



Deconstructing the credit rating requirements for MPF bonds

Fixed income assets is an important asset class. Not only is 12% of overall MPF scheme assets invested in fixed income funds as of 31 March 2025, fixed income assets also form part of all mixed assets funds. In general, fixed income assets are invested in government bonds and/or corporate bonds. Most bond issues are given a credit rating provided by rating agencies, and broadly classified as investment grade or non-investment grade. The Mandatory Provident Fund Schemes Authority (MPFA) has long maintained regulations concerning the credit ratings of bonds. MPF funds are only permitted to invest in investment-grade bonds, with non-investment grade bonds explicitly excluded from the scope of investable assets under the Debt Securities Guidelines to reduce credit risk exposure.

Relationship between credit ratings and default risk

A bond's credit rating is a key indicator of the issuer's risk of default. Credit rating agencies assess an issuer's creditworthiness based on its debt and income positions and assign ratings accordingly. If an issuer's financial situation deteriorates — for example, due to a significant decline in revenue affecting its ability to repay debt — the agency may downgrade its rating and/or its outlook. Conversely, if the issuer's financial condition improves, the rating and/or outlook may be upgraded.



Seven approved credit rating agencies

While credit ratings are not guarantees or absolute indicators, they offer investors a reference for assessing the credit risk of a particular issuer. They can also be used to compare the creditworthiness of different issuers. Globally, a few credit rating agencies provide these services, with the most well-known being Fitch Ratings, Moody's Investors Service and S&P Global Ratings. In addition, the MPFA has approved four other credit rating agencies, including China Chengxin (Asia Pacific) Credit Rating Company Limited, CSPI Credit Ratings Company Limited, Lianhe Ratings Global Limited and Rating and Rating & Investment Information, Inc..

AAA rating issuers are exempt authority

You would have heard of the "AAA" credit rating, which is the highest rating that can be assigned by S&P Global Ratings for issues that are considered to carry extremely low default risk. As of May 31, 2025, only a few countries or regions hold this top-tier rating, including Australia, Canada, Germany, and Singapore etc. Hong Kong is currently rated AA+ by S&P, just one notch below the highest rating. Governments, central/reserve banks, or multilateral international institutions that receive the highest credit rating from any MPFA-approved credit rating agency are designated as an "exempt authority" issuers, and bonds issued by these exempt authorities are not subject to the usual diversification limits under MPF regulations, meaning an MPF fund can hold more than 10% of its assets in these bonds.

BBB - and below are speculative grade

MPF regulations also set the minimum credit rating requirements for debt securities in MPF funds to

mitigate credit risk. For general constituent funds, the minimum long-term credit rating is BBB-. Bonds rated below BBB- are considered non-investment grade, carrying relatively higher default risk. For capital preservation funds, the requirement is stricter — the minimum long-term credit rating must be A-, reflecting their lower risk tolerance.

The U.S. still considered an exempt authority issuer

Although credit ratings from different agencies are generally consistent, they may not always align completely. In cases of discrepancies, if any one of the MPFA-approved agencies assigns a rating that meets the guideline requirements, the bond is deemed compliant. Even though several agencies have downgraded credit rating of the U.S., at least one MPFA-approved agency still assigns the highest credit rating to the U.S., thereby allowing it to retain its status as an exempt authority issuer. As a result, MPF funds can still hold an unlimited proportion of U.S. government bonds.

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解構強積金債券信貸評級要求

截止2025年3月31日，在強積金計劃中，12%的資產投資於固定收益基金。此外，混合資產基金中的一部分資產也投資於固定收益基金。因此，這是一個重要的資產類別。一般而言，固定收益基金投資於政府債券和/或公司債券。評級機構會為大多數債券作出評級。積金局對債券的信貸評級一直存在規定，要求強積金基金只能夠投資於擁有投資評級的債券，於債務證券指引中更將列為投機評級的債券排除於可投資範疇，以減低承受的信貸風險。

信貸評級和違約風險的關係

債券信貸評級是衡量債券發行人違約風險的重要指標。信貸評級機構會根據發行人的負債及收入狀況，評估發行人的違約風險，從而給予相對應的評級。當發行人的金融狀況惡化，例如收入顯著下跌令導致償付債務的能力有所下降，信貸評級機構便有可能下調評級及/或評級展望。同樣道理，如果其金融狀況改善，有關評級及/或展望也有可能被調升及/或評級展望。



七家核准信貸評級機構

信貸評級雖然並非一項保證或絕對的指標，但的確能為投資者就特定發行人提供較為直接的信貸風險判斷，也可以作為比較不同發行人信貸風險的參考。全球有多家信貸評級機構提供服務，當中較為著名的有惠譽國際評級有限公司、穆迪投資者服務公司以及標準普爾公司。除了這三家機構外，經積金局核准的信貸評級機構也包括中國誠信（亞太）信用評級有限公司、中証鵬元國際評級有限公司、聯合評級國際有限公司以及評級投資資訊中心。

AAA評級屬獲豁免當局發行人

相信成員一定有聽聞AAA信貸評級，這是指由標準普爾公司給予的評級，而這也是該公司給予的最高評級。如果發行人擁有這個評級，代表出現債務違約的可能性很低。截至2025年5月31日，只有少數國家或地區擁有這個最高評級，包括澳洲、加拿大、德國、新加坡等。根據標準普爾的評級，香港目前的評級為AA+，與最高評級僅一步之遙。當任何政府、國家或地區的中央或儲備銀行，或多邊國際機構，取得任何一家積金局核准信貸評級機構的最高評級，便會成為「獲豁免當局」發行人，所發行的債務證券便不適用於積金規例中有關分散投資項目的一般限制，即基金持有該發行人債務佔基金的比重不可以超過10%。

BBB-以下為投機評級

強積金規例對強積金基金的債務證券的最低信貸評級也有規定，以減低強積金基金承受的信貸風險。對於一般成份

基金，長期債務的最低信貸評級要求為BBB-。若債務信貸評級低於BBB-，將被歸類為投機評級，違約風險相對較高。這是債券屬於投資評級或投機評級的分水嶺。而保本基金可承受的信貸風險更低，長期債務的最低信貸評級要求為A-。

美國仍屬獲豁免當局發行人

各評級機構對發行人的評級雖然大致相同，但也並非全完全一致。若然當中存在差異，只要任何一家經積金局核准的信貸評級機構給予的評級符合指引所訂明的規定，便可視作已符合有關信貸評級的規定。雖然多家評級機構經已下調美國信貸評級，但仍有經核准信貸評級機構給予美國最高評級，令美國仍然屬於「獲豁免當局」發行人，於強積金基金的佔比沒有任何上限。

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