

Hang Seng MPF Important Notice

Submit your Remittance Statement Directly to MPF Administrator

The legislative amendment removing the 30-day Settlement Period for the payment of mandatory contributions has come into operation **on 1 November 2008**. Employers should submit a duly completed remittance statement accompanying the contribution on or before the 10th day of each month (i.e. the contribution day) to avoid paying a contribution surcharge.

Being a smart employer, if you are submitting a paper remittance statement, you are strongly recommended to:

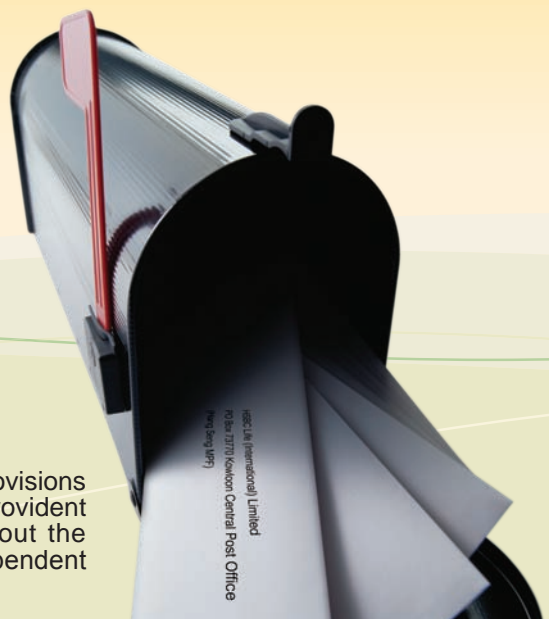
- ✓ **Directly mail your Remittance Statement and the payment cheque (if applicable) to our administrator. The address is as follows:**

HSBC Life (International) Limited
PO Box 73770 Kowloon Central Post Office
(Hang Seng MPF)

- ✓ Allow sufficient mailing time, at least 3 working days prior to the 10th day of each month (i.e. the contribution day)
- ✓ Ensure sufficient funds in the bank account for cheque clearance or for debiting.

For more details, please call our **Hang Seng MPF Employer Direct on 2288 6822**.

The information contained above is for reference only and the provisions in the MPF legislation and announcements by the Mandatory Provident Fund Schemes Authority shall prevail. If you are in doubt about the meaning or the effect of the above contents, please seek independent professional advice.



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Frequently Asked Questions

1. Why do employers need to pay contributions for their employees on or before the 10th day of each month (the contribution day)?

Ans: The legislative amendment removing the 30-day Settlement Period for the payment of mandatory contributions has come into operation on 1 November 2008. Any contribution paid by employer after the 10th day of each month will be defined as late payment and the employer is subject to a surcharge or a financial penalty.

2. In order to avoid late payment, how can employer handle MPF contributions efficiently?

Ans: To be time-saving and more efficient, we strongly recommend employers to:

- a) Directly mail your Remittance Statement and the payment cheque (if applicable) to our administrator: PO Box 73770, Kowloon Central Post Office, HSBC Life (International) Limited, and
- b) Allow sufficient mailing time, at least 3 working days prior to the 10th day of each month (i.e. the contribution day), and
- c) Ensure sufficient funds in the bank account for cheque clearance or for debiting.

3. What are the consequences of late payment if employers pay the MPF contributions to the trustee after the 10th day of each month (the contribution day)?

Ans: According to the Mandatory Provident Fund Schemes (Amendment) Ordinance 2008, employers or self-employed persons who fail to pay mandatory contributions on time will have to pay a contribution surcharge together with outstanding contributions. Offenders may also be liable to a financial penalty or prosecution*.

4. Apart from mailing out the Remittance Statement of MPF, are there any other efficient submission methods for paying contributions?

Ans: Regarding contribution submission method, employers can apply for 'Hang Seng Business e-Banking' service and make the contribution via internet. It is not only efficient and convenient, but also it saves time for mailing. For application enquiries, please call 2998-9788.

While for other MPF documents, employers can directly send them to our administrator at: PO Box 73770, Kowloon Central Post Office, HSBC Life (International) Limited.

5. Which is the comparatively 'efficient and time-saving' submission method for MPF contributions?

Ans: The comparatively efficient and time-saving submission way would be to make contributions via 'Hang Seng Business e-Banking', in which employers can handle the MPF in an efficient and effective way as well as in a way which could reduce the chance of human error. For application enquiries, please call 2998-9788.

Another efficient submission way would be the direct mailing of the Remittance Statement to the administrator: PO Box 73770, Kowloon Central Post Office, HSBC Life (International) Limited.

If there is any enquiry, please call **Hang Seng MPF Employer Direct 2288 6822**.

* Please refer to the relevant leaflet from the Mandatory Provident Fund Schemes Authority for details