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Hong Kong Mandatory Provident Fund ("MPF") Scheme

1. An employer in Hong Kong is required to make arrangements for relevant employees aged between 18 and 65, who have been employed for 60 days or more, to join a registered MPF scheme. It can select one or more MPF schemes managed by the licensed trustees in the market (e.g. HSBC, Standard Chartered Bank and the licensed insurance companies) and then arrange the relevant employees to join the scheme.
2. Mandatory contributions are calculated on the basis of 10% of an employee's relevant income. The employer and its employee each are required to pay 5% to the scheme.
3. Maximum and minimum income levels have been set for mandatory contribution purposes. If the employee's income is less than HK\$7,100 per month, he or she will be exempted from making mandatory contributions but the employer is still required to contribute an amount equals to 5% of the employee's income.
4. If the employee's income exceeds HK\$30,000 per month, the employer and the employee are only required to contribute 5% of HK\$30,000 each (i.e. HK\$1,500 per month) to the scheme. Of course, they can opt to make extra, voluntary contributions in addition to the mandatory contributions.
5. If the employees belong to any one of the following categories of persons, the employer and the respective employees DO NOT need to join the MPF schemes:-
 - (1) household employees;
 - (2) self-employed hawkers;
 - (3) people covered by statutory pension and provident fund schemes (e.g. Hong Kong civil servants or grant school teachers);
 - (4) members of occupational retirement schemes that are granted exemption certificates;
 - (5) people from overseas who enter Hong Kong for employment for less than 13 months or people from overseas who are covered by overseas retirement schemes; and
 - (6) employees of the European Union Office or the European Commission in Hong Kong.

The employer may visit the website of the MPF Authority (<http://www.mpfa.org.hk/eng/main/>) for more information about the statutory requirements in Hong Kong.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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