

Frequently Asked Questions –Member Benefit Statement–Personal Account

Members

Applicable to the statement for the scheme financial period from 1 July 2021 to 30 June 2022.

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

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 2022, i.e. 30 June 2022.

The 'Adjusted closing balance' is the total balance of all invested Constituent Funds as at 30 June 2022, 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'.

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If I have reached the age of 65 but have not withdrawn my MPF accrued benefits, will a member benefit statement be delivered to me?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 2022. There is a section on the statement to remind you the alternatives of handling your MPF accrued benefits in the scheme.

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 2022.

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 2022.

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 2022. 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 2021 which is equal to the closing balance of last year's statement. If the account was set up on or after 1 July 2021, the 'Opening balance' would be zero.

The unit price of 30 June 2022 (the last business day of June 2022) 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 possible of your contact details changes via Hang Seng Personal e-Banking (Desktop version) or Hang Seng Personal Banking mobile app if you have applied for the full access to Hang Seng Personal e-Banking service with security device or mobile security key or by completing a 'Personal Details Change Form' (form code: HA91). Please download [HA91](#) form.

What kind of contributions is presented under sub-account of 'Personal account'?

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 'Personal account'.

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.

I have several MPF accounts with different service providers. What can I do to manage my MPF benefits more efficiently?

You can consolidate all your MPF accounts by transferring your personal account balances from different MPF service providers to any one MPF service provider for easier management. If you would like to transfer your accrued benefits to Hang Seng personal account, please call our Hang Seng MPF Direct on 2997 2838 or click [here](#) for details.

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 2022, i.e. 30 June 2022 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 2022.

Example:

The unit price for the Balanced Fund as at 30 June 2022 (the last business day of June 2022) is HKD0.34 and the number of units held in Balanced Fund is 4,519.415 units, therefore the closing balance is HKD91,924.90 (i.e. 4,519.415 units x HKD0.34).

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

HKD91,924.90 - HKD51,758.46 - HKD0.00 - HKD24,311.00 + HKD0.00 = HKD15,855.44

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

Summary of Account Movements for the Year Ended 2022/06/30	
Opening balance (as at 2021/07/01) HKD51,758.46	
Total contribution invested HKD0.00	Total amount transferred out of or withdrawn from scheme(s) HKD0.00
Total amount transferred into scheme(s) HKD24,311.00	
Account(s) gain/(loss) during the period HKD15,855.44	
Closing balance (as at 2022/06/30) =HKD91,924.90	

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 (ie, '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 Constituent Funds invested not match with my fund allocation shown on the pie chart?

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 the 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 current year and previous 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 2021 to 30 June 2022, 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?

The transferred monies have not yet been received or processed as at 30 June 2022.