

HSBC MPF Tax Deductible Voluntary Contributions

Enjoy tax deduction and bonus unit
rebate at the same time!



What is Tax Deductible Voluntary Contributions (TVC)?

TVC is a form of MPF voluntary contributions through which you can enjoy tax deduction. The contributions you make to a TVC account can be counted as a deductible item (up to an annual limit of HKD60,000) when you report your taxable income¹.

TVC is one of the three ways which you can make MPF contributions voluntarily:

	Employee Voluntary Contributions	Flexi-Contributions	TVC
Contribution method	Via employer payroll	Directly from you	Directly from you
Contribution frequency	Usually regular	Regular or lump sum	Regular or lump sum
Tax-deductible	✗	✗	✓
Withdrawal condition	Usually at termination of employment	Anytime ²	Same condition as MPF mandatory contributions

Who can make TVC contributions?

You can open a TVC account and make contributions if you are

- ▶ an employee member, self-employed member or personal account holder of an MPF scheme; or
- ▶ a member of an MPF-exempted ORSO scheme.



¹ Each tax assessment year runs from 1 April to 31 March of the following year. Each taxpayer enjoys a maximum tax-deductible amount of HKD60,000 under personal income tax for each tax assessment year by making TVC contributions and / or qualifying annuity premiums.

² Subject to the prevailing terms and conditions set by the MPF provider.

Key benefits of TVC

Making TVC contributions is a tax-efficient way for you to save more towards your retirement.



Enjoy tax deduction

A maximum tax-deductible amount of HKD60,000 from your assessable income



Flexible contributions

Contribute as much or as little as you want³



Invest in your own way

Take control on how you invest and make the best of your money

Potential tax savings according to the amount of TVC contributions⁴

Amount of TVC contributions (HKD)	Tax savings under the following progressive tax rate (HKD)				
	2%	6%	10%	14%	17%
2,500	50	150	250	350	425
5,000	100	300	500	700	850
10,000	200	600	1,000	1,400	1,700
30,000	600	1,800	3,000	4,200	5,100
60,000	▶ ▶ ▶ ▶ ▶ maximum tax saving up to 10,200				

HSBC MPF – your trusted retirement partner

HSBC MPF is the only MPF provider in Hong Kong that has been crowned both the 'MPF Scheme of the Year' & 'Employers' Choice' for two consecutive years⁵.



³ Subject to minimum of HKD300 per month for regular contributions, or HKD1,000 for lump sum contributions.

⁴ The information contained in the table is for reference only. The actual tax saving depends on your actual circumstances.

⁵ Source: MPF Ratings. The awards are based on MPF Ratings' assessment criteria. For the awardee and assessment criteria/methodology, please refer to the MPF Ratings' website. The above awards are for reference only and do not represent the actual return of constituent funds.

⁶ Refinitiv. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license.

Enjoy a tax-deductible amount of up to **HKD60,000**

and a bonus unit rebate of up to **HKD4,500**

TVC Offer

From 14 April 2024 to 31 March 2025, you can enjoy a **basic bonus unit rebate of up to HKD3,000** ('Basic TVC Offer') when you make TVC contributions with HSBC MPF or transfer TVC accrued benefits from other MPF schemes to HSBC MPF⁷. The more you contribute or transfer to us, the more bonus unit rebate you will enjoy.

If you are an employee of MPFA Good MPF Employers on the day of opening your HSBC MPF TVC account⁸, you can enjoy extra **1.5 times** of bonus unit rebate ('Extra TVC Offer'), equivalent of a **bonus unit rebate of up to HKD4,500**.

Tier	Cumulative TVC contributions made and / or transferred to HSBC MPF (HKD)	Basic TVC Offer		Extra TVC Offer		
		Basic bonus unit rebate (HKD)	Cumulative basic bonus unit rebate (HKD)	Extra bonus unit rebate (HKD)	Cumulative extra bonus unit rebate (HKD)	Cumulative basic and extra bonus unit rebate (HKD)
1	3,000	100	100	50	50	150
2	30,000	200	300	100	150	450
3	60,000	300	600	150	300	900
4	120,000	800	1,400	400	700	2,100
5	180,000	1,600	3,000	800	1,500	4,500



Smart tips:

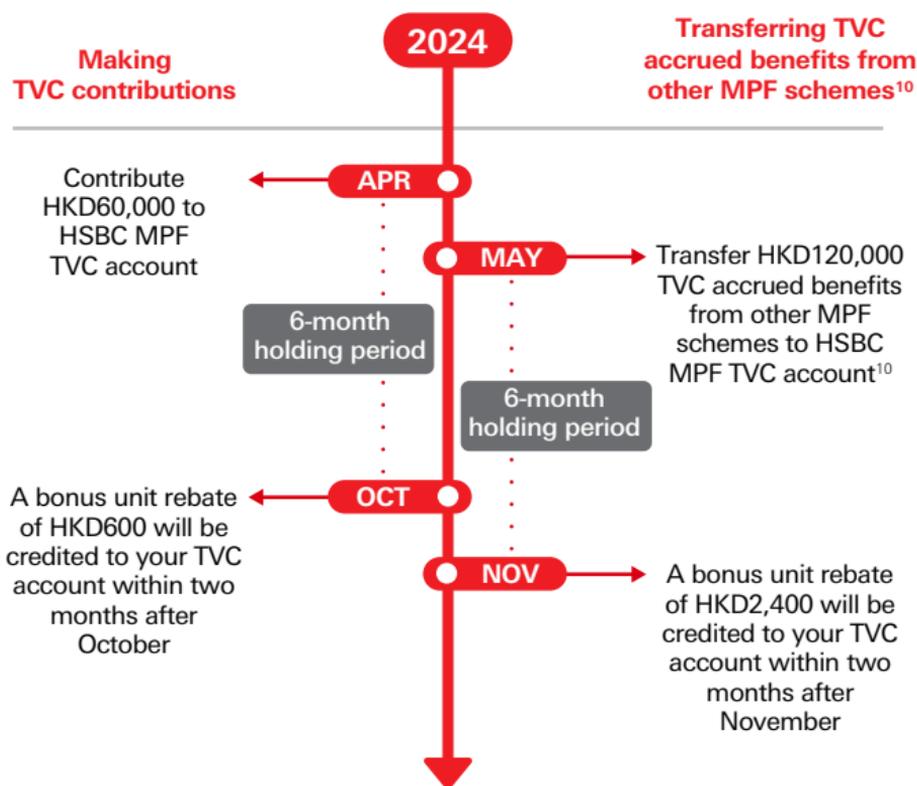
1. Apart from making TVC contributions, you can also **transfer your TVC accrued benefits from other MPF schemes to HSBC MPF⁷**, to enjoy this TVC Offer.
2. To save you time and effort, **set up a direct debit authorisation (DDA)** to make monthly regular TVC contributions. The monthly regular contribution amount can be as low as HKD300, allowing you to easily build your retirement reserve.

Simply download the Set Up / Change of Regular Tax Deductible Voluntary Contributions Instruction Form (form code: INTA) from our website, complete and submit to us.

⁷ The corresponding TVC accrued benefits must be from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes).

⁸ You must be an employee of one of the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 or 2023-24 MPFA Good MPF Employers on the day of opening your HSBC MPF TVC account.

Example⁹:



- ▶ You have contributed / transferred a total of HKD180,000 to the HSBC MPF TVC account so you can enjoy a **bonus unit rebate** of HKD3,000. Also, you can enjoy a **tax-deductible amount** of HKD60,000 from your assessable income in respect of the 2024/25 tax assessment year.

Open an HSBC MPF TVC account now

Opening a TVC account with us is easy and your TVC account can be up and running in as fast as two working days¹¹!

 **Call** (852) 3128 0128

 **Visit** www.hsbc.com.hk/mpf/tvc

 **Talk** to our MPF Specialists in designated HSBC branches

(Scan the QR code to make an appointment with our MPF Specialist for a face-to-face or phone meeting)



⁹This example illustrates the case for an employee whose employer is not one of the MPFA Good MPF Employers. The information contained in the example is for reference only.

¹⁰The corresponding TVC accrued benefits must be from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes).

¹¹Applicable to existing members of HSBC MPF and counting from the day after all required and duly completed documents are successfully submitted.

Terms and conditions for HSBC MPF Tax Deductible Voluntary Contributions (TVC) Offer

1. The HSBC MPF Tax Deductible Voluntary Contributions ('**TVC**') Offer ('**TVC Offer**') is provided by The Hongkong and Shanghai Banking Corporation Limited ('**HSBC**').
2. All members are required to register the TVC Offer through an HSBC MPF Specialist.
3. The promotion period of the TVC Offer is from 14 April 2024 to 31 March 2025 (both days inclusive) ('**Promotion Period**').
4. To be eligible for the TVC Offer, a customer ('**Eligible Customer**') must be:
 - an existing HSBC MPF member who currently holds an HSBC MPF TVC account ('**Eligible Account**'); or
 - a new HSBC MPF TVC account holder who has successfully opened an Eligible Account during the Promotion Period.
5. The TVC Offer applies to Eligible Customers who make designated amount of TVC contributions and / or transfers to their Eligible Account during the Promotion Period.
6. Under the basic TVC Offer for Eligible Customers ('**Basic TVC Offer**'), an Eligible Customer will receive the bonus unit rebate according to the corresponding tier of the cumulative TVC contributions made and / or transferred to the Eligible Account during the Promotion Period.
7. Under the extra TVC Offer for Eligible Customers ('**Extra TVC Offer**'), an Eligible Customer will receive extra 50% of the bonus units under the Basic TVC Offer if all the following requirements are met:
 - The Eligible Customer must be an employee of the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 or 2023-24 MPFA Good MPF Employers, an award that is organized annually by MPFA; and
 - the Eligible Customer's employment status at the time the Eligible Customer successfully opens the Eligible Account will be used to determine if the Eligible Customer is an employee of the MPFA MPF Employers.
8. The following terms and conditions are applicable to both the Basic TVC Offer and Extra TVC Offer:
 - For TVC transfer, the corresponding TVC accrued benefits must be from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes);
 - the cumulative TVC contributions made and / or transferred to the Eligible Account must reach each of the contribution thresholds during the Promotion Period;
 - TVC contributions made or transferred to the Eligible Account during the Promotion Period are kept in the Eligible Account until the Holding Period (see below) has passed;
 - the holding period for each TVC contribution or transfer threshold is six months from the day that the TVC contribution or transfer threshold is reached or the TVC contribution or transfer has been successfully allocated in the Eligible Customer's Eligible Account, whichever is later ('**Holding Period**'); and
 - the Eligible Customer has not transferred out or withdrawn any MPF accrued benefits from the Eligible Customer's Eligible Account before the relevant bonus units are allocated to the Eligible Account.
9. The bonus units will be allocated to the Eligible Customer's Eligible Account according to (i) the investment choice(s) of the Eligible Account and (ii) the unit prices of the relevant Constituent Fund(s) as of the date of allocation, within two months (excluding non-business days) after reaching the Holding Period(s) respectively applicable to the each of the contribution thresholds.
10. Each Eligible Customer is entitled to the relevant bonus unit rebate under the Basic TVC Offer and Extra TVC Offer (if applicable) ONE time only based on the cumulative TVC contributions made and / or transferred to the Eligible Customer's Eligible Account.
11. The bonus units under the Extra TVC Offer (if applicable) will be allocated on the same day the corresponding bonus units under the Basic TVC Offer are allocated.
12. The Eligible Customer shall not receive any relevant bonus units if the Eligible Account has been cancelled or terminated before the bonus units are allocated.

13. The bonus units will be allocated to the Eligible Customer's Eligible Account under the HSBC Mandatory Provident Fund Scheme – SuperTrust Plus ('**SuperTrust Plus**'). The bonus units allocated to the Eligible Account are part of the account balance and shall be subject to the relevant fees and charges applicable to the SuperTrust Plus. For details of the fees and charges, please refer to the MPF Scheme Brochure.
14. The bonus units will be reflected as 'Special Bonus' in the Mandatory Provident Fund Member Benefit Statement for the financial period of the scheme.
15. No bonus units shall be credited to the Eligible Customer's Eligible Account if the bonus unit rebate is less than 0.001 unit for a respective Constituent Fund.
16. The bonus unit rebate allocation shall not be in the form of cash or cash equivalent at the time of payout.
17. In the event of any disputes arising from the entitlement of a bonus unit rebate under this offer, HSBC's decision shall prevail and be final and conclusive.
18. HSBC reserves the right to change these terms and conditions at any time and the offer may be withdrawn and / or terminated by HSBC at its discretion without prior notice to members.
19. Should there be any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall apply and prevail.
20. No person other than you and HSBC will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these terms and conditions.
21. These terms and conditions are governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region.

Additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions are accepted at the discretion of the trustee. The trustee reserves the absolute right not to accept any additional voluntary contributions, Flexi-Contributions and Tax Deductible Voluntary Contributions at any time.

This offer is subject to the above terms and conditions and those in the MPF Scheme Brochure.

The information shown in this publication is for illustrative purposes only. You are advised to exercise caution in relation to tax matters and this document. It is not intended to provide any form of tax advice. HSBC does not provide tax advice. If you are in doubt about any of the contents of this publication, you should obtain independent professional advice.

Customers have a right to request that their personal data are not to be used for direct marketing purposes. Requests can be made in writing to the Data Protection Officer, HSBC Provident Fund Trustee (Hong Kong) Limited, c/o The Hongkong and Shanghai Banking Corporation Limited, PO Box 73770, Kowloon Central Post Office.

Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income derived from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant MPF Scheme Brochure.

Issued by The Hongkong and Shanghai Banking Corporation Limited

