

eMPF Platform Company Limited established

The Government announced today (March 10) the establishment of the eMPF Platform Company Limited (the Company) by the Mandatory Provident Fund Schemes Authority (MPFA) as its wholly owned subsidiary to take forward the eMPF Platform project (the Project).

The Company is established pursuant to section 6DA of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) to develop, build and operate the eMPF Platform. The Project is a major reform initiative of the Mandatory Provident Fund (MPF) System to standardise, streamline and automate the administration processes of the MPF schemes for the benefit of various stakeholders, including about 300 000 employers and over 4 million scheme members.

"By capitalising on technology advancement and providing a common electronic platform for handling scheme administration work of the MPF System, the eMPF Platform will improve operational efficiency, reduce human errors and paper-based transactions, enhance user experience and lower scheme administration costs. The Project goes beyond system enhancement and going digital for scheme members, employers, trustees and the MPFA, but that it also seeks to build a major financial infrastructure that will reshape the operating landscape of the MPF System and add fresh impetus to the sustainable development and technology capability of the retirement planning industry," said the Financial Secretary, Mr Paul Chan.

"The Company carries an important public mission and takes charge of the Project's implementation. With the wealth of experience and expertise on the Board of Directors, the Company will act fast and spare no efforts in bringing the Project to the next key milestones," Mr Chan added.

The Company is supervised by its Board of Directors approved by the Financial Secretary and the MPFA. Mrs Ayesha Macpherson Lau, who will assume the office of chairmanship of the MPFA on March 17, 2021, is appointed as the Chairperson and Non-executive Director of the Company. There are 12 other directors appointed to the Company, including representatives from the Government, the MPFA and the Company, as well as experts from the fields of legal and accountancy professions, business, information technology, and the pension/trust industry. The membership list is at the Annex.

Mrs Lau, the Chairman of the Board of Directors of the Company, said, "With the establishment of the Company, the Project has reached a new milestone and officially entered the development stage. The MPFA and the Company will continue to take forward the Project with dedication and commitment, with a view to reforming the MPF System towards a new digital MPF era."

The development of the eMPF Platform is progressing according to schedule. The building of the Platform is targeted for completion by the end of 2022 at the earliest. Subject to an orderly transition by trustees in batches starting from 2023, the eMPF Platform would come into full operation around 2025.