資策略相關法例通過至2018年5月底，已有97個基金減費，最高減幅達54.55%。

02. REDUCING FUND FEES

From the passage of the Default Investment Strategy (DIS) legislation to May 2018, 97 MPF funds had lowered their fees by up to 54.55%.

未來將有其他基金減費，這些減費措施有助提升計劃成員的退休保障。

More fee reductions are in the pipeline. These fee reductions will help enhance scheme members' retirement protection.

03. 簡化基金投資結構

不少受託人已開始簡化計劃的基金投資結構，透過基金合併或減少強積金計劃的基金層數，以達至更有效控制運作上的風險及提高效率。

03. REFINING FUND INVESTMENT STRUCTURES

Many trustees have started to refine their schemes' investment structures by combining funds or reducing the fund layer of MPF schemes for a more effective control of operation risks and higher cost efficiency.

04. 提升、革新及電子化強積金行政系統

部分受託人在其財政預算中預留了相當款額，用以提升、革新及電子化其強積金行政系統，藉此提升效率、交易速度及計劃成員的體驗。

04. UPGRADING, REVAMPING AND DIGITALIZING MPF ADMINISTRATION SYSTEM

Some trustees have set aside a significant budget to upgrade, revamp and digitalize their MPF administration system for improved efficiency, transaction speed and member experience.



強積金中介人行事須符合操守要求 MPF INTERMEDIARIES SHOULD ABIDE BY THE CONDUCT REQUIREMENTS

積金局早前向全體強積金主事中介人發出通函，提醒強積金中介人(包括主事中介人及其附屬中介人)，必須遵從《強制性公積金計劃條例》(《強積金條例》)內訂明的操守要求。

積金局注意到有部分中介人在向各計劃成員提供有關轉移或選擇強積金計劃、基金的意見或服務時，不熟悉相關的程序及操守要求，甚至涉及不當行為及不良手法。



在2018年上半年，積金局向三名違反操守要求的人士採取紀律行動，其中一人被暫時撤銷中介人資格，另二人則暫時喪失註冊資格。

In the first half of 2018, the MPFA took disciplinary actions against three individuals for breaching the conduct requirements. One of them has his registration as an intermediary suspended while the other two have been disqualified from being registered as an MPF intermediary for a certain period.



積金局提醒中介人，各類不當手法(詳見右頁)可能招致紀律處分，他們甚至須負上《強積金條例》或《刑事罪行條例》下的刑事法律責任。積金局亦可能會把涉及不當行為或不良手法的個案，轉介予中介人的前線監督處理。

積金局強調，主事中介人應設立妥善的管控及程序，並盡最大的努力，確保其附屬中介人遵從相關管控及程序。

The MPFA recently issued a circular to all principal intermediaries (PIs) to remind them that MPF intermediaries, including PIs and their subsidiary intermediaries (SIs), are required to meet the conduct requirements prescribed by the Mandatory Provident Fund Schemes Ordinance (MPFSO).

The MPFA has found that some intermediaries might not be conversant with the procedural steps and conduct requirements when advising or offering services to scheme members making MPF scheme or fund transfers or when selecting MPF schemes or funds, and in some cases might even be involved in improper acts or undesirable practices.

The MPFA reminds all intermediaries that improper acts (see next page) may give rise to disciplinary proceedings, or even criminal liability under the MPFSO or other applicable laws such as the Crimes Ordinance. The MPFA may also refer cases of improper acts and undesirable practices to the intermediaries' respective frontline regulators for further follow-up.

The MPFA stresses that all PIs should ensure that proper controls and procedures are in place and should use their best endeavors to make sure their SIs observe such controls and procedures.



附屬中介人常見的不當行為及不良手法 COMMON IMPROPER ACTS AND UNDESIRABLE PRACTICES OF SIs



01.



在客戶不知情及未經客戶授權的情況下處理強積金表格，例如偽冒客戶簽署、竄改已獲客戶簽名的表格上的資料及冒充客戶聯絡受託人，以取得客戶的強積金資料等。

Handling MPF forms without their client's knowledge and authorization, such as imitating or reproducing a client's signature, altering information in signed forms, impersonating a client and contacting trustees for the purpose of obtaining his MPF account information.

02.



沒有具備足夠的產品知識，包括不熟悉相關強積金計劃或基金的資料、適用的表格及工作程序，以及沒有向客戶提供清晰準確的資料以協助客戶作出決定。

Failing to have adequate product knowledge including knowledge of the relevant MPF scheme or fund, failing to select the appropriate forms and follow the proper procedures, and failing to provide clear and accurate information to help a client make a decision.

03.



要求或容許客戶在資料不全或空白的表格上簽署。

Requesting or allowing a client to sign a form that is either incomplete or blank.

04.



沒有清楚解釋表格的內容和用途，便要求或容許客戶在表格上簽署。

Requesting or allowing a client to sign a form without clearly explaining its contents and purposes.

05.



使用或向客戶提供沒有獲主事中介人核准的推銷資料。

Using or providing a client with marketing materials that have not been approved by the PI.



「預設投資」推行一周年 DIS' FIRST ANNIVERSARY

預設投資策略(「預設投資」)於2017年4月1日推出，是一套設收費上限並適合退休投資的長線投資策略。在2018年首季，在434,700個新增的強積金帳戶中，當中約25%，即107,300個帳戶是按「預設投資」投資。

The Default Investment Strategy (DIS), launched on 1 April 2017, is a long-term investment strategy that features fee caps and is suitable for retirement investment. In the first quarter of 2018, 434,700 new MPF accounts were created, of which around 25% or 107,300 were DIS accounts.

由以上數據可見，有相當比例的新計劃成員認同「預設投資」這個低收費的投資策略。

Judging from this data, it appears a significant proportion of new members have found the low-fee strategy appealing.

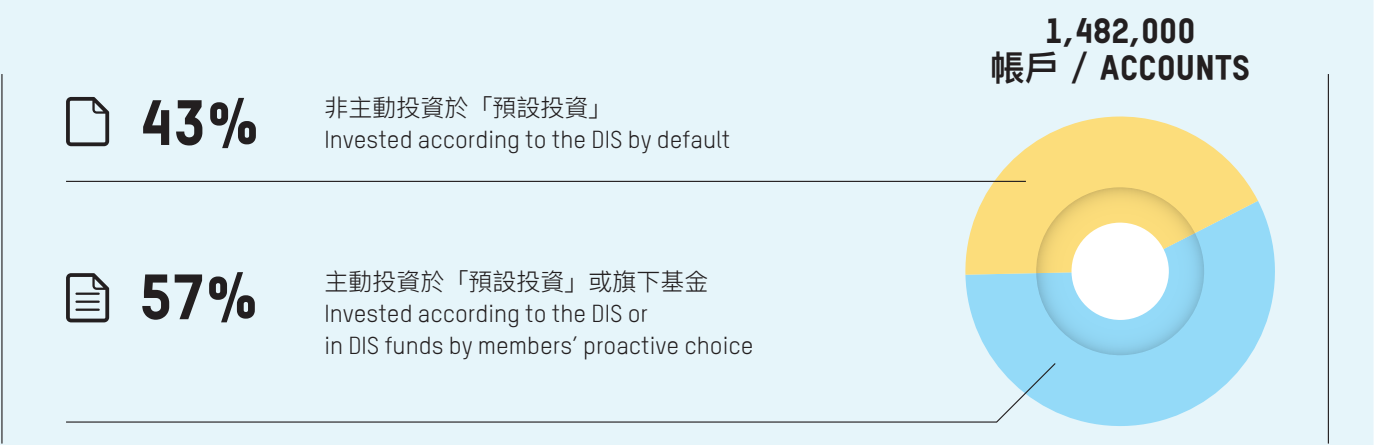
帳戶及資產數目 ACCOUNTS AND ASSET VALUE

在今年3月31日，共有約1,482,000個，即約16%的強積金帳戶投資於「預設投資」、旗下的核心累積基金或65歲後基金，涉及約\$250億資產。

As of 31 March 2018, around 1,482,000 or 16% of all MPF accounts, representing assets of about \$25 billion, were invested according to the DIS, or in DIS funds, namely the Core Accumulation Funds (CAFs) and the Age 65 Plus Funds (A65Fs).

根據強積金受託人的資料，有約846,000個帳戶(57%)的持有人主動投資於「預設投資」或旗下基金。

According to trustees' data, holders of around 846,000 accounts (57%) actively chose to invest according to the DIS or in DIS funds.



「預設投資」推出至今，運作暢順。除了劃一了所有強積金計劃的預設安排外，其收費設上限的特點亦對強積金基金收費帶來指標作用。自「預設投資」相關法例於2016年5月通過後，截至今年5月，已有97個基金減費，最高減幅達54.55%。

The DIS has been running smoothly since its launch. Besides standardizing the default investment arrangements of all MPF schemes, the fee caps featured by the DIS have set a benchmark for other funds. From the passage of the DIS legislation in May 2016 to May 2018, 97 MPF funds had cut their fees, with the largest reduction reaching 54.55%.



「預設投資」表現 DIS PERFORMANCE

強積金業界去年為核心累積基金及65歲後基金各自制定一個參考投資組合，方便計劃成員比較不同「預設投資」基金的投資表現。

The MPF industry last year developed reference portfolios for both the CAFs and the A65Fs to help scheme members compare the performance of different DIS funds.

截至今年3月31日，核心累積基金的平均回報為9.18%，其參考投資組合回報為9.33%；65歲後基金的平均回報為3.72%，其參考投資組合則為3.63%。

As of 31 March 2018, the average return of CAFs was 9.18% while the return of the CAF reference portfolio was 9.33%. The average return of A65Fs was 3.72% while that of the A65F reference portfolio was 3.63%.

過去一年沒有核心累積基金或65歲後基金的回報遜於參考投資組合2.5個百分點；不過，在核心累積基金當中，有一個基金的回報高於參考投資組合超過2.5個百分點，有關受託人已在基金便覽簡述差異理由。

No CAF or A65F underperformed its reference portfolio by more than 2.5 percentage points. One CAF outperformed its reference portfolio by more than 2.5 percentage points. The trustee of that particular fund has provided a brief explanation of this difference in the Fund Fact Sheet.

一年期回報 ONE-YEAR RETURN

2017年4月至2018年3月 / April 2017 to March 2018

| | 基金回報 FUND RETURN | 參考投資組合 REFERENCE PORTFOLIO |
|----------------------------------|---------------------|-------------------------------|
| 核心累積基金 CORE ACCUMULATION FUND | 7.2% - 16.0% | 9.33% |
| 65歲後基金 AGE 65 PLUS FUND | 1.8% - 5.2% | 3.63% |

積金局會繼續密切留意「預設投資」基金的表現和運作。不過，強積金是一項長線投資，計劃成員無須過分聚焦於基金的短期表現。計劃成員應該按照個人需要、可承受風險水平等選擇合適的基金。

The MPFA will continue to closely monitor the performance and operation of DIS funds. As the MPF is a long-term investment scheme, members should not focus on short-term performance only, and should instead choose funds that suit their personal needs and risk tolerance levels.

參考投資組合是甚麼？ WHAT ARE THE REFERENCE PORTFOLIOS?

強積金業界與資產管理專家和指數提供者，為「預設投資」旗下的兩個基金，各自制定一個積金局認可的參考投資組合。

Reference portfolios for both DIS funds have been developed by the MPF industry together with asset management experts and index providers, and are recognized by the MPFA.

參考投資組合是一個環球分散投資的組合，按《強積金條例》為「預設投資」基金訂明高、低風險資產的投資比重，由富時強積金環球指數、富時強積金世界國債指數，以及現金或貨幣市場工具組成。

Reference portfolios are globally diversified investment portfolios, with weightings to higher and lower risk assets consistent with requirements under the MPFSO for the DIS funds. The portfolios consist of the FTSE MPF All-World Index, the FTSE MPF World Government Bond Index, and cash or money market instruments.

如果「預設投資」基金的投資表現，與其參考投資組合同期的投資表現，差距超過2.5或2.0個百分點（視乎基金便覽的匯報日而定），受託人便須在基金便覽簡述差異理由。

If the annualized performance of a DIS fund is 2.5 or 2 percentage points (depending on the reporting date of the Fund Fact Sheet) above or below the return of the relevant reference portfolio for any of the reporting periods, trustees are required to provide a brief explanation of the difference in the Fund Fact Sheet.

於2017年4月至9月期間，積金局為配合「預設投資」所製作的一條30秒廣告，在YouTube錄得近300萬的觀看次數，成為該年度YouTube最高收看率廣告，獲得「Hong Kong YouTube Ads Leaderboard 2017」獎項。

Between April and September 2017, a 30-second advertisement for the DIS produced by the MPFA recorded almost 3 million views on YouTube. It became the most viewed YouTube ad in 2017 and scooped the Hong Kong YouTube Ads Leaderboard 2017 Award.



他們眼中的「預設投資」 HOW THEY SEE THE DIS



獨立股評人
陳永陸

Uncle Six,
Financial Commentator

「預設投資」的收費和開支設有0.95%¹的上限。這收費水平相比現時平均基金開支比率1.53%有明顯差距。不排除部分計劃成員因此選擇「預設投資」，促使強積金整體收費下跌。

「預設投資」的其中一項特點是隨計劃成員接近退休年齡而自動調低高風險投資的比重。這策略適合不同年齡層的計劃成員。

The DIS has a total fee cap of 0.95%¹, which is markedly below the current average Fund Expense Ratio of 1.53%. Some scheme members may thus switch to the DIS because of the competitive fee levels, driving the overall fee level down.

The automatic de-risking mechanism, one of the major features under the DIS, would reduce scheme members' exposure to high-risk assets when they approach retirement age. This strategy is suitable for scheme members at different age levels.



香港職工會聯盟副主席
張麗霞

Cheung Lai-ha,
Vice-chairperson
of the HK Confederation
of Trade Unions

DIS對計劃成員而言是好事，尤其是對不懂選擇基金的成員而言。雖然如此，積金局亦應再加強投資教育，最理想是能令成員懂得選擇合適的基金，而近年工友對強積金已有更多的認識及關注。

我期望0.95%的收費上限能進一步調低，並且帶動其他強積金基金進一步減費，令計劃成員得益。

The DIS is a good initiative for scheme members, especially for those who may not know how to choose the right funds. However, I still hope the MPFA would further step up investment education to equip the public with the knowledge to choose funds that best suit their needs. Workers already have a better understanding of, and are more concerned about, the MPF than ever before.

I also hope that the total fee cap level of 0.95% will come down further and that the fees of other MPF funds will fall as well. This would benefit all scheme members.

¹ 管理費用不可高於基金每年淨資產值的0.75%，經常性實付開支不可高於基金每年淨資產值的0.2%。
Management fees not exceeding 0.75% and recurrent out-of-pocket expenses not exceeding 0.2% of the fund's net asset value.



約500人出席「積金投資新趨勢」講座 ABOUT 500 PEOPLE ATTEND MPF INVESTMENT SEMINAR

積金局每年都與香港公開大學李嘉誠專業進修學院合作，舉辦強積金投資講座。今年的講座名為「積金投資新趨勢」，於3月18日舉行，並有約500名公眾人士出席。

其中一名講者，美國克林信大學經濟系副教授及專欄作家徐家健教授，分享了退休投資的精明要訣，又簡單解釋了年金的操作和適合哪一類人士。

Every year, the MPFA joins hands with the Li Ka Shing Institute of Professional and Continuing Education of The Open University of Hong Kong to organize an MPF investment seminar. This year, the seminar was held on 18 March and attended by about 500 members of the public.

One of the speakers, Professor Kevin Tsui, Assistant Professor in the Department of Economics at Clemson University and columnist, shared his views on retirement investment, and briefly introduced annuities and discussed for whom they were a suitable investment.

約500人出席「積金投資新趨勢」講座。
About 500 people attend the MPF investment seminar.

積金局機構事務總監及執行董事鄭恩賜亦分享了制定退休投資方案的一些心得，並指出不同年齡的投資者都應該因應自己不同時期的需要和承受風險能力，考慮隨年齡逐步減持風險較高的資產。

在講座最後一個環節，香港經濟日報副社長兼研究部主管石鏡泉則分享2018年環球及本地投資市場最新走勢。



MPFA Chief Corporate Affairs Officer and Executive Director Cheng Yan-chee also spoke at the seminar. He shared tips on retirement planning with the participants, and advised them to review their investment portfolio regularly, taking into account their personal needs and risk tolerance level at different life stages. He also recommended that they consider reducing their investment risk as they grow older.

In the final session, Arthur Shek, Associate Publisher and Head of the Research Department of the Hong Kong Economic Times offered his analysis of the 2018 global and local investment markets.

3位講者與觀眾分享退休投資及2018年經濟趨勢的見解。
Three speakers share their views on retirement investment and market trends in 2018.





積金局在多區設立個人帳戶諮詢站 MPFA SETS UP PERSONAL ACCOUNT CHECKING COUNTERS IN SEVERAL DISTRICTS

積金局於3月在多個「上班族」熱點、人流高的工商業區及港鐵站設立個人帳戶諮詢站，協助計劃成員即場查詢強積金個人帳戶，並即時登記及啟動「個人帳戶電子查詢」服務。

In March, the MPFA set up personal account¹ checking counters in various high traffic industrial and commercial areas as well as MTR stations to help scheme members check on site the number of personal accounts they hold, and register and activate the e-enquiry of Personal Account (ePA) service.



諮詢站設於九龍灣、旺角東、火炭及上環，吸引了不少途經該處的計劃成員。

於各區設立諮詢站是積金局鼓勵計劃成員整合個人帳戶的其中一個活動。計劃成員須留意，當個人帳戶的數量會愈來愈多，強積金投資便愈分散，要花較多時間和精神去管理。

積金局去年發表的《計劃成員累算權益統計分析》報告顯示，在2016年年底，強積金制度內有536萬個個人帳戶。超過四成個人帳戶持有人持有兩個或以上的個人帳戶。

積金局提醒計劃成員，轉工時，可將舊公司工作時所累積的強積金，轉移至由新僱主所開立的強積金戶口。如計劃成員沒有轉移戶口或整合帳戶，只會累積更多個人帳戶。

The counters were set up in Kowloon Bay, Mong Kok East, Fo Tan and Sheung Wan and had attracted many scheme members who passed by.

The set-up of personal account checking counters in various districts was part of MPFA's campaign to encourage scheme members to consolidate their personal accounts. Scheme members are reminded that the more personal accounts they hold, the more scattered their MPF investment will be, and the more time they will need to spend managing them.

The *Statistical Analysis of Accrued Benefits Held by Scheme Members of Mandatory Provident Fund Schemes* report published by the MPFA last year showed that there were 5.36 million personal accounts in the MPF System as at the end of 2016. More than 40% personal account holders had two or more personal accounts.

The MPFA calls on scheme members changing jobs to consider transferring MPF benefits from their previous employment to the MPF account set up by their new employer, failing which they will end up having increasing number of personal accounts.

¹ 個人帳戶主要用作接收轉移自其他強積金帳戶的、由計劃成員以往受僱或自僱所累積的強積金，以及計劃成員轉移自供款帳戶的、從現職所累積的強積金，以作投資。

A personal account mainly receives MPF benefits attributable to a scheme member's former employment or former self-employment transferred from other MPF accounts, and also MPF benefits attributable to a scheme member's current employment transferred from a contribution account for investment.

持有多於一個個人帳戶的計劃成員，請盡快採取行動，整合個人帳戶！

For scheme members who have more than one personal account, act now and consolidate them!



計劃成員可登入「個人帳戶電子查詢」網站²或下載流動應用程式(MPFA ePA)登記成為用戶。計劃成員啟動服務後，便可隨時隨地透過電腦或流動裝置，免費查閱其強積金個人帳戶報表。

Scheme members can register for the ePA service through the ePA webpage², or download the mobile application - MPFA ePA. Once they have activated the service, scheme members can get a report on their MPF personal accounts anytime, anywhere using their computer or mobile device free of charge.

立即登記
REGISTER NOW



積金局於6月在一家咖啡連鎖店的杯身隔熱套上刊登廣告，向成員推介個人帳戶電子查詢服務。

In June, ePA advertisements were placed on coffee cup sleeves of a coffee chain to promote the ePA service to scheme members.

整合個人帳戶懶人包 HOW TO CONSOLIDATE PERSONAL ACCOUNTS



比較各強積金計劃的產品、服務、收費等，同時考慮個人因素，選定心儀的計劃。Choose an appropriate scheme after taking into consideration factors such as the products, services and fees on offer, as well as your personal needs.



填寫「計劃成員整合個人帳戶申請表」，填妥後交予選定計劃的受託人。表格可在積金局網頁內「表格」一欄下載或向受託人索取。Complete the "Scheme Member's Request for Account Consolidation Form" and submit it to the trustee of your selected scheme. The form can be downloaded from the "Forms" section of the MPFA website or obtained from trustees.



整合帳戶完成後，你會收到受託人寄發的「轉移結算書」及「轉移確認書」。請小心核對文件，以確保所整合的帳戶資料及轉移金額正確無誤。Upon completion of the consolidation process, you will receive a "Transfer Statement" and a "Transfer Confirmation" from your trustees. Please check these documents carefully to ensure that the account details and the transferred amounts are correct.



² <https://epa.mpfa.org.hk>

強積金 MPF

預設投資 DIS

煮嘢(預)埋你

強積金「預設投資」
是你退休投資的新選擇

小儀主理三款新菜式，為你介紹「預設投資」三大特色：

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2. 《切得掂豆腐》 - 每年管理費及經常性開支上限為0.95%
3. 《環球資味涼拌》 - 投資環球市場以分散風險

萬勿錯過，睇咗先講！

即上  YouTube  MPFA Channel  睇吓小儀點樣發辦

熱線：2918 0102 網址：www.mpfa.org.hk/DIS



積金局

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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