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積金脈搏 PensionLink

投資智慧 INVESmart

2017年即將完結，投資者是時候為明年作出全新部署。景順多元資產及香港退休金主管陳柏鉅，將在此文討論來年環球市場的投資機會，以及退休金投資者應留意的事情。

2018年環球股市展望

環球股市在2017年的升幅頗為強勁，其中MSCI世界指數年初至今錄得20.57%的增長[1]。美國受惠於可能是歷來最長的經濟擴張，而歐洲經濟亦在暢旺周期下重拾升軌，反映環球經濟顯著復甦。日本的金融市場亦展現顯著改善跡象，表現優於預期。貨幣政策方面，美國聯儲局表示有意繼續透過加息及縮表收緊貨幣政策，英倫銀行於十年來首度加息，而歐洲央行則宣布2018年縮減買債規模的計劃。

穩定、溫和增長的一年

展望來年，鑑於市場已經計算及反映2016年的基數效應，環球經濟增長的引擎可能逐漸失去動力。然而，環球貨幣狀況應維持寬鬆，因為其他主要央行（例如中國及日本）仍在加大力度增持資產及製造信貸。市場已充分預期聯儲局於2018年加息三次及縮減資產負債表，因此相關舉動對市場造成的影響應該極微，甚至毫無影響。預期環球經濟按年增長轉弱，但仍屬穩定，並將利好環球股市，尤其是獲商業周期復甦支持的增長型資產。

With 2017 approaching an end, it is time for investors to reposition themselves in the year ahead. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, discusses opportunities he sees in global markets and what pension investors should look out for.

2018 global market outlook

2017 has proven to be quite an upswing for global equity markets, with the MSCI World Index registering a 20.57% growth year-to-date[1]. There has been significant recovery in the global economy, as the US rides on what could become its longest-ever period of economic expansion and Europe revives on a cyclical boom. Japan's financial markets have also shown signs of significant improvement and surprised on the upside. On the monetary front, the US Federal Reserve (Fed) has signaled plans to continue tightening with rate hikes and unwinding its balance sheet while the Bank of England (BOE) raised interest rates for the first time in a decade and the European Central Bank (ECB) has announced plans for tapering in 2018.

A year of steady, moderate growth

In the year ahead, the global engine may gradually run out of steam as markets are already discounted and have priced in the base effect from 2016. Global monetary conditions should remain accommodative though with other major central banks (e.g. China and Japan) continuing to increase efforts in acquiring more assets and creating credits. The Fed's three projected interest rate increases in 2018 and balance sheet reduction are well reflected and should cause little, if not no, ripple in the market. A softened, yet still steady, year-on-year global growth is anticipated, which will favor global equities, in particular growth assets supported by a business cycle recovery.

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註一：資料來源：彭博資訊，總回報以美元計，截至2017年11月20日。
Note 1: Source: Bloomberg, total returns in USD as of November 20, 2017.

亞洲（日本除外）

在出口帶動下，亞洲經濟於 2017 年有所復甦，例如南韓的出口於 9 月飆升至歷史新高，日本出口亦連升 11 個月，扭轉持續 14 個月的跌勢[2]。亞洲（日本除外）股市年初至今上升 40.17%[3]，而相關表現可望延續至 2018 年。中國作為全球最大的出口國及商品買家之一，將繼續展現吸引的投資機會。

展望 2018 年，亞洲經濟增長可望進一步受惠於科技創新，以及各行業廣泛應用促進生產力的新程序[4]。科技進步除了為經濟增長注入更強勁的新動力外，亦可能利好舊經濟（例如傳統製造業），振興相關產業。舉例說，自動化等新科技的應用及電子商貿的發展，有助克服物流障礙、提升效率、削減中介成本，以及促進分銷商與終端客戶的直接聯繫。在此前提下，投資者應注視南韓及台灣等一直以來專注於出口半導體等科技相關產品的市場。

Asia (ex Japan)

This region has seen an export-led economic recovery throughout 2017. Korea's exports hit an all-time high in September, for example, while exports in Japan have increased for 11 straight months, reversing a 14-month consecutive losing streak[2]. Asian (ex-Japan) equities rose 40.17% year-to-date[3], and such performance is expected to continue well into 2018. China, one of the biggest exporters and commodity buyers in the world, continues to present an attractive investment case.

In 2018, Asia's growth is expected to be further supported by technological innovation and widespread adoption throughout the region of new productivity-enhancing processes[4]. In addition to bringing in fresher, bigger growth, this technological advancement may also benefit the old economy (e.g. traditional manufacturing sector), which may be reinvigorated into a new page of life. For example, new technology such as automation and the development of e-commerce has helped tackle logistics barriers, improve efficiency, reduce cost from middlemen and facilitate direct connection between wholesalers and end clients. Under this backdrop, investors should look out for economies such as Korea and Taiwan, which have traditionally been focused on exporting technology-related goods like semiconductors.

美國

2017 年，美國勞工市場強勁、金融狀況穩健、通脹增長溫和並低於聯儲局目標，而且股市表現亮麗，標準普爾 500 指數錄得 17.42% 升幅[5]。當局繼續推動利率正常化，並開始縮減資產負債表；鑑於市場已充分反映聯儲局的縮表計劃及 2018 年的加息預期，以上舉動應屬意料之內。美國與北韓的地緣政治關係緊張，可能引起投資者關注，但市場在近月大致擺脫相關憂慮。美國第三季國內生產總值按年增長 3%，加上政府提倡削減企業稅的進取稅改計劃，預期可惠及當地中小企，投資者繼續看好當地股市，而目前的商業擴張有望持續，更可能成為歷來最長的擴張周期。

US

The US has been marked by a strong labor market, robust financial conditions, a moderate inflation growth below the Fed's target and stellar equity performance in 2017, with the S&P 500 index registering a 17.42% increase[5]. While the Fed continues to normalize the interest rates and starts to shrink its balance sheet, these should come as no surprise as the shrinkage plan and 2018 rate hikes have already been priced in by the market. The geopolitical tension between the US and North Korea may raise concerns, but the market has largely shrugged off such worries in recent months. With the third quarter GDP rising at an annual rate of 3% and an ambitious tax reform program expected to benefit domestic small- and mid-cap companies with corporate tax cuts, the market maintains a positive attitude toward the US market, and the current business expansion is expected to continue and may possibly become the longest in history.

註二：資料來源：彭博資訊，數據截至2017年11月27日。
註三：資料來源：彭博資訊，MSCI綜合亞洲（日本除外）指數，總回報以美元計，截至2017年11月20日。
註四：刊載於第三季《積金脈搏》的「亞洲科技發展顛覆傳統行業」一文，有就此議題進行更詳盡的討論。
註五：資料來源：彭博資訊，總回報以美元計，截至2017年11月20日。
Note 2: Source: Bloomberg, data as of November 27, 2017.
Note 3: Source: Bloomberg, MSCI AC Asia ex Japan Index, total returns in USD as of November 20, 2017.
Note 4: This is discussed in more detail in my previous article published in the Q3 issue "Asia's technology development brings disruption to traditional industries".
Note 5: Source: Bloomberg, total returns in USD as of November 20, 2017.

歐洲

在汽車及商品主力帶動下，歐洲在 2017 年享有由出口主導的經濟增長。企業盈利穩健，加上經濟數據出色，帶動歐元區第三季國內生產總值增長 0.6%。歐洲央行早前宣布縮減買債計劃，反映區內經濟復甦強勁。然而，當地經濟在過去一年受周期性因素加強推動後，復甦動力已有放緩跡象。觀乎商品環境，2016 年的基數效應亦開始消退，而且不太可能延續至 2018 年。舉例說，油價於 2016 年初下挫至七年新低，而隨後持續至 2017 年的復甦僅能推動其重返 2015 年初的水平，但與 2015 年前的水平仍然相距甚遠 [6]，而且市場近期再度憂慮主要產油國會否延長減產期限，令油價呈下行壓力。此外，縮減資產購買計劃或會損害區內剛開始復甦的信貸增長。來年通脹很可能維持低於目標。

另外，英倫銀行自 2007 年以來首度上調主要借貸利率，並指經濟狀況轉佳。然而，考慮到英國脫歐談判的不明朗因素，當局於短期內加推貨幣緊縮政策的機會不大。

Europe

Europe has enjoyed a round of export-led growth in 2017 mainly by automobiles and commodities, with the third quarter GDP of Eurozone standing at 0.6% on the back of solid earnings delivery and outstanding economic data. The ECB earlier announced the reduction of the bond-buying program, suggesting strong uptick in the economy. However, after a year of cyclically strengthened empowerment, the momentum now shows signs of slowing down. The base effect from 2016, in commodities' case, has also started to wane and is not likely to carry forward through 2018. For one, oil price plunged to a seven-year low in early 2016 and the subsequent recovery through 2017 has merely propelled it to the early 2015 level; which is nowhere near the level prior to 2015[6]. On top of this, there is increasing downward pressure amid renewed doubts over the extension of output cuts by major oil producers. The tapering of the asset purchase program may damage the newly revived credit growth in the region as well. Inflation will likely remain below target for the year ahead.

Meanwhile, the BOE raised its key lending rate for the first time since 2007, citing improved economic conditions. Further near-term monetary tightening may be unlikely, however, given uncertainty over pending Brexit negotiations.

日本

今年日本股市表現為市場帶來驚喜，目前為止錄得可觀升幅，市銷率及市盈率表現強韌，意味企業穩健增長。東京證券交易所東京物價指數年初至今上升 22.42%[7]。消費電子產品業的表現尤其突出，全球對遊戲機及應用程式出現前所未見的需求，推動任天堂及 Sony 等行業龍頭的表現，相信此需求可望延續至 2018 年。整體而言，隨著首相安倍晉三領導的執政黨於國會選舉中取得壓倒性勝利，政府可望進一步推出刺激措施，繼續為當地金融市場提供支持。雖然勞工市場在 2018 年可能維持緊張，但工資溫和上升且具充足增長空間，意味通脹或會重臨。企業管治持續改善，加上日圓靠穩，可望利好出口商的表現。儘管如此，考慮到日圓可能波動，投資者應繼續物色貨幣對沖資產類別。

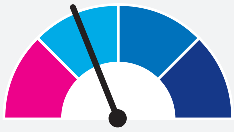
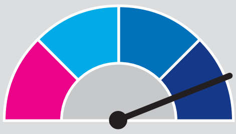
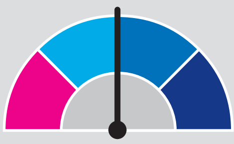
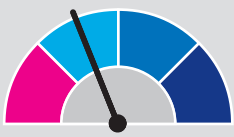
Japan

Japanese equities surprised the market this year with a decent run that has so far resulted in resilient price-to-sale and price-to-earnings ratios, suggesting healthy corporate growth. The Tokyo Stock Exchange Tokyo Price Index rose 22.42% year-to-date[7]. A particular highlight came from the consumer electronics sector, where unprecedented global demands for gaming consoles and apps have propelled big-time industry players such as Nintendo and Sony, which are expected to see continued demands well into 2018. Overall, the Japanese financial market should continue to see support from further government stimulus efforts following a decisive parliamentary election win by Prime Minister Shinzo Abe's ruling party. While the labor market will likely remain tight in 2018, salaries are on moderate rise with sufficient room for growth, which indicates a possible come back for inflation. Corporate governance continues to improve, and a more stable yen will likely contribute to the performance of exporters. That said, investors should continue looking for currency-hedged classes given the possible volatility of the yen.

註六：資料來源：彭博資訊，由Generic 1st "CL" 期貨代表，以美元計，截至2017年11月20日。
註七：資料來源：彭博資訊，總回報以美元計，截至2017年11月20日。
Note 6: Source: Bloomberg, represented by Generic 1st "CL" Future, in USD as of November 20, 2017.
Note 7: Source: Bloomberg, total returns in USD as of November 20, 2017.

環球投資展望 Global Investment Outlook

策略性資產配置 Strategic asset allocation

資產類別 Asset Class	利好因素 Positive	利淡因素 Negative
股票 Equity **略為看好** **Moderately favorable** 	■ 已發展市場的央行立場溫和 Dovish developed market central banks ■ 美國經濟穩定擴張 Steady economic expansion in the US ■ 能源和物料價格反彈 Rebound in energy and materials prices	■ 低增長、低回報及波幅處於中等水平 Low growth, low return with moderate volatility ■ 估值處於長期歷史平均值 Valuations at long-term historical averages ■ 盈利增長下跌 Downward earnings growth
債券 Bond **略為看淡 Less favorable** 	■ 央行採取寬鬆的政策 Accommodative central banks policies ■ 通脹風險偏低 Low inflation risk	■ 估值升至數十年高位 Valuation at multi-decade high ■ 利率和收益率為歷史低位 Record lows in rates and yields ■ 周期復甦的預期將帶動債券收益率上升 Cyclical recovery expectation will raise bond yields
美國股票 US Equity **看好 Favorable** 	■ 私人企業的資產負債狀況持續走強 Private sector balance sheets continue to strengthen ■ 全球化惠及企業利潤表現 Corporate profits benefit from globalization ■ 經濟增長動力增強 Economic growth momentum strengthened	■ 估值高於長期平均 Valuation above long-term average ■ 增長和通脹均低於趨勢 Below trend growth and inflation
歐洲股票 Europe Equity **略為看淡 Less favorable** 	■ 經常帳持續改善 Current accounts continue to improve ■ 歐洲央行開始透過量化寬鬆措施買入政府債券 ECB started QE purchases of government bonds ■ 盈利出現周期性復甦 Cyclical recovery in earnings	■ 英國脫歐的不明朗因素 Brexit uncertainty ■ 意大利銀行業的不良貸款增加 Rising non-performing loans for the Italian banking sector ■ 失業率持續高企 Jobless rates stayed elevated
日本 Japan **中性 Neutral** 	■ 日本央行有意加推寬鬆措施 Bank of Japan mulls more easing ■ 企業資產負債表穩健 Healthy corporate balance sheets ■ 估值低於長期平均 Valuation below long-term average	■ 日圓強勁，盈利預測下調 Downgrade in earnings amid strong yen ■ 通縮揮之不去 Stubborn deflation ■ 勞工市場緊張，削弱生產力增長 Tight labor market dampens productivity growth
亞太區（日本、香港、中國除外） **Asia Pacific ex J, H, C*** **略為看淡 Less favorable** 	■ 基本因素在過去兩年轉弱後出現回穩跡象 Fundamentals appear to stabilize after two years of deterioration	■ 增長逐步放緩 Gradual slowdown in growth ■ 出口增長仍然乏力 Exports growth remain anemic ■ 央行放寬貨幣政策的理據有限 Central banks have limited reasons to ease monetary policy ■ 估值升逾長期平均 Valuation above long-term average
中國（香港） **China (Hong Kong)** **略為看淡 Less favorable** 	■ 估值低於長期平均 Valuations below long-term average ■ 中國大陸的經濟增長靠穩 Economic growth in mainland China has stabilized	■ 銀行業的不良貸款將會增加 Banks are expected to see rising non-performing loans ■ 企業債務沉重 High levels of corporate debts ■ 香港本地需求疲弱 Weak domestic demand in Hong Kong

資料來源：景順，截至2017年11月30日。策略性配置以相對數值計算。上述觀點及預測是根據目前市況制訂，可予以更改而無須另行通知。

Source: Invesco, as at November 30, 2017. The strategic allocation is on a relative basis. Opinions and forecasts are based on current market conditions and subject to change without notice. * J = Japan, H = Hong Kong, C = China (Mainland China)

問：長期服務金和遣散費對沖機制是如何運作？政府曾提出取消此機制，有什麼最新消息？

Q: How does the Long Service Payment and Severance Payment MPF offsetting mechanism work? The government has proposed to abolish this mechanism; what are the updates?

根據香港《僱傭條例》，在某些條件下，（見表1）[8]，僱員有權獲發長期服務金或遣散費。目前的強制性公積金（強積金）法例容許僱主以其強積金供款部分的累算權益，抵銷上述款額，但抵銷金額不應高於所支付的長期服務金／遣散費。

Under Hong Kong's Employment Ordinance, an employee is eligible for Long Service Payment ("LSP") or Severance Payment ("SP") from the employer subject to certain conditions (see Table 1)[8]. The current Mandatory Provident Fund (MPF) laws allow employers to offset these payments with the accrued benefits derived from the employer's contributions, but the amount offset should not be greater than the amount of LSP/SP paid.

表1：領取長期服務金和遣散費的資格
Table 1: Eligibility conditions for Long Service Payment and Severance Payment

補償項目 Entitlement	遣散費 Severance Payment	長期服務金 Long Service Payment
受僱期 Qualifying period of employment	根據連續性合約受僱不少於24個月 Not less than 24 months under a continuous contract	根據連續性合約受僱不少於5年 Not less than 5 years under a continuous contract
須符合的條件 Conditions/ Requirements	僱員因裁員而遭解僱 The employee is dismissed by reason of redundancy	僱員遭解僱，但並非基於以下原因： The employee is dismissed but: ■ 因犯嚴重過失而遭即時解僱 Not summarily dismissed due to his serious misconduct ■ 因裁員而遭解僱 The dismissal is not be reason of redundancy
	有固定期限的僱傭合約在期限屆滿後，因裁員的理由沒有續訂合約 Employment contract of a fixed term expires without being renewed by reason of redundancy	有固定期限的僱傭合約，在合約期滿後不獲續約 Employment contract of a fixed term expires without being renewed
	僱員遭停工 The employee is laid off	僱員在職期間死亡 The employee dies
		僱員因健康理由而辭職 The employee resigns on ground of ill health
		65歲或以上的僱員因年老而辭職 The employee, aged 65 or above, resigns on ground of old age

資料來源：勞工處，「僱傭條例簡明指南，第十一章：遣散費及長期服務金」，最新更新於2016年10月。
Source: Labour Department, "A Concise Guide to the Employment Ordinance, Chapter 11: Severance Payment and Long Service Payment," last updated October 2016.

如僱主已支付全數長期服務金／遣散費，可以安排從僱員的帳戶內提取由僱主供款部份所產生的累算權益，以抵銷此筆款額。如僱主供款部分所產生的累算權益多於長期服務金／遣散費的款額，僱主可取回全數長期服務金／遣散費，而抵銷後的累算權益餘額則須保留在僱員的強積金帳戶內。相反，如累算權益不足以完全抵銷長期服務金／遣散費，僱主只能取回其供款部份所產生的累算權益（見表2）。

If the employer has paid the LSP/SP in full, this amount can be offset by withdrawing from the employee's accrued benefits derived from the employer's contributions. If the accrued benefits from the employer's contributions are greater than the amount of LSP/SP, the employer can get the whole LSP/SP amount reimbursed. The remaining balance of the accrued benefits after the offsetting will be retained in the employee's MPF account. On the contrary, if the accrued benefits are not sufficient to offset the LSP/SP paid, the employer can only be reimbursed with the exact accrued benefits from the employer's portion. (see Table 2).

註八：僱員不能同時享有長期服務金及遣散費的補償。
Note 8: An employee cannot be simultaneously entitled to both long service payment and severance payment.

表2：累算權益抵銷長期服務金／遣散費的情況
Table 2: Scenarios of LSP/SP offset by accrued benefits

僱員合資格領取的長期服務金／遣散費款額：50,000港元
Amount of LSP/SP the employee is entitled to: $50,000

	抵銷前 Before offset	抵銷後 After offset
情況1： 僱主強積金供款部分的累算權益多於長期服務金／遣散費的款額 **Scenario 1:** Accrued benefits of the employer's MPF contribution *more than* LSP/SP amounts	僱主供款部分的累算權益： 60,000港元 Accrued benefits of the employer's contribution: HK$60,000	抵銷款額：50,000港元 Amount offset: HK$50,000 保留的累算權益餘額： 10,000港元 Balance of accrued benefits to be retained: HK$10,000
情況2： 僱主強積金供款部分的累算權益少於長期服務金／遣散費的款額 **Scenario 2:** Accrued benefits of the employer's MPF contribution *less than* LSP/SP amounts	僱主供款部分的累算權益： 40,000港元 Accrued benefits of the employer's contribution: HK$40,000	抵銷款額：40,000港元 Amount offset: HK$40,000 保留的累算權益餘額： 0港元 Balance of accrued benefits to be retained: HK$0 僱主額外支付的長期服務金／遣散費： 10,000港元 Extra amount paid by employer in respect of LSP/SP: HK$10,000

資料來源：景順，僅供說明用途。
Source: Invesco, for illustrative purpose only.

近月來，社會對取消強積金對沖機制進行廣泛討論，原因是上屆行政會議支持政府的撤銷對沖方案，而且現任行政長官林鄭月娥亦銳意廢除有關機制。雖然上屆政府已就方案詳情制定藍圖，但現屆政府會否跟隨仍屬未知之數。政府現時正收集勞資雙方的意見，我們預期政府不久後將得出可行方案。

There has been much talk about the cancellation of this offset mechanism in recent months since the last Executive Council endorsed the government's proposal, and incumbent Chief Executive Carrie Lam also vowed to abolish the mechanism. While the last government put forward a blueprint of how it should be done, it is not clear whether Lam's government will follow through. As it is in the process of gathering inputs from both the business and labor sectors, we expect the government to come up with a workable solution in the near future.

問：強積金成員身故後，誰會有資格領取其強積金累算權益？計劃成員能否為其強積金帳戶指定受益人？

Q: Who is entitled to the MPF accrued benefits after an MPF member passes away? Can a member name a beneficiary for his/her MPF accounts?

在現時機制下，強積金計劃成員不需要為其強積金帳戶內的累算權益指定受益人。若成員在退休前不幸身故，其累算權益將成為遺產的一部分，而受託人將向強積金計劃成員的遺產代理人支付累算權益。如該成員的遺產並無遺產代理人或該代理人不願意行事，遺產管理官將根據《遺囑認證及遺產管理條例》的規定，「將該宗遺產收集及以簡易方式管理」[9]。

參加了「職業退休計劃」（由僱主為僱員提供的自願性退休計劃）的成員，可能被要求提供受益人資料，但這並不適用於一般的強積金計劃。

Under the current framework, MPF members do not have to name a beneficiary for his/her accrued benefits in the MPF account. If an MPF member passes away before retirement, the accrued benefits become a part of his/her estate, and the trustee will pay them to the deceased member's personal representatives. If there is not one or the representative is unwilling to act, the Official Administrator, in accordance with the Probate and Administration Ordinance, will "get in and administer the same in a summary manner[9]."

Those who joined Occupational Retirement Schemes (ORSO) – retirement schemes provided voluntarily by employers – may be requested to provide beneficiary information, but this does not apply to regular MPF schemes.

註九：「已故強積金計劃成員的遺產代理人」，通函：EF/CTR/2003/005，強制性公積金計劃管理局，2003年5月15日。
Note 9: Source: "Personal Representatives of Deceased MPF Member," Circular Letter: EF/CTR/2003/005, Mandatory Provident Fund Schemes Authority, May 15, 2003.

景順部落格 Invesco Blog

景順積金僱主午餐座談會2017

2017年景順積金僱主午餐座談會在10月順利舉行。這一年一度的活動旨在回顧過去一年的市場發展及展望來年的投資環境，今年邀請近50名香港退休金計劃的僱主參與。今年的專題講者包括景順MPF銷售部主管容啓寶先生、多元資產及香港退休金主管陳柏鉅先生，以及亞太區固定收益首席投資總監胡嘉林先生。

容先生率先熱烈歡迎與會嘉賓，為座談會揭開序幕，隨後由陳先生講解環球股市及2018年展望；胡先生則分享對環球債市的見解和最新資訊，最後以問答環節為座談會作結，讓與會嘉賓有機會與投資專家面談，並獲得深入的市場見解。所有嘉賓都對座談會感到滿意，並對景順日後舉辦的活動表達興趣。

Invesco Employer Luncheon 2017

As an annual review of the year and outlook into the next, Invesco Employer Luncheon 2017 was successfully held in October, welcoming almost 50 pension employers in Hong Kong. This year's featured speakers include Invesco's Anthony Yung, Head of MPF Sales; Paul Chan, Head of Multi-Asset & HK Pensions; and Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific.

Anthony kicked off the luncheon with a warm welcome to all the guests, followed by Paul, who addressed global equities and his 2018 outlook. Ken shared insights and updates for global bond market, and the luncheon was concluded with a Q&A session, where guests had the opportunity to talk to investment specialists and receive market insights. All guests expressed satisfaction with the luncheon and indicated strong interest for joining Invesco events again.

新事新知 News & Updates

景順再度榮獲「神秘客戶撥測大奬」

景順連續第五年榮獲由香港客戶中心協會及香港品質保證局聯合頒發的「神秘客戶撥測大奬」。於頒奬典禮及晚宴上，景順在逾600名嘉賓的見證下獲頒銀奬，反映我們的優質客戶服務再度備受肯定。

有關奬項旨在鼓勵於電話或網上平台提供服務的公司，透過參與計劃提升服務質素，並建立和實行最佳的應對方案。這項殊榮為景順的客戶服務團隊帶來一大動力，推動我們進一步提升優質客戶服務。

Invesco won the Mystery Caller Assessment Award again

Invesco won the Mystery Caller Assessment Award by the Hong Kong Call Centre Association and Hong Kong Quality Assurance Agency for the fifth consecutive year! Under the witness of more than 600 guests, Invesco took home the Silver Award and was once again recognized for its excellent customer services at the award presentation and gala ceremony.

The award aims to help participants, who provide services over the phone or through online platforms, to enhance their service level and refine best practices. This prestigious recognition is great motivation for Invesco's Services Team to strive further for service excellence for our clients!

積金小貼士 MPF Tips Corner

如何避免支付強積金附加費?

雖然沒有人喜歡預期以外的支出，但若僱主忘記履行其強積金供款責任，則可能需要繳交罰款。根據法例，僱主須支付的強積金供款應在供款日（通常是供款期完結後每月的第10日）當天或之前，連同已填妥的付款結算書一併送達受託人。

若僱主未能作出供款（不論是逾期繳付或金額不足），將須支付相當於欠款金額5%的附加費，並將悉數撥入有關僱員的強積金帳戶。受託人將按法例要求，向強制性公積金計劃管理局匯報有關延誤，該局將向僱主發出附加費通知書，為僱員追討被拖欠的強積金供款及附加費。

在景順的退休金計劃下，僱主可透過不同的電子渠道繳交供款，及後更可透過登入景順強積金僱主的頁面上載有關電子供款檔案，免卻把文件寄予受託人。僱主可使用以下方式支付強積金供款:

- 電子支票
- 直接付款授權。僱主必須確保供款文件上的資料準確無誤，以便進行直接付款程序，並確保銀行帳戶有足夠款項作扣帳之用。
- 電匯。僱主必須確保受託人在供款日當天或之前收妥供款金額。

有關支付強積金供款方式的詳情，請瀏覽景順強積金網站內常見問題。如僱主有任何疑問，亦可聯絡景順客戶關係經理。

How can you avoid MPF surcharge?

Nobody likes unexpected cost out of the pocket, but employers may see their bills piling up if they forget to attend to their MPF duty. By law, employers are required to pay their part of MPF contributions with a completed remittance statement to the trustee on or before the contribution day, usually the 10th day of the month following the end of the contribution period.

Any failure to pay the contribution – whether the payment is late or insufficient – will result in a surcharge calculated at 5% of the amount of default contributions, and it will be fully vested in the employee's account. The trustee, required by law, will report the delay to the Mandatory Provident Fund Authority, which will issue a payment notice to the employer to pay the contributions and surcharge for the employee.

Employers under Invesco's pension schemes can use Invesco's various e-channel to submit contribution, then upload electronic contribution files via Invesco's MPF employer login site instead of mailing the hard copy to the trustee. There are a few ways employers can make MPF contributions payment:

- e-Cheque
- Direct debit authorization (DDA). Employers must ensure information accuracy on the contribution files to process payment via direct debit and there is sufficient fund in the bank account for deduction.
- Telegraphic transfer. Employers must ensure the contribution payment can be received by the trustee on or before the contribution day.

More details regarding how to pay the MPF contributions can be found in the Frequently Asked Questions section on Invesco's MPF website. If in doubts, employers can also contact their Client Relations Manager at Invesco.

您可信賴的強積金夥伴 Your Trustworthy MPF Partner

景順積金熱線 INVESCall Member Hotline: 2842 7878
景順積金網 INVESNet: www.invesco.com.hk/mpf

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