



2023 Hong Kong FinTech Week

**Revolutionizing the MPF Ecosystem:  
Unleashing the power of Fintech and its transformative  
impacts through eMPF Platform**

2 November 2023

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# MPF Key Statistics (as at Aug 2023)

**4.7 Million Scheme Members**  
including 238 000 self-employed persons

**10 Million MPF Accounts**

**355 000 Employers**

**13 Scheme  
Administration Systems**

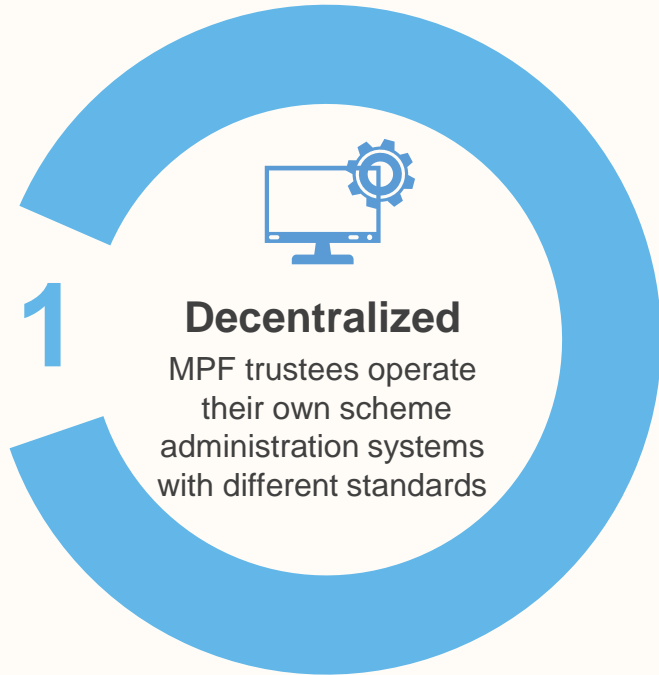
**13 Trustees**

**26 Schemes**

**404 Funds**

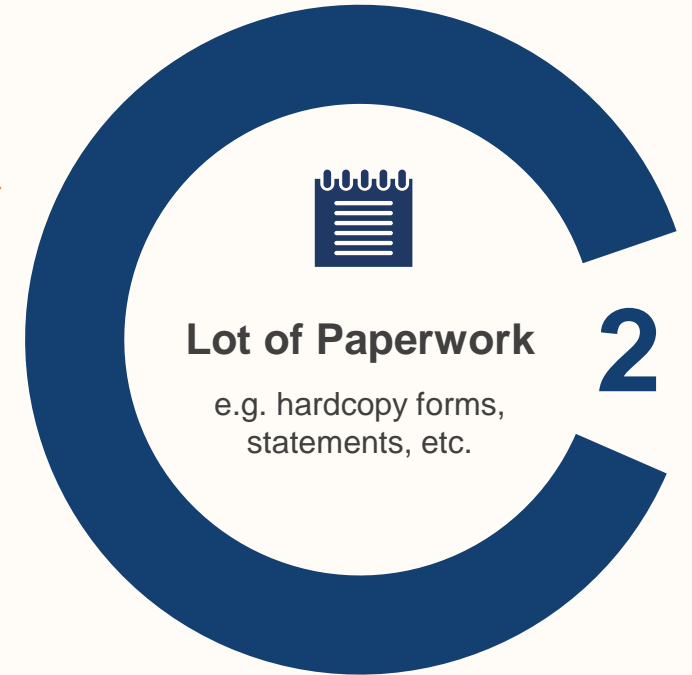
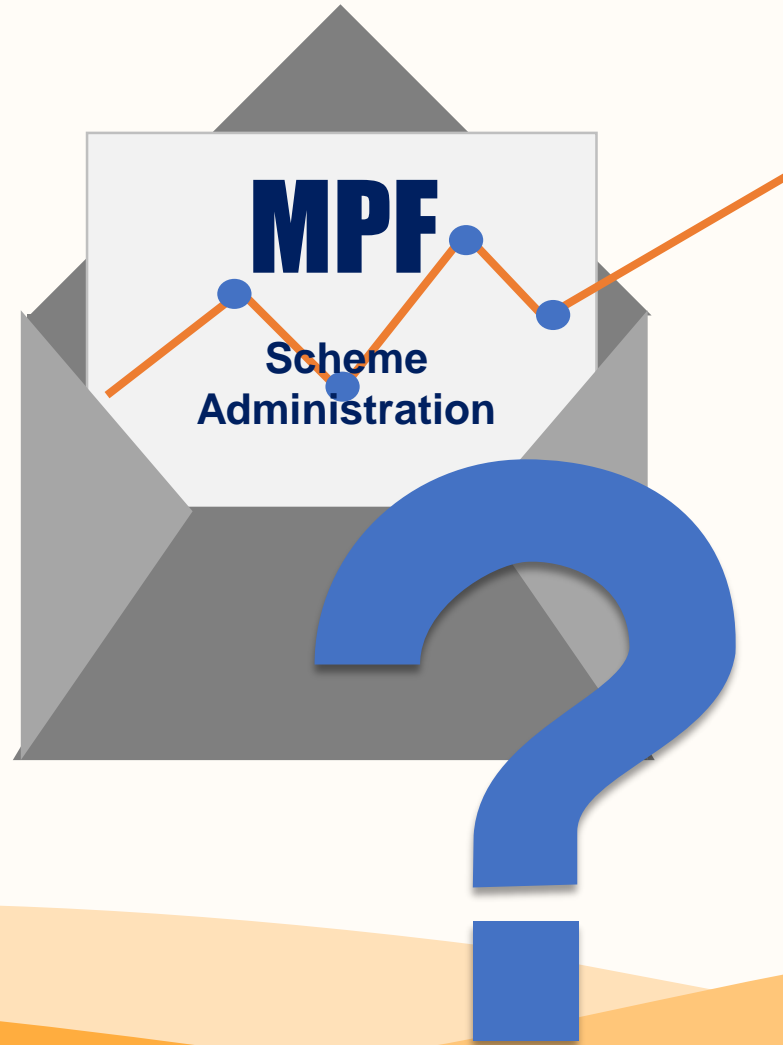


# Pain Points in MPF Management



**Decentralized**  
MPF trustees operate their own scheme administration systems with different standards

- Undermining cost effectiveness
- Overlapping of administrative works
- Time-consuming



- Prone to human errors
- Environmental un-friendly

# The eMPF Platform



Centralized, common and one-stop electronic platform

Standardize, Streamline, Automate

Not-for-profit public utility

*Enhance user experience*

*Enhance operational efficiency and accuracy*

*Create room for fee reduction*

# A Comprehensive Administration Platform

Account activation and enrolment

Generate notices,  
documents and reports

Handle contributions  
and process payment

General administration  
and compliance

Manage MPF accounts

Communication channels  
and connectivity

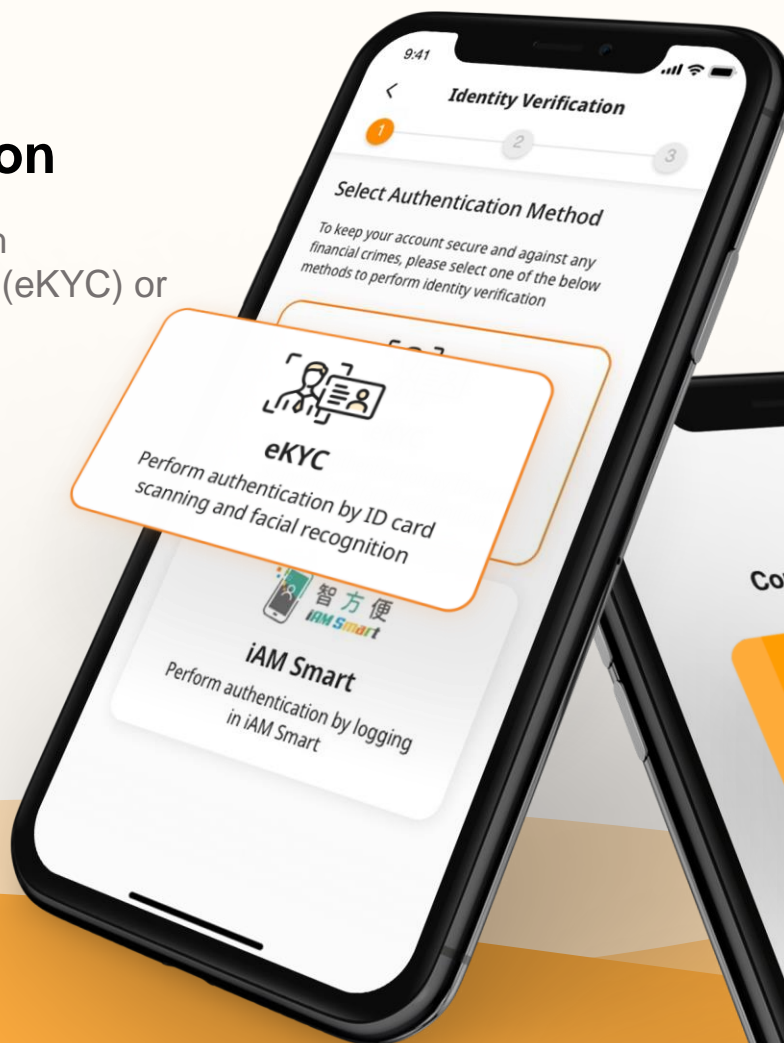
Benefits withdrawal



# eMPF Registration for Scheme Members

## Identity Verification

Secure verification with  
Electronic-Know Your Customer (eKYC) or  
iAMSmart

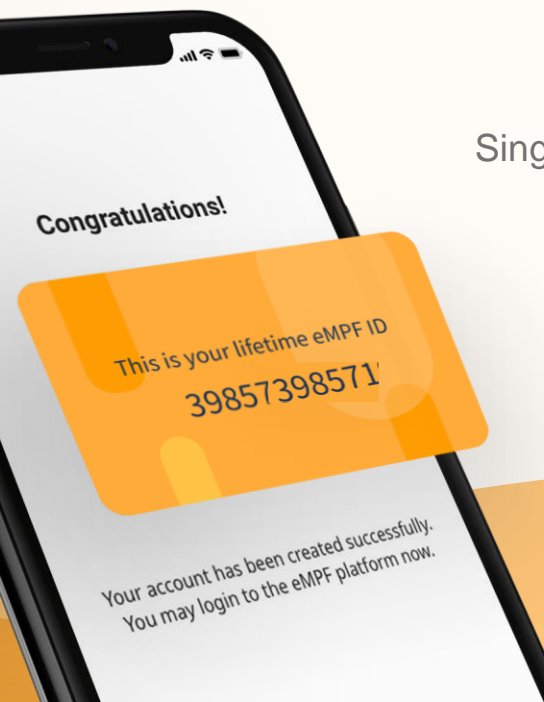


## Registration

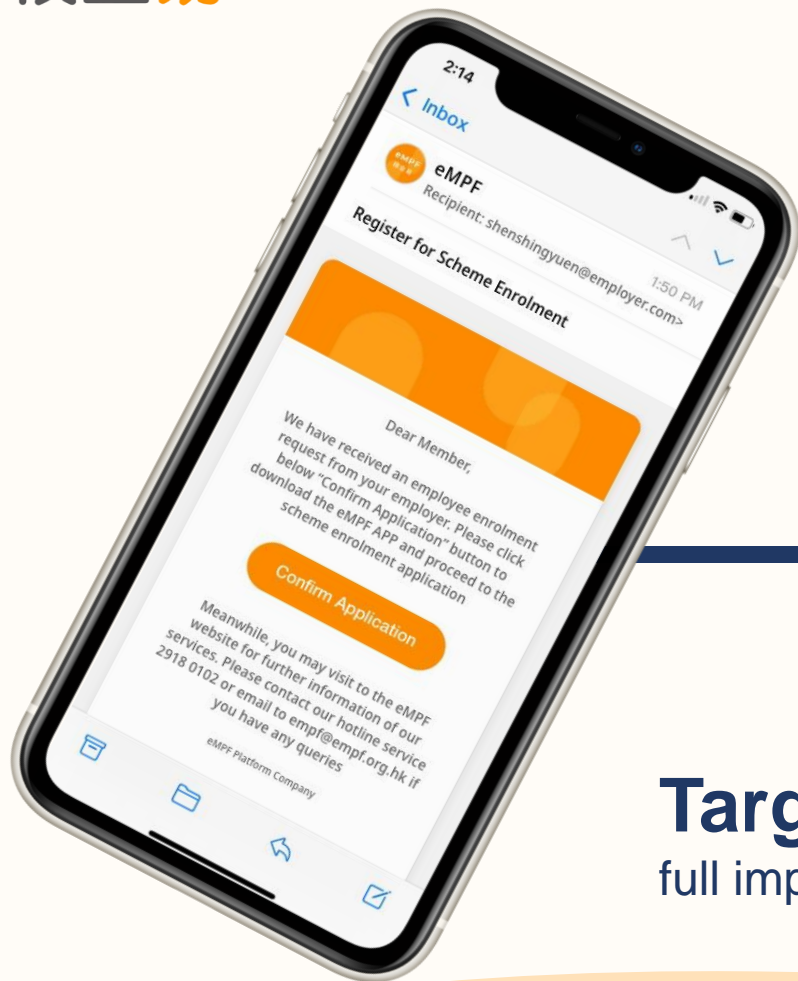
Complete registration and account set  
up in 3 steps

## eMPF ID

Single account number to be used for  
a lifetime



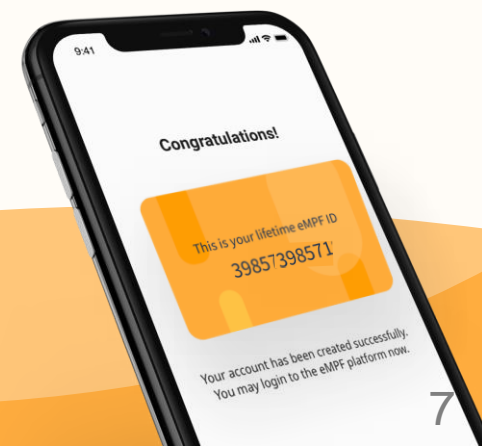
# Digitalization of MPF Scheme Administration



- At present, **less than 50%** of employers are using digital means in handling scheme administration



**Target : 90%** digital take-up rate in five years after full implementation of the eMPF Platform



# Benefits to different stakeholders

## Scheme Members

- One-stop handling of all accounts
- Operate anytime, anywhere
- Real-time viewing of all accounts
- Create room for fee reduction

## Employers & Self-employed Persons

- One-stop for enrolment and contributions
- Operate anytime, anywhere
- Reduce paper work and human errors

## Trustees

- Standardize, streamline and automate scheme administration
- Reduce administrative burden and associated compliance burden and costs

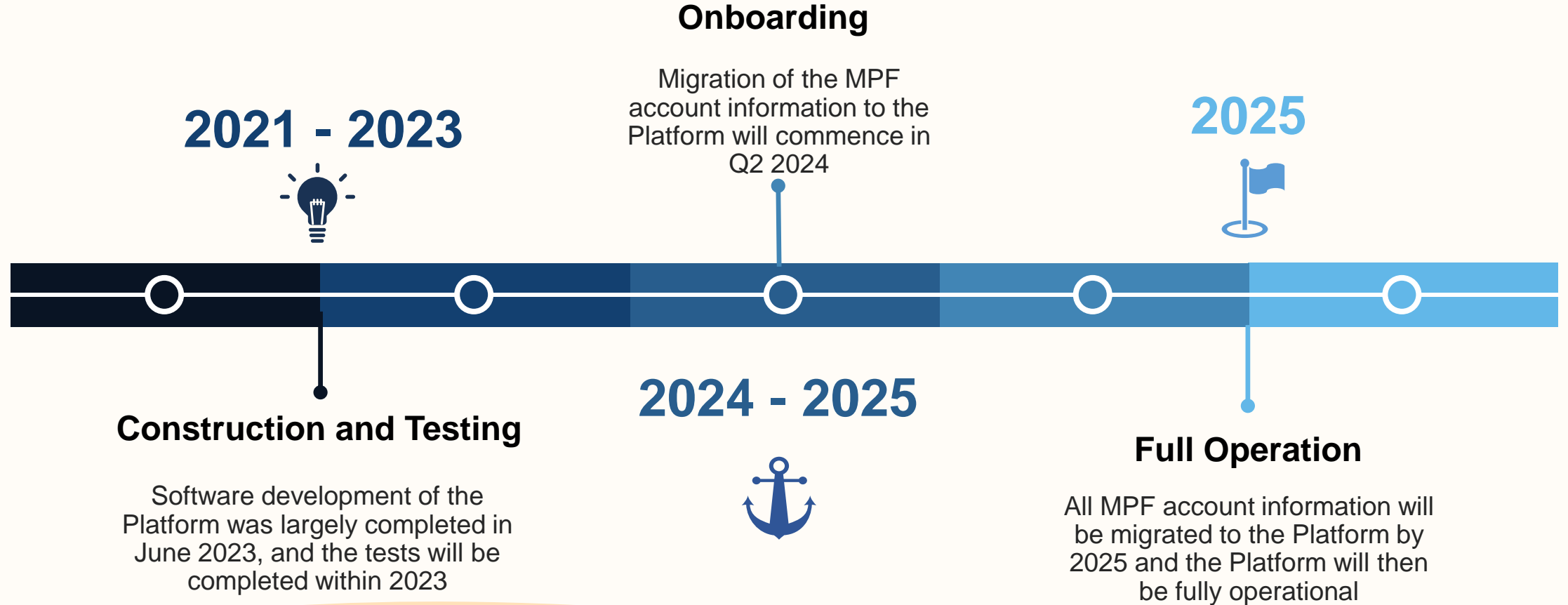
## MPFA

- Improve efficiency and reliability of the MPF System
- Facilitate supervision of trustees and protection of member interests
- Pave way for future reform initiatives





# Timeline



# Future MPF Ecosystem

## MPF System as a whole

- Transform the operating model of the industry
- Future long-term reform initiatives are made possible to enhance the MPF ecosystem

## MPF Industry

- Foster the digitalization of MPF industry & reduce administrative burden
- Eliminate paper processes, lower costs
- Better utilize resources to investment management
- Focus on wealth management and retirement planning services

## User

- Enhance user experience for employers and scheme members
- A brand-new fully automated, paperless MPF journey which will facilitate efficient MPF management
- All to enjoy value-for-money services



# Embracing the future of eMPF



## Embrace innovation and technology

Together with other digital infrastructures in Hong Kong to build a Smart City



## Platform effect

Link up all stakeholders where they can interact and generate enormous business opportunities and potentials



## Model

Pioneer in digitalization of pension administration globally



## Facilitate start-ups for innovation

Barrier of entry for industry players will be lowered, fostering opportunities for those which have special edge on innovation, products or services to join the game



Thank you