

NOTES TO TRANSFER OF MPF ACCRUED BENEFITS (BENEFITS) OF TAX DEDUCTIBLE VOLUNTARY CONTRIBUTIONS

Sections 149A and 149B of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A)

Please read the following **important notes** before completing this Form.

(1) **Definition of terms:**

- (a) “Tax Deductible Voluntary Contributions” (TVC) – refer to contributions that are paid into a TVC account under section 11A of the Mandatory Provident Fund Schemes Ordinance (the Ordinance).
- (b) “TVC account” - an account in an MPF registered scheme (scheme) opened by a person under section 11A of the Ordinance and into which TVC are paid and in which the member’s benefits derived from those TVC and the TVC transferred to the account from another TVC account are held.
- (c) “Original Scheme” – the scheme from which your benefits are to be transferred.
- (d) “New Scheme” – the scheme to which your benefits are to be transferred.

- (2) A TVC account holder may make an election to transfer ALL (and not part of) benefits in the TVC account in the Original Scheme to the TVC account in the New Scheme. Benefits held in a TVC account cannot be transferred to a contribution account or personal account.
- (3) If you wish to transfer benefits from more than one TVC account, you should submit a separate Form MPF(S)-P(T) for each of those accounts.
- (4) After your benefits held in the TVC account are transferred from the Original Scheme, your TVC account in the Original Scheme will be terminated.

Reminders before making an election to transfer

- (5) Before you decide to transfer your benefits to another scheme, you should take into consideration all relevant factors, including your personal needs and the following factors:
 - (a) services of the trustees (e.g. frequency of issuance of benefit statement to scheme members; number of free fund switchings per year);
 - (b) fees and charges of the funds (for detailed information, please refer to the website of the Mandatory Provident Fund Schemes Authority (MPFA));
 - (c) the range of fund choices offered by the schemes and in particular whether there are funds available that match what you need; and
 - (d) if you are currently investing in an MPF guaranteed fund, a transfer of the benefits out of that guaranteed fund may result in some or all of the guarantee conditions not being satisfied; thus affecting your entitlement to the guarantee. Please check the offering document of the Original Scheme or consult the trustee of the Original Scheme for details.
- (6) Before deciding to transfer benefits to the New Scheme, you should try to understand as much as you can about the New Scheme. Please read the offering document of the New Scheme, which can be found on the website of the MPFA, website of the trustee of the New Scheme or contact the trustee of the New Scheme.
- (7) Please ensure that you have a TVC account in the New Scheme. Otherwise, you have to submit a membership enrolment form before or at the same time you submit this Form to the trustee of the New Scheme. Please consult your trustee of the New Scheme for the procedures and required documents for setting up a TVC account.
- (8) If you wish to transfer your benefits from a scheme to another, please be aware of how the transferred-in benefits will be invested. In general, the transferred-in benefits will be invested according to the default investment strategy (DIS) if you either (a) do not give or have not given any investment instructions for the account to the trustee of the New Scheme or (b) have given investment instructions for the account to invest benefits according to the DIS. Please approach the trustee of the New Scheme to seek clarification, where necessary. If you wish to change or specify an investment instruction for the account in the New Scheme, please also approach the trustee of the New Scheme.

- (9) *If you have reached, or are approaching, the age of 50 and your benefits are currently invested according to the DIS of the scheme, you should be aware that the de-risking mechanism of the DIS starts at the age of 50. If the annual de-risking of your investment in the DIS and your transfer request take place at around the same time, the trustee of the scheme shall sequence the de-risking and the transfer request in accordance with its procedures and in compliance with the Ordinance. Please consult the relevant trustee(s) if you wish to know the details of how the trustee(s) will handle these transactions.*
- (10) *In order to prevent a third party from filling in incorrect information, please **DO NOT sign on a blank form**. After the completed election form has been received by the trustee of the New Scheme, the administration procedures taken by the trustees may not be reversible.*
- (11) *The number of fund units shown in your current TVC account on the date you elect to transfer may be different from that as of the date on which the fund units are redeemed. The trustee of the Original Scheme will redeem all the fund units from your TVC account that you elect to transfer out on the date of redemption and transfer out the redeemed benefits. The trustee of the New Scheme will subscribe fund units in accordance with your instructions. There will be a time-lag of about one to two weeks, during which your benefits will not be invested in any fund. During this period, fund prices may change due to market fluctuations, and there is a risk of “selling low, buying high”.*
- (12) *Please refer to the MPFA’s website (www.mpfa.org.hk) for the factors to consider when choosing a scheme and the potential risks involved in MPF investment.*

Enquiries

- (13) *Information about a scheme is set out in the offering document of the scheme. This information will assist you in making a decision about whether to make a transfer of benefits to that scheme. Please contact the relevant trustees for enquiries about account details and information on specific schemes or funds.*
- (14) *For general enquiries regarding the TVC, you may contact the relevant trustees or the MPFA (email: mpfa@mpfa.org.hk or MPFA hotline: 2918 0102).*

FORM MPF(S) - P(T)

**SCHEME MEMBER'S REQUEST FOR TRANSFER OF
TAX DEDUCTIBLE VOLUNTARY CONTRIBUTIONS (TVC)**

**(for a TVC account holder to transfer benefits from the TVC account in a scheme (Original Scheme) to
the TVC account in another scheme (New Scheme) elected by the member)**

Sections 149A and 149B of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A)

- (a) Please use **BLOCK LETTERS** to complete this Form
- (b) Please read the **“Notes to Transfer of MPF Accrued Benefits (Benefits) of Tax Deductible Voluntary Contributions”** before you complete this Form.
- (c) The personal data to be supplied in support of this election of transfer are to be used for processing your election of transfer. The personal data you supply may, for such purpose, be transferred to the trustee(s) concerned, the relevant service provider(s), and the government or regulatory bodies including the Mandatory Provident Fund Schemes Authority (MPFA).
- (d) Please send pages 1 and 2 of this Form to the trustee of the New Scheme after completion.

SECTION I: SCHEME MEMBER DETAILS				
Name¹ (as shown on your Hong Kong Identity (HKID) Card)	Surname:			
	Other Name:			
Identification	HKID Card No.:			
	Passport No.: (<i>ONLY for scheme member without HKID Card</i>)			
Contact Details	Daytime Phone No.:		Mobile Phone No.:	
	Email Address (if any):			
Correspondence Address	Flat/Room	Floor	Block	Building
	Estate		Street No.	Street
	Hong Kong / Kowloon / New Territories (delete whichever is inappropriate)		District / Country (if not Hong Kong)	

SECTION II: ORIGINAL SCHEME INFORMATION OF THE TVC ACCOUNTName of the Original Scheme² of the TVC Account**SECTION III: NEW SCHEME INFORMATION OF THE TVC ACCOUNT**

I elect to transfer all benefits in the TVC account in the Original Scheme to the following scheme:

Name of the New Scheme³ of the TVC Account**SECTION IV: AUTHORIZATION AND DECLARATION**

- (a) I hereby give consent to the trustee of the New Scheme and the MPFA to disclose information supplied by me in support of this election of transfer to the trustee(s) concerned and the relevant service provider(s), or to enable such party or parties to access or disclose relevant information for processing my election of transfer.
- (b) I hereby give the trustee of the Original Scheme an instruction to terminate my TVC account in the Original Scheme as referred to in Section II upon transfer of all benefits to the New Scheme and there is no residual balance in the said account.
- (c) I confirm and declare that:
- I have read and understood the Notes to Transfer of MPF Accrued Benefits (Benefits) of Tax Deductible Voluntary Contributions and the Explanatory Notes, and have voluntarily elected to transfer my benefits in accordance with this Form; and
 - to the best of my knowledge and belief, the information given in this Form is correct and complete.

Signature⁴

Date (DD/MM/YYYY)

~Please send pages 1 and 2 of this Form to the trustee of the New Scheme after completion~

Explanatory Notes

- (1) If you do NOT possess a HKID Card, please fill in your name as shown on your passport.
- (2) The transfer election may not be processed if the Name of the Original Scheme is not provided or is incorrect. This information can be found in your notice of participation or annual benefit statement. If you are in doubt, please contact your trustee of the Original Scheme. Please refer to the MPFA's website (www.mpfa.org.hk) for the name of schemes.
- (3) The transfer election may not be processed if the Name of the New Scheme is not provided or is incorrect. If you are in doubt, please contact your trustee of the New Scheme. Please refer to the MPFA's website (www.mpfa.org.hk) for the name of schemes.
- (4) The signature must be the same as your specimen signature previously given to your trustee of the Original Scheme. Please note that the transfer may not be processed if the signature provided in this Form does not match the specimen signature previously given to your trustee of the Original Scheme. If you are in doubt, please contact your trustee of the Original Scheme.

To be completed by MPF Intermediary

Broker Code: _____

Agent Name: _____

Region/District/Agency Code: _____

Agent Code: _____

Campaign Code: _____

BD Code: _____

Remarks: _____