

Announcement to All HAPFS Members

Update on Extended Membership Policy and Extension of Time Deposit Fund Options

Dear Members,

We are writing to inform you of two important updates to the Hospital Authority Provident Fund Scheme (HAPFS or the Scheme):

1. A policy update on extended membership option

Current Policy

Membership in the Scheme generally ceases upon an employee's departure from the HA. Currently, HAPFS members are granted the option to remain in the Scheme (i.e. extended membership) for up to five years after employment cessation, applicable to all leaving members except those who are subject to bankruptcy or summary dismissal.

Updated Policy

Effective 1 January 2025, only HA retirees will be eligible to apply for extended membership. Resignees who submit their resignation on or after this date will no longer be eligible to extend their membership in HAPFS. However, existing extended members of HAPFS and those who resign and opt to extend their HAPFS membership before 1 January 2025 will be grandfathered until the expiry of their respective membership.

2. An extension of the Time Deposit Fund (TDF) option

Current Arrangement

Introduced in December 2023, TDF offers a new low-risk investment option, allowing members to earn stable interest from time deposits. All existing members of the Scheme, except bankrupt and extended members, are eligible to subscribe to TDF.

Updated Arrangement

Starting from the **December 2024 TDF subscription window**, extended members who are HA retirees will also be eligible to participate in the TDF.

Further Information

Please refer to the updated member handbook and Frequently Asked Questions (FAQs) for more details. Our Invesco hotline at 3191-8088 is also available for any questions or assistance.