

# HONG KONG AT A CROSSROADS— MPF, A JOB HALF DONE

十字路口的香港——強積金：未竟之業

Business and Professionals Federation of Hong Kong

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## **Message from Chairman**

In our 2015 report entitled “The Way Forward for Retirement Protection in Hong Kong”, BPF examined both the strengths and weaknesses of MPF. It has been five years and while there are initiatives to make MPF better, there is still much to be done to make MPF a genuine pillar for retirement protection.

This year will mark the 20<sup>th</sup> anniversary of MPF and we take this opportunity to put forward recommendations covering major issues with MPF.

I would like to thank members and those who are concerned about MPF for providing us with input on this important issue. Our special thanks to Mr Guy Mills who wrote this report and the MPFA which gave us valuable comments and information.

Victor Apps  
Chairman



## **Hong Kong at a Crossroads - MPF, A Job Half Done**

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## **Hong Kong at a Crossroads - MPF, A Job Half Done**

### **Executive Summary**

December 1, 2020 marks the 20<sup>th</sup> anniversary of the MPF system. Over this period much has been accomplished and yet much remains to be done before MPF delivers a meaningful source of income for Hong Kong retirees.

This report advocates changes that will accelerate the growth of the MPF system and thereby reduce the retirement gap and future burden on society.

The key recommendations are:

- i. The Government should accept that public funding of some part of MPF contributions is necessary.
- ii. Starting April 2021, the MPF contribution rate should increase to 15% for all employees – with the Government contributing 5% for most employees and 10% for those employees with a monthly income less than the minimum monthly relevant income.
- iii. In April 2022 the minimum monthly relevant income (currently HKD7,100) and the monthly relevant income cap (currently HKD30,000) should be reset and thereafter indexed to inflation.
- iv. The MPF retirement age cap should be eliminated so that MPF contributions continue for those in employment beyond the age of 65.
- v. Specific limits on MPF fees should be phased in to ensure that average fund expense ratios are decreased from 1.45% today to less than 1% by 2025 and to less than 0.8% by 2027.
- vi. Immediate action should be taken to eliminate the impact of offsetting of severance and long service payments to MPF account holders.
- vii. A transparent cost benefit and risk analysis of the eMPF project should be conducted and clear accountability established for the outcomes claimed by the initiative. The scope and phasing of eMPF should be reviewed in light of important dependencies currently resting on its successful implementation.

## **BPF's 2015 Report**

In 2015 the BPF issued a report entitled “The Way Forward for Retirement Protection in Hong Kong” where we recommended:

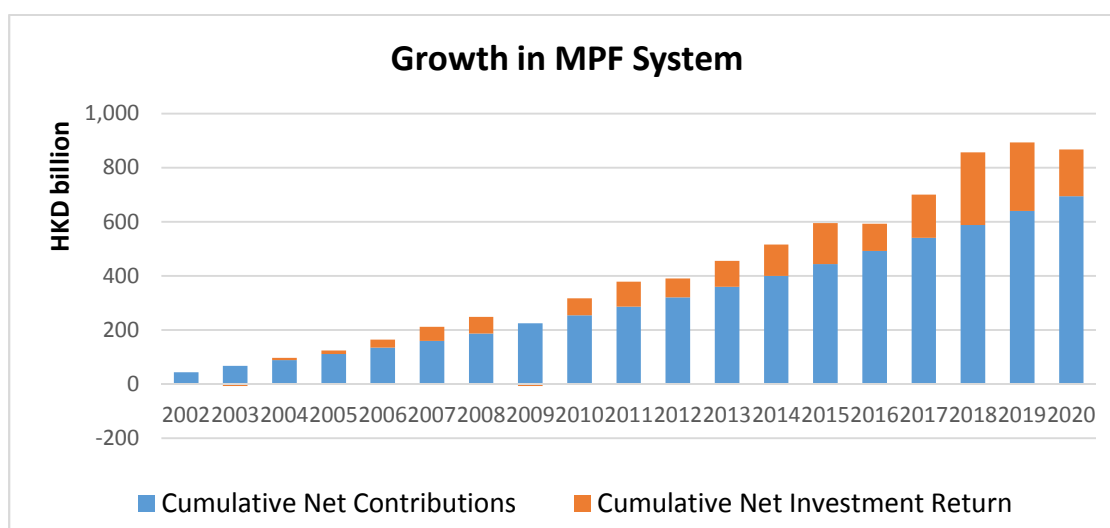
- i. Eliminate the offsets for severance payments and long service payment.
- ii. Employees earning less than HKD7,100 per month must have 10% of earnings paid into their MPF account.
- iii. Gradually increase MPF mandatory contributions to 15%.
- iv. Limit MPF withdrawal at age 65 (with compulsory annuitization of part of the balance).
- v. Reduce MPF fees.

The Government has subsequently agreed with points i) and ii). However, there is still no firm timetable to implement either. Particularly worrying is that the Government and the Mandatory Provident Fund Schemes Authority (MPFA) are planning to delay these critical changes until eMPF is in place which may be many years away.

In this updated report our recommendations are similar but have been expanded to include more specific recommendations in light of developments over the past five years.

## **The MPF System – 19 Years On**

In many ways the MPF system has proved to be a policy success for the Hong Kong Government. Almost all employees participate. The mechanics of system have improved over time with the introduction of the Employee Choice Arrangement (ECA), the low-fee Default Investment Scheme (DIS) and introduction of improved public education and transparency tools such as the MPF Fund Platform web site.



MPF assets have grown close to HKD1 trillion over 19½ years. Net Investment returns have been subject to equity market fluctuations as well as shocks such as SARS and the 2008 Global Financial Crisis. As of June 2020 the Annualized Internal Rate of Return of the MPF system since inception has been 3.6%, slightly above the annualized composite change in CPI of 1.8% over the same period.

Overall, the establishment of the MPF has given Hong Kong a solid tier 2 pension system to build on. However, on its current trajectory, it will not deliver a sufficient retirement income for most Hong Kong people. Multiple actions are required to accelerate the growth of MPF assets for employees and reduce the expenses of running the system. Finally, more thought is needed on rules governing converting MPF funds to a post-retirement income stream. Retirees need an income to live off rather than a lump sum.

## MPF Contribution Rate

There is broad consensus that the effective pension contribution rate in Hong Kong is insufficient to build up a meaningful retirement nest egg. The OECD average effective contribution rate at the average wage is 18%<sup>1</sup> - the effective contribution rate in Hong Kong for average wage earners at HKD17,000 per month is just 10%. The need to increase mandatory contributions is politically difficult but long overdue.

<sup>1</sup> Pensions at a glance OECD 2019

We applaud the positive steps that have been taken to encourage employers and employees who can afford it to make additional voluntary contributions but these measures have little impact on the lowest paid members of society whose contributions can be as low as 5% of income.

The BPF has long advocated for an increase of mandatory contributions from 10% to 15%. Given the prevailing business environment and perceived uncertainties of the future, it would be very difficult to increase the mandatory contributions made by employers – particularly SMEs. Even if such an increase in employer contributions could be introduced, it would inevitably have to be phased in over a number of years. Each year of delay simply makes the retirement gap larger.

Other than the initial funding provided to establish the MPF, the Government has taken the position that Government does not pay pensions or contribute to pension funds. This was always suspect when Government gave generous pensions to its own staff. Also, from the point of view of Government finances, it is worth pointing out that contributing to MPF accounts will later reduce the demand on Government to provide for those that fail to build a sufficient retirement fund.

It is now time for Government to reassess its position and make meaningful contributions to Hong Kong's pension system. Those contributions should be focused primarily on those less able to provide for their own retirement.

Our recommendation is to increase MPF contributions as follows:

<b>Monthly Relevant Income</b>	<b>Mandatory Contributions</b>		
	<b>Employer Portion</b>	<b>Government Portion</b>	<b>Employee Portion</b>
Less than \$7,100	Relevant income x 5%	Relevant income x 10%	None
\$7,100 to \$30,000	Relevant income x 5%	Relevant income x 5%	Relevant income x 5%
More than \$30,000	\$1,500	\$1,500	\$1,500



As mandatory contributions are only made on salaries up to HKD30,000 per month, this proposed Government contribution would be weighted to help lower income earners.

The monthly relevant income cap of HKD30,000 has not changed since June 2014. If the relevant income gap had kept pace with inflation, it would probably be at least HKD40,000 by now. We therefore recommend that this limit be increased to HKD32,500 in April 2022 and HKD35,000 in April 2023 and annually increased in line with inflation thereafter – failure to do this will guarantee a gradual decline in effective contribution rates.

Similarly, the minimum relevant income level (currently HKD7,100) should be increased to at least HKD7,500 in April 2022 and annually increased in line with inflation thereafter.

The BPF reviewed these recommendations with the MPFA in August 2020:

- The MPFA are obliged to review the minimum and maximum relevant income levels every four years taking into account the median employment earnings distribution. The most recent review was conducted in 2018 and a recommendation was made to the Government to substantially increase the relevant income caps at that time.
- The Government has announced a 5% Government contribution will be made for employees and self-employed persons at or below the HKD7,100 relevant income level.
- The MPFA believe that implementation of any Government contribution scheme requires implementation of the eMPF platform which is not expected until 2024. Primarily this is due to the need to aggregate contributions from multiple accounts.

## **MPF Offsetting Mechanism**

The BPF have long maintained that the offsetting mechanism, whilst perhaps a necessary compromise in establishing MPF, is an unacceptable drag on retirement savings and has no place in the MPF system. Now is the time to put this behind us as we further develop MPF.

Of the HKD22.4 billion withdrawn from MPF accounts in 2019, over 21% was used for offsetting severance payments and long service payments. This ratio most certainly understates the impact to lower income employees given the absolute value of withdrawals for wealthier retirees and those departing Hong Kong permanently.

<b>Grounds of Withdrawal</b>	<b>2019 Withdrawals (HKD million)</b>	<b>%</b>
Retirement	8,753	39%
Early Retirement	2,963	13%
Permanent Departure from Hong Kong	4,845	22%
Incapacity, Illness and Death	1,120	5%
Offsetting Severance Payment	2,193	10%
Offsetting Long Service Payment	2,485	11%
	<b>22,359</b>	<b>100%</b>

In her 2018 Policy Address, the Chief Executive stated “The issue of MPF offsetting has been a bone of contention for a long time. I consider now is the time to make a decision to settle the issue that has beleaguered wage earners for years and to accord better retirement protection to employees”.

We could not agree more. However, we are concerned that after two years there has been no concrete legislation enacted to make this happen. Moreover, the proposals currently being tabled to replace the offsetting mechanism seem overly complex and set too distant in the future. The MPFA confirm the dependency of elimination of the offset on successful implementation of the eMPF platform which guarantees further delay.

We recommend that bold and concrete steps be taken to accelerate the elimination of offsets and urge the Government to bring forward some of the funding set aside to subsidize this transition to protect the value of MPF accounts held by lower income earners who are at greatest risk from the offset mechanism.

We specifically recommend that the dependency on eMPF be removed and offsets be completely eliminated by April 2021. With annual offsets being less

than HKD5 billion per year, this would be affordable even if Government shoulder the entire cost.

## **Fees and Charges**

Fees charged by pension providers for the cost of running pension plans reduce the overall amount of assets in those plans, lowering the retirement benefit payments that members may get.

With the April 2019 introduction of the on-line “MPF Fund Platform”, the MPFA have improved transparency of fund expenses and management fees, allowing members to compare historical fund performance and current fees amongst providers.

MPF fund fees and management charges have reduced over time but not fast enough. As of July 2020 the average MPF account was subject to a Fund Expense Ratio of 1.45% which is high by international standards.

The administration costs of MPF are high. There are multiple factors that contribute to this including the relative youth of MPF, the lack of scale, the fragmented nature of the MPF system, the large numbers of SMEs in Hong Kong and highly manual nature of MPF administration.

Increased economies of scale through overall growth of MPF assets coupled with initiatives such as improved fee transparency and digitization should drive down fees over time but at this time there is no road map, commitment to, or accountability for specific levels of fee reduction. The MPFA have also pointed out that initiatives they have taken such as the introduction of ECA and DIS are expected to drive down fees.

There needs to be concrete targets for the reduction of management fees. We recommend two fee caps – one on the overall average fees charged by a provider and one on the fees charged by a provider to any member.

The cap on average fees charged by a provider should be:

2021	1.4%	2022	1.3%	2023	1.2%	2024	1.1%	2025	1%
2026	0.9%	2027	0.8%						

The cap on fees charged by a provider to any member should be:

2021	1.5%	2022	1.4%	2023	1.3%	2024	1.2%	2025	1.1%
2026	1.0%	2028	0.9%						

The difference between the two is to allow some variation in fees based on different investment choices.

### **MPF Annual Registration Fee**

We further recommend that the Government reverse the decision to place a 0.03% levy (“Annual Registration Fee”) on registered MPF schemes to cover the costs of the MPFA. As we have previously argued, the MPFA is a Government function and – unlike banking and insurance – the MPF is mandatory. It is inappropriate that MPF members’ balances should be diluted to pay for this expense.

The MPFA have pointed out to the BPF that MPF legislation prohibits the charging of any fee related to the Annual Registration Fee to plan members. We feel this is disingenuous as the levy still forms part of MPF operating costs for trustees.

### **Proposed eMPF Platform**

Since mid-2017 the FSTB and MPFA have been developing a plan to implement the eMPF platform that aims to enhance members’ experience (for example having a consolidated view of MPF accounts) and drive efficiency of the MPF system, thereby reducing administration costs and creating room to reduce fees.

The MPFA’s stated plan is to have the platform operational in 2022 and transition MPF schemes to the platform by 2024 – 2025. The one-time cost of implementing the eMPF platform is currently thought to be in the region of HKD4 billion funded by the Government.

The objectives and desired outcomes of eMPF are laudable but we question the level of investment required, its complexity and the considerable length of time it will take before tangible benefits accrue to MPF members. The MPFA

have articulated the qualitative benefits of eMPF but have shied away from quantifying the benefits for MPF members – specifically in terms of fee reductions.

The complexity, project risks, costs and timeframe of eMPF are much better understood now than they were when the project was initiated in 2018. We must now determine if this remains the best use of public funds to improve the MPF system from the perspective of MPF members.

It is also important to recognize the risk to other initiatives that have been tied to successful deployment of eMPF such as the introduction of Government contributions for low-income employees and elimination of offsets.

It is particularly important that the elimination of offsets is not linked to eMPF. The Government's credibility will suffer if the offset elimination is so long delayed.

Our recommendation is that the scope of the current eMPF project should be critically reviewed and potentially reduced significantly. The central aim of the revised project will be to build a system that enables members to receive and access a cross-provider summary of their MPF accounts and allow administration of Government contributions. Such a system would be of great value to all members who have more than one MPF account.

This less complex project would cost a fraction of the cost of the eMPF project as currently planned. It is worrying that providers and others close to eMPF are sceptical about the project's chance of success. Cost overruns and delays seem very likely in this scenario.

## **MPF Retirement Age**

In the past decade the proportion of over 65 year-olds in employment has doubled although it is still much lower than in Japan or Singapore. We can expect this trend to continue given the retirement funding gap, shrinking labour force and low unemployment rate in Hong Kong.

Under the MPF System, mandatory contributions cease at age 65. At the inception of MPF, the elderly labour force participation rate was very low but today is becoming significant and cannot be ignored. We recommend that the age limit on MPF mandatory contributions be eliminated entirely as it will help members who choose to (or have to) work longer to further accumulate retirement savings.

## **Strengthening Post Retirement Options**

The fundamental purpose of a pension system is to provide an income stream on retirement. Under the current system, the vast majority of MPF members (97%) receive their accrued MPF as a cash lump sum. This nest egg is often used to purchase inappropriate financial products or for purposes other than retirement.

Almost all OECD jurisdictions either prohibit or disincentivize 100% vesting of pension funds for these very reasons and as such we consider this aspect of development of the Hong Kong pension system to be unfinished business.

We are encouraged by the Government's introduction of the Public Annuity Scheme and the MPFA's moves to introduce decumulation funds. Nevertheless, we recommend that the system be strengthened so that there are incentives for MPF members to move all or part of their retirement balances into approved annuity-like products rather than leaving this to chance.

This proposal is eminently workable if coupled with our recommendation to introduce a supplementary 5% Government mandatory contribution – i.e. the funds accrued from Government contributions could automatically fund the purchase of a public annuity on retirement.

Consumer education is critical and we further recommend that a coordinated approach be taken in improving public education and relaxing appropriate provisions of section 41 of the MPFSO to make it much clearer and simpler for retirees to transition their MPF into a future income stream.

## Summary of Recommendations

- i. Government should accept that significant expenditure on MPF is necessary.
- ii. Starting in April 2021, the Government should contribute an additional 5% of relevant income to MPF accounts (10% for those earning less than HKD7,100 per month).
- iii. The monthly relevant income cap of HKD30,000 should be increased to HKD32,500 in April 2022 and to HKD35,000 in April 2023 and thereafter indexed to inflation. The minimum monthly relevant income should be increased to at least HKD7,500 in April 2022 and thereafter adjusted to inflation.
- iv. The mechanism for elimination of offsets is in urgent need of finalization and funding set aside to immediately mitigate the impact of offsets to lower-income earners during this transition.
- v. MPF provider fee caps should be introduced to force the average fees charged below 1.0% by 2025 and below 0.8% by 2027.
- vi. Reverse the decision to charge MPF providers the MPF Annual Registration Fee and treat the costs of running the MPFA as a Government expense.
- vii. Reduce or phase the scope of e-MPF to focus on the production a cross-provider summary for all MPF members.
- viii. Eliminate the MPF retirement age cap so that over-65s can continue to build up their retirement savings.
- ix. Revamp the rules around MPF withdrawals at retirement to mandate or incentivize the transfer of MPF assets into suitable annuity-like products such as the Public Annuity Scheme.

## 主席之言

在二〇一五年發表的報告《老有所養：香港退休保障的未來路向》中，工商專聯探討了強積金的優點和不足之處。雖然五年來不乏改進措施，但要令強積金成為名副其實的退休保障支柱，道路仍然漫長。

今年是強積金成立二十周年的日子，我們藉此提出多項建議，涵蓋強積金的不同範疇。

在制訂本報告的過程中，會員和關心強積金議題的人士提供了不少建議，謹此致謝。此外，本報告由萬士家先生撰寫，而強制性公積金計劃管理局提供了寶貴的意見和資訊，特此鳴謝。

主席  
業榮達



## 十字路口的香港——強積金：未竟之業

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# 十字路口的香港——強積金：未竟之業

## 摘要

到了二〇二〇年十二月一日，強積金將成立二十周年。雖然強積金多年來取得了一定的成績，但仍有不足之處，必須不斷改進，才能為香港的退休人士提供理想的收入保障。

本報告提出多項建議，冀加快強積金制度的發展步伐，從而填補退休保障之欠缺，並減輕社會日後的負擔。

本報告的主要建議如下：

- i. 政府應以公帑承擔部分強積金供款。
- ii. 自二〇二一年四月開始，把所有僱員的強積金供款比率提高至 15% — 政府應為大部分僱員作 5% 供款，並為月入低於最低有關入息水平的僱員作 10% 供款。
- iii. 供款的最低及最高有關入息水平應於二〇二二年四月作出調整，此後則與通脹掛鈎。前者現時為 7,100 港元，後者則為 30,000 港元。
- iv. 取消強積金的退休年齡設定。即使僱員年逾六十五歲，強積金供款仍應繼續。
- v. 逐步為強積金收費訂立上限，確保平均基金開支比率到二〇二五年時由現時的 1.45% 下降至低於 1%，並於二〇二七年進一步減至 0.8% 以下。
- vi. 迅速行動，消除僱員因譴散費和長期服務金與供款抵銷而受的影響。
- vii. 進行積金易平台的成本效益分析，確保其透明度高，並針對所提出的益處，訂立清晰的責任承擔安排。由於不少強積金新舉措均

需積金易平台成功推出後才能落實，積金易平台的規模與推行的階段應作檢視。

## 二〇一五年工商專聯報告

二〇一五年，工商專聯發表了題為《老有所養：香港退休保障的未來路向》的報告，並提出以下建議：

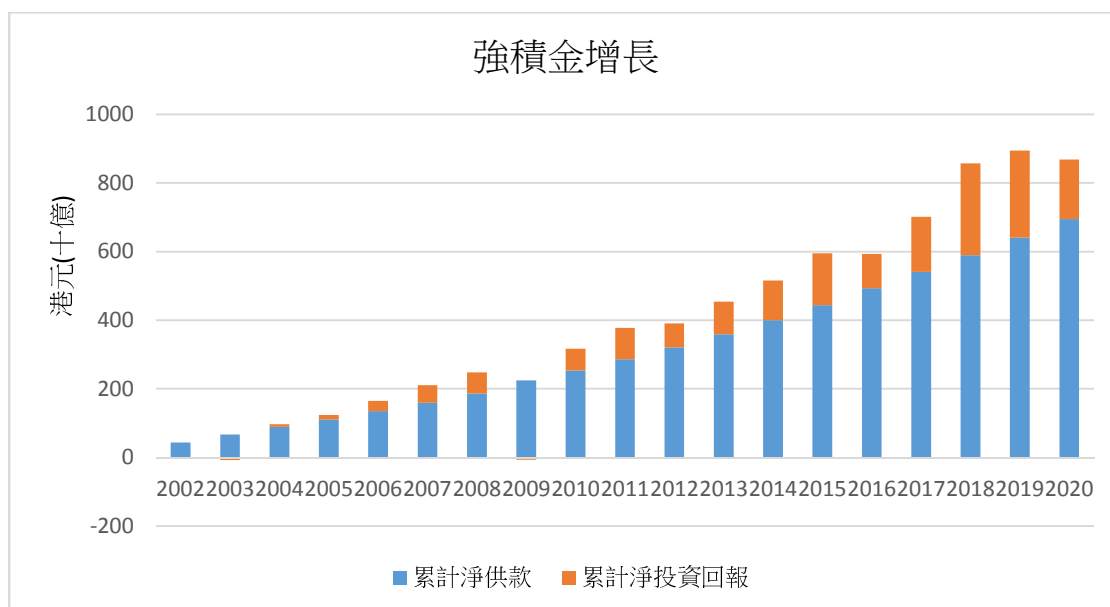
- i. 取消強積金供款與譴散費和長期服務金抵銷的安排。
- ii. 月入低於 7,100 港元的僱員的強積金戶口每月亦收到 10% 的供款。
- iii. 逐步把強積金供款率提高至 15%。
- iv. 為六十五歲時的提款額設上限（強制把部分累算權益轉化為年金）。
- v. 降低強積金費用。

政府同意第一和第二點建議，但並無具體的落實時間表。政府和強制性公積金計劃管理局（積金局）擬於積金易平台推出後才推動上述重要轉變，即短期內不會成事，我們對此尤為關注。

本報告在二〇一五年建議的基礎上，因應過去五年的發展，提出具體細節。

## 強積金制度—成立十九年回顧

對香港政府而言，強積金制度整體上不失為成功政策。幾乎所有香港僱員都參加了計劃，而制度亦不斷改進，包括實施僱員自選安排、推出費用較低的預設投資策略，並通過強積金基金平台等工具，加強公眾教育和提高透明度。



過去十九年半，強積金資產增加了近一萬億港元。淨投資回報除了受正常市場波動影響外，亦受沙士和二〇〇八年全球金融風暴等重大事件的衝擊。由強積金成立至二〇二〇年六月為止，年率化內部回報率為 3.6%，略較同期 1.8% 的年率化綜合消費物價指數為高。

整體而言，強積金為香港提供了穩固的第二層退休保障，但若一成不變，所提供的退休保障對大部分香港人來說並不足夠。要加速強積金資產的增長，減少制度運作的開支，必須多管齊下。最後，另一個值得研究的問題，是訂立把強積金款項轉化為退休收入來源的規例。單靠退休時獲得一筆款項，不足以讓退休人士維持生活。他們需要收入來源。

## 強積金供款率

眾所周知，香港現時的強積金供款率不足以帶來足夠的退休保障。經濟合作與發展組織（經合組織）的平均實質供款率為 18%<sup>1</sup>，而在香港，月入 17,000 港元的一般受薪人士的實質供款率只有 10%。提高強制供款比率無疑是政治難題，但已拖延太久。

<sup>1</sup> Pensions at a glance OECD 2019

當局推行了措施，鼓勵僱主和僱員在力所能及的情況下作自願性供款。我們對此表示讚賞。然而，這些措施對社會上入息最低、供款率低至入息5%的一群作用甚微。

工商專聯一向建議把強積金供款比率由10%提高至15%。鑑於目前營商環境不易，經濟前景未明，要僱主提高強積性供款比率甚為困難，中小企的壓力尤大。即使提高供款比率，無可避免要分多年逐步落實，而每拖延一年，退休保障的缺口就會擴大一點。

政府為其僱員提供頗為慷慨的退休保障。與此有別的是，除了提供資金以成立強積金制度外，政府一貫的立場是不為市民的退休金作供款。若從政府財政的角度考慮，現在向強積金戶口供款，其實可減少日後向儲蓄不足的退休人士提供支援的需要。

政府是時候重新考慮其立場，並以較難維持退休生活的人為對象，為他們的退休保障作出供款。

我們有關增加強積金供款的建議如下：

每月有關入息	強制性供款額		
	僱主供款	政府供款	僱員供款
低於\$7,100	有關入息 x 5%	有關入息 x 10%	無須供款
\$7,100 至 \$30,000	有關入息 x 5%	有關入息 x 5%	有關入息 x 5%
高於\$30,000	\$1,500	\$1,500	\$1,500

目前，強制性供款的最高有關入息水平為30,000港元。我們所建議的政府供款將以惠及低收入僱員為重。

最高有關入息水平自二〇一四年六月開始一直維持於 30,000 港元，而若跟隨通脹步伐調整，現在最少應為 40,000 港元。因此，我們建議最高有關入息水平於二〇二二年四月提高至 32,500 港元，繼而於二〇二三年四月提升至 35,000 港元，此後每年則隨通脹率而調整，否則實質供款比率只會逐漸下降。

與此同時，最低有關入息水平應於二〇二二年四月由現時的港元 7,100 提高至 7,500 港元，此後亦每年隨通脹率而調整。

工商專聯於本年八月與積金局一同檢視上述建議：

- 積金局須每四年檢視最低和最高相關入息，並考慮入息中位數等因素。積金局最近一次於二〇一八年進行檢視，並建議政府提高最高有關入息水平。
- 政府已宣布將為有關入息水平低於 7,100 港元的僱員和自僱人士作 5% 供款。
- 積金局相信，由於需要集合僱員不同戶口的供款，政府供款計劃須待積金易平台於二〇二四年設立後才能落實。

## **強積金抵銷機制**

工商專業一直認為，當初為了強積金得以成立，或許設立抵銷機制乃不得已之舉，但它削弱了退休保障，與強積金制度的目的背道而馳。強積金應與時並進，是時候解決此問題。

二〇一九年，強積金戶口的提取金額為 224 億港元，超過 21% 用於抵銷譴散費和長期服務金。若考慮較富裕退休人員和永久離開香港人員所提取款項的絕對價值，上述比率未能完全反映低收入人員所受的影響。

提取理由	2019 年 提取金額 (百萬港元)	%
退休	8,753	39%
提早退休	2,963	13%
永久離開香港	4,845	22%
完全喪失行為能力、罹患末期 疾病、死亡	1,120	5%
抵銷譴散費	2,193	10%
抵銷長期服務金	2,485	11%
	<b>22,359</b>	<b>100%</b>

特首在其二〇一八年的施政報告中指出：「強積金『對沖』的問題爭論已久。我認為現在是時候作出決定，讓這個困擾『打工仔』多年的問題有了解決的方案，為僱員提供更好的退休保障。」

我們深以為然，但兩年過去，至今仍未有確實的法例付諸行動。此外，目前代替抵銷機制的建議看來比較複雜，要落實尚需不短時日。積金局表示，抵銷機制能否取消，視乎積金易平台是否成功。這意味著取消抵銷機制一事將進一步延遲。

我們建議政府果斷行動，採取實際措施以加速取消抵銷機制的步伐。此外，低收入勞工受抵銷機制的影響較大，我們促請政府動用預留之款項，為取消機制作補貼，以保障這些勞工的強積金戶口的價值。

我們建議取消抵銷機制一事與積金易平台脫鉤，並最遲於二〇二一年四月完成。強積金每年的抵銷金額低於 50 億港元，即使全數承擔，仍然是政府力所能及之事。

## 費用及收費

供應商為營運基金計劃而收取費用，無可避免影響了這些計劃的整體資產價值，令計劃成員的退休款項減少。

積金局於二〇一九年四月推出網上強積金基金平台，提高了基金開支和管理費用的透明度，強積金成員亦得以比較各提供者基金一直以來的表現和費用水平。

強積金基金費用和管理費已日漸下降，但步伐仍慢。二〇二〇年七月，強積金戶口的平均基金開支比率為 1.45%，以國際標準而言處於偏高水平。

強積金的行政成本高由多方面原因導致，包括成立年期較短、規模不大、強積金系統有欠統一，中小企數目龐大以及強積金行政牽涉大量人手工作等。

長遠而言，強積金資產增長將帶來規模經濟效益，加上提高收費透明度和推行電子化等措施，費用可望下降。然而，目前尚欠清晰的路向圖，亦無就降低收費訂立目標水平、展現決心和指定責任誰屬。積金局指出，他們推行了僱員自選安排和預設投資策略等措施，費用可望進一步降低。

我們需要就降低強積金管理費訂立明確目標。工商專聯建議訂立兩個收費上限；一為每名提供者整體收取的平均費用，另一是提供者收取每名成員的費用。

每名提供者整體收取平均費用的上限如下：

2021	1.4%	2022	1.3%	2023	1.2%	2024	1.1%	2025	1.0%
2026	0.9%	2027	0.8%						



提供者收取每名成員的費用上限如下：

2021	1.5%	2022	1.4%	2023	1.3%	2024	1.2%	2025	1.1%
2026	1.0%	2028	0.9%						

兩者有異，是為了容許不同投資選擇有不同的收費水平。

## 強積金法定註冊年費

我們建議政府撤消向強積金計劃收取淨資產值 0.03%法定註冊年費，以支付積金局成本的決定。我們曾經指出，有別於銀行和保險業務，強積金是強制性的，故積金局履行的是政府職能。強積金成員的結餘因支付上述年費而受影響，並不恰當。

積金局指出，強積金法例禁止向計劃成員收取法定註冊年費及相關費用。我們認為這是委婉說法，該年費仍然是受託人營運成本的一部分。

## 積金易平台

自二〇一七年中開始，財經事務及庫務局與積金局一直籌劃推行積金易平台，目的是提升用家經驗（例如，能查閱所有強積金戶口的綜合資料）和提高強積金制度的效率，從而減輕行政成本，並為下調費用創造有利條件。

按積金局的計劃，平台將於二〇二二年啟用，而強制金計劃將於二〇二四至二〇二五年過渡至平台。據目前估計，推行積金易平台的一次過成本約為 40 億港元，由政府承擔。

積金易的目標值得肯定，成果亦令人期待，但所投資金額不菲，平台比較複雜，而且需要一段不短的日子，強積金成員才能確實體驗平台帶來

的好處。我們對此表示關注。積金局提及積金易在質方面的好處，但並未予以量化，特別是沒有提到費用下調的目標。

相對二〇一八年計劃開展時，積金易的複雜性、項目風險、成本和時間表已更加清晰。是時候決定對強積金成員來說，它是否使用公帑來改進強積金的最佳途徑。

此外，把政府向低收入僱員戶口供款和取消抵銷機制等措施與積金易平台掛鉤，這會帶來一定的風險，值得關注。

尤為重要的是，取消抵銷機制與積金易平台兩者不宜掛鉤。如果取消抵銷機制的安排拖延日久，政府的公信力將受打擊。

我們建議檢視積金易的規模並決定應否縮減，而新的目標，是為強積金計劃成員建立一個平台，讓他們取得和接收於各強積金提供者設立的戶口之綜合資料，同時亦為政府供款提供行政和管理平台。對多於一個強積金戶口的成員而言，此系統極有價值。

上述系統並不複雜，而所需成本只佔積金易計劃的一小部分。不少強積金服務提供者以及與積金易關係密切的人均對項目能否成功有所懷疑，情況令人擔憂。項目超支和延期推出的機會不小。

## **強積金退休年齡**

過去十年，本港 65 歲以上的就業人口雖然仍低於日本和星加坡，但已上升了一倍。鑑於退休保障不足、勞動人口下降和失業率低，相信上述比率會繼續上升。

根據強積金規定，強制性供款止於 65 歲。長者勞動人口參與率在強積金成立之時甚低，但現在已大為上升。此趨勢不容忽視。我們建議撤消強積金強制性供款的年齡上限。對選擇或不得不繼續工作的成員而言，此舉將有助他們為退休累積更多儲蓄。

## 增加退休選擇

退休金制度的基本目的是提供退休後的入息來源。然而，在現在的制度下，大部分強積金計劃成員（97%）均一次過提取累計供款。這些退休儲蓄不少用於購買不合適的財務產品，又或用於其他與退休無關的用途。

有鑑於此，大部分經合組織成員要不禁止全數提取歸屬權益，要不打擊這樣做的意欲。我們認為這是香港退休保障制度尚待處理的問題。

政府推出公共年金計劃，積金局亦考慮權益轉化的問題。兩者皆令人鼓舞。我們建議繼續加強相關工作，積極鼓勵強積金成員把全部或部分退休供款投放於獲批准的年金計劃或類似產品，而非聽任發展。

此建議若與前文政府作額外 5% 供款的建議互相配合，即由政府供款的累計權益在成員退休時將自動用於購買公共年金計劃，則成功機會極大。

我們亦建議採取相輔相成的政策，一方面加強公眾教育，另一方面改進強制性公積金計劃條例第 41 條，使其更清晰，並讓退休人士更易於把強積金轉化為收入來源。

## 建議摘要

- i. 政府須作好為強積金承擔重大開支的準備。
- ii. 自二〇二一年四月開始，政府應向強積金賬戶作 5%的額外供款（為月入低於 7,100 港元的僱員作 10%供款）。
- iii. 供款的最高有關入息水平應於二〇二二年四月提高至 32,500 港元，繼而於二〇二三年四月提升至 35,000 港元，此後則與通脹掛鈎。供款的最低有關入息水平應於二〇二二年四月提高至 7,500 港元，此後則與通脹掛鈎。
- iv. 盡快決定取消抵銷機制的最終方案，並馬上動用預留之款項，減低過渡期內低收入僱員受抵銷機制的影響。
- v. 訂立強積金供應者的費用上限，令平均費用在二〇二五年時下降至低於 1%，並於二〇二七年進一步減至 0.8%以下。
- vi. 撤消向強積金供應者收取法定註冊年費的決定，視積金局的營運成本為政府開支。
- vii. 縮減積金易平台的規模或分期推行，主要目標是為所有強積金成員提供羅列各服務供應機構的綜合結單。
- viii. 取消強積金供款的年齡上限，讓 65 歲以上的長者繼續累積退休儲蓄。
- ix. 修改與提取強積金相關的條例，強制或鼓勵把強積金資產轉化為類似公共年金計劃等的年金類型產品。

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