



恒生銀行
HANG SENG BANK

HANG
SENG | MPF

Hang Seng MPF Tax Deductible Voluntary Contributions

Save more, pay less

Enjoy up to HKD60,000 tax deduction limit
and up to HKD4,500 bonus unit rebates
(Terms and conditions apply)





What is Tax Deductible Voluntary Contributions ('TVC')?

TVC is a form of MPF voluntary contributions that is entitled to tax deduction. You can enjoy tax deductions (up to an annual limit of HKD60,000)¹ under salaries tax or tax under personal assessment by making contributions to a TVC account.

TVC is one of the three ways which you can make MPF contributions voluntarily. The difference is listed below:

	Employee Voluntary Contributions	Flexi-Contributions	TVC
Contribution method	Via employer payroll	Directly from you	Directly from you
Contribution frequency	Usually regular	Regular or lump sum	Regular or lump sum
Tax-deductible	✗	✗	✓
Withdrawal condition	Usually at termination of employment	Anytime ²	Same condition as MPF mandatory contributions ³

Who can make TVC contributions?

The following persons can open a TVC account and make contributions:

- ▶ an employee member, self-employed member or personal account holder of an MPF scheme; or
- ▶ a member of an MPF-exempted ORSO scheme

1. It is an aggregate limit for both TVC and Qualifying Deferred Annuity Policy ('QDAP') premiums. If members have made TVC and paid premiums for QDAP in the same year of assessment (i.e. each year from 1 April to 31 March of the following year), tax deduction will be applied to the TVC first. Any remaining amount will then be used for tax deduction on QDAP premiums. This tax incentive is only applicable to Hong Kong taxpayer.
2. Subject to the prevailing terms and conditions set by the MPF provider.
3. The withdrawal arrangements of TVC are the same as MPF mandatory contributions, which can be withdrawn when scheme members reach the age of 65 (except for statutory grounds for early withdrawals).

Key benefits of TVC

Making TVC contributions is a tax-efficient way for you to save more towards your retirement.



Enjoy tax deduction

Up to HKD60,000 tax deduction from your assessable income



Flexibility of contributions

Contribute as much or as little as you want⁴



Invest in your own way

Take control on how you invest⁵ and make the best of your money

Potential tax savings according to the amount of TVC contributions⁶

Amount of TVC contributions (HKD)	Tax savings under the following progressive tax rate (HKD)				
	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 saving up to 10,200				

Hang Seng MPF – your trusted retirement partner

Hang Seng MPF has garnered a total of 26 accolades at the 'The 2024 MPF Awards' by MPF Ratings⁷, Bloomberg Businessweek/Chinese Edition Top Fund Awards 2023⁸, BENCHMARK MPF of the Year Awards 2023⁹ and 'HR Excellence Awards 2023/2024' by Hong Kong Institute of Human Resource Management¹⁰. Those honours recognize Hang Seng MPF's outstanding achievements in the performance of constituent funds and MPF services.



- There is no commitment for members to make TVC in future years. You can make TVC in any amount at any time you want according to your need. It is subject to minimum of HKD300 per month for regular contributions, or minimum of HKD1,000 for lump sum contributions.
- You can select different constituent funds for the TVC account(s) and change the investment mandate at any time.
- The information contained in the table is for reference only. The actual tax saving depends on your actual circumstances. If you are in doubt about your own tax status, you should obtain independent professional advice.
- MPF Ratings awards and ratings were based on the organizer's assessment criteria. For the awardees, ratings and awards methodology, please refer to <https://mpfratings.com.hk/ratings-and-awards/>.
- Bloomberg Businessweek/Chinese Edition awards were based on the organizer's assessment criteria and the past 1-year, 5-year and 10-year data available on the Bloomberg Terminal. For the awardees, assessment criteria/methodology, please refer to <http://www.bbwhkevent.com>.
- BENCHMARK Top MPF Fund Awards were based on the quantitative methodology and tools determined by BENCHMARK. For details of source and assessment criteria, please refer to <http://www.benchmark.today/mpf-awards/#winners>.
- Hong Kong Institute of Human Resource Management awards were based on the organizer's assessment criteria and methodology. For the awardees and judging criteria, please refer to the "Ceremony & Dinner" and "Awards Info" of the "HR Excellence Awards" under the "Events & Programmes" on the organizer's website.

Bonus Unit Rebate Offers

Basic TVC Bonus

From 14 April 2024 to 31 March 2025 ('Promotion Period'), you can enjoy up to HKD3,000 basic bonus unit rebates¹² ('Basic TVC bonus') when you make TVC with Hang Seng MPF or transfer TVC accrued benefits from other MPF schemes to Hang Seng MPF¹¹. The more you contribute or transfer to us, the more bonus unit rebates you will enjoy.

Extra TVC Bonus (Either one)

You can enjoy extra 50% of the bonus unit rebates ('Extra TVC bonus') if you (i) download and login to the Hang Seng Olive Wellness App or (ii) are an employee of MPFA Good MPF Employers, equivalent of up to HKD4,500 bonus unit rebates¹².

▶ **Download the Hang Seng Olive Wellness App**

When you open a Hang Seng MPF TVC account during the Promotion Period, you must download and login to the Hang Seng Olive health app* 'Hang Seng Olive Wellness App'. It has to be verified by Hang Seng MPF Specialists at the designated branches upon completion.

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



Hang Seng Olive 

▶ **Employee of MPFA Good MPF Employers**

If you are an employee of one of the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 or 2023-24 MPFA Good MPF Employers on the day of opening your Hang Seng MPF TVC account. The Good MPF Employer Award is organized annually by MPFA. You can check the lists of awardees of Good MPF Employer Award on the MPFA's website.

11. The MPF benefits in a TVC account can be transferred to another TVC account under a different MPF scheme at any time. The corresponding TVC accrued benefits must be from other MPF schemes (i.e.: non-Hang Seng and non-HSBC MPF schemes).

12. All bonus unit rebates are subject to Terms and Conditions.

Tier	Cumulative TVC contributions made and/or transferred to Hang Seng MPF (HKD)	Basic TVC bonus		Extra TVC bonus		
		Basic bonus unit rebate (HKD)	Cumulative basic bonus unit rebate (HKD)	Extra bonus unit rebate (HKD)	Cumulative extra bonus unit rebate (HKD)	Cumulative basic and extra bonus unit rebate (HKD)
1	3,000	100	100	50	50	150
2	30,000	200	300	100	150	450
3	60,000	300	600	150	300	900
4	120,000	800	1,400	400	700	2,100
5	180,000	1,600	3,000	800	1,500	4,500



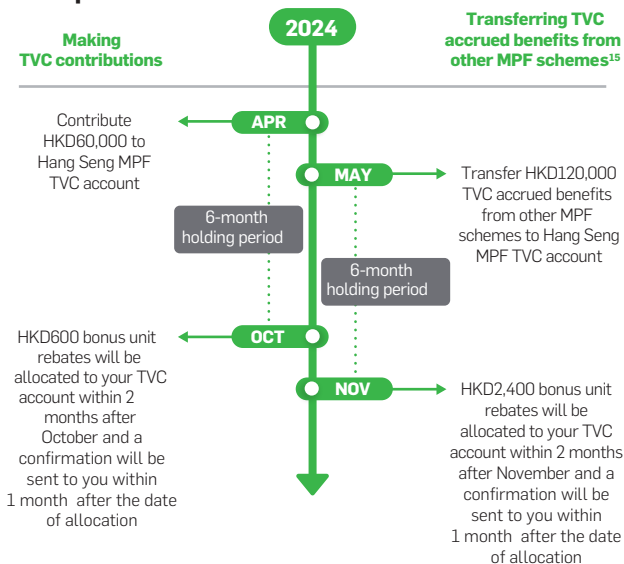
Smart tips:

1. Apart from making TVC contributions, you can also **transfer your TVC accrued benefits from other MPF schemes to Hang Seng MPF¹³**, to enjoy the Bonus Unit Rebate offer.
2. To save your time and effort, **set up a Direct Debit Authorisation (DDA)** to make monthly regular TVC contributions. The monthly regular contribution amount can be as low as HKD300, allowing you to easily build your retirement reserve.

Simply download the Set Up/ Change of Regular Tax Deductible Voluntary Contributions Instruction Form (form code: HATA) from Hang Seng MPF website, complete and submit to us.

13. The MPF benefits in a TVC account can be transferred to another TVC account under a different MPF scheme at any time. The corresponding TVC accrued benefits must be from other MPF schemes (i.e.: non-Hang Seng and non-HSBC MPF schemes).

Example¹⁴:



- ▶ You have contributed/ transferred a total of HKD180,000 to the Hang Seng MPF TVC account so you can enjoy **HKD3,000 bonus unit rebates¹⁶**. Also, you can enjoy a **tax-deductible amount of HKD60,000¹⁷** from your assessable income in respect of the 2024/25 tax assessment year.



14. This example illustrates the case for an employee who does not download the Hang Seng Olive Wellness App and whose employer is not one of the MPFA Good MPF Employers. The information contained in the example is for reference only.
15. The MPF benefits in a TVC account can be transferred to another TVC account under a different MPF scheme at any time. The corresponding TVC accrued benefits must be from other MPF schemes (i.e.: non-Hang Seng and non-HSBC MPF schemes).
16. All bonus unit rebates are subject to Terms and Conditions.
17. It is an aggregate limit for both TVC and Qualifying Deferred Annuity Policy ('QDAP') premiums. If members have made TVC and paid premiums for QDAP in the same year of assessment (i.e. each year from 1 April to 31 March of the following year), tax deduction will be applied to the TVC first. Any remaining amount will then be used for tax deduction on QDAP premiums. This tax incentive is only applicable to Hong Kong taxpayer.

Open an Hang Seng MPF TVC account now

Opening a Tax Deductible Voluntary Contributions ('TVC') account with us is easy and your TVC account can be up and running in as fast as 2 working days¹⁸!

- 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** Hang Seng MPF Direct 2997 2838

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

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

Terms and conditions for the Hang Seng MPF Tax Deductible Voluntary Contributions ('TVC') - Bonus Unit Rebate Offer ('Offer')

1. The Offer is 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 of the Offer is from 14 April 2024 to 31 March 2025 (both days inclusive) ('Promotion Period').
4. Customers ('Eligible Customers') participating in this promotion must be:
 - i. an existing member who currently holds a Hang Seng MPF TVC account ('Eligible Account'); or
 - ii. a new Hang Seng MPF TVC account holder who has successfully opened a new Hang Seng MPF TVC account ('Eligible Account') during the Promotion Period.
5. The Offer applies to the Eligible Customers who make designated amount of TVC contribution and/or transfer to the Eligible Accounts during the Promotion Period.
6. For the Basic TVC Bonus, the Eligible Customers will receive bonus unit rebates according to the corresponding tier of the cumulative TVC paid and/or transferred to the Eligible Accounts during the Promotion Period.
7. For the Extra TVC Bonus, the Eligible Customers will receive extra 50% bonus unit rebates of the Basic TVC bonus. If the Eligible Customers are eligible for both of the following download Hang Seng Olive Wellness App and employee of MPFA Good MPF Employers, either one Extra TVC bonus would be entitled.
 - i. Download Hang Seng Olive Wellness App
The Eligible Customers shall open the Eligible Accounts, download and login to Hang Seng Olive Wellness App which must be completed and verified by our MPF Specialists at the designated Hang Seng Bank branches during the Promotion Period.
 - ii. Employee of MPFA Good MPF Employers
 - The Eligible Customers must be an employee of the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 or 2023-24 MPFA Good MPF Employers, an award that is organized annually by MPFA; and
 - The employment status of Eligible Customers at the time the Eligible Customers successfully opened the Eligible Accounts will be used to determine if they are employees of the MPFA MPF Employers.
8. The following terms and conditions are applicable to both the Basic TVC Bonus and Extra TVC Bonus.
 - i. For TVC transfer, the corresponding TVC accrued benefits must be from other MPF schemes (i.e.: Non-Hang Seng and non-HSBC MPF schemes);
 - ii. The cumulative TVC paid and/or transferred to the Eligible Accounts must reach each of the cumulative amount thresholds during the Promotion Period;
 - iii. TVC paid and transferred to the Eligible Accounts during the Promotion Period must be kept in the Eligible Accounts until the Holding Period (see below) has passed;
 - iv. The holding period for each cumulative TVC contribution and transfer threshold is 6 months from the day that the TVC contributions and/or transfers reach the cumulative amount thresholds or the TVC contributions and/or transfers have been successfully allocated in the Eligible Accounts, whichever is later (the 'Holding Period'); and
 - v. The Eligible Customers have not transferred out or withdrawn any MPF accrued benefits from the Eligible Accounts before the bonus units are allocated to the Eligible Accounts.
9. The bonus units will be allocated to the Eligible Accounts according to (i) the investment choice(s) of the Eligible Accounts and (ii) the unit prices of the relevant Constituent Fund(s) as of the date of allocation, within 2 months (excluding non-business days) after reaching the Holding Period(s) respectively applicable to the each of the cumulative amount thresholds.
10. Each Eligible Customer is entitled to the relevant bonus unit rebates under the Basic TVC Offer and Extra TVC Offer (if applicable) ONE time only based on the cumulative TVC paid and/or transferred to the Eligible Account.
11. The Extra TVC Bonus unit rebates (if applicable) will be allocated at the same day as the corresponding Basic TVC Bonus unit rebates.
12. The Eligible Customers shall not receive any bonus unit rebates if the Eligible Accounts have been cancelled or terminated before the bonus units are allocated.

13. The bonus units will be allocated to the Eligible Accounts of Eligible Customers under the Hang Seng Mandatory Provident Fund Scheme – SuperTrust Plus ('SuperTrust Plus'). The allocated bonus units are part of the account balance and shall be subject to the relevant fees and charges applicable to the SuperTrust Plus. For details of the fees and charges, please refer to the MPF Scheme Brochure.
14. The bonus unit rebates will be reflected as 'Special Bonus' in the Mandatory Provident Fund Member Benefit Statement for the financial period of the scheme.
15. No bonus unit shall be credited to the Eligible Accounts if the bonus unit rebates are less than 0.001 units for a respective Constituent Fund.
16. The bonus unit rebates allocation shall not be in the form of cash or cash equivalent at the time of payout.
17. In the event of any disputes arising from the entitlement of bonus unit rebates under the offer, the Bank's decision shall prevail and be final and conclusive.
18. The Bank reserves the right to change these terms and conditions at any time and the offer may be withdrawn and/or terminated by the Bank at its discretion without prior notice to members.
19. Should there be any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall apply and prevail.
20. No person other than you and the Bank will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these terms and conditions.
21. 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.

This Offer is subject to the above terms and conditions and those of 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 publication. It is not intended to provide any form of tax advice. The Bank 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 their 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.

Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income derived 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.