



恒生銀行
HANG SENG BANK



Hang Seng MPF

Tax Deductible Voluntary Contributions

Save more, pay less

Enjoy up to HKD60,000 tax deduction
and HKD4,500¹ bonus unit rebates
(Terms and conditions apply)



Do you know...

Starting from 1 April 2019, you can save up to HKD10,200² of personal income tax each year if you contribute more to your MPF?



What is Tax Deductible Voluntary Contributions (“TVC”)?

TVC is a new form of MPF contribution through which you can save more. Any contributions you make to this TVC account will be treated as a deductible item (up to an annual limit of HKD60,000, which is an aggregate limit for both TVC and other qualifying annuity premiums) when you report your taxable income. The balance of your TVC account will be available for withdrawal when you retire at 65, or when you meet other withdrawal conditions which are the same as your mandatory contributions.

TVC is one of the three ways that you may contribute more to your MPF voluntarily. Their key differences are described below.

	Employee Voluntary Contributions	Flexi-Contributions	TVC
Contribution method	via employer payroll	directly from you	directly from you
Contribution frequency	usually regularly	regularly or lump sum	regularly or lump sum
Tax-deductible	✗	✗	✓
Withdrawal conditions	usually at termination of employment	anytime*	same conditions as MPF mandatory contributions

*Subject to the prevailing terms and conditions set by the MPF provider

For further details about TVC, you may visit the “Tax Deductible Voluntary Contributions Account Holders” section of our MPF website.

¹Based on a customer contributing or transferring in HKD180,000 of TVC from 16 April 2022 to 31 March 2023, and; (I) is an employee of one of the 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22 Good MPF Employer Award of the Mandatory Provident Fund Schemes Authority, or; (II) download and login to the health app ‘Hang Seng Olive Wellness App’* from 15 June 2021 to 31 March 2023

²Based on a progressive tax rate of personal income tax of 17% and a member paying HKD60,000 of TVC during the tax assessment year. The actual tax savings depend on your personal circumstances

Should I contribute to TVC?

You are eligible to contribute to a TVC account if you are currently a holder of an employee account, self-employed account or personal account of any MPF scheme or if you are a member of an MPF exempted ORSO scheme.

TVC is a tax-efficient way to save more for your retirement. You may consider contributing TVC if you want to:

- ▶ **Save more and reduce your tax burden** – let the Government help you to build up your retirement pot!
- ▶ **Have flexibility in your saving plan** – with TVC, you have the flexibility to contribute as much or as little³ as you wish, and at any time you want.
- ▶ **Take control** – with TVC, you take control on how you invest your money to make the best out of it.
- ▶ **Enjoy further savings** – receive up to HKD4,500 of bonus unit rebates from Hang Seng MPF when you open a TVC account with us and make contributions.

How much tax will I actually save?

The actual tax savings depend on your personal circumstances. The table below provides an illustration of how much tax you may save under different levels of contributions in TVC during a tax assessment year⁴.



Illustration of potential tax savings with different levels of TVC

TVC (HKD)	Assuming your top progressive tax rate is				
	2%	6%	10%	14%	17%
2,500	50	150	250	350	425
5,000	100	300	500	700	850
10,000	200	600	1,000	1,400	1,700
30,000	600	1,800	3,000	4,200	5,100
60,000	▶ ▶ ▶ ▶ ▶ ▶ maximum tax savings up to 10,200				

* The above figures are for illustrative purposes only and are not a guarantee on how much tax you will save by contributing to TVC. The actual tax savings depend on your personal circumstances. You are advised to exercise caution in relation to tax matters and above figures. If you are in doubt about your own tax status, you should obtain independent professional advice.

³Subject to minimum of HKD300 per month for regular contributions, or minimum of HKD1,000 for each lump sum contribution

⁴A tax assessment year runs from 1 April to 31 March of the following year. Assumes payment of TVC will not change the progressive tax rates

Hang Seng MPF – your trusted retirement partner



REFINITIV LIPPER
FUND AWARDS

2022 WINNER
HONG KONG



Hang Seng MPF helps you plan for the future and look after the present! We are proud winner of numerous investment awards and servicing awards, including:

- 5 awards from 2022 Refinitiv Lipper Fund Awards⁵;
- 5 awards from “The 2022 MPF Awards” by MPF Ratings⁶;
- 1 award from BENCHMARK Fund of the Year Awards 2021⁷;
- 5 awards from Bloomberg Businessweek/Chinese Edition Top Fund Awards 2021⁸;
- 1 award from CAPITAL CEO Supreme Brand Awards 2021⁹; and
- 1 award from Hong Kong Economic Journal Financial Services Awards of Excellence 2021¹⁰.

Whilst being a provider charging one of the lowest average management fees in the MPF market, we offer a comprehensive range of service so you can manage your MPF easily. We provide the convenience of managing your MPF and bank accounts under one single online platform.

Furthermore, your MPF balance (including any TVC you contribute) will be counted towards your Total Relationship Balance, helping you to enjoy more premium banking services.

⁵Refinitiv Lipper Fund Awards. The awards were based on Lipper's assessment criteria and methodology.

⁶MPF Ratings. The awards and ratings were based on MPF Ratings' assessment criteria.

⁷BENCHMARK. Top Performing MPF Awards were based on the quantitative methodology and tools determined by BENCHMARK.

⁸Bloomberg Businessweek/Chinese Edition. The awards were based on Bloomberg Businessweek/Chinese Edition's assessment criteria and the past 12-month, 5-year and 10-year data available on the Bloomberg Terminal systems.

⁹Capital. The award was based on Capital's assessment criteria.

¹⁰Hong Kong Economic Journal. The award was based on Hong Kong Economic Journal's assessment criteria and methodology.

Bonus Unit Rebate Offers¹¹

Basic TVC Bonus

From 16 April 2022 to 31 March 2023, we will offer you bonus unit rebates ('Basic TVC Bonus') to your TVC account if you contribute TVC with Hang Seng MPF. The more you contribute the more you will receive.

Extra TVC Bonus (Either one)

Employee of MPFA Good Employers

If you are an employee of one of the 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22 MPFA Good MPF Employers on the day of opening your Hang Seng MPF TVC Account, you will be entitled to additional bonus unit rebates that are **50%** ('Extra TVC Bonus') of the rebate amount under Basic TVC Bonus. You can check if your employer is one of the awardees of 2017-18, 2018-19, 2019-20 or 2020-21 Good MPF Employer Award on the MPFA's website.

Download the Hang Seng Olive Wellness App

If you download and login to the health app 'Hang Seng Olive Wellness App'* from 15 June 2021 to 31 March 2023, you will be entitled to additional bonus unit rebate that are **50%** ('Extra TVC Bonus') of the rebate amount under Basic TVC Bonus. Member must open Hang Seng MPF TVC account while / and already downloaded and logon to Hang Seng Olive Wellness App, and verified by our MPF Specialists at the designated Bank branches upon completion.

**So the maximum rebate for you can be up to
HKD4,500!**

Detailed terms and conditions of the offers are set out in the Appendix.

Table 1

Tier	Cumulative TVC paid/transferred to Hang Seng MPF from 16 April 2022 to 31 March 2023 (HKD) ¹²	Basic TVC Bonus paid after reaching threshold (HKD)	Accumulated Basic TVC Bonus (HKD)	Extra TVC Bonus for employee of MPFA Good Employers/ download the Hang Seng Olive Wellness App (HKD)	Accumulated Basic TVC Bonus & Extra TVC Bonus (HKD)
1	3,000	100	100	50	150
2	30,000	200	300	100	450
3	60,000	300	600	150	900
4	120,000	800	1,400	400	2,100
5	180,000	1,600	3,000	800	4,500

* This App is a platform hosted by Hang Seng Bank Limited, please visit Hang Seng Bank website > Personal > Insurance & MPF > Hang Seng Olive for more details.



Hang Seng Olive

Example:

- ▶ You pay TVC on 28 April 2022 of HKD60,000 as a lump sum. So you will be entitled to HKD600 of rebates, credited to your TVC account within 3 months after 28 October 2022;
- ▶ You then pay further TVC on 5 July 2022 of HKD60,000 as a lump sum. You will then be entitled to another HKD800 of rebates, credited to your TVC account within 3 months after 5 January 2023.



¹¹The Offer is not applicable to existing customers who opened a TVC account from 21 December 2020 to 31 March 2021.

¹²Since the tax assessment year 2019/2020, the maximum tax deductible amount under Hong Kong personal income tax is HK\$60,000 for a tax assessment year, which is an aggregate limit for both TVC and qualifying annuity premiums. This tax incentive is only applicable to Hong Kong taxpayer.

Open a Hang Seng TVC account for contribution now!

Opening a TVC account with us is easy and your TVC account can be up and running in as fast as two working days¹³!

You may:

- Visit** us in designated branches with MPF Specialists. For full list, please refer to Hang Seng MPF website.
- Make** an e-Appointment to meet our MPF Specialists at designated Hang Seng Bank branches, please visit our e-Appointment webpage.
- Call** 2997 2838

For further details about TVC, you may visit the "Tax Deductible Voluntary Contributions Account Holders" section of our MPF website.

¹³Applicable to existing members of Hang Seng MPF and counting from the day after all required documents are successfully submitted

Appendix – Terms and conditions on ‘MPF TVC Bonus Unit Rebate Offers’

Terms and conditions

1. The Bonus Unit Rebate Offers set out in this leaflet are provided by Hang Seng Bank Limited (the ‘Bank’).
2. All members are required to register through a Hang Seng MPF Specialist.
3. The Promotion Period for Basic TVC bonus is from 16 April 2022 to 31 March 2023. To be eligible for the promotion, customers must be:
 - i. Existing customers who opened a TVC account (except existing customers who opened a TVC account from 21 December 2020 to 31 March 2021); or
 - ii. New TVC account holders who have submitted the ‘Tax Deductible Voluntary Contributions Account Holder Application Forms’ and successfully opened a new TVC account from 16 April 2022 to 31 March 2023.
4. For Basic TVC Bonus, please refer to below:
 - This offer is available for the member’s Hang Seng MPF TVC account (‘TVC Account’).
 - A member will receive bonus units worth the amounts as stated in Table 1 above, based on the cumulative TVC made or transferred into a Hang Seng MPF TVC Account from 16 April 2022 to 31 March 2023, as per the conditions set out below:
 - i. After the accumulative TVC made or transferred has reached each of the contribution thresholds as set out in Table 1, the corresponding bonus units will be credited to the member’s TVC Account after a Holding Period (see below).
 - ii. The holding period for each contribution threshold is 6 months from the day that the contribution threshold has been met and such contribution or transferred-in TVC balance has been successfully allocated in the member’s TVC Account (the ‘Holding Period’).
 - iii. The member has not transferred out or withdrawn any MPF accrued benefits from the member’s TVC Account before the bonus units are allocated.
 - iv. For transferred-in TVC, the corresponding TVC accrued benefits have to be from other MPF schemes (Non-Hang Seng and non-HSBC MPF schemes).
 - The bonus units will be credited to the member’s TVC Account according to (i) the investment choice(s) of the above TVC Account and (ii) the unit price(s) of the relevant Constituent Fund(s) as of the date of allocation, which is any business day within the next 3 months after the Holding Period relevant to the bonus units for each of the contribution thresholds.
 - Each member is entitled to the relevant bonus units of this offer based on the cumulative TVC made or transferred into a Hang Seng TVC Account as listed in Table 1 ONE time only. The bonus units will be credited to the member’s TVC Account in the Hang Seng Mandatory Provident Fund – SuperTrust Plus (the ‘SuperTrust Plus’). If a member has transferred his TVC Account from the SuperTrust Plus to a TVC Account under another provider, and then subsequently transferred back into a TVC Account under the SuperTrust Plus, this offer will only apply to the relevant bonus units as listed in Table 1 starting from the threshold that the member has not been entitled previously.
5. For Extra TVC Bonus, the additional rebates you will be entitled to are 50% of your entitlement under Basic TVC Bonus, and the additional rebates will be paid at the same time as the corresponding rebates under Basic TVC Bonus.
 - For employee of MPFA Good Employers, eligibility condition of Extra TVC Bonus will be established based on your employment status at the time you open your TVC Account. For Hang Seng Olive Wellness App, member must open Hang Seng MPF TVC account while / and already download and logon to Hang Seng Olive Wellness App from 15 June 2021 to 31 March 2023, and verified by our MPF Specialists at the designated Bank branches upon completion.
 - If member is eligible of both employee of MPFA Good Employers and download the Hang Seng Olive Wellness App, you will be entitled to Extra TVC bonus either one. Each MPF Account is entitled to this Extra TVC bonus ONE time only.
6. For Basic TVC Bonus and Extra TVC Bonus, the member shall not receive any bonus units if his/her corresponding MPF account(s) has/have been cancelled or terminated before the bonus units are allocated.
7. Upon allocation of the bonus units to a member’s MPF account, a confirmation shall be sent to the relevant member within the next month after the date of allocation of the bonus units.
8. Bonus units allocated to a member’s MPF account are part of the account balance and shall be subject to the appropriate fees and charges applicable to the SuperTrust Plus. For details of the fees and charges, please refer to the MPF Scheme Brochure.

9. The bonus unit payout will be reflected as 'Special Bonus' in the Mandatory Provident Fund Member Benefit Statement for the scheme financial period of the SuperTrust Plus.
10. No bonus unit shall be credited to the member's eligible Personal Account and/or TVC Account if the bonus unit are less than 0.001 units for a respective Constituent Fund.
11. The bonus unit allocation shall not be in the form of cash or cash equivalent at the time of payout.
12. In the event of any disputes arising from the entitlement of the bonus unit, the decision of the Bank should be final and conclusive.
13. The Bank reserves the right to change these terms and conditions at any time and the offers may be withdrawn and/or terminated by the Bank at its discretion without prior notice to the member(s).
14. Should there be any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall apply and prevail.
15. These terms and conditions are governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region.

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.

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.

The information shown in this publication is for illustrative purposes only. You are advised to exercise caution in relation to tax matters and this document. It is not intended to provide any form of tax advice. Hang Seng Bank Limited does not provide tax advice. If you are in doubt about any of the contents of this publication, you should obtain independent professional advice.

Customers have a right to request that his/her personal data are not to be used for direct marketing purposes. Requests can be made in writing to the Data Protection Officer, HSBC Provident Fund Trustee (Hong Kong) Limited, c/o The Hongkong and Shanghai Banking Corporation Limited, PO Box 73770, Kowloon Central Post Office.