

HOSPITAL AUTHORITY PROVIDENT FUND SCHEME OVERVIEW OF MEMBERSHIP EXTENSION

(I) Introduction

The Hospital Authority Provident Fund Scheme (HAPFS) provides leaving members with an option to extend their membership for a maximum of five years from the date of their cessation of employment with the HA. This allows more flexibility for leaving members to manage their provident fund benefits such that they will not be forced to sell the funds when the market is very low.

Apart from withdrawing the benefits in full, with effect from 1st June 2020, extended members are also allowed to **partially** withdraw their accrued benefits during the five-year membership extension period.

(II) Details of the extension of membership

1.	Eligibility	<ul style="list-style-type: none"> • All leaving members with positive account balance in HAPFS, except those under summary dismissal, are eligible to join the membership extension • For members who have been adjudged bankrupt and remain undischarged as of the last date of employment, prior written consent from the Official Receiver's Office or Trustee-in-bankruptcy is required
2.	Extension period	<ul style="list-style-type: none"> • A maximum of 5 years counting from the date of cessation of employment with the HA
3.	Option confirmation	<ul style="list-style-type: none"> • This is an irrecoverable option • Leaving members should indicate their option by completing a form given by HR department and return it within a specified deadline
4.	Membership extension application fee	<ul style="list-style-type: none"> • A handling fee of HK\$830 will be charged by the Scheme Administrator • A crossed cheque made payable to "HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED" should be submitted to the HAGR together with the completed Option Form
5.	Partial withdrawal handling fee	<ul style="list-style-type: none"> • A handling fee of \$300 will be charged by the Scheme Administrator for each partial withdrawal request • The handling fee will be directly deducted from the redemption proceeds before crediting to member's designated bank account
5.	Switching arrangements during extension period	<ul style="list-style-type: none"> • Same as existing members, switching can be made through the dedicated website or hotline operated by Invesco
6	Future communication	<ul style="list-style-type: none"> • Annual benefit statement, statement on switching instruction, and statement on partial withdrawal will be sent to members directly if they have provided the mailing address to the Scheme Administrator or otherwise through Cluster HRs

		<ul style="list-style-type: none"> Extended members will continue accessing all Invesco’s communication channels
7.	Early full or partial withdrawal before the end of the extension period	<ul style="list-style-type: none"> The cut-off time for giving early withdrawal requests is 5 p.m. on the 23rd of each month All early withdrawal requests made before the cut-off time of a calendar month will be executed, and the fund units will be sold on the last business day of that month Redemption of fund units is processed in batches after auditing of monthly prices. Payment of benefits may take up to 30 days after the funds were redeemed or may be around two months from the date of notification For withdrawal of FULL provident fund balance, extended members can submit their withdrawal instruction through any of the following channels: <ol style="list-style-type: none"> Invesco’s website; the hotline; or in writing For PARTIAL withdrawal, extended members can submit their withdrawal instruction online or by hotline only No writing instruction for partial withdrawal will be accepted Interactive Voice Response System (IVRS) does not support withdrawal instruction
8.	Security Measures	<ul style="list-style-type: none"> Extended members shall continue using the existing username and 4-digit password to access Invesco online platform and the hotline service A One-Time Password (“OTP”) via SMS is required for authenticating the withdrawal transaction placed by extended members through the dedicated website or hotline operated by Invesco To enable the OTP verification, extended members are required to register their mobile phone number with the Scheme Administrator

(III) Contact Details

If you have any enquiries concerning the extension of membership, you may contact the following parties:

- Invesco
 - Hotline: 3191 8088
 - Webpage: www.hapfs.invesco.com.hk
- Local HR offices