



PENSION SCHEMES ASSOCIATION  
退休積金計劃協會

April 2022

# Embrace the Challenging Time

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## **Our Vision**

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Pension Schemes Association (PSA) was established in February 2018, with the vision of representing the MPF community, providing thought leadership, and enhancing trust in the MPF System.

## **Message from Our New Chairman**

### **Ms. Rainbow Pan (representing Sun Life Hong Kong Limited)**



It is an honour to take up the role of PSA Chairman for the next two years. I've been fortunate to work closely with Mr. Kim Ping Luk and Ms. Elaine Lau as they brought the Association to greater heights during their tenures and I am looking forward to continuing their hard work in my new role.

PSA is an incredibly important body for all MPF scheme sponsors and industry stakeholders. It was founded by six MPF scheme sponsors who collectively manage 75% of MPF assets, and I am committed to helping us continue to build trust and confidence in the MPF industry.

As a thought leader, PSA will continue to act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system. In addition, we will perform the role of a vital bridge between the working population and regulatory bodies to convey general public's feedback on MPF system to policy makers. PSA will continue to support the industry by further enhancing the transparency and the public awareness of MPF by launching different initiatives, such as the Survey on eMPF Platform Project.

We welcome all MPF scheme sponsors as well as other industry stakeholders to join us in making important contributions to Hong Kong's MPF system.

*At PSA, the six Founding Members rotate in the two-year Chairmanship. Sun Life Hong Kong Limited takes up the current term (2022-2023), and Principal Insurance Company will take up the next term (2024-2025).*

## **PSA Survey on eMPF**

### **Survey Reveals Preference for Digital Convenience & Importance of Early Stakeholder Engagement**

In third quarter of 2021, PSA engaged a third party market research company to conduct a survey on the eMPF Platform project (the "Survey"). The Survey was designed to understand the views and needs of employers with respect to the upcoming eMPF Platform, online services, and digital adoption.

**PSA Survey  
on eMPF**

Highlights of the key findings are as follows:

- Both large enterprises and SMEs embrace eServices – nearly 70% of employers in both categories currently handle MPF-related administrative work online;
- Most large enterprises and SMEs would encourage (80%) and support (83%) employees to receive MPF-related communications via electronic means, with reduction in time spent handling employee enquiries being the most cited reason;
- Awareness of the upcoming eMPF Platform at 28% (SMEs: 27%; large enterprises: 35%);
- Some of the top uncertainties for employers with respect to the upcoming eMPF Platform are: 'whether there would be adequate customer support when encountering problems' (69%), 'whether there would be sufficient network security measures for privacy protection' (61%) and 'whether unclear roles and responsibilities between the eMPF Platform company and MPF providers would lead to administrative inefficiencies' (54%).

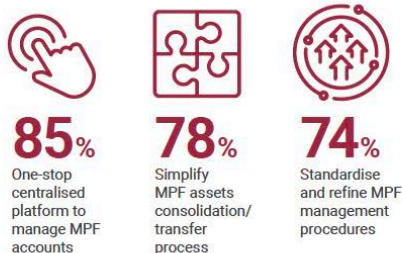
### Enterprises' Awareness of eMPF



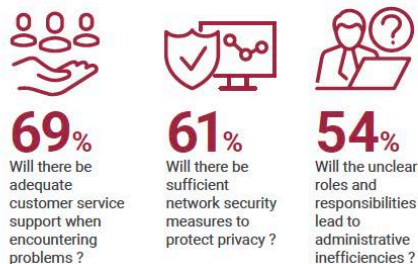
### 37% Agree eMPF would be beneficial to EMPLOYERS



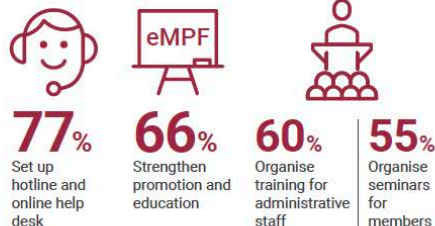
### 48% Agree eMPF would be beneficial to EMPLOYEES



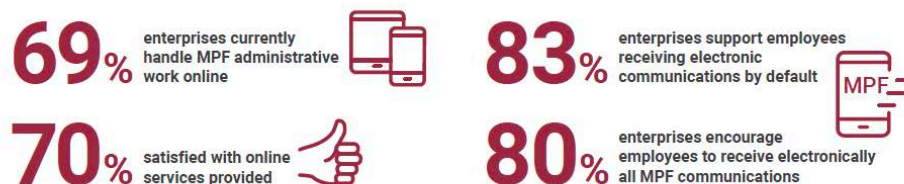
### Top uncertainties among employers



### Potential ways to ease hesitation



### Use of Online Service Platform



Source: The "PSA Survey on eMPF" was conducted between 19 July and 30 August 2021, collecting views from the representatives of 511 enterprises (350 for SMEs, 161 for large enterprises) in Hong Kong, who were involved in selection of and/or daily contacts with MPF providers. The survey was conducted by Cimigo, an independent market research and consultancy agency.

## Sharing Session with the MPFA

Further to the completion of the Survey, the PSA delegation visited the MPFA in December and met with MPFA Chairman Mrs Ayesha Macpherson Lau, Acting Managing Director Mr Yan-Chee Cheng and other MPFA representatives.

At the sharing session, the PSA delegation shared the findings of the Survey and our views and suggestions towards the eMPF Platform project.



At PSA, we are committed to play a bridging role between MPFA and the pension industry, to provide thought leadership and to enhance trust and confidence in the MPF industry. We look forward to working with MPFA and all stakeholders closely, in promoting the benefits of the eMPF Platform

## LOOKING AHEAD...

### PSA Initiatives in 2022/2023

- Educational work to improve awareness of MPF benefits and development;
- Further engagement with Employers on eMPF awareness;
- Collaboration with policy makers to strive for long term enhancement of the MPF System.

*More to come...*

## ABOUT US

In February 2018, six MPF scheme sponsors who collectively manage about 80% of MPF scheme assets collaborated as founding members to spearhead the establishment of the **Pension Schemes Association**.

The primary objective of the Association is to increase the transparency of MPF business operation to the stakeholders, which in turn will enhance trust and confidence towards the MPF system and its service providers. Apart from acting as the representative body for MPF scheme sponsors in Hong Kong, the Association is prepared to act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.