



BCT
銀聯集團

MPF • 強積金

Employer Guide

BCT (MPF) Pro Choice
BCT (MPF) Industry Choice



Welcome

Thank you for choosing BCT as your Mandatory Provident Fund (“MPF”) service provider. We are dedicated to providing best-in-class pension products and services to help employers fulfill their MPF obligations while enhancing retirement income protection for all members.

Through this Guide, you can understand more about various administrative procedures and how the all-rounded support we offer can help you manage your MPF account in a hassle-free way.

The information contained in this Guide may change subject to legislative amendments, or changes to your Plan’s trust deed, governing rules, principal brochure, or product summary.

Plan Sponsor : BCT Financial Limited

Trustee & Administrator : Bank Consortium Trust Company Limited

Employer Hotline 2298 9388

Member Hotline 2298 9333

www.bcthk.com

Issued by BCT Financial Limited

April 2017 Version

BCT Employer Guide

Table of Contents

	Page
1. BCT's All-round Service Support	1
2. Enrolment of Employees	5
Employee Enrolment	5
Mandatory Contributions	5
What is "Relevant Income"?	5
How to Calculate Contributions?	6
How to Calculate First Contributions?	9
When to Pay Contributions?	10
Special Scenarios on Contribution Day	11
Voluntary Contributions	13
3. Contribution Submission Arrangement	14
BCT MPF Contribution Tools	14
MPF Contribution Authorized Channels	16
Contribution Record	20
4. Cessation of Employment / Withdrawal of Account Balance	21
Arrangement for Employment Termination	21
Offsetting Arrangement of Long Service Payment and Severance Payment	21
Withdrawal of Account Balance	23
Withdrawal of MPF Benefits by Instalments	24
5. Employee Choice Arrangement & Default Investment Strategy	25
Employee Choice Arrangement – No Change to the Rights and Obligations of Employers	25
Default Investment Strategy	25
6. A Summary of Supporting Services	26

1. BCT's All-round Service Support

Customer focus is always one of our key business directives. We have set up various channels for you to access and manage your MPF account conveniently. These channels include:

Channel	Details
Employer Hotline	2298 9388 Monday to Friday 9:00am to 6:00pm (Except public holidays) Saturday 9:00am to 1:00pm
24-hour interactive voice response system ("IVRS")	2298 9388 Steps to access IVRS: 1. Select language 2. Select plan type 3. Make your enquiry to our Customer Service Officer directly

Employer Website



www.bcthk.com

Via our online platform, you can make contributions (C-Online, contribution file upload) and view your MPF account details, such as contribution history, account balance, fund price and investment performance, as well as obtaining basic investment education information and tools.

Steps to access Web

1. Visit www.bcthk.com and press "Login", select "Employer – BCT MPF / ORSO"
2. Enter the 11 digits "Participating Plan No." and "PIN"



3. Select appropriate function from the main menu



Main Menu

- Account Balance
- Contribution Summary
- Employee Status Overview
- Employee Termination
- Contribution Tools
- Fund Information
- Employer Profile
- E-Statement
- Forms and Publications
- Contribution Data Submission

Email

bct@bcthk.com

Customer Service Counter

18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong
Monday to Friday 9:00am to 6:00pm (Except public holidays)

Servicing Banks & ATMs

Over 330 Servicing Bank Branches

Servicing Banks:

Chong Hing Bank
Dah Sing Bank
Fubon Bank
ICBC (Asia)

OCBC Wing Hang
Public Bank
Shanghai Commercial Bank
Wing Lung Bank

Using e-platform to help protect the environment

Do you want to contribute to a green environment? Apart from using our online platform to submit contribution, you are also encouraged to view your statements, news and publications via email.



With BCT Mobile Apps (BCT MPF), member can manage MPF account anywhere, anytime for performing fund switching, change of investment instruction, checking account balances, transaction summary and fund prices. Besides, member can download various statements.

Free e-alert service on MPF contribution

A free e-alert service is launched to assist employer in making timely MPF contributions. Employer may now choose to receive a reminder from us via SMS / e-mail five business days prior to the statutory contribution due date (i.e. the 10th day of each month) so as to avoid surcharge on late contributions.



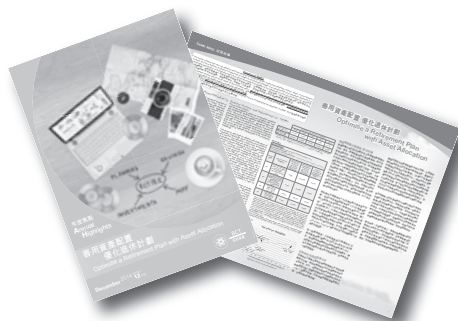
Act now!

Simply enquire service details by calling our Employer Hotline at 2298 9388.

Customer Communications and Investor Education

Publications and Statements

To keep you and your employees informed of the investment performance and the latest MPF related issues, various publications including Fund Performance Fact Sheet, Monthly Fund Performance Table, BCT Connect, BCT Express and BCT Employer Guide can be obtained via our website, IVRS and Customer Service Counter.



Furthermore, the Annual Employer Summary will be mailed to all employers. Alternatively, semi-annual and annual Employer Summaries and contribution receipt are also available on the employer website for review or downloading.

Free Seminars

Different kinds of seminars are arranged regularly for you and your employees:

Administration Seminars — provide updates on new services and administrative procedures

Investment Seminars — brief members on the latest financial market development and related investment knowledge

Member Briefings — provide newly-enrolled employees with details of our MPF scheme and related market information



Personal Identification Number (PIN)

Our 24-hour IVRS and website are set up for your convenience so that you can access and manage your company's MPF accounts round the clock. To ensure security and privacy, a PIN will be mailed directly to the contact person of your company after the enrolment process is completed.

To get a new PIN

Simply complete *PIN Re-generation Request Form [FORM: PIN (ALL)]* and return the original to us.

Change of Particulars

To avoid missing important communications or periodic updates, please remember to inform us should there be any changes in your company name, correspondence address, e-mail address, contact person or contact telephone number, etc. Furthermore, you might need to change the authorised signer of your company due to staff movement.



What to do?

Simply complete *Information Update Form* (For Participating Employer) [FORM: IU (ER)] to change general information and *Authorised Signature Specimen Form* [FORM: AS (ER)] and return the original to us for processing.

2. Enrolment of Employees

Employee Enrolment

Under the MPF System, you are required to arrange for all of your eligible employees to join an MPF scheme.

	Type of Membership	Enrolment Timeline	Form Required
Regular Employee	<ul style="list-style-type: none">✓ Employed for 60 days or more under employment contract✓ Full-time or part-time✓ Aged between 18 and 65	Within 60 days of employment	Member Enrolment Form [FORM: AP (REE)]
Casual Employee	<ul style="list-style-type: none">✓ Employed on a daily basis or for a fixed period of less than 60 days by an employer in the construction or catering industries✓ Full-time or part-time✓ Aged between 18 and 65	On or before the 1st contribution day	<ul style="list-style-type: none">• Application Form – Casual Employee [FORM: AP (CEE)]• Industry Classification Form [FORM: IC-I (ALL)]

Employers can check the registration status of the new employees via our website.

However, there are exceptions:

- ✗ employees covered by statutory pension or provident fund schemes;
- ✗ employees covered by MPF Exempted Occupational Retirement Schemes;
- ✗ People from overseas who enter Hong Kong for employment for not more than 13 months, or who are covered by overseas retirement schemes;
- ✗ domestic employees;
- ✗ self-employed hawkers; and
- ✗ employees of the European Union Office of the European Commission in Hong Kong.

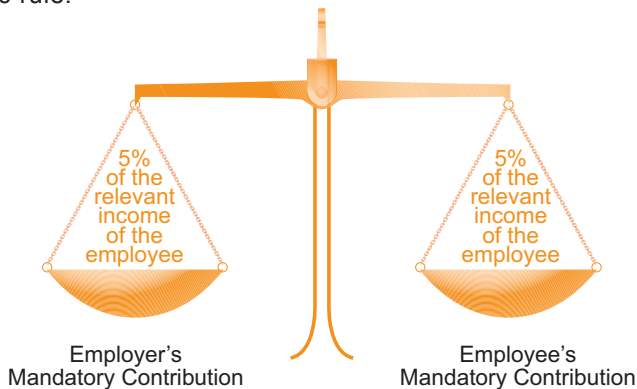
Mandatory Contributions

? What is Relevant Income?

Relevant income includes salary, wages, allowances, commission, housing allowance and other housing benefits, gratuity, bonus, leave pay, fee and perquisite. However, long service payment / severance payment, payment in lieu of notice and compensation for occupational injuries under the Employment Ordinance are excluded.

? How to Calculate Contribution?

The basic rule:



Remark: Subject to the maximum and minimum level of relevant income.

Relevant Income Level	Monthly Payroll Cycle	Payroll Cycle More Frequent Than Monthly
Minimum (not applicable to employer's contribution)	\$7,100 per month	\$280 per day
Maximum	\$30,000 per month	\$1,000 per day

Regular Employee

(1) For monthly payroll cycle

Calculation of the maximum and minimum contribution is based on the amount of relevant income.

Example:

Relevant Income	Employer's Contributions	Employee's Contributions
\$45,000	$\$45,000 \times 5\% = \$2,250$ (maximum contribution \$1,500)	$\$45,000 \times 5\% = \$2,250$ (maximum contribution \$1,500)
\$15,000	$\$15,000 \times 5\% = \750	$\$15,000 \times 5\% = \750
\$7,000	$\$7,000 \times 5\% = \350	No contribution is required

(2) For multiple payroll cycles within a month

Calculation of the maximum and minimum contribution is based on the number of days in the payroll cycle.

Example:

- From 1 November to 15 November (15 days)
- Maximum relevant income level
= \$1,000 x 15 days = \$15,000
- Minimum relevant income level
= \$280 x 15 days = \$4,200

Relevant Income Level	Relevant Income	Employer's Contributions	Employee's Contributions
Higher than the Maximum Relevant Income Level	\$16,000	\$1,000 x 15 (days) x 5% = \$750	\$1,000 x 15 (days) x 5% = \$750
Between the Minimum and Maximum Relevant Income Level	\$5,000	\$5,000 x 5% = \$250	\$5,000 x 5% = \$250
Lower than the Minimum Relevant Income Level	\$4,000	\$4,000 x 5% = \$200	No contribution is required



Tips for Making Ongoing Contributions for Regular Employee

No income earned within a contribution period	If no income is being paid to your employees (e.g. part-time workers) for a particular contribution period, you still have to mark "0" in the "relevant income" and "contribution amount" columns on the remittance statement.
Employees having reached the age of 18	Employees will cease to be exempted persons on the day when they reach 18 years old, the employer shall arrange for them to join an MPF scheme within the 60-day permitted period after the 1st day of the cessation of exemption status. The members concerned will enjoy a 30-day contribution holiday (plus incomplete contribution period if the 31st day of employment does not fall on the 1st day of the contribution period).
Employees having reached the age of 65	Mandatory contribution is to be made for all relevant income earned by your employees before they reach the age of 65, regardless of whether the income is received by them before or after their 65th birthday.
Annual income for executive directors	Calculation of mandatory contribution for executive directors receiving income annually is based on 5% of their annual relevant income. You are required to inform us in advance of the arrangement.
Last contribution	Calculation of mandatory contribution for leaving employees is based on 5% of the relevant income received up to the last day of employment and / or incurred during the employment period but paid after the last day of employment.

Casual Employee

Daily-rated casual employees:

Daily Income	Employer's Mandatory Contributions	Casual Employee's Mandatory Contributions
Less than \$280	\$10	Not required
\$280 or more but less than \$350	\$15	\$15
\$350 or more but less than \$450	\$20	\$20
\$450 or more but less than \$550	\$25	\$25
\$550 or more but less than \$650	\$30	\$30
\$650 or more but less than \$750	\$35	\$35
\$750 or more but less than \$850	\$40	\$40
\$850 or more but less than \$950	\$45	\$45
\$950 or more	\$50	\$50

Example:

Daily Income	Employer's Mandatory Contributions	Casual Employee's Mandatory Contributions
\$110	\$10	Not required
\$350	\$20	\$20
\$800	\$40	\$40

In relation to a non-daily-rated causal employee, the “Daily Income” is determined as follows:

$$\text{Daily Income} = \frac{\text{Total relevant income earned from an employer in a contribution period}}{\text{Total no. of days worked for the employer in the contribution period}}$$

Example (non-daily-rated causal employees): Contribution period from 1 November to 15 November, 2015 (15 calendar days)

Total Relevant Income in a Contribution Period	No. of Days Worked in the Contribution Period for the Employer	Daily Income in the Contribution Period	Employer's Mandatory Contributions	Casual Employee's Mandatory Contributions
\$250	1	\$250 / 1 day = \$250	\$10 x 1 day = \$10	No contribution is required
\$3,300	6	\$3,300 / 6 days = \$550	\$30 x 6 days = \$180	\$30 x 6 days = \$180
\$9,600	12	\$9,600 / 12 days = \$800	\$40 x 12 days = \$480	\$40 x 12 days = \$480

? How to Calculate First Contributions?

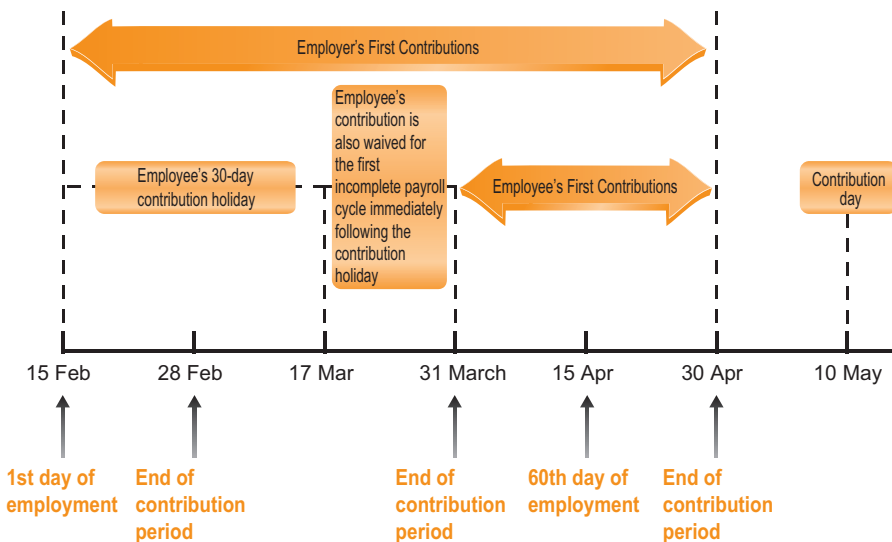
Regular Employee

The first contributions for new employees are to be made on or before the 10th day of the calendar month following the end of the 60th day of employment.

- Your contributions are calculated from the 1st day of the employees' employment.
- Your employees are entitled to a "30-day contribution holiday" and their contributions are calculated from the 31st day of employment. However, the first incomplete payroll cycle (for monthly payroll cycles or payroll cycles more frequent than monthly) or calendar month (for payroll cycles less frequent than monthly) immediately following the 30-day contribution holiday is also waived.

Example:

- The 1st day of employment is 15th February.
- The payroll cycle is monthly.



Casual Employee

Both you and your casual employee's contributions start from the 1st day of employment.

? When to Pay Contribution?

In general, contribution is to be paid on or before the 10th day of the calendar month following the end of the contribution period (payroll cycle). Contributions by casual employees can be paid:

1. On or before the next working day (excluding Saturday) subsequent to the payment of relevant income (Note: Administrative procedures are much more simple if this option is chosen), or
2. Within 10 days after the contribution period (payroll cycle).

Note: Under current regulations, employers must make contributions for their employees for the previous month and submit remittance statement on or before 10th day of each month. MPF trustees are required to report to MPFA on cases of outstanding contribution directly, in which case employers will have to pay a surcharge.



Special Scenarios on Contribution Day

Casual Employees Turning 65

If you have chosen “The 10th day after the contribution period ends” as the contribution day, contributions for your casual employees who reach the age of 65 during the contribution period should be made on the 10th day after the day preceding their 65th birthday. To avoid a surcharge, remember to make contributions in full and on time.

MPF Contribution Arrangement for Employees who Cease Employment / Turning 65 / New Join (with a non-calendar month Payroll Cycle)

Employer has to make the last contribution in respect of the employee on or before the 10th day after the last day of the calendar month in which the employee ceases employment or turning 65. Hence, if your **payroll cycle is not based on a calendar month**, your employees who cease employment or turning 65 may have different contribution day “Deadline for contribution” from the existing members.

Illustration: **Employees who Cease Employment / Turning 65**

Contribution Period	16th of each month to 15th of the following month
Last Date of Employment / Day preceding 65th Birthday	30 May 2016
Deadline of last contribution	10 June 2016 (for the contribution period from 16/5/2016 – 30/5/2016)

For **New Employees**, the following example shows how the contribution is calculated and the deadline for remittance of 1st contribution.

Contribution Period	16th of each month to 15th of the following month
Date of employment	1 April 2016
30th day of employment	30 April 2016
60th day of employment	30 May 2016
Date of commencement of employer contribution	1 April 2016
Date of commencement of employee contribution	16 May 2016
Deadline for 1st contribution	<p>10 June 2016 (for the contribution period 16/3/2016 – 15/4/2016 and 16/4/2016 – 15/5/2016)</p> <p>11 July 2016 (for the contribution period 16/5/2016 – 15/6/2016)</p>

For enquiries, please call the Employer Hotline 2298 9388.

Voluntary Contributions

As mandatory contribution may not be sufficient for members to plan for a quality retirement, some employers and employees will consider making additional voluntary contribution on top of the mandatory part. This extra contribution represents part of employees' compensation benefits to enhance their retirement protection, and it even serves to increase their loyalty to the company and helps staff retention.

Key Features

- Both employers and employees can make voluntary contributions in addition to the mandatory portion. The part for employees can be deducted from their payroll through employers.
- Unlike mandatory contributions, voluntary contributions made by employers are subject to the vesting scale set out in the provisions of the participating agreement with the employees (e.g. the percentage of vesting upon termination is based on the employee's years of service). Contributions made by employees are fully and immediately vested in them.
- Withdrawal of MPF account balance and its investment return (profit or loss) derived from voluntary contributions is bound by the provisions stipulated in the trust deed. Under normal circumstances, the related account balance can only be withdrawn upon employees' cessation of employment with the company.

3. Contribution Submission Arrangement

BCT MPF Contribution Tools

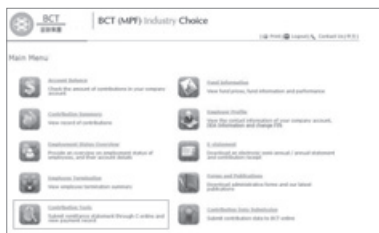
When making contribution payment, you are required to submit a remittance statement listing the contribution details of all your employees enrolled in the Plan.

We provide different tools to help you prepare and submit remittance statement, including:

1. C-Online

- A secure and efficient online system for you to prepare and submit the remittance statement to us via the internet, you can pay contributions via Direct Debit Authorisation (through a bank of your choice), cash / cheque or PPS. Pay record is also available by going through simple steps. Please note that C-Online is only applicable for calendar month payroll cycle that starts from the first day of the month and ends on the last day of the month.

Step 1: Login to the employer website and choose “Contribution Tools” from the main menu



Step 2: Click “Submission of New / Saved Remittance Statement”, select “Contribution period” and “Decimal Place for calculating the contribution amount”, press “OK” to produce the remittance statement



Step 3: Input “Contribution pay date” and update any employee’s relevant income if necessary, then press “Re-calculate”, you may then choose to save or submit

- If you want to learn how c-online works, please check out “User Guide of C-Online” under “Tools & Demo” on our website.

2. *Flexi2*

- A tailor-made software for you to manage your employee records, prepare the remittance statement, administer your payroll through autopay (to be arranged with your designated bank), prepare pay record and employee tax returns. You can also submit contribution data to us via the internet.
- If you wish to request for this software or arrange installation, please call our Employer Hotline at 2298 9388.

3. *BCT MPF Calculator (also for Casual Employee)*

- An in-house designed software using excel spreadsheet for you to prepare the remittance statement and pay record, and keep track of the contribution payment history. Besides, employer can upload it via employer website.

MPF Contribution Authorized Channels

Employers are required by law to make MPF contributions for the previous contribution period (usually a payroll period) together with the completed remittance statement to their trustee on or before the contribution day. Self-employed persons are required to make contributions by the last day of each contribution period on a monthly or yearly basis. Those violating the law may be liable to surcharges and fines. Employers are required to fill in correct information on the remittance statement and self-employed persons are required to provide the correct participating plan number while making the contribution.

A. Contribution Payment Methods of i) BCT (MPF) Pro Choice and ii) BCT (MPF) Industry Choice

Employer and self-employed persons must make MPF contributions through the following channels. The “Designated Banks” mentioned below refer to Chong Hing Bank, Dah Sing Bank, Fubon Bank, ICBC (Asia), OCBC Wing Hang, Public Bank, Shanghai Commercial Bank and Wing Lung Bank.

Contribution Payment Methods		Cut-off Time
1	Direct Debit Authorisation (DDA) The contributions will be debited directly from the employer's "Designated Banks" account upon verification of the remittance statement by Bank Consortium Trust Company Limited. Self-employed persons may also make contributions through DDA and the contributions will be debited directly from their personal bank accounts. When the DDA service becomes effective, the contributions will be debited directly from the "Designated Banks" accounts on the contribution day. The service is applicable to monthly or yearly contributions. The default debit date is the last day of each contribution period. Please make contributions through other channels or methods before the DDA is set up. Please consult your bank for related charges.	Send the remittance statement to Bank Consortium Trust Company Limited or "Designated Banks" on or before the contribution day.
2	Internet Banking Bill Payment Service You may make contributions through internet banking services. Please select "Insurance or Pension Services" from the merchant list and select "BCT (MPF) Pro Choice" or "BCT (MPF) Industry Choice". Please consult your bank for the scope of services.	On or before the contribution day. Please consult your bank for the cut-off time.

Contribution Payment Methods		Cut-off Time
3	<p>PPS</p> <p>You may make contributions through PPS: Please call 18011, or visit www.ppshk.com BCT Merchant Code: BCT (MPF) Pro Choice: 6289 BCT (MPF) Industry Choice: 6291</p>	On or before the contribution day. Please note the cut-off time of PPS and the processing time (it may take one to two days, excluding Saturdays, Sundays and public holidays).
4	<p>Direct Deposit</p> <p>You may make contributions by cash, cheque or bank transfer at the branch teller counters of "Designated Banks" during the office hours. Please make a crossed cheque payable to (post-dated cheque will not be accepted):</p> <ul style="list-style-type: none"> i) BCT (MPF) Pro Choice: Bank Consortium Trust Company Limited — Client A/C — Master Clearing ii) BCT (MPF) Industry Choice: Bank Consortium Trust Company Limited — Client A/C — Industry Clearing <p>Besides, self-employed persons should provide their participating plan numbers at the teller counter of "Designated Banks" branches, while employers should provide the remittance statements at the same time; if a remittance statement is not available, their participating plan numbers.</p>	On or before the contribution day. Please consult "Designated Banks" for the cut-off time.
5	<p>Cheque Drop-in Box of "Designated Banks"♦</p> <ul style="list-style-type: none"> i) Employers please drop the cheques <u>being attached to remittance statements</u> ii) Self-employed persons please drop the cheques with participation plan number written into the cheque drop-in box at any branch of "Designated Banks"♦. <p>Please make a crossed cheque payable to (post-dated cheque will not be accepted):</p> <ul style="list-style-type: none"> i) BCT (MPF) Pro Choice: Bank Consortium Trust Company Limited — Client A/C — Master Clearing ii) BCT (MPF) Industry Choice: Bank Consortium Trust Company Limited — Client A/C — Industry Clearing <p>♦ Applicable to Chong Hing Bank, Fubon Bank, ICBC (Asia), Public Bank, Shanghai Commercial Bank and Wing Lung Bank only.</p>	On or before the contribution day. Please consult "Designated Banks"♦ for the cut-off time.
6	<p>Direct Deposit through Internet Banking of "Designated Banks"*</p> <p>You may transfer the contributions to the account of BCT (MPF) Pro Choice or BCT (MPF) Industry Choice through internet banking service of "Designated Banks"*. Please consult "Designated Banks"* for the scope of services.</p> <p>* Applicable to DS-Direct Services of Dah Sing Bank, Internet Banking of Shanghai Commercial Bank and NET Banking of Wing Lung Bank only.</p>	On or before the contribution day. Please consult "Designated Banks" for the cut-off time.

Contribution Payment Methods		Cut-off Time
7	<p>By Post (Making Crossed Cheque Payable to Bank Consortium Trust Company Limited)</p> <p>You may send the remittance statements and / or crossed cheques (post-dated cheque will be not accepted) by post to Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong.</p> <p>Please make a crossed cheque payable to:</p> <ul style="list-style-type: none"> i) BCT (MPF) Pro Choice: Bank Consortium Trust Company Limited — Client A/C — Master Clearing ii) BCT (MPF) Industry Choice: Bank Consortium Trust Company Limited — Client A/C — Industry Clearing 	<p>Please make sure that there are sufficient time for postage (particularly during seasonal pressure periods), sufficient postage and that the contributions and remittance statement can be received by Bank Consortium Trust Company Limited on or before the contribution day.</p> <p>The delivery time may vary between the post offices located in different regions.</p>
8	<p>E-Cheque</p> <ol style="list-style-type: none"> 1. Please send the e-cheque and the remittance statement / contribution files, if applicable, to the designated email account: echeque@bcthk.com or upload by logging into BCT Employer Website www.bcthk.com. 2. Employer and self-employed persons should provide their participating plan numbers at the field of "remarks" in the e-cheque. 3. Please make a crossed cheque payable to (post-dated cheque will not be accepted): <ul style="list-style-type: none"> i) BCT (MPF) Pro Choice: Bank Consortium Trust Company Limited — Client A/C — Master Clearing ii) BCT (MPF) Industry Choice: Bank Consortium Trust Company Limited — Client A/C — Industry Clearing 	<p>On or before the contribution day. (Daily cut-off time: 23:59 (as per BCT system record))</p>
9	<p>In Person</p> <p>You may deliver the remittance statements and / or crossed cheques in person to Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong during the office hours.</p> <p>Please make a crossed cheque payable to (post-dated cheque will not be accepted):</p> <ul style="list-style-type: none"> i) BCT (MPF) Pro Choice: Bank Consortium Trust Company Limited — Client A/C — Master Clearing ii) BCT (MPF) Industry Choice: Bank Consortium Trust Company Limited — Client A/C — Industry Clearing <p>Office hours: Monday to Friday 9:00am to 6:00pm (Except public holiday)</p>	<p>On or before the contribution day.</p>

B. Employers must submit the remittance statement of BCT (MPF) Pro Choice and BCT (MPF) Industry Choice through the following channels or methods

Submission of Remittance Statement	
1	<p>C-Online[△]</p> <p>C-Online is an online contribution system specially designed for employers who use calendar month as payroll cycle (cycle starts from the first day of the month and ends on the last day of the month), and can generate and submit remittance statements instantly through BCT Employer Website.</p> <p>[△] Not applicable to casual employees</p>
2	<p>Flexi2[△]</p> <p>Flexi2 is a tailor-made software for employers to manage the employee records, prepare the remittance statements, administer payroll, and prepare pay records and employee tax returns. Employers may also submit contribution data files (FPE File) through BCT Employer Website, and via "Designated Banks". Please refer to the sections of BCT Employer Website, Internet Banking of "Designated Banks" or consult "Designated Banks" for scope of services in receiving Flexi2 contribution data files.</p> <p>[△] Not applicable to casual employees</p>
3	<p>BCT Employer Website</p> <p>Employer may submit the remittance statements via BCT employer website (files can be in various electronic formats). Please follow the steps below to upload the related file:</p> <p>Step 1: Go to our website (www.bcthk.com), login to our employer website from "Your Online Account"</p> <p>Step 2: Upload the related file at "Contribution Data Submission".</p>
4	<p>By Post to Bank Consortium Trust Company Limited</p> <p>Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong.</p>
5	<p>Branch Teller Counters of "Designated Banks"</p> <p>Employers may submit the remittance statements together with the contributions in cash, cheque or by bank account transfer, at the branch teller counters of the "Designated Banks".</p> <p>Please consult "Designated Banks" on the cut-off time.</p>
6	<p>Cheque Drop-in Boxes of "Designated Banks"[#]</p> <p>Employers may drop remittance statements with cheque attached in the cheque drop-in boxes[#] at the branches of "Designated Banks"[#]. Please do not drop remittance statements without cheque attached and other documents into cheque drop-in box.</p> <p>[#] Applicable to Chong Hing Bank, Fubon Bank, ICBC (Asia), Public Bank, Shanghai Commercial Bank and Wing Lung Bank only.</p> <p>Please consult "Designated Banks"[#] for the cut-off time.</p>
7	<p>Internet Banking Service of "Designated Banks"[△]</p> <p>Employers may upload the Flexi2 contribution data files through the internet banking services[△] of the "Designated Banks"[△].</p> <p>[△] Applicable to DS-Direct Services of Dah Sing Bank, Internet Banking of Shanghai Commercial Bank and NET Banking of Wing Lung Bank only. Please consult the above banks on cut-off time and scope of services.</p>
8	<p>In Person</p> <p>Employers may submit the remittance statements in person to Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong during the office hours.</p> <p>Office hours: Monday to Friday 9:00am to 6:00pm (Except public holiday)</p>

Note:
For employers who subscribed the Autobill service, please note that the document you receive monthly from BCT is the remittance statement.

For updated version of “MPF Contribution Authorized Channels”, please refer to website www.bcthk.com.

Contribution Record

Regular Employee: You have to provide a pay record to your regular employees within 7 working days after making contribution payment to us.

Casual Employee: If you choose to make contribution payment within 10 days after the contribution period, you have to provide a pay record to your casual employees within 7 working days after making contribution payment to us.

If you choose to make contribution payment on or before the next working day (excluding Saturday) subsequent to the payment of relevant income, a pay record is not required.

Information contained in the Pay Record	Name of employer
	Name of employee and his / her HKID card number
	Contribution period
	Relevant income paid
	Employer's mandatory contributions, and voluntary contributions, if any
	Employee's mandatory and voluntary contributions, if any
	Date of contribution payment

4. Cessation of Employment / Withdrawal of Account Balance

Arrangement for Employment Termination

You have to report those employees ceased to be employed by you to us on or before the 10th day of the calendar month following the employees' last day of employment.



What to do?

Submit *Employee Termination Notice [FORM: ETN (ER)]* to us, or mark the relevant information on the remittance statement.

Employee Termination Notice
Form: ETN (ER)

_____	✓
_____	✓
_____	✓

Besides, resigned employees can set up their own personal account and transfer their MPF balance and its investment return (profit or loss) to this personal account so we can continue to assist your employees to manage their pension asset.



What to do?

Submit and return *Request for Fund Transfer Form (For Self-employed person, personal account holder or employee ceasing employment) [FORM: RFT (MEM)]* and *Application Form – Personal Account Member [FORM: AP (PM)-MT/IS]*

Offsetting Arrangement of Long Service Payment (“LSP”) and Severance Payment (“SP”)

Under the Employment Ordinance, some employees may be entitled to LSP or SP. According to the MPF legislation, an employer can offset the LSP or SP paid to an employee with the MPF assets derived from the employer's contribution made to an MPF scheme for that employee.

Employers and employees should note that the offsetting sequence is:

1. Vested balance of employer voluntary contributions (if any)
2. Employer mandatory contributions unless the relevant participation agreement (the “Agreement”) specifies otherwise

Employers are encouraged to communicate to their employees if they have revised the Agreement in relation to the LSP / SP offsetting arrangement. In addition, they are also encouraged to communicate their intention to their employees with regard to LSP / SP set-off before making the set-off application to the trustee.



What to do?

- Mark “LSP / SP Claim” and indicate the LSP / SP amount in the relevant columns on the remittance statement or *Employee Termination Notice [FORM: ETN (ER)]*, and
- Submit to us the original copy of the LSP / SP receipt duly signed by both you and your employee for processing.

Withdrawal of Account Balance

Your employees can withdraw the accrued benefits of mandatory contributions under any one of the following circumstances:

Claim Reason	Eligibility
Retirement	Having reached the age of 65.
Early Retirement	Having reaching the age of 60 and have permanently ceased from employment / self-employment.
Total Incapacity	Permanently unfit to perform the kind of work that they were last performing before becoming incapacitated.
Terminal Illness	Employee must be considered as having an illness that is likely to reduce his life expectancy to 12 months or less in a doctor's opinion.
Death	The personal representative(s) of a deceased member can claim for the payment.
Permanent Departure	Departing from Hong Kong permanently (This can only be used as a ground for withdrawal once in a person's lifetime).
Small Balance Account	Fulfilling all the criteria below: <ul style="list-style-type: none">• The accrued benefits in their account are less than or equal to \$5,000 and as at the date of the claim, at least 12 months have elapsed since the contribution day in respect of the latest contribution period for which a mandatory contribution is required to be made;• No accrued benefits are kept in any other scheme; and• No intention to become employed or self-employed in the foreseeable future.



What to do?

Your employees have to complete *Claim Form for Payment of Accrued Benefits on Ground of Permanent Departure from Hong Kong / Total Incapacity / Terminal Illness / Small Balance / Death (For Scheme Member)* [FORM: ABD (MEN)-W(O)] or *Claim Form for Payment of Accrued Benefits on Ground of Attaining the Retirement Age of 65 or Early Retirement (For Scheme Member)* [FORM: ABD (MEM-W(R))] and return it together with the necessary supporting documents to us directly.

Withdrawal of MPF Benefits by Instalments

Employees reaching the retirement age of 65 and early retirement at the age of 60 may either withdraw their MPF benefits in a lump sum, or leave all their MPF benefits in the schemes for continuous accumulation. Starting from 1 February 2016, these employees may also choose to withdraw their MPF benefits by instalments free of charge.

5. Employee Choice Arrangement & Default Investment Strategy

Employee Choice Arrangement – No Change to the Rights and Obligations of Employers

- Employers' administrative arrangements for their employees' MPF accounts **remain unchanged** under ECA:
 - enrol new employees under their original MPF schemes (i.e. original schemes);
 - make contributions (including employer and employee contributions) to their original schemes for all employees.
- Employees should contact their new trustees directly if they wish to make a transfer of their accrued benefits under ECA. The process of transfer does not involve employers.
- Notwithstanding whether employees have made transfers or not, employers will continue to make MPF contributions to their trustees and schemes (i.e. original trustees and original schemes) for both the employer and employee portions at each wage period, not to the new trustees and schemes chosen by employees.
- Moreover, as the accrued benefits derived from the employer mandatory contributions under current employment are non-transferable, **the employers' administrative arrangements on offsetting of severance payments or long-service payments are not affected under ECA.**

Default Investment Strategy

Default Investment Strategy ("DIS") is launched on 1 April, 2017 as the new default arrangement in the MPF scheme. The DIS is designed mainly for MPF members who do not have time, or do not know how to manage their MPF investment.

The DIS manages your investment risk exposure by automatically reducing risk for you as you get older. As an MPF member approaches retirement age, the investment strategy will be progressively adjusted to reduce the proportion of higher risk assets.

Employers should be ready to help your employees

- Use and provide new version of member enrolment form
- Work with BCT relationship / administration teams
- Provide your staff with BCT's channels for more information

For details, you may refer to the DIS information at www.bcthk.com.

6. A Summary of Supporting Services

For Employer:

Particulars	Website	24-hour IVRS	Employer Hotline	Servicing Bank Branches
Submit documents				✓
Submit remittance statement and / or make contribution payments*	✓*			✓
Handle enquiries	✓		✓	✓
Check balances	✓	✓	✓	
Check contribution record (contribution paid and not paid)	✓	✓	✓	
Check employee record	✓		✓	
Check fund prices	✓	✓	✓	
Obtain administrative forms	✓	✓	✓	✓
Obtain product / investor education information	✓	✓	✓	✓
Obtain information update form	✓	✓	✓	✓
Change PIN	✓	✓		
Obtain e-statement	✓			

* Making contribution payments via website by direct debit authorisation service (via a bank of your choice) or PPS.

In addition to the above service channels, you may submit your MPF documents to us by mail.