

Press release

LCQ9: MPF accrued benefits in preserved accounts

Wednesday, April 28, 2010

Following is a question by the Hon Ip Wai-ming and a written reply by the Secretary for Financial Services and the Treasury, Professor K C Chan, in the Legislative Council today (April 28):

Question:

Will the Government inform this Council of:

(a) the number of preserved accounts in the Mandatory Provident Fund (MPF) schemes and the amount of MPF accrued benefits in such accounts in each of the past five years, with a breakdown by age, gender and occupation of the MPF scheme members;

(b) the number of MPF scheme members who took the initiative to make arrangements for the accrued benefits in their MPF accounts due to change of employment in each of the past five years, and the amount of such benefits involved, with a breakdown by the arrangement made (i.e. transferring the accrued benefits to a contribution account in the MPF scheme of the new employer or to a new preserved account opened by the member, or retaining them in a preserved account in the original MPF scheme); and

(c) the number of MPF scheme members who did not make any arrangement for the accrued benefits upon change of employment in each of the past five years, and among such cases, the number of those involving accrued benefits being automatically transferred to preserved accounts in the original MPF schemes?

Reply:

President,

The Mandatory Provident Fund Schemes Authority (MPFA) regularly collects information from approved trustees about preserved accounts falling under their respective MPF schemes, including the number of preserved accounts and the amount of MPF accrued benefits in those accounts. The information collected does not include breakdown of preserved accounts by age, gender and occupation of MPF scheme members and arrangements made by individual scheme members for the accrued benefits held in their MPF accounts due to change of employment.

The number of preserved accounts in the MPF schemes and the amount of MPF accrued benefits held in those accounts in the past five years are set out in the Annex.

Ends