

HSBC MPF Employer Service Guide





Important Notes

- ◆ The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- ◆ You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- ◆ You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- ◆ The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- ◆ The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- ◆ MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- ◆ You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- ◆ Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
- ◆ Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

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HSBC MPF

– Your trusted MPF partner

Solid foundation and reputation of HSBC MPF

As a major MPF service provider in Hong Kong, HSBC MPF has strong local background, international expertise and a positive track record in managing retirement plans. You can rest assure that HSBC MPF is a choice you could trust.

Tailor-made services to save your time and effort

As an experienced MPF service provider, we understand you wish to have hassle-free administration. We have various means of contribution arrangement, including traditional and electronic methods to provide you with ease and convenience.

Comprehensive investment options designed to suit different needs

We provide a range of choices to suit different investment styles and needs. Your employees can choose to invest in different Constituent Funds.

Managing MPF scheme at a glance

Thank you for choosing HSBC MPF for your employees.

In this guide, we cover three key areas you need to know when managing an MPF scheme, these include enrolling new employees, making contributions and terminating employees. We've also included tips and ways we can help you to make sure things run smoothly.

With HSBC MPF, you can take care of your MPF scheme conveniently and easily through multiple channels.

Channels available for you



1

**Enrolling
new employees**



e-enrolment



paper form

(relevant documents are also available on our website)



2

**Making
contributions**

Submit through



electronic channels



**paper remittance
statement**

Settle by



**direct debit
authorisation**



cheque



3

**Terminating
employees**

Submit through



electronic channels



paper remittance statement



1 Enroling new employees

You must enrol your eligible employees into your MPF scheme, unless they're exempted. Enroling new employees is easy, you can do so in a few simple steps.

Eligible employees are:

- ◆ between 18 and 65 year-old, and
- ◆ employed for 60 days or more under a continuous contract of employment, or
- ◆ casual employees engaged in the construction or catering industries and employed on a day-to-day basis or for a short term fixed period of less than 60 days.

Exempt persons include:

- ◆ domestic employees,
- ◆ self-employed licensed hawkers,
- ◆ people covered by statutory pension or provident fund schemes, such as civil servants and subsidised or grant school teachers,
- ◆ members of occupational retirement schemes which are granted exemption certificates,
- ◆ non-permanent residents from overseas who enter Hong Kong for the purposes of employment for less than 13 months, or who are covered by overseas retirement schemes, and
- ◆ employees of the European Union Office of the European Commission in Hong Kong.



Remember to enrol your eligible non-casual employees to an MPF scheme **within first 60 days** of their employment with you.

How to enrol a new employee



By e-enrolment

If you're using designated HR software, your employees can fill out the enrolment form online. You can call our employer hotline for details.



By paper form

You can request an enrolment pack which includes the MPF Scheme Brochure, Employee Application Form (form code: IN61) and Member Service Guide from our hotline or download the relevant documents from our website and give them to your employees. Ask them to return the Employee Application Form to you after filling it out.

After receiving the form from them, fill in the employer section and send to us for enrolling the new employee.



Ask your employees to visit our website for MPF management tips.



You can also call the employer hotline or your account manager to arrange a tailor-made briefing for your employees.



Your employee will receive a confirmation when the enrolment is completed.



2 Making contributions

Calculation of contributions

Relevant income

This refers to all monetary payments paid or payable by you to your employees, including wages, salary, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, but excluding long service payments or severance payments under the Employment Ordinance.

Mandatory contribution

You must contribute 5% of the employees' relevant income per month subject to the maximum level of relevant income and your employees are required to match the portion unless their relevant income is below the minimum level of relevant income.

Voluntary contribution

You can provide additional employee benefits by making additional voluntary contributions on top of mandatory contributions.

Or you can encourage your employees to plan for their retirement early and make Tax Deductible Voluntary Contributions to enjoy tax concession or to make Flexi-Contributions with greater flexibility. They can call HSBC MPF Member Hotline at (852) 3128 0128 to learn more about different arrangements on additional voluntary contributions and how to get thing started.

Contribution day

Under the MPF legislation, the contribution day¹ is on the 10th day of every month for a monthly-paid employee. You need to deduct employees' contributions from their payroll and pay with the employer's contributions on or before the contribution day. So you'll need to pay the contribution for September on or before 10 October, for example.



If you're self-employed, please read our Member Service Guide to find out how to manage your contributions. You can download the document from our website.

You have to make mandatory contributions for employees who have been working for you for over 60 days (except casual employees)

Employment start day	You'll need to make employer contributions from the day an employee starts working for you.
The 30th day	<p>Employees enjoy a 30-day contribution holiday, so they don't pay employee contributions for the first 30 days of employment and the rest of the payroll cycle in which the 30th day falls if the payroll cycle is monthly or shorter than monthly.</p> <p>If the payroll cycle is longer than monthly, then your employees don't pay contribution for the first 30 days of employment and the calendar month in which the 30th day falls.</p>
The 60th day	The first contribution will be due on the 10th day ¹ of the month after the month on which the employee has worked for 60 days and you'll need to pay contribution for the first few months together.

¹ Generally, for monthly-paid non-casual employees, the contribution day is the tenth day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the tenth day after the last day of the relevant contribution period. If the contribution day falls on a Saturday, a public holiday, a gale warning day or a black rainstorm warning day, then the contribution day refers to the next working day which is not a Saturday, a public holiday, a gale warning day or a black rainstorm warning day.

In the examples below, we assume the payroll cycle is by calendar month.

Example 1 – employment starts on 1 April

Employer's first contribution: includes April and May
Employee's first contribution: starts from May

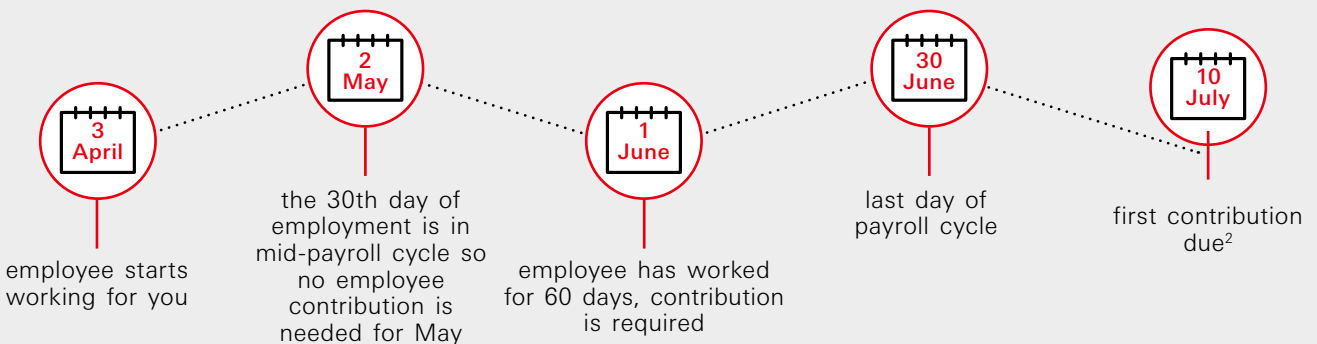


In this example, the employee will have worked for you for 60 days on 30 May, so you'll **pay the first contribution for this employee on or before 10 June, covering April and May.**

The employee's contribution holiday ends on 30 April and the employee contribution will start in May. So you'll deduct the first employee contribution from his/her salary for May and send to us with your employer contribution on or before 10 June.

Example 2 – employment starts on 3 April

Employer's first contribution: includes 3-30 April, May and June
Employee's first contribution: starts from June



In this example, the employee will have worked for you for 60 days on 1 June. So you'll **pay the first contribution for this employee on or before 10 July, covering April, May and June.**

As the 30th day of employment of the employee is in mid-payroll cycle (2 May), no employee contribution is needed for the rest of that month due to incomplete payroll cycle. So the first employee contribution will be deducted from the salary for June and send to us with your employer contribution on or before 10 July.



Use the **First Contribution Calculator** on our website to help work out when and how much you'll need to pay for a new employee.

You can also refer to more contribution scenarios on our website, such as for casual employees and different payroll cycles.

² Generally, for monthly-paid non-casual employees, the contribution day is the tenth day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the tenth day after the last day of the relevant contribution period. If the contribution day falls on a Saturday, a public holiday, a gale warning day or a black rainstorm warning day, then the contribution day refers to the next working day which is not a Saturday, a public holiday, a gale warning day or a black rainstorm warning day.

Steps of making contributions











i. Preparing and submitting remittance statement

Each month, you need to give us a remittance statement containing contribution details of each employee such as relevant income, and how much you and the employee are contributing for the relevant contribution period.

You can prepare your monthly remittance statement electronically or on paper. If you'd prefer to do it electronically, you can choose between the following five options.

By electronic channels

 HSBC Business Internet Banking	<ul style="list-style-type: none"> Intended for use by HSBC commercial banking customers with MPF account(s) in Hong Kong Saves your time in handling administrative work and helps minimise calculation mistakes Contribution details are preloaded per last contribution record for you to review and/or update before submission Allows you to set a direct debit date to submit remittance statement on a specific date <p>Scan the QR code on the right for the HSBC Business Internet Banking MPF services user guide.</p>	 HSBC Business Internet Banking MPF services user guide
 HSBC HK Business Express mobile app	<ul style="list-style-type: none"> Intended for use by HSBC commercial banking customers with MPF account(s) in Hong Kong Allows you to prepare and submit remittance statement anytime, anywhere Contribution details are preloaded per last contribution record for you to review and/or update before submission <p>Scan the QR code on the right for the HSBC HK Business Express mobile app MPF services user guide.</p>	 HSBC HK Business Express mobile app MPF services user guide
 Designated encrypted email channel	<ul style="list-style-type: none"> Registration is required to use this service An encrypted email containing the e-remittance statement will be sent to you every month Contribution details are preloaded per last contribution record for you to review and/or update before emailing back to us <p>Scan the 'SecureMail quick guide' QR code on the right for registration instructions.</p>	 SecureMail quick guide
 HR software with MPF contribution functions	<ul style="list-style-type: none"> HSBC supports some HR software offered by third party providers Equipped with functions such as data validation, input-checking and MPF contribution calculation to reduce miscalculations Also supports basic HR functions, for example tax reporting <p>Please call HSBC MPF Employer Hotline at (852) 2583 8033 or speak to your account manager to arrange.</p>	
 Customised file interface	<ul style="list-style-type: none"> Designed for companies or enterprises with internal HR system Supports customised file interface that suit your needs <p>Please call HSBC MPF Employer Hotline at (852) 2583 8033 or speak to your account manager to arrange.</p>	

Submitting remittance statements through electronic channels is simple and efficient. For more details about electronic contribution, you can visit the HSBC MPF website, call HSBC MPF Employer Hotline at (852) 2583 8033, or speak to your account manager.

By paper remittance statement

We send you a printed remittance statement

- ◆ with preloaded contribution details based on the information you last reported to us

Let us know about

- ◆ changes to relevant incomes
- ◆ new employees joining the scheme
- ◆ last contribution and termination date for the terminated employees

Send the statement back to us

You can choose from:

- ◆ putting it in an MPF drop-in box in the designated branches. Visit our website to find one near you, or
- ◆ posting it to: The Hongkong and Shanghai Banking Corporation Limited, PO Box 73770, Kowloon Central Post Office



You will receive an e-notification upon successful submission of your remittance statement. Remember to update your email address for the service. Please call HSBC MPF Employer Hotline at (852) 2583 8033, or speak to your account manager for details.



ii. Paying contributions

You must send us your remittance statement and pay the contribution at the same time, on or before the contribution day. If you don't, the contribution will be deemed late, and there may be potential contribution surcharge.



We accept two payment methods, please don't send payment by cash, bearer cheque or demand drafts or we'll have to reject your payment.

You can pay by:



direct debit authorisation

Simply download, fill out and send to the administrator the Direct Debit Authorisation (form code: IN14) from our website. **Please make sure you have enough money in your bank account for payment after submitting remittance statement.**



cheque

Cross your cheque and write **your Employer ID** and the **contribution period** you're paying for clearly on the back. Please see the appendix on page 19 for who to make the cheque payable to.

Your cheque will be rejected if any of the information is wrong, unclear or missing. So please check carefully before you send it to us.



We recommend paying by direct debit authorisation for a quick and easy way to make sure your payments are always on time.

If you're paying by cheque, remember to attach it to the remittance statement so that we get them both together.

iii. Receiving confirmation

It's important to keep record for checking in the future and to facilitate that, we provide you with various forms of confirmation, including:



by email

You'll get an email notification when we've received your remittance statement and your employees will receive an email notification when the allocation of units to their account is completed.

Remember to update your email address and remind your employees to update theirs in our record to receive timely notifications.



on Business Internet Banking, HSBC HK Business Express mobile app or HR software

You can find your submission record on Business Internet Banking, HSBC HK Business Express mobile app or on the HR software, remember to save a copy of the record as the history may expire.



by mail

You'll receive a mail confirmation once we've processed your contribution, the completion of the contribution allocation is subject to payment clearance.

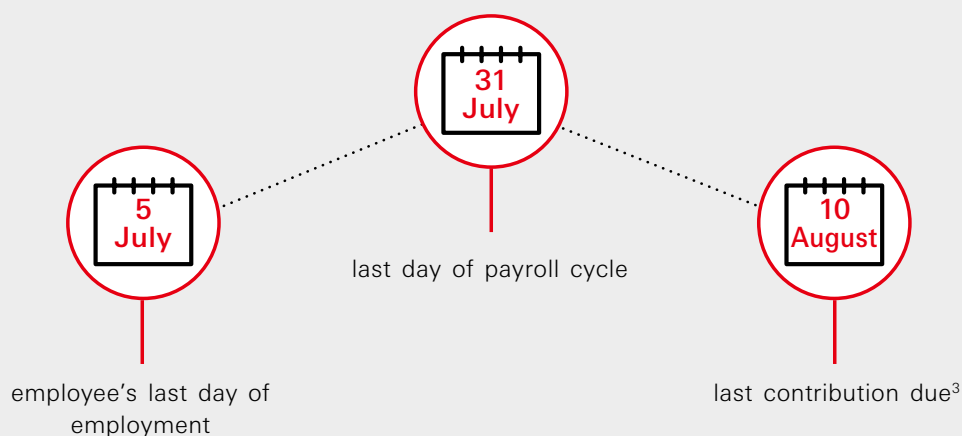




3 Terminating employees

If any of your employees are terminated, remember to pay the last contribution for them on time. You should report the last contribution together with the contributions of other employees on or before the relevant contribution day³. You need to let us know in your remittance statement the final contribution and the last day of employment of the employee(s).

Example



The abolition of MPF offsetting arrangement took effect on **1 May 2025 (Transition Date)**. After the abolition of MPF offsetting arrangement, employers can no longer use the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund (MPF) System to offset the Long Service Payment (LSP) or Severance Payment (SP) attributable to an employee's period of employment on or after the Transition Date. For details of the arrangement, please refer to the Labour Department's website.

³ Generally, for monthly-paid non-casual employees, the contribution day is the tenth day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the tenth day after the last day of the relevant contribution period. If the contribution day falls on a Saturday, a public holiday, a gale warning day or a black rainstorm warning day, then the contribution day refers to the next working day which is not a Saturday, a public holiday, a gale warning day or a black rainstorm warning day.

Refund on Long Service Payment (LSP) or Severance Payment (SP)

If you need to pay LSP or SP to employees under the Employment Ordinance, before 1 May 2025 (Transition Date), you may offset the LSP/SP payable to employees under the Employment Ordinance against the MPF accrued benefits derived from employer mandatory and voluntary contributions (the “**offsetting arrangement**”).

From 1 May 2025 (Transition Date) when the abolition of MPF offsetting arrangement took effect, employers may no longer use the MPF accrued benefits derived from **employer mandatory contributions** (ERMC) to offset an employee’s LSP/SP attributable to the employee’s period of employment on or after the Transition Date, i.e. the post-transition portion of LSP/SP.

However, employers may:

- (i) continue to use the MPF accrued benefits derived from employer voluntary contributions (ERVC) to offset an employee’s LSP/SP (irrespective of whether the period of employment to which the LSP/SP is attributable to is before, on or after the transition date).
- (ii) if an employee is already in employment before the Transition Date, continue to use the MPF accrued benefits derived from employer contributions (irrespective of whether they are voluntary or mandatory contributions and irrespective of whether the contributions are made before, on, or after the Transition Date) to offset the LSP/SP attributable to an employee’s period of employment before the Transition Date, i.e. the pre-transition portion of LSP/SP⁴.

The refund will be made with the vested accrued benefits derived from the employer’s mandatory and voluntary contributions (including ORSO transfers) under an MPF scheme, in this order:

1. Employer voluntary contributions⁵ (if applicable)

2. Employer special contributions⁵ (if applicable)

3. Employer’s ORSO transfers⁵ (if applicable)

4. Employer mandatory contributions
(For employees who leave employment after the “Transition Date”, employers can use ERMC to offset employees’ pre-transition portion of LSP/SP.)

	Employees whose employment commences before the Transition Date		Employees whose employment commences on or after the Transition Date
	Pre-transition portion of LSP/SP	Post-transition portion of LSP/SP	
Employer mandatory contributions (ERMC)	✓	✗	✗
Employer voluntary contributions (ERVC)	✓	✓	✓
Gratuities based on employee’s length of service	✓	✓	✓

✓ can be used to offset

✗ cannot be used to offset

⁴ The pre-transition portion of LSP/SP will be calculated based on the monthly wages immediately preceding the Transition Date and the years of service before the Transition Date.

⁵ Only applicable for vested portion.

Calculation of LSP/SP for employees whose employment commences before the Transition Date

Pre-transition portion:

$$\left(\begin{array}{c} \text{Last full month's wages} \\ \text{immediately preceding} \\ \text{the Transition Date} \end{array} \times \frac{2}{3} \right) \times \begin{array}{c} \text{Years of service} \\ \text{before the} \\ \text{Transition Date} \end{array}$$

Can be offset



Post-transition portion:

$$\left(\begin{array}{c} \text{Last full month's wages} \\ \text{before the termination} \\ \text{of employment} \end{array} \times \frac{2}{3} \right) \times \begin{array}{c} \text{Years of service} \\ \text{starting from the} \\ \text{Transition Date} \end{array}$$

Cannot be offset



The accrued benefits derived from employers' MPF mandatory contribution

The maximum amount of LSP/SP is HKD390,000. If an employee's total LSP/SP exceeds HKD390,000 cap, the amount in excess will be deducted from post-transition portion of LSP/SP.



How to apply for a refund

Make sure you let us know the person has left your company using the paper-based or electronic remittance statement⁶.

Then download the Payment Proof for Long Service Payment /Severance Payment (form code: INLS) from the HSBC MPF website. Fill it out and send it back to us – make sure you've had it signed by the authorised person(s) of your company⁷ and the leaving employee.



Remember to submit the remittance statement and Payment Proof for Long Service Payment/ Severance Payment (form code: INLS) at the same time for a timely refund of long service payment or severance payment (if any)!



To learn more about LSP and SP, you may visit our Employers FAQs:
<https://www.hsbc.com.hk/help/faq/mpf/employers/>









⁶ For information about the reporting methods for terminated employees, please visit www.hsbc.com.hk/mpf/guidelines-for-employers/termination

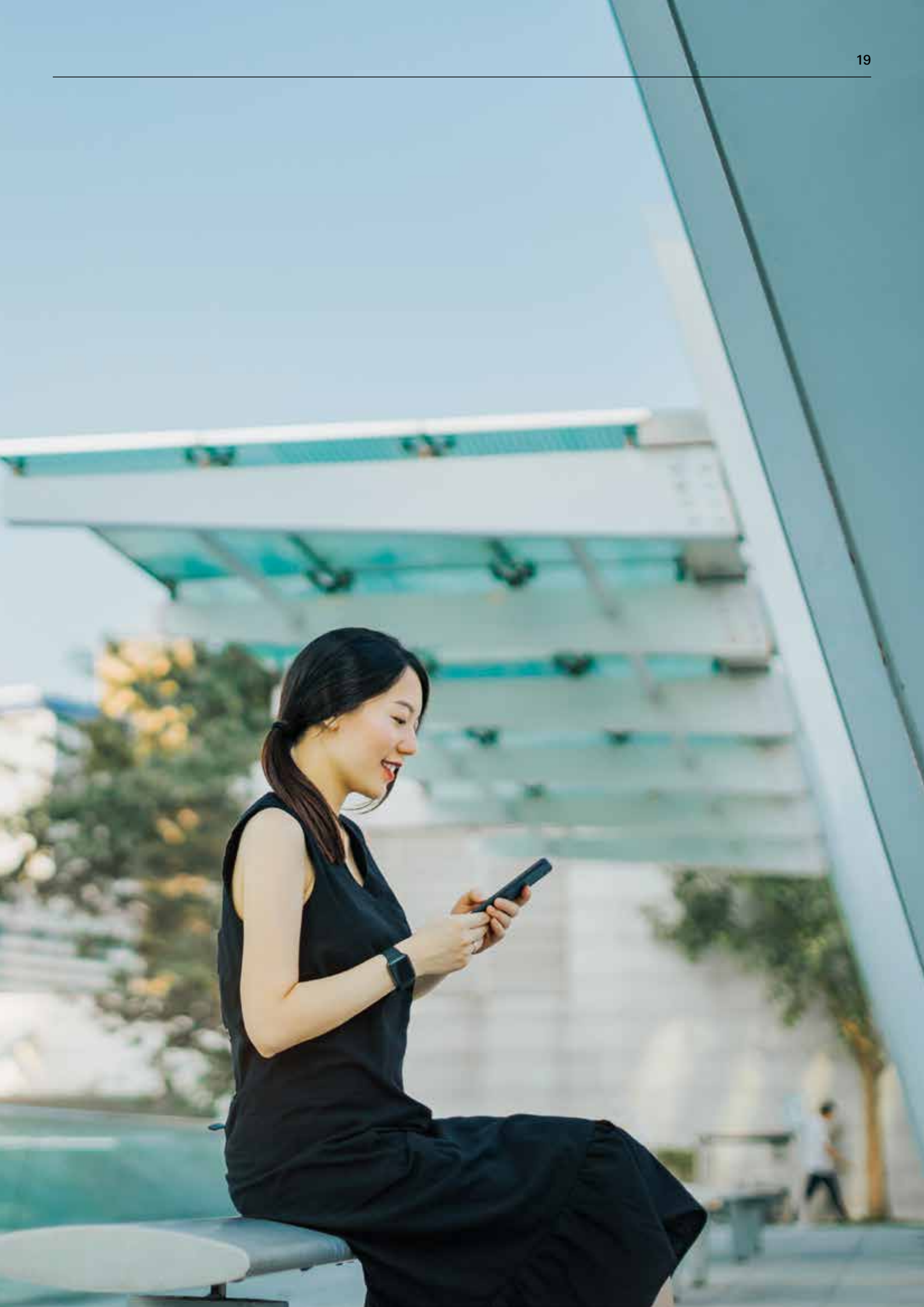
⁷ Employer's authorised signature should be the same as your previous specimen submitted to us.



Value-added services for your employees

HSBC MPF offers different ways to help your employees understand and get the most out of their MPF accounts.

	HSBC Online Banking or MPF website	Member hotline (852) 3128 0128	HSBC HK Mobile Banking app	HSBC or Hang Seng Bank ATMs	Mail statements	MPF Specialists in designated HSBC branches
 Account service (open or consolidate MPF account(s), make voluntary contributions etc.)			✓ (Applicable to existing HSBC customers only)			✓
 Check account and fund balance	✓	✓	✓	✓ (Account balance only)	✓ (Account balance only)	✓
 Check latest contributions and transactions	✓	✓	✓	✓ (Latest contributions only)		✓
 Change investment instructions		✓ (For portfolio rebalance, asset switch, contribution redirection and switch into DIS only)	✓ (For portfolio rebalance and contribution redirection only)	✓ (For portfolio rebalance, asset switch, contribution redirection and switch into DIS only)		✓
 Change Online Banking password, personal details or MPF phone PIN	✓ (Change Online Banking password only)	✓ (Change MPF phone PIN only)	✓ (Applicable to existing HSBC customers only for change of personal details)			✓
 View latest unit prices by fund	✓	✓	✓			✓
 View fund information and performance	✓		✓			✓
 Get MPF information and updates	✓	✓				✓



Appendix: Contribution checklist

Managing an MPF scheme can feel like a lot to remember, so here's a checklist to help you stay on top of the key jobs you'll need to do.



Enrolling a new employee

Don't forget to:

- ☐ send us the Employee Application Form (form code: IN61) within 60 days of the new employee starts working for you.
- ☐ include information about the new employee, the start date and relevant income on the remittance statement when you make your first contribution for the new employee.



Filling out your remittance statement

Have you:

- ☐ told us the contribution period, for example 1-31 May 2024?
- ☐ given us details of the relevant income and mandatory contributions for every employee? (put '0' for those without relevant income)
- ☐ told us about first contribution for new employees?
- ☐ told us about final contributions for employees who left last month?
- ☐ written the total contribution amount on the statement?
- ☐ got authorised person(s) to sign it?
- ☐ paid enough postage? (if you're sending it by post)



Paying your contributions

- ☐ if you're paying by cheque, attach a crossed cheque made payable to:
 - 'HSBC MPF – SuperTrust Plus' or
 - 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – SuperTrust Plus'
- ☐ if you're paying by direct debit authorisation, make sure you've got enough money in your bank account to cover the payment each month.



Terminating employees

Don't forget to:

- ☐ use your remittance statement to tell us they're leaving your company and their last day as an employee.
- ☐ pay your final contribution.
- ☐ send us Payment Proof for Long Service Payment/Severance Payment (form code: INLS) if you're applying for a refund.

Getting in touch with us



HSBC MPF Website
www.hsbc.com.hk/mpf



HSBC HK Business Express
mobile app

HSBC HK Business Express 



HSBC MPF Employer Hotline
(852) 2583 8033



Search WeChat ID
'HSBC MPF' for
virtual assistant 'Emma'
to answer your general
enquiries



Designated HSBC branches

Notes

- ◆ It is important that you read this publication in conjunction with the accompanying MPF Scheme Brochure which contains more detailed information about HSBC Mandatory Provident Fund – SuperTrust Plus including information on the fund structure, risk involved, fee table and of our ability to alter these fees and charges in the future.
- ◆ The information contained in this publication is for reference only and the provisions of the Mandatory Provident Fund Schemes Ordinance, other applicable legislation/regulations and guidelines or announcements published by the Mandatory Provident Fund Schemes Authority and the MPF Scheme Brochure shall prevail.
- ◆ Additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions are accepted at the discretion of the Trustee. The Trustee reserves the absolute right not to accept any additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions at any time.
- ◆ HSBC Provident Fund Trustee (Hong Kong) Limited accepts responsibility for the accuracy of the information contained in this publication only at the date of publication.