



# Introducing eMPF to enhance efficiency in the MPF

**After years of planning, the completion and implementation of the new eMPF system is in its final stages.**

The MPFA recently announced that the software development was completed last year, and that the goal is to gradually migrate MPF accounts to the eMPF platform between the second quarter of 2024 and the end of 2025. The implementation of eMPF heralds the digitalization era for the MPF, bringing significant benefits to members, employers, trustees and the MPFA, and enhancing the efficiency and reliability of the MPF system.

## **Lifetime single account managing all accounts**

Once eMPF is fully implemented, plan members will be able to manage all their MPF accounts online and through mobile applications anytime, anywhere, while having real-time visibility of the status of all of their accounts. In other words, members will be able to review and adjust their investment portfolios using the eMPF platform. eMPF will also provide members with MPF-related notifications, documents, and reports, such as contribution confirmation notices and annual benefit statements. Administrative efficiency will be significantly improved, leading to lower fund charges and improved MPF performance.



### Significant reduction in employer paperwork

For the employer, eMPF provides a one-stop platform for members to enroll in their MPF scheme and make contributions anytime and anywhere. As eMPF is an electronic platform, it greatly reduces paperwork and processes, as well as the potential for human errors, thereby enhancing employers' efficiency. This benefit is even more pronounced for employers who offer multiple MPF providers.

### Facilitating industry consolidation among trustees

According to MPFA data as of January 2024, there are currently 12 MPF trustees using different administration systems. With the full implementation of eMPF, the administration systems will be streamlined into a centralized system. Analysts believe that the implementation of eMPF will facilitate industry consolidation as it reduces the complexity of integrating different trustees due to the reduced team size and standardized administrative work. There may also be opportunities for new market participants to join the MPF trustee industry, and smaller trustees may also consider consolidation to adapt to industry changes.

### Improving efficiency and reliability of the MPF system

For the MPFA, eMPF can improve the efficiency and reliability of the MPF system, as well as promoting regulatory oversight of trustees and safeguard member interests. It can also facilitate future MPF reforms, such as the introduction of a fully free-choice MPF market and providing system support for the abolition of MPF offsetting. eMPF is a crucial reform measure for the MPF system, and there will be more news about the operation details of eMPF in the future. The industry will actively cooperate, introduce the system's operation to members, and provide educational effort to ensure the smooth implementation of eMPF.

#### About WTW

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# 迎接提高強積金效率的 積金易

籌備多年的積金易經已進入最後階段。

積金局最近表示已於去年完成軟體開發，目標2024第二季起至2025年尾分階段將強積金賬戶轉移至積金易平台。推行積金易代表強積金進入數碼化的時代，對成員、僱主、受託人以及積金局帶來莫大裨益，提升強積金制度的效率和可靠性。

## 終身單一帳號管理所有賬戶

當積金易全面推行後，計劃成員隨時隨地透過網上和手機應用程式管理所有強積金賬戶，同時能夠實時檢視所有賬戶的狀況。換句話說，成員可於積金易平台進行投資組合檢討及調配。積金易也會為成員提供與強積金相關的通知、文件及報告，例如供款確認通知以及年度權益報表等資料。因此，行政效率將大幅提升，從而令基金收費下調，提升強積金的回報表現。





## 大幅減少僱主文書工作

對於僱主而言，積金易提供一個能在任何時間及任何地方為成員登記參加強積金計劃以及進行供款的一站式平台。由於積金易是電子化平台，故能大幅減少文書工作及工序，也能夠減少人手錯誤，從而提升僱主的工作效率。對於有些僱主使用多間強積金公司，其益處更甚。

## 促使受託人行業整合

根據積金局截至2024年1月的數字，強積金計劃有12個受託人，使用不同的行政系統，而當積金易全面推行後便會簡化為一個中央系統。有分析認為，積金易推行會促使行業進行整合，因受託人團隊規模縮減以及行政工作統一化，大大降低不同受託人的整合難度。或有機會吸引新的市場參與者加入強積金受託人行列，而一些相對細規模受託人也可能透過整合以應對行業變化。

## 改善強積金制度效率及可靠性

對於積金局而言，積金易能夠改善強積金制度的效率及可靠性，亦能促進監管受託人及保障成員利益，也能促進未來的強積金改革，例如強積金全自由行以及為取消強積金對沖提供系統支援。積金易是強積金制度非常重要的改革措施，將來會有更多關於積金易運作詳情的消息，業界亦會積極配合，向成員介紹系統運作以及提供教育工作，令積金易能夠順利推行。

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