



June 2021

Frequently Asked Questions to the Scheme Participants of the HSBC Mandatory Provident Fund – SuperTrust Plus

General

1. What is regular withdrawal?

It is a standing instruction to payout a specified amount as requested by eligible scheme participants from the MPF accrued benefits including MPF Benefits, AVC Benefits and TVC Benefits on a monthly basis.

2. How does regular withdrawal benefit scheme participants?

Regular withdrawal offers an option to convert MPF accrued benefits into lifelong retirement income. It provides a long-term and steady monthly income for better retirement planning to avoid over-spending. Compared to the payout option in one lump sum, the remaining balance of the MPF accrued benefits after regular withdrawal will continue to be invested.

3. What is the difference between regular withdrawal and withdrawal by instalments?

Regular withdrawal is a standing instruction to submit a one-time application to enjoy monthly payout until a cancellation request is received or the relevant MPF account is terminated, while withdrawal by instalments is a one-time request to payout once.

4. Who are eligible to withdraw MPF accrued benefits through regular withdrawal?

According to MPF Ordinance or General Regulation, MPF accrued benefits are payable on scheme participant's 65th birthday or on early retirement on or after reaching age 60, either in one lump sum or in instalments including regular withdrawal.

5. How to apply for regular withdrawal and how long will it take to make it effective?

Only eligible scheme participants can apply for regular withdrawal by submitting a valid INPR 'Claim Form for Payment of MPF Accrued Benefits (Benefits) on Grounds of Attaining the Retirement Age of 65 or Early Retirement [FORM MPF(S) – W(R)]' together with the appropriate supporting documents to the Administrator of the HSBC Mandatory Provident Fund – SuperTrust Plus. Following the next day that the Administrator receives claimant's duly completed claim form and all required supporting documents, it normally takes seven Business Days to set up the regular withdrawal. The first redemption of Constituent Fund(s) will take place on the first Business Day of the following month after the regular withdrawal has been effected, except under certain circumstances. For the details, please refer to Q9.

6. Can regular withdrawal be changed or be canceled after taking effect and how long will it take to effect the change?

Yes, the regular withdrawal amount or payment method can be changed or the regular withdrawal request can be cancelled at scheme participants' choices by submitting a valid INRW 'Change of Regular Withdrawal Instruction Form'. Normally, such valid request will be completed within seven Business Days of receiving the duly completed form by the Administrator of the HSBC Mandatory Provident Fund – SuperTrust Plus.

7. How can a scheme participant obtain INPR 'Claim Form for Payment of MPF Accrued Benefits (Benefits) on Grounds of Attaining the Retirement Age of 65 or Early Retirement [FORM MPF(S) – W(R)]' for application or INRW 'Change of Regular Withdrawal Instruction Form' for amendment or cancellation?

Such forms are available via designated branches, HSBC MPF website at www.hsbc.com.hk/mpf or scheme participants may request copies of them by contacting the HSBC MPF Member Hotline +852 3128 0128.

More details about regular withdrawal

8. What are the minimum and maximum withdrawal amounts for each regular withdrawal?

There is no minimum or maximum withdrawal amount specified but a minimum regular withdrawal amount of HKD3,000 is recommended. Please note that at each withdrawal, if the account balance is less than or equal to 105% of the requested withdrawal amount, the entire account balance will be withdrawn as a lump sum. Scheme participants should consider their personal and financial circumstances, for example: ages, payment terms, lifestyles etc. to decide on the withdrawal amount.

9. What is the frequency to withdraw accrued benefits through regular withdrawal?

It is a monthly instruction to redeem units of Constituent Fund(s) on the first Business Day of each month. However, the redemption will be postponed to the next available Business Day when one or more of the specified instructions (including but not limited to subscription, redemption or switching instruction) are being received and processed prior to or on the first Business Day, the redemption may be deferred and will only be processed after the completion of these specified instructions. Please note that the specified instruction will not be processed if the MPF account(s) will be terminated after the regular withdrawal is completed.

10. What are the payment methods including overseas bank transfer?

The payment methods include cheque or direct deposit (including overseas banks) to scheme participant's designated bank account with sole account holder. Please be reminded that bank charges (except for HSBC in Hong Kong or Hang Seng Bank in Hong Kong) may apply by the bank of the designated banking account.

11. When will scheme participant receive the monthly payout after the regular withdrawal has been effected?

Regular withdrawal will be processed on the first Business Day of each month and it will be normally completed within seven Business Days (except certain circumstances and for the details, please refer to Q9) but no more than 30 calendar days.

12. Can a scheme participant specify to withdraw his/her MPF accrued benefits under designated MPF account(s)?

Yes, eligible scheme participants can specify the selected MPF account(s) or select all MPF accounts under HSBC Mandatory Provident Fund – SuperTrust Plus to withdrawal his/her MPF accrued benefits.

13. Can a scheme participant specify a date to redeem units of Constituent Fund(s)?

No, the redemption of Constituent Fund(s) will take place on the first Business Day of each month except certain circumstances. For the details, please refer to Q9.

14. Can a scheme participant specify certain Constituent Fund(s) to be redeemed?

No, the redemption of Constituent Fund(s) will take place across all available Constituent Fund(s) in all eligible sub-account(s) under the selected MPF account(s) on a pro-rata basis.

15. How will a scheme participant be notified for each successful regular withdrawal and the latest balance in his/her MPF account(s)?

Scheme participants can login the Personal Internet Banking to check the latest account balance or a confirmation statement will be issued after each regular withdrawal payout.

Others

16. Can an eligible scheme participant withdraw his/her MPF accrued benefits through regular withdrawal and withdrawal by instalments concurrently?

Yes, such requests will be processed upon the valid INPR 'Claim Form for Payment of MPF Accrued Benefits (Benefits) on Grounds of Attaining the Retirement Age of 65 or Early Retirement [FORM MPF(S) – W(R)]' together with the appropriate supporting documents are received by the Administrator of the HSBC Mandatory Provident Fund – SuperTrust Plus.

- 17. Will the remaining balance after regular withdrawal be invested continuously?**
Yes, the remaining balance will be invested continuously. Please be reminded that scheme participants should consider their risk tolerance levels and financial circumstances before making any investment choices and it is suggested to conduct review on the investment portfolios regularly.
- 18. Can a scheme participant change the investment option after the regular withdrawal takes effect?**
Yes. Scheme participants can change their investment option via different service channels including paper form, Personal Internet Banking, HSBC HK Mobile Banking app or Interactive Voice Response System.
- 19. If there is another transaction to be processed on the same date as the redemption date to redeem units of Constituent Fund(s), what is the handling?**
The redemption of Constituent Fund(s) will be postponed to the next available Business Day. For the details, please refer to Q9.
- 20. What is the handling if a scheme participant has already opted-in regular withdrawal for the MPF Account A but later submits another application to opt-in regular withdrawal for the MPF Accounts B with different regular withdrawal amounts?**
The new regular withdrawal request will be processed and applicable to MPF Account B, while the existing regular withdrawal at MPF Account A will remain unchanged unless a valid INRW 'Change of Regular Withdrawal Instruction Form' is received for amendment or cancellation by the Administrator of the HSBC Mandatory Provident Fund – SuperTrust Plus.
- 21. What is the handling if a scheme participant has already opted-in regular withdrawal for the MPF Account A but later submits another application to opt-in regular withdrawal for all of the MPF accounts (including MPF Account A) with different regular withdrawal amounts?**
The new regular withdrawal request will be processed and applicable to all MPF accounts except MPF Account A, i.e., regular withdrawal will be processed for all MPF accounts, but the former withdrawal amount will still be applicable to MPF Account A.
- 22. What is the handling if a scheme participant has already opted-in regular withdrawal for the MPF Account A but later an MPF Account B without regular withdrawal setting will be consolidated into MPF Account A?**
The MPF accrued benefits from MPF Account B will be consolidated into MPF Account A and there will not be any impact to the regular withdrawal arrangement. When redeeming units of Constituent Fund(s), it will take place across all available Constituent Fund(s) in all eligible sub-account(s) under the selected MPF account(s) under MPF Account A on a pro rata basis.
- 23. What is the handling if a scheme participant has already opted-in regular withdrawal for the MPF Account A but later an MPF Account B with regular withdrawal setting will be consolidated into MPF Account A?**
Upon the consolidation, the accrued benefits from MPF Account B will be consolidated into MPF Account A, and MPF Account B itself as well as the corresponding regular withdrawal instruction will be terminated. Scheme participant will continue to receive the same monthly payout amount per MPF Account A after the consolidation.

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Note: Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income 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 MPF Scheme Brochure of HSBC Mandatory Provident Fund – SuperTrust Plus.