



恒生銀行
HANG SENG BANK

HANG
SENG | MPF

Employer Service Guide



Important Notes

- ◆ The Hang Seng 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.

What's inside

Hang Seng MPF – Your trusted MPF partner	4
Managing MPF scheme at a glance	5
1 Enrolling new employees	6
2 Making contributions	7
◆ Calculation of contributions	7
◆ Steps of making contributions	9
3 Terminating employees	10
◆ Refund on long service payment or severance payment	11
Value-added services for your employees	13





Hang Seng MPF – Your trusted MPF partner

Your choice of trust and strengths

Hang Seng Bank Limited, as the MPF service provider of Hang Seng MPF, with deep roots and local insights into customer needs, works together with our experienced trustee, custodian and investment managers within the HSBC Group to provide you with comprehensive MPF services. You can rest assured that Hang Seng MPF is your choice of trust and strengths.

Tailor-made services to save your time and effort

As an experienced MPF service provider, we understand you, as an employer, desire for a smooth and hassle-free MPF experience. That's why we offer a range of digital tools and tailored-made service to help you managing your responsibilities with ease.

Comprehensive investment options designed to suit your employees' 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

Thanks for choosing Hang Seng MPF for your employees.

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

With Hang Seng MPF, you can take care of the MPF scheme conveniently and easily through multiple channels.



1 Enrolling new employees



2 Making contributions



3 Terminating employees





Enrolling new employees

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

Eligible employees are:

- ◆ between 18 and 64 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 employment for not more 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.



TIPS

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

How to enrol new employees



By e-enrolment

You can enrol your employee online via the eMPF Platform. For the details, visit the eMPF website.



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



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





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.

You can also encourage your employees to plan for their retirement early and make voluntary contributions. Options for making voluntary contributions that we offer include: (i) voluntary contributions made via employees' contribution account; (ii) Tax Deductible Voluntary Contributions, which is entitled to tax concession; and (iii) Flexi-Contributions with greater flexibility. They can call Hang Seng MPF Service Hotline on (852) 2213 2213 to learn more about different arrangements on additional voluntary contributions and how to get things started.

Contribution day

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



TIPS

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)

1st employment day You'll need to make employer contributions for your employees from the day the employees start working for you.

30th employment day Employees enjoy a 30-day contribution holiday, so they don't have to make employee contributions for the first 30 days of employment and the rest of the payroll cycle in which the 30th employment day falls if your payroll cycle is monthly or shorter than monthly.

If your payroll cycle is longer than monthly, then your employees don't have to make employee contribution for the first 30 days of employment and the calendar month in which the 30th employment day falls.

After 60th employment day The first contribution will be due on the 10th day¹ of the month after the month in which the employees have worked for 60 days and you'll need to pay employer contribution for the first few months, together with employee contribution (if any).

¹ Generally, for monthly-paid non-casual employees, the contribution day is the 10th day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the 10th 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.



You can visit our **Hang Seng MPF website** for more scenarios, such as for casual employees or different payroll cycles.

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

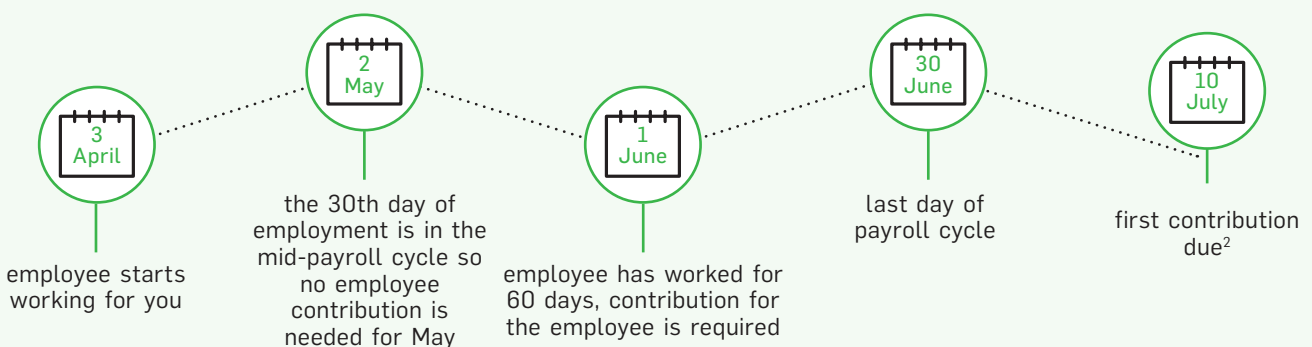


In this example, the employee has worked for you for 60 days on 30 May, so you have to **pay the first contribution for this employee on or before 10 June, covering April and May.**

The employee's 30-day contribution holiday ends on 30 April and he/she has to start making the employee contribution in May. So you have to deduct the first employee contribution from his/her salary for May and pay 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

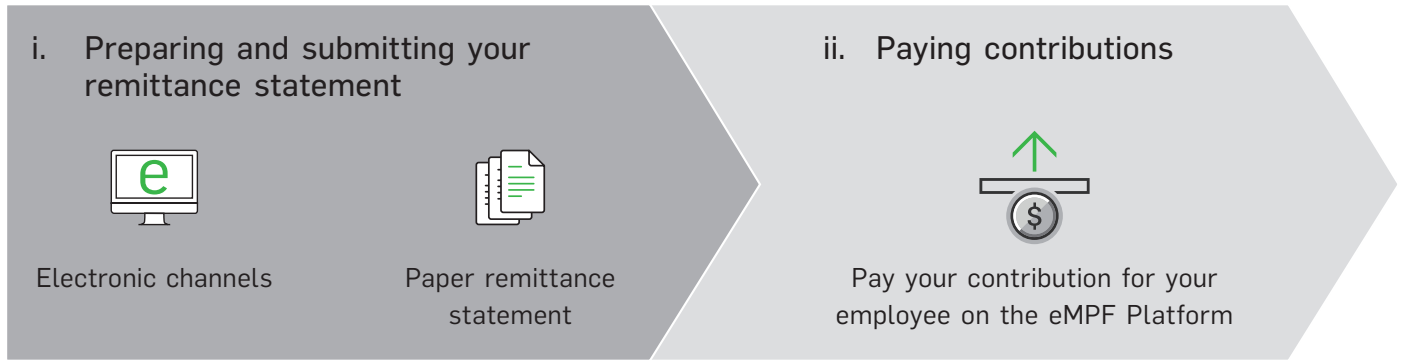


In this example, the employee has worked for you for 60 days on 1 June. So you have to **pay the first contribution for this employee on or before 10 July, covering April, May and June.**

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

² Generally, for monthly-paid non-casual employees, the contribution day is the 10th day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the 10th 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 submit 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. You can choose between the following options to prepare and submit your remittance statement.



Hang Seng Business e-Banking MPF and Payroll Services

- ◆ We calculate the contributions based on the relevant income you provided in last contribution period and/or payroll for you to check
- ◆ You can prepare and send in your remittance statement in advance and pay at a later date
- ◆ Saves your time
- ◆ There's less chance of calculation mistakes



Remittance via the eMPF Platform

- ◆ You can submit the contribution data and the payment instructions online or through paper form on the eMPF Platform. For details, please visit the eMPF website.



HR software with MPF contribution functions

- ◆ Contribution calculation function to ensure calculation accuracy
- ◆ May support basic HR functions, for example tax reporting
- ◆ Minimise input errors with data validation

ii. Paying contributions

You can pay your contributions for your employee on the eMPF Platform by cheque, direct debit or direct credit. For details about the payment methods, or questions related to your contributions, please visit the eMPF Platform website or contact the eMPF Platform.

You can call their eMPF Contribution Inquiry Hotline on 3197 2834 or reach them through other ways listed on the eMPF website.



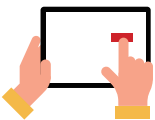
3

Terminating employees

If any of your employees is terminated, remember to pay the last contribution for him/her on time. You should report the last contribution together with the contributions of other employees on or before the relevant contribution day³ and indicate in your remittance statement the final contribution and the last day of employment of the employee(s). For non-casual employees, the deadline for reporting termination details and paying last contributions is on or before the 10th day of the calendar month following the employee's last day of employment. For casual employees, employers should notify the trustee within 30 days after the employee's termination.

Report terminating employees

When an employee terminates their employment, you may report the details in the following ways:



1. Hang Seng Business e-Banking MPF Service

You can report employee termination through the Hang Seng Business e-Banking MPF Service. Please visit the Hang Seng MPF website for details.



2. Report to the eMPF Platform

You can report the employee's termination via the eMPF web portal or the mobile app, or via paper remittance statements. Please visit the eMPF website for more information.

³ Generally, for monthly-paid non-casual employees, the contribution day is the 10th day of each month. For casual employees (who are not members of an industry scheme), the contribution day is the 10th 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.



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.

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.

	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.

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

Pre-transition portion:

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

Can be offset



Post-transition portion:

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

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

You can ask for a refund of accrued benefits attributed to employer's contributions. This is to offset any long service payment and severance payment that you've already paid to an employee. There are two ways you can make your request via the eMPF Platform:







1. Log on and submit it via the eMPF Web Portal or the eMPF Mobile App. You can find the user guides on the eMPF website.
2. Complete and submit the 'Notice of Termination for Long Service Payment/Severance Payment (LSP/SP) Offset Request' form which you can find in the eMPF Form Centre.



To learn more about LSP and SP, you may visit our Employers FAQs: hangseng.com/en-hk/e-services/e-mpf/employer/faq/



Value-added services for your employees

	Hang Seng Personal e-Banking	Hang Seng MPF Website	Hang Seng Personal Banking mobile app	Hang Seng MPF Service Hotline (852) 2213 2213	MPF Specialists stationed in designated Hang Seng Bank branches
 View account details (including balance and returns)	✓		✓		
 Check transaction history	✓		✓		
 Account service (consolidate MPF personal accounts*)			✓		
 View fund information and performance	✓	✓	✓		
 View latest unit price by fund	✓	✓	✓		
 Product or marketing related enquiries				✓	✓

* The instruction will be sent to the eMPF Platform for their processing. The processing timeline shall be counted from the date eMPF Platform having received the instruction form(s).



Getting in touch with us

If you have any questions or need any assistance, you can:

visit the Hang Seng MPF website
hangseng.com/empf



call Hang Seng MPF
Employer Direct on
(852) 2288 6822



Speak to a Hang Seng MPF specialist in one of our **designated Hang Seng Bank branches**. Call Hang Seng MPF Employer Direct or visit our website to get the list of our branches with MPF specialists.

Notes

- ◆ It is important that you read this publication in conjunction with the accompanying MPF Scheme Brochure which contains more detailed information about the Hang Seng 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.