


HAPFS Announcement

Partial Withdrawal of Provident Fund Benefits

We are pleased to inform you that the Trustees of Hospital Authority Provident Fund Scheme (“HAPFS” or the “Scheme”) have approved to allow extended members to **partially** withdraw their provident fund benefits within the five-year membership extension period. **Starting from 1st June 2020**, extended members can enjoy more flexibility when managing their provident fund benefits.

Currently, leaving or retiring members can choose either to fully withdraw their provident fund benefits or to retain all their provident fund benefits in the account by extending their membership with the Scheme for a maximum of five years. Extended members can only withdraw their benefits in full by writing to us at any time before the end of the membership extension period. Starting from 1st June 2020, extended members can **partially** withdraw their accrued benefits through the dedicated website or hotline operated by Invesco during the five-year membership extension period as well. With the introduction of the new partial withdrawal function on 1st June 2020, extended members can also make full withdrawal of their accrued benefits by applying through the dedicated website or hotline operated by Invesco.

Key features and highlights of partial withdrawal are summarised in the following:

Commencement Date	<ul style="list-style-type: none"> • 1st June 2020
Eligibility	<ul style="list-style-type: none"> • All extended members
Handling Fee	<ul style="list-style-type: none"> • HK\$300 per each partial withdrawal request
Instruction Deadline	<ul style="list-style-type: none"> • 5:00pm on the 23rd of each month is the cut-off time for partial withdrawal applications to be accepted (i.e. same cut-off date as fund switching)
Submission Platform	<ul style="list-style-type: none"> • Partial withdrawal instruction can only be submitted through the dedicated website or hotline operated by Invesco • Interactive Voice Response System (IVRS) does not support withdrawal function • No other forms or means of instruction will be accepted
Enhanced Security	<ul style="list-style-type: none"> • Two-factor authentication is adopted to improve security of the account management <ol style="list-style-type: none"> 1. Existing Username and 4-digit Password – for securely logging into the personal account of a member  2. A One-time Password via SMS – for authenticating the withdrawal instruction

Limit on the amount of each withdrawal	<ul style="list-style-type: none"> • 10% or its multiple of the total account balance
Limit on the number of withdrawals	<ul style="list-style-type: none"> • Once a month

For all pre-existing extended members who have successfully applied for membership extension on or before 31st May 2020, since a one-time password is required to authenticate and complete the partial withdrawal instruction, you will **not** automatically be able to use this new function until you register your mobile phone number with the Scheme Administrator. To activate this function, you need to complete a Change of Particulars Form for Extended Member (“Form”) will be sent to you by post in late May 2020, or you can always download the Form from the Invesco website. Other than mobile phone number which is mandatory for activating the partial withdrawal function, you are also highly recommended to give us your latest residential/ mailing address and bank account information. The provision of your mailing address can help improve the mail delivery time by directly sending documents to you instead of passing through the Cluster HR. Once you have filled in the Form and sent it to the Scheme Administrator by post, they will activate the withdrawal function for you three working days after they have received your duly completed and signed Form. A welcome letter will be sent to you by the Scheme Administrator once your partial withdrawal function is activated.

For leaving or retiring members who are applying for membership extension, depending on your last date of employment with HA, it may take at least two months for the Scheme Administrator to calculate your final balance of accrued benefits, set up your extended membership account, and activate the partial withdrawal function for you. For example, if your last date of employment is 30th June 2020, your extended membership account will normally be set up by the Scheme Administrator on or before 31st August 2020. You can start submitting your partial withdrawal request anytime from 1st September 2020 onwards. A welcome letter and membership certificate will be sent to you by the Scheme Administrator once your extended membership account is successfully set up.

For further information on the new features and functionalities of partial withdrawal, please refer to the Frequently Asked Questions posted onto the HAHR Intranet, HAHR Mobile App, and the Invesco website.

Should you have any inquiries or require more information, please feel free to contact the Invesco hotline at 3191-8088.

HAPFS Office
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