

Appointments to Mandatory Provident Fund Schemes Authority and Mandatory Provident Fund Schemes Advisory Committee

The Government announced today (March 15) appointments and reappointments to the Mandatory Provident Fund Schemes Authority (MPFA) and the Mandatory Provident Fund Schemes Advisory Committee (MPFSAC).

The Chief Executive, in exercise of her authority under the Mandatory Provident Fund Schemes Ordinance (Cap 485) (MPFSO), has re-appointed Dr David Wong Yau-kar as the Chairman and a non-executive director (NED) of the MPFA.

At the same time, the Financial Secretary, in exercise of the authority under the MPFSO delegated to him by the Chief Executive, has appointed Mr Lam Chun-sing as an NED of the MPFA. He has also re-appointed eight incumbent NEDs, namely Mr Chan Kam-lam, Dr Bankee Kwan Pak-hoo, Mrs Ayesha Macpherson Lau, Mr Abraham Shek Lai-him, Professor Simon Wong Kit-lung, Mr Kingsley Wong Kwok and two official NEDs.

The appointment and re-appointments will take effect on March 17, 2019, for a term of two years and run until March 16, 2021, both dates inclusive.

Announcing the appointment and reappointments, the Secretary for Financial Services and the Treasury, Mr James Lau, said, "Under the distinguished leadership of Dr Wong, the MPFA has pursued a multitude of reform measures to the Mandatory Provident Fund (MPF) system to achieve its vision of building a retirement savings system that is valued by Hong Kong people. Such measures include launching the fee-controlled Default Investment Strategy and pursuing the eMPF Centralised Platform to maximise operational efficiency so as to create room for fee reduction. We will continue to count on Dr Wong's leadership to take forward the eMPF project and other critical reform proposals.

"We also welcome Mr Lam Chun-sing to the MPFA. With his good mix of expertise and experience in the MPFA's Management Board, I am confident that the MPFA will climb new heights in further improving the robustness of the MPF System."

Mr Lam is the incumbent chairman of the Federation of Hong Kong and Kowloon Labour Unions. He has been a member of the MPFSAC since 2015. Mr Lam is also a Member of the Protection of Wages on Insolvency Fund Board and has been actively involved in labour affairs.

Separately, the Financial Secretary, under delegated authority from the Chief Executive, has appointed Mr Emil Yu Chen-on and Mr Lee Wing-man to the

MPFSAC. Mr Yu is an employer member of the Labour Advisory Board and Mr Lee is a District Councillor of Sham Shui Po District.

The Financial Secretary has also re-appointed six incumbent members of the MPFSAC, namely Mr Karson Choi Ka-tsan, Ms Chow Yuen-ye, Mr Kenneth Leung Kai-cheong, Dr Pan Pey-chyou, Mr Philip Tsai Wing-chung and Ms Winnie Wong Chi-shun. The appointments and re-appointments will take effect on March 30, 2019, for a term of two years and run until March 29, 2021, both dates inclusive.

Mr Lau expressed his gratitude towards Mr Poon Siu-ping, outgoing NED of the MPFA, and Dr Roy Chung Chi-ping and Mr Lam Chun-sing, outgoing members of the MPFSAC, for their dedicated service.

The MPFA is a statutory body established in September 1998 under the MPFSO for the regulation and supervision of the MPF System. The MPF System commenced operation in December 2000, covering more than 2.8 million scheme members with a total net asset value of more than \$813 billion as at the end of December 2018.

Following is the membership of the MPFA with effect from March 17, 2019:

Chairman

Dr David Wong Yau-kar

Deputy Chairlady

Ms Alice Law Shing-mui

Non-Executive Directors

Mr Chan Kam-lam

Ms Yvonne Cheng Wai-sum

Dr Bankee Kwan Pak-hoo

Mr Lam Chun-sing

Mrs Ayesha Macpherson Lau

Mr Abraham Shek Lai-him

Professor Simon Wong Kit-lung

Mr Kingsley Wong Kwok

Secretary for Financial Services and the Treasury (Permanent Secretary for Financial Services and the Treasury (Financial Services) as alternate)

Secretary for Labour and Welfare (Permanent Secretary for Labour and Welfare as alternate)

Executive Directors

Mr Cheng Yan-chee

Ms Cynthia Hui Wai-ye

Ms Gabriella Yee Gar-bo

The MPFSAC is a statutory committee established under the MPFSO. It advises the MPFA with respect to the operation of the MPFSO as well as the effectiveness and efficiency of the MPFA.

Following is the membership of the MPFSAC with effect from March 30, 2019:

Chairman

Mr Ip Kwok-him

Deputy Chairlady

Ms Alice Law Shing-mui

Members

Mr Karson Choi Ka-tsan

Ms Chow Yuen-yee

Mr Lee Wing-man

Mr Kenneth Leung Kai-cheong

Dr Pan Pey-chyou

Mr Philip Tsai Wing-chung

Ms Winnie Wong Chi-shun

Mr Emil Yu Chen-on