

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 3 consecutive years⁵.



LSEG Lipper⁶ Fund Awards
2024 Winner
Hong Kong



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 were 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 From LSEG Lipper Fund Awards © 2024 LSEG. 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 for new customers⁷

From 1 April 2025 to 31 March 2026, you can enjoy a **basic bonus unit rebate of up to HKD3,000** ('Basic TVC Offer') when you successfully open a new HSBC MPF TVC account and make TVC contributions with HSBC MPF or transfer TVC accrued benefits from other MPF schemes to HSBC MPF⁸. 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 account⁹, 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 consider **transferring your TVC accrued benefits from other MPF schemes to HSBC MPF⁸**, to enjoy this TVC Offer.
2. To save you time and effort, you can consider **setting 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.

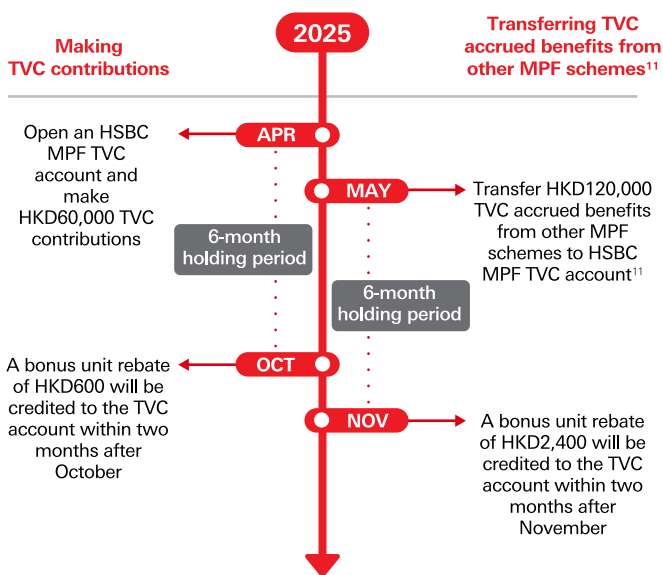
Simply download the Set Up / Change of Regular Tax Deductible Voluntary Contributions Instruction Form (form code: INTA) from our website, complete and submit to us.

⁷To be eligible for the TVC Offer, you must be a new HSBC MPF TVC account holder who has successfully opened an HSBC MPF TVC account during the Promotion Period. A customer who has held an HSBC MPF TVC account in the past 12 months prior to the new HSBC MPF TVC account opening date is not eligible for the TVC Offer.

⁸The corresponding TVC accrued benefits must be from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes).

⁹You must be an employee of one of the 2023-24 or 2024-25 MPFA Good MPF Employers on the day of opening your HSBC MPF TVC account.


Example¹⁰:



- ▶ The customer has contributed / transferred a total of HKD180,000 to the HSBC MPF TVC account so he/she can enjoy a **bonus unit rebate** of HKD3,000, and enjoy a **tax-deductible amount** of HKD60,000 from the assessable income in respect of the 2025/26 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 days¹²!

 **Call** (852) 3128 0128

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

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

¹⁰ This 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.

¹¹ The corresponding TVC accrued benefits must be from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes).

¹² Applicable 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. The promotion period of the TVC Offer is from 1 April 2025 to 31 March 2026 (both days inclusive) ('**Promotion Period**').
3. To be eligible for the TVC Offer, you must be a new HSBC MPF TVC account holder ('**Eligible Customer**') who has successfully opened an HSBC MPF TVC account ('**Eligible Account**') during the Promotion Period. A customer who has held an HSBC MPF TVC account in the past 12 months prior to the new HSBC MPF TVC account opening date is not eligible for the TVC Offer.
4. Eligible Customers are required to register the TVC Offer through an HSBC MPF Specialist.
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 units 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 2023-24 or 2024-25 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. You are entitled to the relevant bonus units 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 your Eligible Account.
9. We will allocate bonus units to your Eligible Account according to the table accompanying these terms and conditions if:
 - the TVC transfers are transferred from other MPF schemes (that is, non-HSBC and non-Hang Seng MPF schemes); and
 - the TVC contributions made or transferred to your Eligible Account are kept in the Eligible Account until the holding period 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 your Eligible Account, whichever is later ('**Holding Period**'); and
 - you do not transfer-out or withdraw those benefits from the Eligible Account before we allocate bonus units ; and
 - you satisfy the other requirements in these terms and conditions.
10. We will allocate bonus units:
 - under the Extra TVC Offer (if applicable) on the same day as the corresponding bonus units under the Basic TVC Offer are allocated; and
 - within eight months after reaching each of the contribution thresholds is met; and
 - 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.
11. We won't allocate bonus units to your Eligible Account to the extent that:
 - the bonus units to be allocated in respect of a constituent fund is less than 0.001 unit; or
 - the Eligible Account has been cancelled or terminated as of the date we would allocate the bonus units.

12. You cannot transfer bonus units to other members or convert them into cash or cash equivalent, except where you submit a valid withdrawal request for accrued benefits under the Mandatory Provident Fund Schemes Ordinance, applicable regulatory requirements, and the scheme rules of HSBC MPF.
13. 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 HSBC MPF. They will be reflected as 'Special Bonus' in the Mandatory Provident Fund Member Benefit Statement for the relevant scheme financial period. For details of the fees and charges, please refer to the MPF Scheme Brochure (including any supplements) and Key Scheme Information Document.
14. HSBC reserves the right to change these terms and conditions at any time. HSBC may also withdraw and/or terminate the TVC Offer at its discretion without prior notice to you.
15. In the event of any disputes related to the TVC Offer, HSBC's decision shall be final and conclusive.
16. Should there be any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall apply and prevail.
17. 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.
18. 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.

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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

