

MPFA

Newsletter

積金局通訊

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積金局

更新個人資料
Update Personal information

Your details 個人詳細資料



更新聯絡地址 迎接「預設投資」

Update your correspondence address to get prepared for the DIS



積金特寫
MPF Feature

傳媒工作坊

A workshop for the media

積金專題
MPF Column

中介人被紀律制裁

Disciplinary order imposed on MPF intermediary

「預設投資」— 強積金發展里程碑

The Default Investment Strategy – An MPF milestone



隨著立法會於5月通過相關的修訂條例草案，強制性公積金計劃管理局(積金局)和強制性公積金(強積金)受託人正密鑼緊鼓，就預設投資策略(簡稱「預設投資」)進行各項籌備工作。

「預設投資」是強積金發展的一項重要里程碑，透過改善制度協助計劃成員作出強積金投資選擇，亦有助回應市民對強積金收費的關注。

「預設投資」不但為計劃成員提供多一個投資選擇，而且在推出後，受託人需要把現時投資在各強積金計劃下預設安排的強積金，改為按「預設投資」來進行投資。

有見及此，積金局開展了大規模宣傳教育工作，提醒計劃成員向受託人核實和更新個人資料，特別是聯絡地址，以確保能適時收到受託人稍後發出有關「預設投資」的重要資訊。

此外，積金局亦會加大力度，鼓勵任職飲食業和建造業的臨時僱員，向行業計劃的受託人開立帳戶，以便利僱主為他們供款。

強積金是就業人口退休儲蓄的重要部分，積金局經常鼓勵計劃成員小心管理自己的強積金帳戶，留意強積金制度的最新發展，讓自己的退休生活更添保障。

陳唐芷青

Following the passing of a bill by the Legislative Council in May, the Mandatory Provident Fund Schemes Authority (MPFA) and the Mandatory Provident Fund (MPF) trustees have been working at full speed to prepare for the introduction of the Default Investment Strategy (DIS).

The DIS is a milestone in the development of the MPF System. It addresses the challenges that many scheme members face in making decisions about how to invest their MPF benefits. At the same time, this reform helps address concerns about fee levels.

The DIS is not just an additional investment option for scheme members. Once it is in operation, MPF trustees will be required to invest through the DIS any MPF benefits that are invested in the current default investment arrangement of their schemes.

In the light of this, the MPFA has launched a large-scale publicity campaign, reminding scheme members to verify and update their personal information, particularly their correspondence addresses, with their trustees to ensure that they will receive important DIS information from the trustees.

The MPFA is also stepping up its efforts to encourage casual employees in the construction and catering industries to open accounts with the Industry Scheme trustees. This will make it easier for their employers to make MPF contributions for them.

The MPF is an essential component of the retirement savings of the working population. The MPFA encourages scheme members to manage their MPF accounts with care and to keep abreast of the latest developments in the MPF System, in order to better prepare for their retirement.

Diana Chan

更新聯絡地址 迎接「預設投資」

Update your correspondence address to get prepared for the DIS

「預設投資」預計於2017年上半年推出，在推出之前，積金局呼籲計劃成員向受託人查核和更新個人資料，特別是聯絡地址，以接收有關「預設投資」的重要資訊。

The Default Investment Strategy (DIS) is expected to be launched in the first half of 2017. In preparation, the MPFA is calling on scheme members to verify and update their personal information, particularly their correspondence addresses, to ensure that they receive important information about the DIS that will be sent to them.

甚麼是「預設投資」？

「預設投資」是一個現成及低收費的強積金投資方案，主要為沒興趣或不想管理強積金投資的計劃成員而設，亦供認為「預設投資」符合個人需要的計劃成員選用。

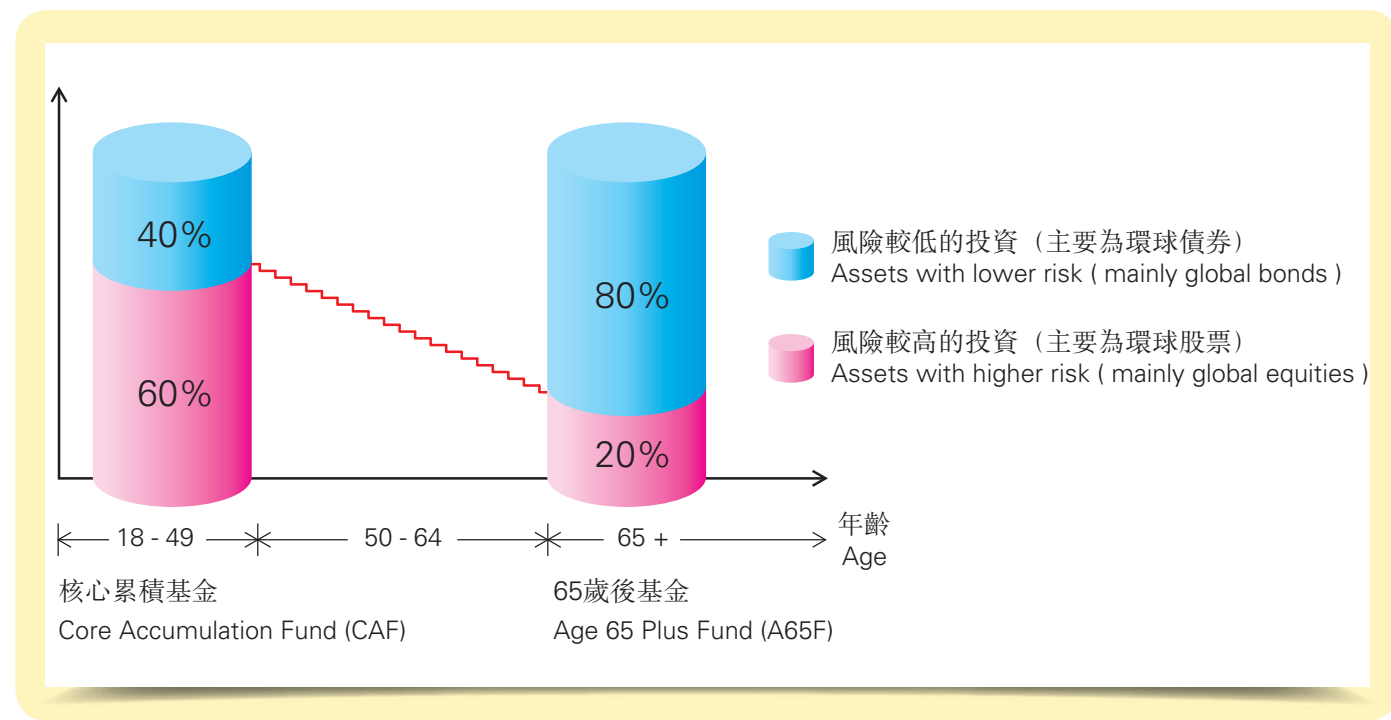
「預設投資」方案由兩個基金組成—核心累積基金(CAF)及65歲後基金(A65F)。CAF的六成權益會投資於較高風險的資產，主要為股票，其餘四成投資於較低風險的資產，主要為債券。A65F則只有兩成權益投資於風險較高的資產，其餘八成為風險較低資產。

What is the DIS?

The DIS is a ready-made low fee MPF investment solution. It has been designed mainly for scheme members who are not interested in managing their MPF investment or do not wish to do so. It is also available for scheme members who find that the strategy suits their own personal circumstances.

The DIS will use two funds – the Core Accumulation Fund (CAF) and the Age 65 Plus Fund (A65F). Sixty percent of the CAF will be made up of higher risk assets, mainly equities, with the remaining 40% made up of lower risk assets such as bonds. The A65F will hold only 20% in higher risk assets and 80% in lower risk ones.





提到「預設投資」，便不得不提它的三個特點。首先是收費設上限。法例規定，兩個基金的管理費用不得超過每年淨資產值的0.75%，經常性營運開支不得超過每年淨資產值的0.2%。

另外，「預設投資」的風險會隨成員的年齡而自動降低，在50歲之前，計劃成員的所有強積金將會投資在CAF，但由50歲開始，受託人會將其資產逐步從CAF轉移至A65F，直至成員64歲為止，屆時他的全部強積金將投資於A65F。最後一點，就是「預設投資」採用環球分散投資策略，即無論是股票還是債券，都會按地理區域分散投資。

根據受託人早前提供的資料，在900萬個強積金帳戶當中，大約有105萬個並無投資指示，約佔戶口數目12%，總共涉及的資產約為\$180億，約佔強積金總資產值3%。一般而言，這些帳戶內的強積金以及日後存入該帳戶的強積金會在修訂法例生效後，改為按「預設投資」進行投資。

計劃成員應如何為「預設投資」作準備？

受託人大概會於2016年12月開始，向所有計劃成員發信，說明方案對他們的強

The DIS has three important features. First of all, DIS funds are subject to fee caps. Under the law, management fees chargeable to the funds are capped at a maximum of 0.75% of the net asset value of the funds on a yearly basis, while fees for recurrent operational expenses are capped at 0.2% on the same basis.

Secondly, the strategy has a de-risking feature. Members who invest through the DIS will have all of their contributions invested in the CAF until they reach the age of 50, from which point their investments will be gradually moved to A65F. By the time the members reach age 64, all of their MPF benefits will be invested in A65F. One last feature of the DIS is that it adopts a globally diversified investment approach. This means that both equities and bonds will be broadly diversified across different geographic regions.

According to data previously provided by trustees, around 1.05 million of the 9 million MPF accounts (or 12%) had no investment mandate. These accounts held assets totalling \$18 billion, or 3% of the total asset value of the MPF System. As a general rule, the existing MPF benefits in these accounts, together with any benefits put into them in the future, will be invested through the DIS once the relevant legislative provisions are operational.

How should scheme members get prepared for the DIS?

MPF trustees will start sending letters to all scheme members in around December 2016 to let them know how the DIS may affect their MPF

積金可能造成的影響。因此，假如你曾更改聯絡地址，或者已有一段時間沒有收到受託人的信件，便應盡快向受託人查核和更新聯絡資料。你亦可考慮向受託人提供電郵地址，以更方便快捷地收到受託人的資訊。

若你不清楚自己供款戶口所屬的受託人或計劃，可以向僱主查詢；至於個人帳戶的詳情，則可向積金局查詢。若你不肯定曾否作出投資選擇，應盡快聯絡你的受託人，確認你的強積金投資指示。

大規模教育工作 促成員做好準備

積金局於今年9月開始進行大規模宣傳教育工作，包括在平面媒體及網上刊登廣告，提醒成員向受託人查核和更新個人資料。積金局網站上亦設有專頁，提供各受託人網站的超連結，以方便計劃成員登入受託人網站或下載其表格來更新個人資料。

各強積金受託人將會設立電話熱線，供成員查詢「預設投資」相關資訊。

另外，針對部分參加行業計劃的臨時僱員帳戶資料不全，積金局會加大力度，呼籲他們盡快向兩個行業計劃受託人核實和更新帳戶的個人資料。我們將透過建造業議會向其會員發放相關訊息，亦會透過該會及勞工團體向工友派發宣傳單張、在平面和社交媒體及電台推出廣告，以及在與勞工團體合辦的講座當中，呼籲工友查核和更新帳戶的個人資料。我們同時會呼籲臨時僱員向兩個行業計劃受託人開立戶口¹，推廣相關好處，以及宣傳積極管理帳戶的重要性。

受託人亦會向行業計劃的所有僱主發信，提醒他們在安排僱員加入強積金計劃時，要提供所需的僱員資料。積金局亦會接觸相關僱主，促請他們跟進行業計劃工友帳戶資料不全的情況。

¹ 兩間行業計劃的受託人會向已開立戶口的臨時僱員發出一張強積金行業計劃成員證(俗稱「散工卡」)。持有「散工卡」的好處是，若僱主已參加同一個行業計劃，有關臨時僱員便無須於工作地點填寫強積金登記表格，他只須向僱主出示「散工卡」或提供卡上的強積金戶口號碼/臨時僱員編號，僱主便可為他供款。不同僱主都可以將供款存入他的戶口。

accounts. If you have changed your correspondence address, or have not received any letters from your trustees for a while, you should verify your contact details with your trustees and, if necessary, update them as soon as possible. You can also consider providing trustees with an email address through which you can receive information in a quicker and more convenient way.

If you are unsure which MPF trustees or MPF schemes your contribution accounts are associated with, check with your employer. If you are unsure about your personal accounts, approach the MPFA for details. If you do not remember whether you have made any investment choices with regard to your MPF, you should contact your trustees immediately to check your investment mandate.

Large-scale publicity campaign to gear up for the DIS

In September, the MPFA launched a large-scale publicity and educational campaign to remind members to verify and update their personal particulars. The campaign includes advertisements placed in print media and on online platforms, and a designated webpage on the MPFA website containing hyperlinks to the websites of all MPF trustees. Scheme members can use this convenient webpage to log in to their trustees' website, or to download forms for updating their personal particulars.

All MPF trustees will set up hotlines to handle members' enquiries regarding the DIS and related matters.

The information associated with the MPF accounts of some casual employees under the Industry Schemes (IS) is incomplete. The MPFA is therefore urging these employees to check and update the personal particulars of their accounts with the two IS trustees. We will pass this message to construction workers with the help of the Construction Industry Council (CIC). We will distribute leaflets to casual employees through the CIC and labour unions, place advertisements in print and social media as well as on radio channels, and enrich the content of seminars run with labour unions. We will also call on casual employees to open accounts with the two IS trustees¹, promote the advantages of doing so, and highlight the importance of managing one's MPF accounts.

MPF trustees will also send letters to all IS employers, calling for their particular attention in obtaining complete personal particulars when enrolling their employees in MPF schemes. The MPFA will contact IS employers and urge them to follow up any accounts for which information is incomplete.

¹ The two IS trustees provide those who open casual employee accounts with a "casual employee card". The advantage of having a "casual employee card" is that if the casual employee's employer has joined the same Industry Scheme, the employee does not need to fill in an MPF enrolment form in the workplace. The casual employee can simply show the employer the "casual employee card", or provide the account number/casual employee number printed on the card, and the employer will be able to make contributions for him/her. Different employers can also make contributions to the same account.

傳媒工作坊

A workshop for the media

傳媒對報道的議題越熟悉，寫稿時便能得心應手，亦越能為讀者帶來更深入、更準確的資訊。有見及此，積金局與香港記者協會合作，在7月20日舉辦「強積金投資運作知多少工作坊」，向前線記者講解強積金投資及規管的知識，並澄清一些市民大眾在強積金操作上常見的誤解。

工作坊共有約30名記者參與。在積金局機構事務總監和執行董事鄭恩賜先生作開場介紹後，先由受託人監理主管李啟宏先生(Joseph)簡介強積金制度以及強積金基金的運作，其後再由投資規管主管姚尚敏女士(Stella)講解強積金投資的相關法規。

強積金以「未知價」交易

Joseph解釋，強積金基金以「未知價」進行買賣，但「未知價」這個概念對市民大眾而言，可能比較陌生。所謂以「未知價」交易，是指基金買賣價格將按照該基金在當日的淨資產值(即總資產值扣除負債，包括費用和開支)計算，而基金的淨資產值須待該基金所投資的有關市場在當日收市後才可釐定²。故此，計劃成員不可能在作出買賣指示時確實知道基金的買賣價，這與買賣上市股票提供即時報價有所不同。

Joseph又提到平均成本法的概念。計劃成員每月進行強積金供款，就和參與月供形式的投資計劃一樣。透過平均成本法，成員在基金單位價格較高時購入較少單位，而在單位價格較低時則購入較多單位。強積金作為長線投資，平均成本法有助「拉勻」購入單位的成本價，緩和短期市場波動對投資的影響。

To help journalists understand the MPF System better, on 20 July the MPFA and the Hong Kong Journalists Association jointly organized a media workshop for front-line journalists. The workshop was designed to explain the operation of the System and its investment regulations, as well as to clarify some common misunderstandings about the System.

Around 30 journalists attended the workshop, which was hosted by Cheng Yan-chee, Chief Corporate Affairs Officer and Executive Director of the MPFA. At the workshop, Joseph Lee, Head (Trustees Supervision), gave a briefing on the MPF System and how MPF funds operate and Stella Yiu, Head (Investment Regulation), briefed reporters on regulations related to MPF investments.

MPF traded according to “forward pricing” mechanism

Joseph explained that MPF funds are traded according to a “forward pricing” mechanism, but the concept of “forward pricing” may not be familiar to the public. It means that the trading price is calculated based on the net asset value of the fund (the gross asset value minus liabilities, including any fees and expenses), which is only known after the relevant markets close that day². Therefore scheme members would not know the exact trading price of a fund at the time an instruction is placed. This is different from the pricing of listed stocks, where instant quotes from buyers or sellers are available.

Joseph also talked about the concept of dollar cost averaging in MPF investment. As with other monthly investment schemes, MPF scheme members make contributions every month. Dollar cost averaging means that they buy fewer fund units when the unit price is high and more units when the price is low. Since the MPF is designed as a long-term investment, this investment strategy helps average out the costs of fund units over time and reduces the impact of short-term market fluctuations on investments.

² 強積金基金與市場上的其他互惠基金一樣屬開放式基金，基金單位的發行數量不受限制。基金單位是按需求以基金的淨資產值進行買賣，而淨資產值則取決於基金所持有的相關證券的價值。相關證券的價格在一天內可不斷變化，但基金的淨資產值只會在每天相關市場收市後才釐定，而當天基金的買賣亦以此作為交易價格。

² MPF funds, like other mutual funds in the market, are open-end funds which do not have restrictions on the number of units that can be issued. Units are bought and sold on demand at their net asset value which is based on the value of the fund's underlying securities. Prices of the underlying securities in an MPF fund may change frequently throughout the day. Valuation of the fund is determined once daily after the relevant markets close, and this is the price at which scheme members buy and sell the fund on that day.

強積金基金的投資限制

Stella接著解釋《強制性公積金計劃條例》(《條例》)對強積金基金投資的限制和規定。這些限制和規定的主要目的，是為了達致分散投資和減低不必要的風險。例如基金投資於任何單一發行人所發行的證券或其他准許投資項目的總額，不得逾越基金資產總額的一成。

另外，由於強積金的目標是為本港就業人口提供退休保障，因此《條例》亦要求基金所持有的港元資產必須佔基金總市值的最少三成。

Stella續表示，在借貸證券方面，強積金亦有其限制。一般而言，強積金基金不可借入證券，而在借出證券時亦要符合嚴格的規定，包括與抵押品有關的規定。受託人亦要確保證券借貸能為計劃成員帶來額外收益，並且符合他們的利益。

Investment restrictions on MPF funds

Stella then explained various regulations and requirements under the Mandatory Provident Fund Schemes Ordinance (“MPFSO”) governing investments of MPF funds, designed mainly to achieve diversification and reduce unnecessary risks. For example, the total amount invested in any securities and permissible investments issued by a single issuer must not exceed 10% of the total assets of an MPF fund.

Furthermore, since the intention of the MPF System is to provide retirement protection for the working population of Hong Kong, MPF funds are also required by law to have at least 30% exposure to Hong Kong dollar assets.

Stella also mentioned that there are restrictions in place regarding the lending and borrowing of securities for MPF funds. MPF funds are generally not permitted to borrow securities, although they can lend securities, subject to stringent requirements, including those relating to collaterals. Trustees must ensure that the lending of securities will bring additional benefits to scheme members and is in their interests.



強積金中介人被紀律制裁

Disciplinary order imposed on MPF intermediary

積金局的其中一項主要工作，是監管從事銷售及推銷強積金計劃的強積金中介人。積金局會按強積金法例賦予的權力，對違規的中介人採取執法行動。最近，一名強積金中介人就因為向積金局作出虛假及具誤導性的陳述，在被法院裁定罪名成立後，被積金局暫時撤銷其中介人註冊，為期兩個月。

One of the major functions of the MPFA is to regulate MPF intermediaries who engage in the selling and marketing of MPF schemes. The MPF legislation confers power on the MPFA to take enforcement actions against non-compliant MPF intermediaries. Recently, the registration of an MPF intermediary was suspended for two months, after the intermediary was convicted of making a false and misleading statement to the MPFA.

案情指出，該名中介人向積金局提交一份「查閱保留帳戶資料授權書」以查詢計劃成員的個人帳戶資料，並在表格上訛稱已取得有關成員的授權以代為查詢相關資料。法院裁定她違反《條例》第43E(1)¹條罪名成立。

積金局隨後對有關個案作出跟進，認為該名中介人的行為顯示她不誠實和欠缺誠信，未能達到公眾對她作為強積金中介人的期望，因此決定作出紀律制裁，撤銷她的中介人註冊，為期兩個月。

積金局在此提醒所有中介人，在查閱及整合計劃成員的個人帳戶時，必須獲得相關計劃成員的授權。任何觸犯《條例》第43E(1)條，作出虛假或具誤導性陳述罪行的人士，一經定罪可被罰款10萬元及監禁12個月。

強積金中介人的法定規管制度於2012年11月生效。在這個制度之下，積金局和三個前線監督－金融管理專員、保險業監督和證券及期貨事務監察委員會－共同監管強積金中介人，各有不同的權限和職能。局方一直與三個前線監督保持密切溝通，討論不同個案的進展，及就強積金中介人的規管和執法事宜交換意見。

積金局可對違反《條例》的註冊強積金中介人作出紀律制裁，包括撤銷註冊、在一段由積金局決定的期間內喪失註冊的資格或暫時撤銷註冊、公開或非公開譴責，以及罰款。

It was revealed that the intermediary involved in the case submitted a "Request for Preserved Account Details Authorization Form" to the MPFA for the purpose of checking the personal account information of a scheme member. She declared on the form that she had duly obtained the scheme member's authorization to perform the checking but in fact she had not. She was convicted of contravening section 43E(1) of the MPFSO¹.

Following up, the MPFA concluded that her act revealed dishonesty and lack of integrity on her part, and that she had fallen short of public expectations on her as an MPF intermediary. The MPFA decided to impose a disciplinary order to suspend her registration as an MPF intermediary for two months.

The MPFA would like to remind all intermediaries that when checking and consolidating scheme members' personal accounts, prior authorization from the relevant scheme members should be obtained. Anyone who violates section 43E(1) of the MPFSO by making a false or misleading statement may be fined \$100,000 and imprisoned for 12 months.

The statutory regulatory regime for MPF intermediaries came into effect in November 2012. Under this regime, the MPFA and three frontline regulators – the Monetary Authority, the Insurance Authority and the Securities and Futures Commission – work together to supervise MPF intermediaries with each having different powers and responsibilities. The MPFA works closely with the frontline regulators, discussing the progress of different cases and sharing views on regulatory and enforcement issues in relation to MPF intermediaries.

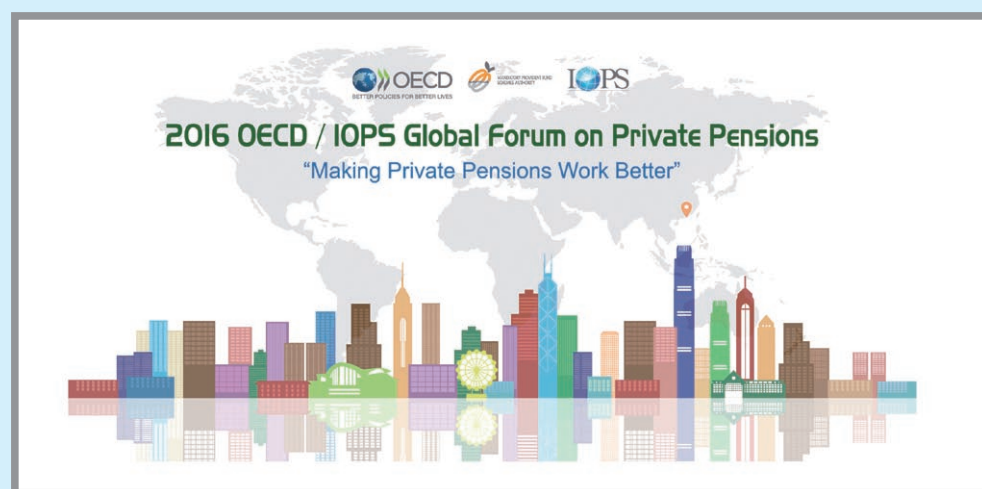
The MPFA may impose disciplinary orders against MPF intermediaries for breaching the MPFSO. These orders include revocation, disqualification, suspension of registration for a period determined by the MPFA, public or private reprimand and imposition of a pecuniary penalty.

¹ 《條例》第43E(1)條規定，任何人在給予積金局、受託人或受託人或註冊計劃的核數師的任何文件中，作出該人明知虛假或具誤導性的陳述，或罔顧後果地作出虛假或具誤導性的陳述，即屬犯罪。

¹ Section 43E(1) of the MPFSO provides that any person who, in any document given to the MPFA, an approved trustee or an auditor of an approved trustee or of a registered scheme, makes a statement that the person knows to be false or misleading, or recklessly makes a statement which is false or misleading, commits an offence.

積金動態 MPF Updates

2016 經濟合作與發展組織及 國際退休金監管機構組織「退休金全球論壇」 2016 OECD/IOPS Global Forum on Private Pensions



積金局是國際退休金監管機構組織(IOPS)的成員，一向積極參與IOPS的活動和會議，與其他國家分享和交流經驗，掌握國際社會在退休金制度方面的最新發展。

今年是強積金制度實施第15年，積金局將在今年11月9至10日首次與經濟合作與發展組織(OECD)和IOPS合辦年度「退休金全球論壇」。論壇的主題為「讓私營退休金發揮更佳效用」，當中會探討全球私營退休金制度的趨勢，以及在這些制度的發展中，退休金的監控機構如何管理及作出相應的對策。論壇亦會同時討論國際間如何改善私營退休金制度的質素及成效，包括相關的監管工作，以及香港在其中所扮演的角色。

As a member of the International Organisation of Pension Supervisors (IOPS), the MPFA has been actively participating in IOPS activities and meetings to share its experience and exchange views with members from other countries, and to keep abreast of the latest developments in pension systems at the international level.

To round off the 15th anniversary year of the MPF System coming into operation, on 9-10 November, the MPFA is, for its first time, co-hosting the annual OECD/IOPS Global Forum on Private Pensions, in collaboration with the Organisation for Economic Co-operation and Development (OECD) and the IOPS. The theme of the Global Forum is "Making Private Pensions Work Better", which will involve exploring current trends in global private pension systems, and looking at the ways in which pension regulatory and supervisory authorities manage and respond to the evolution of these systems. The event will also highlight Hong Kong's role within the broader framework of international efforts to improve the quality and effectiveness of private pension systems, including how they are supervised.

「積金好僱主」嘉許計劃 Good MPF Employer Award



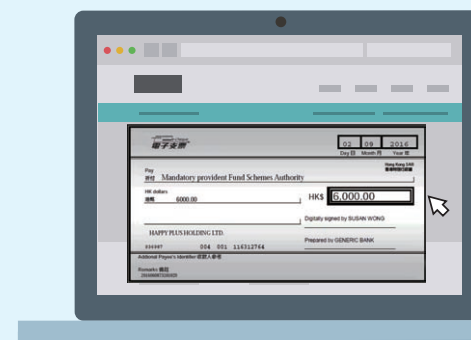
積金局連續第二年舉辦「積金好僱主」嘉許計劃，而今年共收到超過900份申請和提名表格，打破去年紀錄。2015-16年度的「積金好僱主」嘉許典禮將於10月4日舉行，所有獲嘉許機構將會獲邀出席。「積金好僱主」除了可獲發證書外，更可在其網頁、宣傳品、文具或廣告上展示「積金好僱主」的標誌。

為響應嘉許計劃，部分受託人向獲嘉許的僱主提供獎勵，包括向「積金好僱主」的僱員派發一次性紅利單位，或提供基金管理費回扣等。

The MPFA is running the Good MPF Employer Award (GMEA) for the second year. This year, more than 900 applications and nominations have been received, breaking last year's record. Awardees of the GMEA 2015-16 will be invited to an award presentation ceremony to be held on 4 October 2016, where they will receive a certificate. All awardees will be entitled to use the Award logo on their websites, promotional materials and stationery, and in their advertisements.

To encourage employers' participation in the Award, some trustees will provide incentives to awardees, including one-off bonus units to employees of the awardees or special management fees rebate.

積金局接納電子支票繳款 MPFA accepts payments by e-Cheque



積金局於今年9月8日在網頁上推出電子支票收集平台，讓有關人士可以透過電子支票向局方繳款，過程將會更方便快捷。

積金局每年約接收1.8萬筆款項，大部分以傳統支票形式繳付，包括僱主繳交積金局代僱員追收的拖欠強積金供款；參與職業退休計劃的僱主繳付的定期費用、申請費用及其他款項；以及強積金受託人須支付的款項等。在電子支票收集平台推出後，不但營運效率得以提高，相關人士亦多了一個付款方法，可以隨時隨地簽發電子支票繳費。

The MPFA launched an e-Cheque collection portal on its website on 8 September which accepts payments by e-Cheque. This initiative helps make the handling of these payments more convenient and efficient.

The MPFA receives around 18,000 payments every year, mostly in paper cheques. These payments include outstanding MPF contributions paid by employers to the MPFA for their employees; periodic fees, application fees and other payments from employers of occupational retirement schemes; and certain fees from MPF trustees. The e-Cheque collection portal helps improve efficiency by providing an additional payment method for these payers who can issue e-Cheque anytime and anywhere.

問 Question :



在強積金制度下，如果計劃成員破產，他的強積金權益會否被用作償還債務之用？

Under the MPF System, if a scheme member is declared bankrupt, will the member's MPF benefits be used to repay debts?



答 Answer :

強積金的強制性供款部分，是不會被用作償還債務之用。

MPF benefits derived from the mandatory contributions will not be used to repay the member's debts.

強積金制度的目的是協助就業人口累積退休儲蓄。為符合這政策目標，《條例》保障了計劃成員由強制性供款所產生的強積金權益，使其不會因為破產而被債權人取去。換句話說，即使計劃成員破產，仍然可以保留強積金作日後退休生活之用。不過，相關條文並不適用於破產計劃成員的自願性供款所產生的權益。

The aim of the MPF System is to assist the working population in accumulating retirement savings. In line with this, the MPFSO protects scheme members' benefits derived from mandatory contributions by ensuring they are not made available to creditors in the event of bankruptcy. In other words, the member's MPF benefits can still be retained as retirement savings. However, this provision does not apply to the member's voluntary contributions.

另外，如計劃成員已年滿65歲，並已經提取了強積金，又或者在年滿65歲前，基於六個法定情況（即提早退休、永久離港、完全喪失行為能力、罹患末期疾病、小額結餘或死亡）提早提取了強積金，已提取的強積金將不會再受相關條文保障，該筆金額亦因此有機會用作償還債項。

There are also some situations where MPF benefits are not protected by the provision, and so may be used for repaying debts. These include cases where MPF benefits are withdrawn by scheme members aged 65 or above, or withdrawn based on one of the six grounds specified under the law (i.e. early retirement, permanent departure from Hong Kong, total incapacity, terminal illness, small balance, or death) by those who have not reached the age of 65.

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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