

HAPFS Announcement

Update on Employee Voluntary Contributions

As a follow-up to our previous announcement on the development of Employee Voluntary Contributions (“EVC”) in December 2021, we are pleased to inform you that EVC is now in the final stage of testing and will be made available to all active members of Hospital Authority Provident Fund Scheme (“HAPFS”) in the second quarter of 2023.

For those of you who may have missed our previous announcement, the development of this new feature was approved by the Trust Board of HAPFS in June 2021. The purpose of this feature is to provide members with an option to make voluntary contributions to their retirement savings in order to have a more stable financial foundation after retirement. The key features and highlights of EVC are summarised in the following:

Eligibility	<ul style="list-style-type: none">All HAPFS members, except extended members or inactive members with account balance only
Contribution Scale	<ul style="list-style-type: none">A fixed integer percentage of the monthly basic salary from 1% to 15%The EVC amount will be directly deducted from the salary each month but subject to the conditions for an allowable deduction stipulated in the Employment Ordinance
First-time Enrolment	<ul style="list-style-type: none">EVC can only be applied through a dedicated EVC platform on the HA Human Resources Intranet
Handling Fee	<ul style="list-style-type: none">A handling fee of HK\$10 will be directly deducted from the EVC amount each month before investing into the designated fund choices
Change of Contribution Scale or Cancellation of EVC	<ul style="list-style-type: none">An annual update window for members who have enrolled into EVC will be open every year. The exact dates for this window will be announced at a later time.
Fund Choice Allocation	<ul style="list-style-type: none">Fund choices of EVC can be different from that of the HA contribution
Frequency of Changing Fund Choice	<ul style="list-style-type: none">Monthly (same as the current arrangement)
Withdrawal of EVC	<ul style="list-style-type: none">Withdrawal upon ceasing employment with HA, orTransfer of the total EVC balance in conjunction with the total accrued benefits in the HA balance to the membership extension.

In the coming weeks, we will be providing members with the official launch date, additional information and instructions on how to enroll in this new feature.

We would like to take this opportunity to express our gratitude for your continued trust and support in HAPFS. Our mission is to provide members with the best possible retirement savings solutions, and we believe that the addition of the EVC feature will further enhance the benefits of our services.

HAPFS Office

February 2023