

25 Years of MPF: A review and outlook

The Mandatory Provident Fund (MPF) system reached the significant milestone of its 25th anniversary in the 2025–26 financial year. Over the last 25 years, the MPF system has continued to develop and evolve, and has become one of the key pillars of Hong Kong's retirement protection system. Looking back on its progression, the MPF system can broadly be divided into three phases: establishing a foundation for retirement protection, enhancing member autonomy, and driving digital transformation.

Phase 1: Establishing the foundation for retirement protection (2000–2011)
Official launch of the MPF system

The MPF system was officially implemented on 1 December 2000 with the aim of addressing the challenges arising from Hong Kong's ageing population and providing a basic level of livelihood protection for the working population after retirement. Only around one-third of Hong Kong's workforce had retirement protection coverage before system implementation. Today, the MPF system covers most of the employed population.

As Hong Kong's private retirement protection system, the MPF helped fill the retirement protection gap among the working population, while placing the responsibility for retirement savings on both employers and employees. Thus, establishing a more comprehensive base for retirement protection in Hong Kong.

Phase 2: Further enhancing member choice and retirement savings (2012–2019)

As the system gradually matured, the MPFA and the industry introduced various enhancement measures to further strengthen member choice and retirement protection.



MPF Semi-Portability

One key reform was the introduction of the Employee Choice Arrangement (ECA), commonly known as "MPF Semi-Portability", in November 2012.

Under this arrangement, employees are allowed, once every calendar year, to transfer the accrued benefits derived from their mandatory employee contributions under their current employment to an MPF trustee and scheme of their own choice. As MPF schemes for current employment are selected by employers, this arrangement provides members a degree of choice over part of the accrued benefits derived from their current employment and enhances the flexibility of the system.

Default investment strategy

Recognising that some members may not be familiar with investing or may not have sufficient time to make appropriate MPF fund allocation decisions, the MPFA and the industry introduced the Default Investment Strategy (DIS) in April 2017.

The DIS automatically adjusts asset allocation according to a member's age and invests according to predetermined proportions in the Core Accumulation Fund and the Age 65 Plus Fund. These funds also feature global diversification and fee caps. Since its launch, the DIS has been adopted by many members and currently accounts for approximately 11.3% of total MPF assets.

Tax deductible voluntary contributions

In addition to improving investment choices, the Government introduced tax incentives to encourage individuals to increase their retirement savings. Tax Deductible Voluntary Contributions (TVC) came into effect in April 2019. Members who make TVCs are eligible for tax deductions on the relevant contributions, subject to a maximum tax deduction limit of HKD 60,000 per year of assessment.

Voluntary contribution amounts have continued to grow. As of the second quarter of 2026, voluntary contributions accounted for more than one-quarter of total MPF contributions, with cumulative TVC contributions reaching HKD 16.2 billion.

Phase 3: Digital transformation (2024–Present) eMPF opens a new era of full digitalisation for MPF

The eMPF Platform officially commenced service in June 2024, marking an important milestone in the full digital transformation of Hong Kong's MPF system. All trustees have joined the platform, enabling members to manage and view their MPF accounts through a unified platform.

In addition to enhancing user experience for members and employers, a more important objective of eMPF is to standardise processes to reduce overall operating costs via a unified administration platform. Prior to the launch of the platform, the average MPF administration fee was approximately 0.58%. Following the launch, the average administration fee fell to 0.37% in the initial stage and has since further declined to 0.29%, demonstrating that digital transformation is gradually delivering tangible benefits to members.

Abolition of the MPF offsetting arrangement

Another major reform, the abolition of the MPF offsetting arrangement, took effect on 1 May 2025 .

From that date onwards, employers are no longer permitted to use the accrued benefits derived from employer mandatory MPF contributions accrued after 1 May 2025 to offset employees' Severance Payment (SP) and Long Service Payment (LSP). This reform enables members to retain more retirement savings and further strengthens the retirement protection function of the MPF system.

Looking ahead

Measures such as full MPF portability, a review of the Default Investment Strategy and adjustments to the minimum and maximum relevant income levels for MPF contributions are currently being studied. As the eMPF Platform continues to mature and administration fees continue to decline, we look forward to the MPF system becoming more efficient, competitive and member-centric, further enhancing the level of retirement protection for Hong Kong people.

Source: Public information published by the MPFA, as of Q2 2026.

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強積金實施二十五周年：回顧與展望

強積金（MPF）在2025-26年度踏入二十五周年的重要里程碑。過去二十五年間，強積金制度持續發展及演變，現已成為香港退休保障體系的重要支柱之一。回顧其發展歷程，強積金制度大致可分為建立退休保障基礎、提升成員自主權，以及推動數碼化改革三個階段。

第一階段：建立退休基礎保障（2000年至2011年）

強積金制度正式實施

強積金制度於2000年12月1日正式實施，旨在應對香港人口老化帶來的挑戰，為工作人口於退休後提供基本生活保障。於制度實施前，全港僅有約三分之一的工作人口享有退休保障，而現時強積金已涵蓋絕大部分就業人口。

強積金作為香港的私人退休保障制度，填補了就業人口退休保障缺口，同時將退休儲蓄的責任交由僱主及僱員共同承擔，為香港建立較全面的退休保障基礎。

第二階段：進一步提升成員的選擇權與退休儲蓄（2012年至2019年）

隨著制度逐漸成熟，積金局與業界陸續推出不同改善措施，進一步提升成員的選擇權及退休保障。



強積金半自由行

其中一項重要改革為2012年11月推出的「僱員自選安排」，俗稱「強積金半自由行」（ECA）。

該安排容許僱員每年一次，將現職工作的「僱員強制性供款」累算部分轉移至成員自行選擇的強積金受託人及計劃。由於現職強積金計劃由僱主選定，這項安排讓成員獲得部分現職權益的選擇權，提升了制度的靈活性。

預設投資策略

鑑於部分成員未必熟悉投資，或未必有時間為強積金作出合適的基金配置，積金局與業界於2017年4月推出「預設投資策略」（DIS）。

DIS會按成員年齡自動調整資產配置，按預設比例投資於「核心累積基金」及「65歲後基金」，同時具備分散投資於環球市場及收費設有上限等特點。DIS自推出以來獲不少成員採用，現時約佔強積金總資產11.3%。

可扣稅自願性供款

除了改善投資選擇外，政府亦透過稅務優惠鼓勵市民增加退休儲蓄，「可扣稅自願性供款」（TVC）於2019年4月起開始生效。成員透過TVC作出額外自願性供款後，可就相關供款享有稅務扣除，每課稅年度的扣稅上限為 $60,000港元。

自願性供款金額持續增長。截至2026年第二季，自願性供款佔強積金總供款額逾四分之一，而TVC累計供款額已達162億港元。

第三階段：數碼化改革（2024年至今）
積金易開啟強積金全面數碼化時代

「積金易」（eMPF）平台於2024年6月正式投入服務，標誌著香港強積金制度邁向全面數碼化的重要里程碑。所有受託人已加入平台，成員可透過統一平台管理及查閱其強積金帳戶。

除了提升用戶及僱主的使用體驗外，積金易更重要的目標是建立統一行政平台及標準化流程，降低整體營運成本。於平台推出前，強積金平均行政費約為0.58%，於平台推出初期，平均行政費已降至0.37%，目前更進一步下降至0.29%，反映數碼化改革正逐步為成員帶來實際效益。

取消強積金「對沖」

另一項重大改革於2025年5月1日正式生效，就是取消強積金「對沖」安排。

自該日起，僱主不得再使用取消對沖生效日後產生的強積金僱主強制性供款累算權益，抵銷僱員的遣散費（SP）及長期服務金（LSP）。這項改革讓成員可保留更多退休儲蓄，進一步強化退休保障功能。

展望未來

現正研究多項改革措施，如「強積金全自由行」、預設投資策略檢討，以及強積金供款上下限調整。隨著積金易平台日趨成熟及行政費持續下降，強積金制度未來有望朝著更高效、更具競爭力及更以成員為本的方向發展，進一步提升香港市民的退休保障水平。

資料來源：積金局公開資料，截至2026年第二季。

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