



恒生銀行  
HANG SENG BANK

HANG  
SENG | MPF

## Member Service Guide





# Important notes

- ◆ The Hang Seng Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- ◆ You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- ◆ You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- ◆ The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- ◆ The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- ◆ MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- ◆ You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- ◆ Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
- ◆ Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

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# Basic Information of MPF

## Coverage

If you're an employee or a self-employed person (SEP) and aged between 18 and 65, you're required to join an MPF scheme unless you're an exempt person.

**Employees** are those who are i) employed for 60 days or more under a continuous contract of employment, or ii) employed as a casual employee in construction or catering industries and employed on a day-to-day basis or for a short-term fixed period of less than 60 days.

**SEP** is a sole proprietor, a partner in a business, or someone who works for himself/herself and is not employed as an employee by another party.

**Personal accounts** are for you to keep your accrued benefits derived from former employment or self-employment. You can transfer your accrued benefits to a personal account of your choice when you cease employment or self-employment.

**Exempt persons** include:

- ◆ domestic employees
- ◆ self-employed licensed hawkers
- ◆ people covered by statutory pension or provident fund schemes, such as civil servants and subsidised or grant school teachers
- ◆ members of occupational retirement schemes which are granted exemption certificates
- ◆ non-permanent residents from overseas who enter Hong Kong for employment for not more than 13 months, or who are covered by overseas retirement schemes
- ◆ employees of the European Union Office of the European Commission in Hong Kong

**Relevant income** refers to all monetary payments paid or payable by your employer to you as an employee, including wages, salary, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, but excluding long service payments or severance payments under the Employment Ordinance.

## Mandatory contributions

If you're an employee, your employer must enrol you to an MPF scheme within first 60 days of the employment with you and contribute 5% of your relevant income per month subject to the maximum level of relevant income and you're required to match the portion unless your relevant income is below the minimum level of relevant income. Under the MPF legislation, the contribution day is on the 10th day of every month if you're a monthly-paid employee. Your employer will deduct your contributions from your payroll and pay with the employer's contributions on or before the contribution day.

For SEP, you're required to contribute 5% of your relevant income subject to the minimum and maximum relevant income level, refer to page 17 for details.

## Voluntary contributions

In addition to mandatory contributions, you can consider making Tax Deductible Voluntary Contributions (TVC) or Flexi-contributions to save for your retirement goal. If you're an employee, you can make voluntary contributions through your employer by deducting from your salary.



# 1. Welcome to Hang Seng MPF

Whether you're an employee, a self-employed person, a personal account or a TVC account holder, Hang Seng MPF can help you with your retirement investment.

We offer a wide range of constituent funds covering different risk levels, providing local and overseas investment opportunities that cater for different market situations and suit your investment needs. Our comprehensive services allow you to have lots of ways to manage your account(s) anytime, anywhere, with ease, including online, by phone or at an ATM.

## Your questions answered

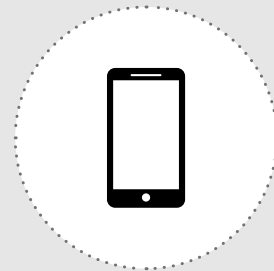
You'll find answers to common questions in this guide, like how to manage your MPF account(s), make voluntary contributions, change investment instructions and withdraw your MPF accrued benefits.

Or to find out more, you can:

visit the Hang Seng MPF website  
**hangseng.com/empf**



access **Hang Seng Personal Banking** mobile app



call our Hang Seng MPF  
Service Hotline on  
**(852) 2213 2213**



Talk to our MPF specialists in **designated Hang Seng Bank branches**. Call Hang Seng MPF Service Hotline or visit our website [hangseng.com/empf](https://hangseng.com/empf) to get the list of the designated branches with MPF specialists stationed or with MPF appointment service.

## 2. Managing your account(s), your way





Your Hang Seng MPF account(s) can be accessed through our integrated platform where you can manage your other Hang Seng account(s), providing you with the convenience of one-stop wealth management.

## Managing your account(s) – at a glance

	Hang Seng Personal e-Banking or MPF website	Hang Seng MPF Service Hotline (852) 2213 2213	Hang Seng Personal Banking mobile app	Hang Seng Bank and HSBC ATMs	Account statements	MPF specialist stationed in designated Hang Seng Bank branches
<b>Account service (set up or consolidate MPF accounts, make voluntary contributions, etc.)</b>			(Consolidate MPF personal accounts only)			
<b>Check account and fund balance</b>	✓	✓	✓	(Check account balance only)	✓	✓
<b>Check account return</b>	✓		✓			✓
<b>Check contribution history</b>	(For the latest 24 months only)	(For the latest contribution only)	(For the latest 12 months only)	(For the latest contribution only)		✓
<b>Check transaction history</b>	(For the latest 24 months only)		(For the latest 12 months only)			✓
<b>Change MPF investment instructions</b>	(For Portfolio Rebalance, Asset Switch, Contribution Redirection and switch into DIS only)	(For Portfolio Rebalance and Contribution Redirection only)	(For Portfolio Rebalance, Asset Switch, Contribution Redirection and switch into DIS only)			✓
<b>Check the latest unit prices and fund cumulative performance</b>	✓	(For the latest unit prices only)	✓			✓
<b>Check fund information</b>	✓		✓			✓
<b>Check MPF e-Statement / e-Advice*</b>	✓					
<b>Change contact details, e-Banking password or MPF phone PIN</b>	(Change contact details and e-Banking password only)	(Change MPF phone PIN only)	(Change contact details only)			✓

\* For details on how to register for the MPF e-Statement / e-Advice, please visit [hangseng.com/mpf\\_embs\\_e](https://hangseng.com/mpf_embs_e).



## Hang Seng Personal e-Banking

If you're already using Hang Seng Personal e-Banking ([hangseng.com/e-Banking](https://hangseng.com/e-Banking)), just use the same login credentials to manage your MPF account(s).

If you're already a Hang Seng customer but haven't used Hang Seng Personal e-Banking, you can sign up using your ATM card PIN, phonebanking PIN or credit card PIN of your Hang Seng Bank account(s) to register for and enjoy the service. Or, if you're new to Hang Seng MPF, use your MPF account details to sign up and start managing your MPF account(s) online.

### What you'll find on Hang Seng Personal e-Banking:





# Hang Seng MPF Service Hotline

Call our 24-hour MPF service hotline on (852) 2213 2213 and let us assist you with our interactive voice responsive system. Or you can speak to our customer service representative<sup>#</sup> between 8:30am and 7:30pm on Monday to Friday, and 8:30am to 1:00pm on Saturday, except public holidays.

## Hang Seng MPF Service Hotline options

<b>Dial (852) 2213 2213</b>		
Choose your language, press	Cantonese <b>1</b>	Putonghua <b>2</b>
		English <b>3</b>
<b>After choosing language</b> <b>Enter</b> your nine-digit MPF membership number and your six-digit MPF phone PIN <b>to log in</b>		
<b>OR</b>		
Waiting for your MPF phone PIN? Lost or forgotten your phone PIN? <b>Press #</b>		

Once you've logged in, you can choose the services you need from the **Main Menu** or press **\* 0** to speak to our **customer service representative<sup>#</sup>** during office hours.

## In Main Menu, press

<b>1</b>	<b>to check whether we've received your latest contribution</b>
<b>2</b>	<b>to check your MPF account and fund balances</b> After listening to your total account balance, you can check your account(s) in more detail: Press <b>1</b> to check the balance of each fund <b>2</b> to check the balance of each account <b>3</b> to check the balance of personal account
<b>3</b>	<b>to check the current unit prices</b> Press <b>1</b> to listen to the current unit prices of the Hang Seng Mandatory Provident Fund – SuperTrust Plus
<b>4</b>	<b>to change investment instructions</b> If you've got more than one MPF account, please listen carefully and choose the account you want to make changes to. Press <b>1</b> for current employment account or TVC account <b>2</b> for personal account <b>* 0</b> to speak to the customer service representative <sup>#</sup>
<b>6</b>	<b>to change MPF phone PIN</b>
<b>*</b>	<b>to return to Help Menu anytime during your call</b>

We may record your call for security reason and to help us improve our service.

<sup>#</sup> The customer service representative belongs to a team of the Administrator of Hang Seng MPF





## Hang Seng Personal Banking mobile app

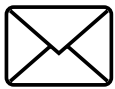
MPF services are now available in Hang Seng Personal Banking mobile app, allowing you to access and manage your MPF account anytime, anywhere. You can use the app to view your account balance, returns, fund performance, contribution and transaction history, and change investment allocation.

If you are our existing MPF member with Hang Seng Bank account, you can also consolidate your MPF personal accounts conveniently via the app.



## Hang Seng Bank and HSBC ATMs

If you have an ATM card or credit card with Hang Seng Bank, you can check your MPF account balance and latest contribution at any Hang Seng Bank and HSBC ATM in Hong Kong.



## Account statements

- i. Statements of integrated account: If you're a Hang Seng Bank integrated account holder, your MPF account balance is included in your consolidated monthly statement, unless your account is a joint account.
- ii. MPF annual benefit statements: We'll send you a yearly member benefit statement with all your MPF account information. You can also sign up to receive your annual benefit statement electronically through Hang Seng Personal e-Banking.



## MPF specialist in designated Hang Seng Bank branches

Visit one of our designated branches to speak to a stationed MPF specialist in person.

We also provide MPF appointment service in some other designated branches to assist members in MPF account opening<sup>±</sup> and personal account consolidation.

Call Hang Seng MPF Service Hotline (852) 2213 2213 or visit our website [hangseng.com/empf](https://hangseng.com/empf) to get the list of the designated branches with MPF specialists stationed or with MPF appointment service.

<sup>±</sup> Including Tax Deductible Voluntary Contributions account and personal account



# 3. Choosing the Constituent Funds that suit you



## Choosing your first investments

When you first join a Hang Seng MPF scheme, you need to make your first investment choice.

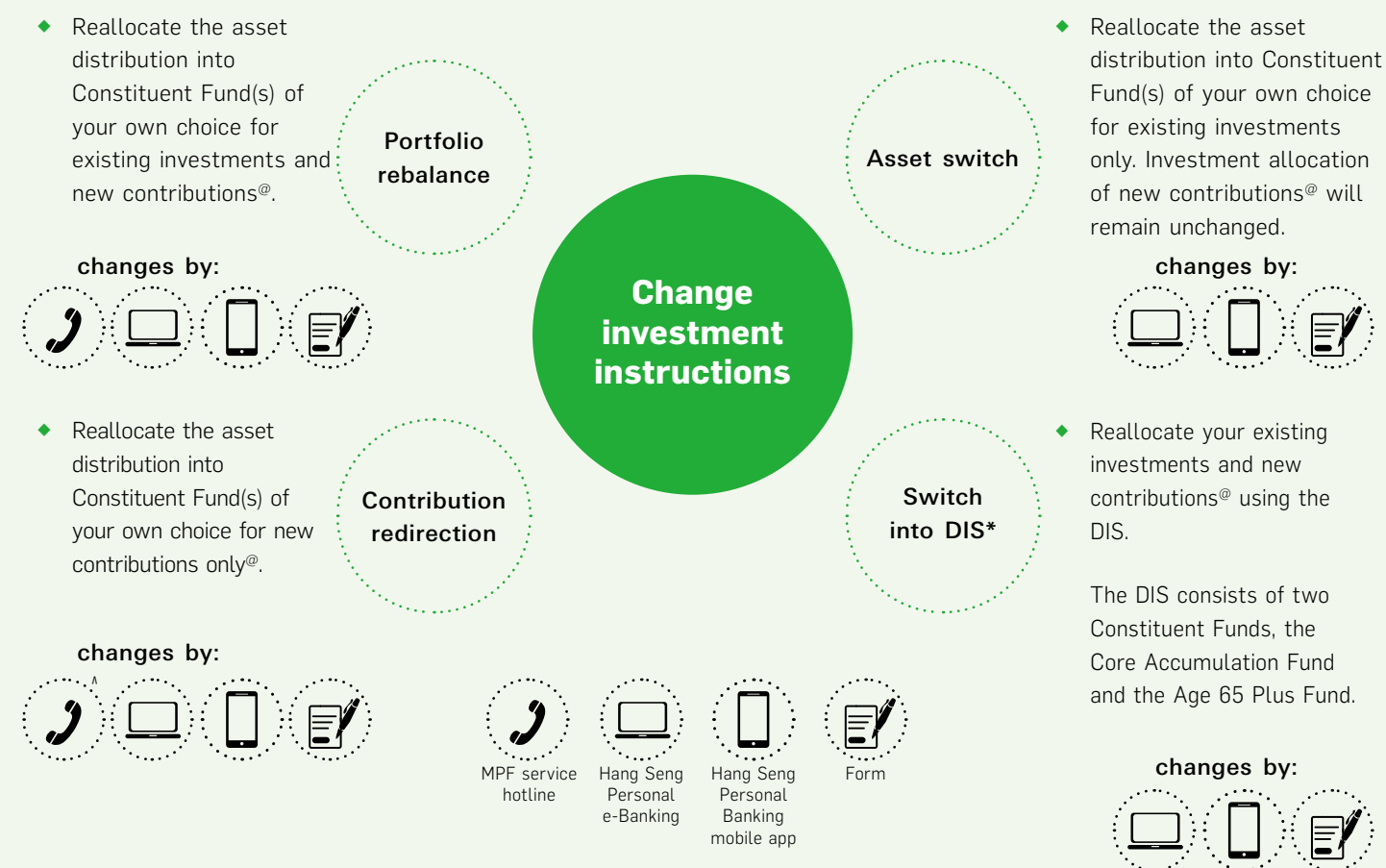
All the investment choices on the scheme can be found on the MPF Scheme Brochure of our MPF scheme, which you can download from our website. You'll need to tell us what percentage of contributions you want to invest in each Constituent Fund, in whole percentage, for example 50% not 50.5%. If the total doesn't add up to 100%, or if you leave this section blank, your contributions will be invested in the Default Investment Strategy (DIS) in accordance with the MPF regulations.

The DIS is a ready-made investment arrangement investing in two Constituent Funds, namely the Core Accumulation Fund and the Age 65 Plus Fund, according to pre-set allocation percentages and reduces the investment in higher risk assets as you get near to retirement age. It's mainly designed for those members who aren't interested or don't wish to make an investment choice. Or if you find it suitable for your circumstances, you can also invest in the DIS with the automatic de-risking feature or invest in these two Constituent Funds as individual investment choices without de-risking feature. You can find out more about the DIS from the relevant MPF Scheme Brochure, or on our website.

# Changing investment instructions

Things change, so it's a good idea to review your investments from time to time to check whether they're still right for you, your needs and your goals.

There're four ways you can change your investments. But if you want to make changes to more than one account, you'll need to do that one by one.



<sup>®</sup> New contributions include but are not limited to new contributions and future transferred amounts.

<sup>^</sup> Not applicable to personal account holders

\* If you wish to exit the DIS (i.e. all your existing investments and new contributions<sup>®</sup> will invest per the investment allocation immediately before you exit the DIS. No subsequent re-balancing or de-risking will be performed according to the DIS), please submit the completed 'Change of Investment Instruction Form' (HABP) to the Administrator of Hang Seng MPF.



**TIPS**

It takes a few days to make the changes. We'll process your instruction within 5 business days after the date of receipt of your completed instruction by mail.

If you submit the instruction through Hang Seng Personal e-Banking or MPF service hotline, the unit prices at which your MPF assets are sold and purchased will depend on the time you submit your instruction.

**By 4pm, Monday to Friday on a business day:** use that day's fund unit prices

**After 4pm or on a non-business day:** use the fund unit prices of the next business day

## Points to note

The arrangement for changing the investment instructions under gale/storm signal and/or black rainstorm warning signal issued by the Hong Kong Observatory on a business day is as follows:

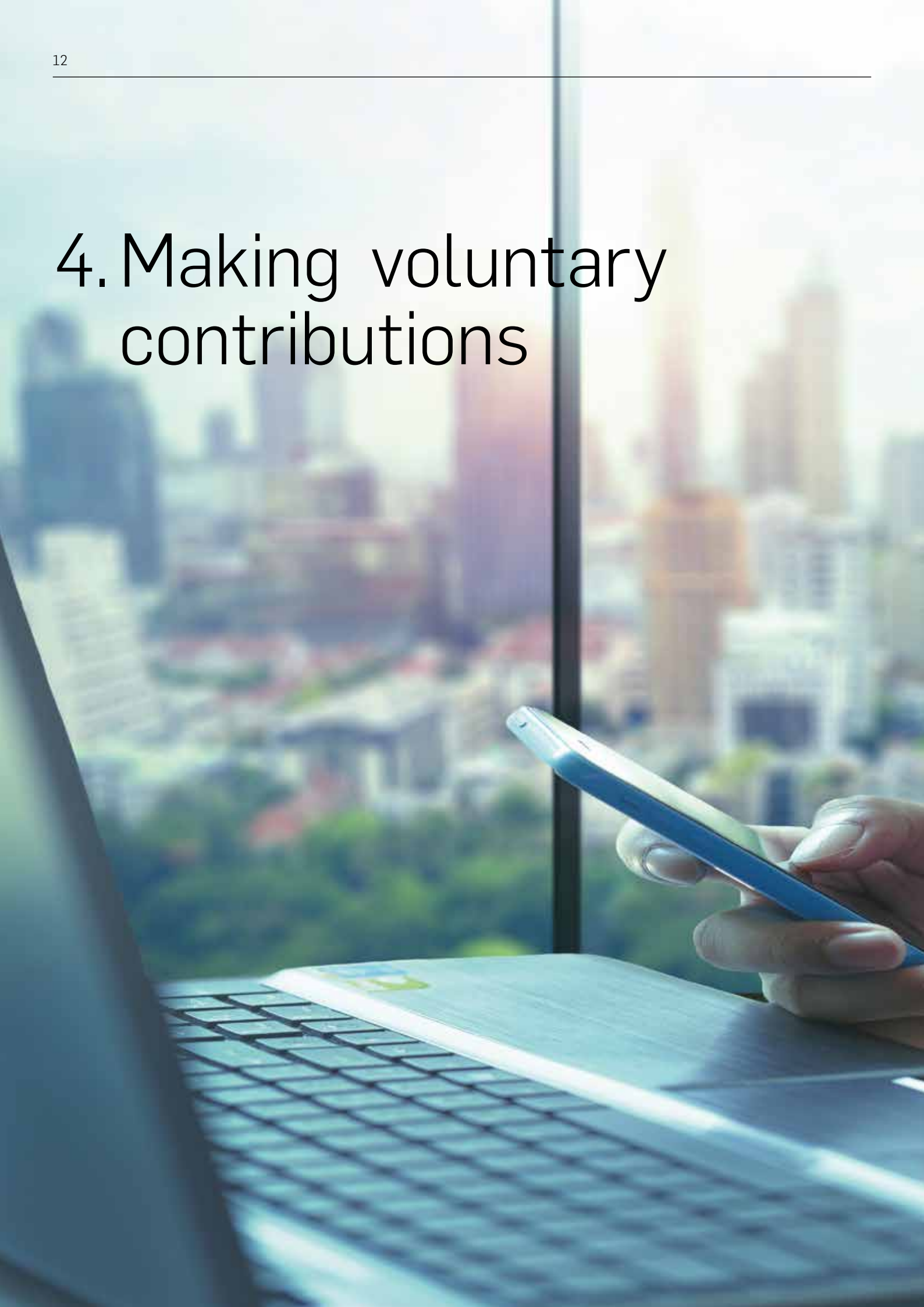
If No. 8 or above gale/storm signal and/or black rainstorm warning signal (Warning Signal) is hoisted before 9am and still in force at 12 noon on a business day, the processing of changing the investment instructions scheduled on that business day will be postponed to the next business day.

If the Warning Signal is hoisted after 9am or is cancelled at or before 12 noon, the processing of changing the investment instructions scheduled on that business day will continue according to normal procedures.

The above arrangement is provided for reference only and may be subject to change from time to time without notice.



## 4. Making voluntary contributions



## Hang Seng MPF helps you prepare for tomorrow

You can choose to make additional voluntary contributions to supplement your retirement reserve on top of mandatory contributions and there're a few ways to do so.

### 1. Employee Voluntary Contributions (EEVC)

### 2. Hang Seng MPF Flexi-Contributions

### 3. Tax Deductible Voluntary Contributions (TVC)

## Which voluntary contributions arrangement is suitable for you?

To decide which arrangement to enrol to, you may consider the characteristics of these three types of voluntary contribution accounts below and see which suits you the best.

	1. EEVC	2. Flexi-Contributions	3. TVC
Contribution method	Via employer payroll	Directly from you	Directly from you
Contribution frequency	Usually regularly	Flexible, monthly contribution from HKD300 or lump sum contribution from HKD1,000	Flexible, monthly contribution from HKD300 or lump sum contribution from HKD1,000
Tax-deductible	<b>x</b>	<b>x</b>	✓ From 2019/2020 tax assessment year
Withdrawal condition	Usually at termination of employment	Anytime, subject to minimum HKD5,000 per withdrawal and up to 12 times per scheme financial period	Same condition as MPF mandatory contributions, refer to page 16 for the conditions

## How to open a voluntary contribution account?

For employees to make EEVC to the current employment contribution account, simply discuss with your employer for arrangement.

If you wish to open a Flexi-Contributions or a TVC account, you may simply:

1. talk to our MPF specialist in a designated Hang Seng Bank branch; or
2. call Hang Seng MPF Direct on (852) 2997 2838.

## Get things started today and build for your ideal retirement!

Employee voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions are accepted at the discretion of the Trustee. The Trustee reserves the absolute right not to accept any employee voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions at any time.

# 5. Consolidating your accounts

## Why consolidate your MPF accounts

You may get a new MPF personal account every time you move to a new employer. Managing multiple MPF accounts all separately can be a hassle, especially when you haven't checked the account(s) for a while, you may forget the account details. So you may want to **bring them all together in one place for easier management**.



**TIPS**

Call our MPF service hotline or speak to our MPF specialists in designated Hang Seng Bank branches to get started.

You can also visit our website to get useful information and learn more.

If you are our existing MPF member with Hang Seng Bank account, you can also consolidate your MPF personal accounts conveniently via the app.

## Employee Choice Arrangement (ECA)

ECA took effect on 1 November 2012 and gives employees higher degree of autonomy to transfer your accrued benefits to the MPF scheme of your own choice.

You can transfer your accrued benefits attributable to your own employee mandatory contributions made under your current employment to a personal account with Hang Seng MPF or any MPF scheme of your choice once every calendar year, that's 1 January to 31 December.

Besides, you may transfer your accrued benefits derived from the mandatory contributions for your former employment(s) in your contribution account to a personal account or another contribution account with Hang Seng MPF or any MPF scheme of your choice at any time.

Point to note:

Even if you've exercised your transfer right under ECA, the new MPF contributions, including both employer and employee mandatory and voluntary contributions for subsequent contribution periods will continue to be made to the MPF scheme of your current employer's choice and not to the new scheme of your choice.



# 6. Leaving or changing your job

## Letting us know

Your employer will report your job departure and make the last contribution to your MPF account. You can check whether they've done so by checking your account online, through the MPF service hotline or at an ATM.

## What to do with your MPF accrued benefits

Generally, you need to **retain your accrued benefits** derived from mandatory contributions in an MPF account when you change jobs.

You can choose to transfer the accrued benefits accumulated from your previous employment(s) in one of the options below:

to a Hang Seng MPF Personal Account

OR

to the MPF scheme arranged by your new employer

OR

to another MPF scheme of your choice

If the administrator of Hang Seng MPF doesn't receive your instruction within **three months** of notification that you've ceased employment, your accrued benefits will be **automatically transferred to a personal account in the existing Hang Seng MPF scheme** as prescribed under the MPF legislation.

## Offsetting of long service payment (LSP) or severance payment (SP)

By law, employers can offset LSP or SP made with the vested accrued benefits derived from the employer's mandatory and voluntary contributions (including ORSO transfers) under an MPF scheme, subject to a maximum offsetting amount of HKD390,000.

Employers can request a refund of the relevant amount from your MPF account after they've made the payment to you and the refund will be made according to this order:

1. Employer voluntary contributions\* (if any)

2. Employer's ORSO transfers\* (if any)

3. Employer special contributions\* (if any)

4. Employer mandatory contributions

\* Only applicable for vested portion

# 7. Claiming your accrued benefits

You'd usually leave your money in the MPF account(s) until you're 65 years old. But there're other times you can withdraw your accrued benefits before then.

You or the claimant have/has to submit the applicable form below and provide relevant supporting documents when applying to withdraw the MPF accrued benefits. You can download the forms from our website and refer to the forms for the required supporting documents.

Reason for withdrawing your accrued benefits	
When you retire	Normal retirement at 65 years old
	Early retirement between 60 and 64 years old
Relevant form: Claim Form for Payment of MPF Accrued Benefits (Benefits) on Grounds of Attaining the Retirement Age of 65 or Early Retirement Form code: HAPR	
Other reasons	Permanent departure from Hong Kong SAR
	Total incapacity
	Terminal illness
	Small balance <sup>†</sup>
	Death
Relevant form: Claim Form for Payment of MPF Accrued Benefits (Benefits) on Grounds of Permanent Departure from Hong Kong/Total Incapacity/Terminal Illness/Small Balance/Death Form code: HAPO	

<sup>†</sup> If you wish to claim with the reason of small balance, you need to satisfy all of the following conditions: i) your total account balance is less than HKD5,000; ii) as at the date of the claim application, at least 12 months have elapsed since the contribution day in respect of the latest contribution period for which a mandatory contribution is required to be made to any registered scheme; iii) you don't have accrued benefits kept in any other registered scheme; and iv) you don't intend to be employed or self-employed.



TIPS

If you withdraw your accrued benefits with the reason of early retirement or normal retirement, you can withdraw in one **lump sum or in instalments**.

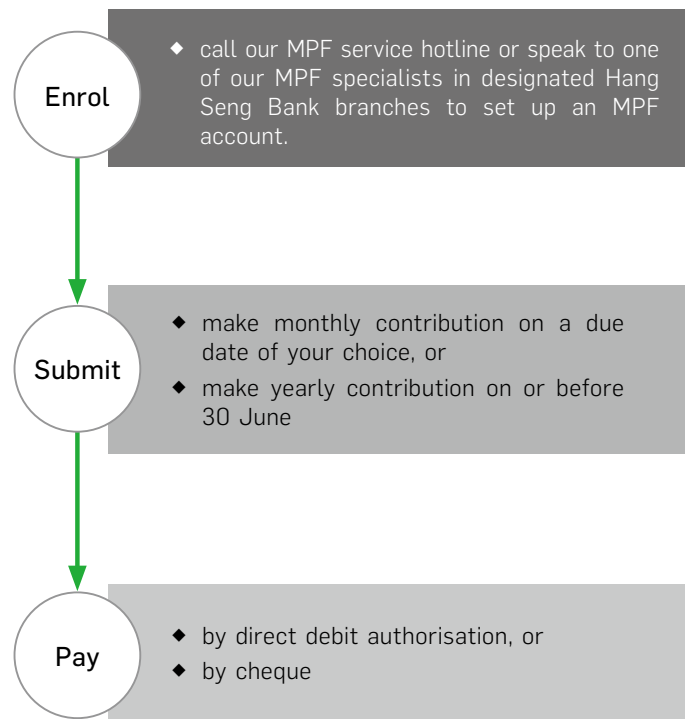
# 8. Signing up as a self-employed person

By law, self-employed persons (SEPs) must be enrolled to an MPF scheme and make contributions. The contribution is 5% of the relevant income subject to the maximum relevant income level. If the relevant income is below minimum relevant income level, no contribution is required but the SEPs still need to be enrolled into an MPF scheme.

**You're required to be enrolled as a self-employed person if:**



There're three simple steps to register as an SEP:



The Mandatory Provident Fund Schemes Authority (MPFA) could impose fine and/or send you to prison if you fail to enrol in an MPF scheme, fail to pay mandatory contributions or fail to report cessation of self-employment.



**TIPS**

Let us know in writing before your next contribution if you're no longer an SEP.



# Finding out more

For more information, call the Hang Seng MPF Service Hotline on **(852) 2213 2213**, speak to our MPF specialist in **designated Hang Seng Bank branches**, access **Hang Seng Personal Banking** mobile app or visit **[hangseng.com/empf](https://hangseng.com/empf)**.

## Notes

- ◆ It is important that you read this publication in conjunction with the accompanying MPF Scheme Brochure which contains more detailed information about the Hang Seng Mandatory Provident Fund – SuperTrust Plus including information on the fund structure, risk involved, fee table and of our ability to alter these fees and charges in the future.
- ◆ The information contained in this publication is for reference only and the provisions of the Mandatory Provident Fund Schemes Ordinance, other applicable legislation/regulations and guidelines or announcements published by the Mandatory Provident Fund Schemes Authority shall prevail.
- ◆ Additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions are accepted at the discretion of the Trustee. The Trustee reserves the absolute right not to accept any additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions at any time.
- ◆ HSBC Provident Fund Trustee (Hong Kong) Limited accepts responsibility for the accuracy of the information contained in this publication only at the date of publication.

