Hang Seng MPF Launches ‘Awarding Employer and Rewarding Employee 2016’ Reward Programme

Hang Seng today announced the launch of ‘Awarding Employer and Rewarding Employee 2016’ reward programme. For employers under any Hang Seng MPF schemes who have received the ‘2015-16 Good MPF Employer Award’\(^1\) from the Mandatory Provident Fund Schemes Authority (MPFA), and have submitted MPF contributions successfully via electronic means\(^2\) for any three months during the period between 1 January 2016 and 30 September 2016 for a Hang Seng MPF scheme, the employees of the relevant employer will be eligible to receive one-off bonus units equivalent to an amount of 0.08% of the total account balance of their MPF contribution account\(^3\).

There are currently 31 constituent funds under Hang Seng MPF schemes, in which more than half of them are low fee funds, which are funds that have management fees of 0.79% per annum of net asset value (NAV). In other words, the value of the one-off bonus units to be offered will be up to above 10% of the management fees for a year.

Mr Wilson Tang, Head of Insurance at Hang Seng Bank, said: “We are pleased to launch the ‘Awarding Employer and Rewarding Employee 2016’ reward programme to recognise employers who are committed to protecting and enhancing the retirement benefits for their employees. The reward programme also encourages employers to submit MPF contributions by using electronic means to protect the environment and increase operational efficiency.”

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MPFA is organising the ‘Good MPF Employer Award’ for the second year consecutively, which aims to recognise employers who place a high value on their employees’ retirement needs. Meanwhile, it is also the second year in a row for Hang Seng MPF to launch the ‘Awarding Employer and Rewarding Employee’ reward programme in support of MPFA’s initiatives. Awardee of the MPFA’s ‘2015-16 Good MPF Employer Award’ will need to submit a completed registration form with a copy of the relevant award certificate to Hang Seng MPF to register for the ‘Awarding Employer and Rewarding Employee 2016’ reward programme between 1 October 2016 and 30 November 2016. Once the registration is successful and award eligibility requirements are fulfilled, the one-off bonus units for each eligible employee will be calculated based on the total account balance of their contribution account associated with the employers who have registered successfully.

For details of the reward programme and associated terms and conditions, please visit www.hangseng.com/empf.

Remarks:

1. For more details of MPFA’s “Good MPF Employer Award”, please visit MPFA’s website:

2. Currently, Hang Seng MPF provides a wide range of electronic submission channels for employers to make MPF contributions, which include Hang Seng Business e-Banking MPF and payroll services, designated encrypted secure email account and submission channel, designated HR software with MPF contribution functions and other file interface arrangements.

3. The rewards for each eligible employee is equivalent to an amount of 0.08% of the total account balance of his/her MPF contribution account associated with his/her employer as of the end of the month prior to the date of the allocation of the rewards. The rewards will be calculated in Hong Kong dollars and converted to bonus units.

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4. Employers should have joined a Hang Seng MPF scheme on or before 31 May 2016. Hang Seng MPF will send the confirmation letter to confirm the registration with the eligible employers within the calendar month following the month in which the registration form is received and registered successfully. The bonus units will be credited to the eligible employees of the eligible employers within the next two calendar months after the registration form is received and registered successfully by Hang Seng MPF.

About Hang Seng Bank

Founded in 1933, Hang Seng Bank operates around 250 service outlets serving both personal and business customers. The Bank also maintains branches in Macau and Singapore, and a representative office in Taipei.

Established on 28 May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited operates a mainland China network with outlets in Beijing, Shanghai, Guangzhou, Shenzhen, Fuzhou, Nanjing, Dongguan, Hangzhou, Ningbo, Tianjin, Kunming, Xiamen, Chengdu, Jinan, Foshan, Zhongshan, Huizhou, Zhuhai, Jiangmen and Shantou.

With total assets of HK$1,334 billion as at the end of 2015, Hang Seng Bank reported a profit attributable to shareholders of HK$27,494 million for 2015. Hang Seng Bank is a principal member of the HSBC Group, one of the world’s largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the Bank's website at www.hangseng.com.

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