

Frequently Asked Questions –Member Benefit Statement–Employees

Applicable to the statement for the scheme financial period from 1 July 2020 to 30 June 2021.

Frequently asked questions for Member Benefit Statement are used to explain or elaborate the information presented in the statement for the specific scheme financial period.

Accrued benefits

How much do I get if I leave employment?

If you resign, your vested benefit is calculated up to the date you leave your employment and according to the unit prices of the Constituent Funds at the time the payments or transfer of benefits are processed. If you have Employer Voluntary Contribution or Employer ORSO Transfer, the amount you are entitled to will depend on the reason for the termination reported by your employer and according to the vesting scale set by your employer.

You can refer to the 'Closing vested benefit' of the 'Accrued Benefit Summary' section for details of your accrued benefits entitlement as at 30 June 2021.

What can I do about my accrued benefits when I leave my current employment?

You can choose one of the options below. Your options include:

- Retaining your accrued benefits in a personal account in the existing Hang Seng Mandatory Provident Fund – SuperTrust Plus
- Transferring them to a personal account in any MPF scheme of your choice
- Transferring them to your new account under your new employer's MPF scheme
- Transferring them to your existing account in an industry scheme (if any)

As you are accumulating your funds for retirement purpose, it is important that you consider the long term financial strength and security of the MPF service providers when making your decision.

What is the difference between 'Closing balance' and 'Adjusted closing balance' in the 'Accrued Benefit Summary'?

The 'Closing balance' is the dollar value of your MPF accounts, calculated based on the unit price, as at the last business day of June 2021, i.e. 30 June 2021.

The 'Adjusted closing balance' is the total balance of all invested Constituent Funds as at 30 June 2021, in which the greater of Actual Balance or the Guaranteed Balance of the investments in the Guaranteed Fund (if any) is used. If the account balance in the Guaranteed Fund is crystallised on 31 December, the 'Adjusted closing balance' will be equal to the 'Closing balance'. The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to the [MPF Scheme Brochure](#) for full details of the guarantee features (including in the context of payment of accrued benefits in instalments) and 'Guarantee Conditions'.

For other Constituent Funds, the 'Adjusted closing balance' is equal to the 'Closing balance'.

What do 'Closing vested benefit' and 'Vesting percentage' represent?

'Closing vested benefit' represents the dollar value of your MPF account balances vested to you according to the governing rules of the scheme as at 30 June 2021 (assuming that you leave employment under normal conditions). 'Vesting percentage' represents the percentage of benefits you are entitled to as at 30 June 2020 in accordance with relevant scheme rules and MPF regulations.

'Closing vested benefit' = 'Adjusted closing balance*' x 'Vesting percentage'

* 'Adjusted closing balance' is the total balance of all invested Constituent Funds as at 30 June 2021, in which the greater of Actual Balance or the Guaranteed Balance of the investments in the Guaranteed Fund (if any) is used. If the account balance in the Guaranteed Fund is crystallised on 31 December, the 'Adjusted Closing balance' will be equal to the 'Closing balance'. For other Constituent Funds, the 'Adjusted closing balance' will be equal to the 'Closing balance'.

What is the amount of ORSO accrued benefits I am entitled to as at 30 June 2021?

You can refer to the 'ORSO transfer of current employment' columns of the 'Accrued Benefit Summary' section for details, where your entitlement is shown as 'Closing vested benefit', assuming you leave employment under normal conditions.

Attaining the age of 65

If I have reached the age of 65 but have not withdrawn my MPF accrued benefits, will a member benefit statement be delivered to me?

Yes. We will deliver the member benefit statement to you as long as you remain as our scheme member as at 30 June 2021. There is a section on the statement to remind you the alternatives of handling your MPF accrued benefits in the scheme.

Contributions

Does the member benefit statement show the monthly contribution records?

Yes. You can refer to the 'Contribution Summary' section which summarises contributions made to your MPF accounts within the scheme financial period. Only transaction(s) which were completely processed on or before 30 June 2021 is/are included in the statement. You can also view your contribution records for the past 18 months through Hang Seng Personal e-Banking at hangseng.com/e-Banking.

Does the member benefit statement show 'Flexi-Contributions' record?

Yes. All Flexi-Contributions records are shown in the 'Flexi-Contributions' column under the 'Accrued Benefit Summary' and 'Contribution Summary' section.

Which part of the statement should I refer to if I would like to know the total contributions made by my employer and myself in the scheme financial period?

You may refer to the 'Total Contribution Invested' field under the 'Summary of Account Movements' or 'Accrued Benefit Summary' section for the contributions made for your Hang Seng MPF accounts in the scheme financial period. You may also refer to the 'Contribution Summary' section for details.

Which part of the statement should I refer to if I would like to know the total contributions made by my employer and myself since I joined the scheme?

You may refer to the 'Accrued Benefit Summary' section for details. The total contributions made by your employer and yourself since you joined the scheme are shown as 'Total contribution/Total transferred-in since inception' in the 'Employer' and 'Member' columns respectively.

Does the member benefit statement of 30 June 2021 include any contributions received after 30 June 2021?

No. Only contributions which were received and completely processed on or before 30 June 2021 would be included in the statement. For enquiry on your latest account balance, you can logon to Hang Seng Personal e-Banking at hangseng.com/e-Banking or Hang Seng Personal Banking mobile app, call our Hang Seng MPF Service Hotline on 2213 2213 or use Hang Seng Bank's and HSBC's ATMs.

Which outstanding contribution periods will be shown on the 'Contribution period(s) with contribution outstanding' section and 'Contribution period(s) with surcharge outstanding' section?

Any contribution periods with wholly or partly unsettled contributions or surcharges were due on or before 30 June 2021 will be shown in the respective section.

Contribution summary

If the frequency of the contributions are paid more than once per month, does the member benefit statement show all contribution records?

If the frequency of the contributions is more than once per month, the end date of the last contribution period in that calendar month would be shown under the 'Date of relevant contribution end' and the total contributions invested for the contribution periods in the relevant calendar month would be added up and shown in the same row.

Example:

For the month of December, there are totally 4 weekly contribution periods (i.e. 2020/11/30 - 2020/12/06, 2020/12/07 - 2020/12/13, 2020/12/14 - 2020/12/20, 2020/12/21 - 2020/12/27).

Payroll period	Employer mandatory contribution (HKD)	Employee mandatory contribution (HKD)	Employer voluntary contribution (HKD)	Employee voluntary contribution (HKD)
2020/11/30– 2020/12/06	200.00	200.00	200.00	0.00
2020/12/07– 2020/12/13	200.00	200.00	200.00	0.00
2020/12/14– 2020/12/20	200.00	200.00	200.00	100.00
2020/12/21– 2020/12/27	200.00	200.00	200.00	0.00

Information shown in the member benefit statement of 30 June 2021:

Date of relevant contribution period end	Employer mandatory contribution invested (HKD)	Employee mandatory contribution invested (HKD)	Employer voluntary contribution invested (HKD)	Employee voluntary contribution invested (HKD)	Total (HKD)
2020/12/27	800.00	800.00	800.00	100.00	2,500.00

Electronic MPF member benefit statement

How can I apply for electronic MPF member benefit statement?

Please click [here](#) for details of registration for electronic MPF member benefit statement.

How do I view my electronic MPF member benefit statement?

You can simply logon Hang Seng Personal e-Banking (desktop version), click the 'View MPF e-Statement/e-Advice' tab under the 'MPF e-Statement/e-Advice' section of 'MPF Services', and view the electronic MPF member benefit statement.

If I am receiving consolidated mailing of MPF member benefit statement in hard copy, how will this consolidated MPF member benefit statement be shown in Hang Seng Personal e-Banking after I have registered for electronic MPF member benefit statement?

The electronic MPF member benefit statement will be provided in multiple files on the 'MPF e-Statement/e-Advice' page of Hang Seng Personal e-Banking (desktop version). It includes 'Summary of Account Movements' of all MPF accounts, individual files of member benefit statement for your all MPF accounts and enclosures of MPF member benefit statement for the relevant scheme financial period. Please be reminded to access all files of MPF member benefit statement for the relevant scheme financial period from the 'MPF e-Statement/e-Advice' page of Hang Seng Personal e-Banking.

How can I locate the enclosure(s) of electronic MPF member benefit statement?

You can refer to the 'Statement - Enclosure of MPF Member Benefit Statement' which includes different enclosures with its relevant hyperlinks in the electronic version and click the relevant hyperlink to access the content of enclosures of the MPF member benefit statement.

General

What is consolidated mailing?

Scheme members with more than one Hang Seng MPF account will receive all their member benefit statements in one envelope, mailed to the most recently updated address in Hang Seng MPF records.

What is 'Total Asset Allocation'?

The 'Total Asset Allocation' shows the aggregated Constituent Fund balance of each individual Constituent Fund of all your MPF account(s) as at 30 June 2021.

What is 'Asset Allocation'?

The 'Asset Allocation' shows the Constituent Fund balance of each individual Constituent Fund of your individual MPF account as at 30 June 2021.

Portfolio projection on MPF accrued benefits is removed from member benefit statement. Where can I obtain such information?

Accrued benefits projection until age 65 of MPF benefits can be found in Hang Seng Personal e-Banking at hangseng.com/e-Banking. You can obtain the relevant information by logging on to Hang Seng Personal e-Banking.

What is 'Total contribution/Total transferred-in since inception'?

It shows the total contribution or/and transfer-in accumulated from the date you joined the scheme to 30 June 2021. Any withdrawals of funds from your account are not reflected.

What is 'Opening balance'? Which unit price is used for calculating the 'Closing balance'?

The 'Opening balance' is the dollar value of your MPF accounts as at 1 July 2020 which is equal to the closing balance of last year's statement. If the account was set up on or after 1 July 2020, the 'Opening balance' would be zero.

The unit price of 30 June 2021 (the last business day of June 2021) is used for calculating the 'Closing balance'.

What should I do if my contact details such as correspondence address, contact number and email address has been/will be changed?

Please advise us as soon as your contact details change by simply completing a 'Personal Details Change Form' (HA91). Please download [HA91](#) form.

What kind of contributions is presented under sub-account of 'Contributions of former employment'?

Your benefits accrued from previous employment or self-employment and transferred from other scheme(s) to this scheme are presented under the sub-account of 'Contributions of former employment'.

What is a 'Surcharge'?

If employers fail to pay contributions on or before the relevant contribution day, they are required to pay a surcharge of 5% on the outstanding mandatory contributions. The 'surcharge' is paid by employer and will be credited to the employees' MPF accounts.

What is a 'Special bonus'?

Employees of large employers (or employers belonging to certain associations which have special agreements with us) are entitled to preferential fees and charges. The relevant scheme members purchase of Constituent Funds are still based on standard unit prices and the discount rate is given in the form of bonus units which is called a 'Special bonus'. The 'Special bonus' will be refunded in the form of fund units allocation to the members' accounts and credited into employer's sub-accounts (if applicable) and member's sub-accounts (if applicable).

What is a 'Bonus unit rebate'?

'Bonus unit rebate' is a special reward in the form of bonus units which has been offered and credited to the eligible scheme members who have fulfilled the terms and conditions of the relevant bonus unit rebate campaign.

What is a 'Guarantee charge rebate'?

'Guarantee charge rebate' refers to the guarantee charge in the Guaranteed Fund which has been rebated in the form of fund units to MPF account after crystallisation.

What is 'Employer reserve allocation'? Under what circumstances will this occur?

An 'Employer reserve allocation' will only occur if there are employer's voluntary contributions and/or employer's ORSO transfers. If an employee leaves employment, any benefits he is not entitled to will be treated as unvested benefits and remitted to the reserve account. As the unvested benefits essentially belong to the employer, the employer can withdraw these benefits at any time. Some employers have a special arrangement for allocating the unvested benefits to employees who are still employed by the company as at a predetermined allocation date. The allocation of unvested benefits is called 'Employer reserve allocation'.

What is 'Employee Choice Arrangement'? Which part of the member benefit statement should I refer to?

The 'Employee Choice Arrangement' was effective on 1 November 2012. Employees can elect to transfer the accrued benefits derived from their employee's mandatory contributions under the current employment to the MPF scheme of their own choices once per calendar year. If the employees have transferred the accrued benefits derived from former employment or self-employment to their contribution accounts under the current employment, they can also transfer these benefits to the MPF scheme of their own choices at any time. Please note that the accrued benefits derived from the employer's mandatory contributions under the current employment have to be retained in the MPF scheme selected by the employer until the employment ends.

This item was added to 'Accrued Benefit Summary' section.

If I want to obtain detailed information of transfer-in/out, withdrawal summary and details of transactions processed in my MPF account, what should I do?

You can obtain the information by submitting a signed written request to the following address:

Pension Administration

The Hongkong and Shanghai Banking Corporation Limited

P O Box 73770

Kowloon Central Post Office

Please note that you should state your full name, relevant employer ID, membership number(s) or HKID/passport number in your signed written request. If you wish to obtain the information of transfer- in/out, withdrawal summary and details of transactions for more than one MPF account, please provide the respective employer ID and membership number of those accounts. Please be reminded that your signature must be the same as your last submitted specimen.

Why is there no printed copy of 'Fund Fact Sheet' attached in member benefit statement? How can I get a printed copy of 'Fund Fact Sheet'?

To support go green, the enclosure of 'Fund Fact Sheet flyer' is provided together with the member benefit statement. Member can scan the QR code printed on the 'Fund Fact Sheet flyer' to access the electronic version of 'Fund Fact Sheet'. If you would like to have a printed copy of 'Fund Fact Sheet', you can call our Hang Seng MPF Service Hotline at 2213 2213.

How can I get a Fund Fact Sheet for other quarters?

You can obtain a Fund Fact Sheet for other quarters at our MPF website hangseng.com/empf, or contact our Hang Seng MPF Service Hotline at 2213 2213.

Investment

How can I check my current investment allocation?

You can refer to the 'Investment Allocation' section for details if you have not changed your investment allocation after the date shown in the section. If it has been changed, you can logon to Hang Seng Personal e-Banking at hangseng.com/e-Banking, Hang Seng Personal Banking mobile app, or call our Hang Seng MPF Service Hotline on 2213 2213 to check the details of the current investment allocation.

Which part of the member benefit statement should I refer to if I would like to know the investment returns for this scheme financial period?

You may refer to the 'Investment returns' in the 'Accrued Benefit Summary' section. The amounts are calculated based on the unit prices as at the last business day of June 2021, i.e. 30 June 2021 and are for reference only. The actual investment returns can be ascertained only when the benefits are paid out or transferred.

How can I calculate the amount of 'Account(s) gain/(loss) during the period'?

The amount of the 'Account(s) gain/(loss) during the period' is calculated by subtracting the opening balance and other transactions (excluding special bonus, bonus unit rebate and guarantee charge rebate (if any)) during the scheme financial period from the closing balance as at 30 June 2021.

Example:

The unit price for the Balanced Fund as at 30 June 2021 (the last business day of June 2021) is HKD19.54 and the number of units held in Balanced Fund is 4,519.415 units, therefore the closing balance is HKD88,309.37 (i.e. 4,519.415 units x HKD19.54).

Account(s) gain/(loss) during the period =

Closing balance - Opening balance - Total contribution invested - Total amount transferred into scheme +
Total amount transferred out of or withdrawn from scheme

HKD88,309.37 - HKD43,431.76 - HKD12,000.00 - HKD24,311.00 + HKD673.30 = HKD9,239.91

The amount of the 'Account(s) gain/(loss) during the period' is calculated

Summary of Account Movements for the Year Ended 2021/06/30	
Opening balance (as at 2020/07/01) HKD43,431.76	
Total contribution invested HKD12,000.00	Total amount transferred out of or withdrawn from scheme(s)
Total amount transferred into scheme(s) HKD24,311.00	HKD673.30
Account(s) gain/(loss) during the period HKD9,239.91	
Closing balance (as at 2021/06/30) =HKD88,309.37	

How does the fees for MPF Conservative Fund be deducted?

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the MPF Conservative Fund or (ii) Members' account by way of unit deduction. From 1 July 2015, fees and charges deduction method of MPF Conservative Fund of Hang Seng Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices, net asset value (NAV) or fund performance of MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015. Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for MPF Conservative Fund of Hang Seng Mandatory Provident Fund – SuperTrust Plus have not reflected the impact of fees and charges.

Summary of account movements

What is 'Summary of Account Movements'?

The 'Summary of Account Movements' shows the overview of total amount moved in and out of your Hang Seng MPF account(s) within the current scheme financial period.

What is the fund allocation displays on the pie chart?

The pie chart shows the fund allocation of your closing balance as at the end of the scheme financial period. It contains the five largest holdings in Constituent Fund invested and the aggregated balance of the rest of holdings in Constituent Fund invested (i.e., 'Others') (if any). It will be sorted by percentage and Constituent Fund name by alphabetical order if there are the same holdings. If your closing balance is zero, no fund allocation will be shown.

Why does the fund allocation shown on the pie chart not match with my Constituent Funds invested?

Which part of the statement should I refer to if I would like to know the fund allocation of my MPF account?

The pie chart displays the five largest holdings in Constituent Funds invested with the percentage of the closing balance. For more than 5 Constituent Funds invested, the aggregated balance of the rest of holdings is grouped as 'Others'. You may refer to the 'Asset Allocation' section which lists out all of your holdings in Constituent Funds invested as at the end of scheme financial period.

What is the difference between 'Account(s) gain/(loss) during the period' and 'Account(s) gain/(loss) since inception'?

'Account(s) gain/(loss) during the period' shows the dollar value of overall account gain/(loss) of your MPF accounts, including 'Special bonus', 'Bonus unit rebate' and 'Guarantee charge rebate', if applicable, for the current scheme financial period only.

'Account(s) gain/(loss) since inception' reflects the overall account gain/(loss) of your MPF accounts since you first joined that MPF account, which also includes 'Special bonus', 'Bonus unit rebate', 'Guarantee charge rebate' and 'Unit deduction (for expenses of Constituent Fund)' for MPF Conservative Fund, if applicable.

How can I calculate the amount of 'Account gain/(loss) since inception'?

The amount of the 'Account gain/(loss) since inception' is calculated by adding the 'Investment returns', 'Special bonus', 'Bonus unit rebate', 'Guarantee charge rebate' and minus 'Unit deduction (for expenses of Constituent Fund)' for the MPF Conservative Fund (if any) of all years starting from the first day you joined that MPF account.

'Account gain/(loss) since inception' = all years' 'Investment returns' + all years' 'Special bonus' + all years' 'Bonus unit rebate' + all years' 'Guarantee charge rebate' - all years' 'Unit deduction (for expenses of Constituent Fund)' for the MPF Conservative Fund.

Zero balance statement

Why do some of the statements show a few paragraphs stating that the account balance is zero?

If a scheme member's MPF account does not have any fund balances and transactions during the scheme financial period from 1 July 2020 to 30 June 2021, we will issue a statement explaining some possible circumstances that may result in a zero balance.

Under what circumstances will there be no contributions or fund balance for the scheme member?

- Employer must submit the first contributions for the non-casual employee by the 10th day after the last day of the month during which the 60-day permitted period ends. Therefore, it is possible that contributions are not yet due as at 30 June 2021.
- The relevant income is zero, and therefore, no contributions are payable.
- Non-casual employee leaves the scheme prior to any contributions being payable, i.e. non-casual employee ceases the employment within the 60-day permitted period after joining the employer.
- The contributions may have been processed after 30 June 2021.
- The scheme member has enrolled with another scheme and hence has not made any contributions to the account.
- The scheme member is a personal account holder and the transferred monies have not yet been received or processed as at 30 June 2021.
- The scheme member is a tax deductible voluntary contributions account holder and the relevant contributions or transferred monies have not yet been received or processed as at 30 June 2021.