

News  
Express

## Apply Tax Deductible Voluntary Contributions (TVC) Online To Enjoy Tax Savings Up to HK\$10,200

2019/2020 year of assessment will come to the end soon. Although Hong Kong people are very busy in dealing with the epidemic, you should not forget to take care of your tax arrangement, as TVC can help you to save tax up to HK\$10,200 each year\*! If you want to save tax for this year of assessment with TVC, you must open TVC account and make contributions on or before 31 March.

Any person who is a current holder of contribution or personal account (except for special voluntary contribution account) of an MPF scheme, or a current member of an MPF exempted ORSO scheme can make TVC to an MPF scheme by opening a TVC account directly.

TVC Online Application Service is simple and convenient. You can complete the account opening procedure all at home!

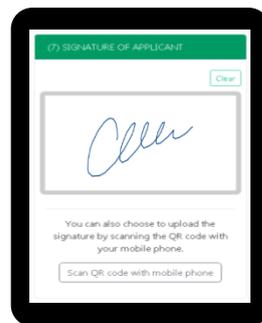
1

Fill in informations e.g. personal details, contribution amount, investment choice, tax residency self-certification.

2

Read the Important Information and declaration carefully, then sign electronically.

**Sign directly on tablet after filling in information**



OR

**After filling in information on computer, scan the QR code with smartphone and then submit it back to website.**



\* The actual tax saving depends on personal income, entitled tax allowances and deductions, as well as the amounts of qualifying deferred annuity premiums paid or the amount of TVC made. Based on the prevailing highest tax rate (i.e. 17%) and maximum tax deduction amount of \$60,000, the maximum tax saving can be \$10,200. The maximum tax deduction amount is \$60,000 for the year of assessment 2019/2020 (it is an aggregate limit for both TVC and other qualifying annuity premiums).



# 3

Upload HKID Card (and passport, if not holders of Hong Kong permanent ID card)) for identity verification.

(8) UPLOADING DOCUMENTS

- Please provide us a copy of HKID Card for identity verification purpose.
- Please provide us a copy of passport only if you do not possess HKID card. If NOT holders of HK permanent ID card, please provide us a copy of the HKID card and the Passport, (only the page with personal particulars and passport no. is required)
- Upload tips:
  - The total image size is limited to 5MB
  - Support image format: JPG and PNG

**Hong Kong Identity Card**  
香港身分證



XXXXXX  
XXXXX  
XXXX  
A123456(7)

# 4

If you wish to transfer TVC accrued benefits from other MPF schemes to China Life TVC account, please fill in and sign on “Scheme Member’s Request for Transfer of Tax Deductible Voluntary Contributions (TVC) Form MPF(S)-P(T)” and “Customer Identification and Declaration”.

# 5

After submission, you will receive a PDF file of the relevant form(s) and reference number (e.g. APXXXXXXXXXXXX) in the confirmation email.


中國人壽信託有限公司  
China Life Trustees Limited

China Life MPF Master Trust Scheme  
Reference No.: AP2020022200004

Dear Customer,

**Online Application for Tax Deductible Voluntary Contributions Account (with Transfer of MPF Accrued Benefits, if applicable)**

We have received your application. Acceptance of the relevant application by us is subject to: (a) satisfactory completion of all relevant sections in the application and (b) receipt of all information and documents required by us. Please find the relevant form(s) attached for your reference.

You do not need to reply to this email. Should you have any queries, please feel free to contact our customer service hotline on 3999 3333.

Yours faithfully,

China Life Trustees Limited

附加檔案 (按一下檔名來啟動)

AP2020022200004.pdf

# 6

Using Bank of China (Hong Kong) Online Payment / e-cheque / cheque to pay for contributions are recommended



1. For new applicants who do not have scheme number, 11-digit MPF scheme number is **0000000000**
2. In the “Remark”, please input “TVC new applicant”, full name, telephone no. and **TVC reference no. (e.g APXXXXXXXXXXXX)** which shows in the confirmation email
3. Save “Transaction record” upon completion and send this receipt to email of China Life Trustees Limited mpf@chinalife.com.hk



1. Please note that, post-dated cheque is not accepted.
2. Cheque should be made payable to “China Life MPF Master Trust Scheme”
3. In the “Remark”, please input “TVC new applicant”, full name, telephone no. and **TVC reference no. (e.g APXXXXXXXXXXXX)** which shows in the confirmation email
4. Send the e-Cheque copy in PDF format to mpf@chinalife.com.hk



1. Please note that, post-dated cheque is not accepted.
2. Cheque should be made payable to “China Life MPF Master Trust Scheme”. Please provide the **TVC reference no. (e.g APXXXXXXXXXXXX)** which shows in the confirmation email, on the back of the cheque.
3. Mail the cheque to China Life Trustees Limited (Address: 17/F, China Life Building, 313 Hennessy Road, Wan Chai, Hong Kong)
4. If you deposit the cheque with the Cheque Deposit Machine of Bank of China (Hong Kong), please input **0000000000** in “Bill Number”. Then print “receipt” upon transaction completed and send this receipt to mpf@chinalife.com.hk



Awards

## China Life Trustees Won Two Offshore China Fund Awards



▲ Mr. Yu Deben (middle), Principal-in-Charge of China Life Insurance (Overseas) Company Limited, mother company of China Life Trustees Limited, together with Mr. Thomas Tam (second right), General Manager of China Life Trustees Limited and Mr. Aaron Wu (second left), Deputy General Manager of China Life Trustees Limited received the awards.

With outstanding MPF performance, China Life Trustees Limited (“China Life Trustees”) won first runner-up in the 2 categories “Best Total Return – Multi-asset allocation (3-Year and 5-Year)” of “Offshore China Fund Awards 2019”, jointly organized by China Asset Management Association of Hong Kong (CAMA HK) and Bloomberg. It is also the only MPF product which attained award in this this year’s ceremony. The awards prove the outstanding performance of China Life MPF in different periods and were well recognized by the industry.

“Offshore China Fund Awards” is an authoritative recognition. The award rankings were calculated using proprietary methodologies from data provided and compiled by Bloomberg, with the aims to recognize the asset managers’ performance and contributions to China’s offshore fund industry.

Source: CAMA HK’s press release and Bloomberg’s website

## China Life Trustees Attained Quamnet Outstanding Enterprise Award for the Sixth Time



▲ Mr. Aaron Wu (right), Deputy General Manager of China Life Trustees Limited, received the trophy from Prof. Terence Chong of The Chinese University of Hong Kong (left).

China Life Trustees received “Outstanding MPF Scheme” award for the sixth time in “Quamnet Outstanding Enterprise Awards 2019” (QOEA) organized by Quamnet, a professional financial website. The award is a recognition to China Life Trustees for our excellent MPF products and extended services on e-platform with continuous digital transformation.

The judging panel of QOEA is formed by the Quamnet editorial team, research team, and independent financial analysts. They have selected the most representative enterprises by eight categories, including excellent products and services, brand reputation, philosophy of operation, marketing strategies, sustainable development strategies, accomplishments, corporate social responsibility and unique business philosophy or development.

Source: website of QOEA 2019

Important Note: You should consider your own risk tolerance level and financial circumstances before making any investment choices. Investment involves risks. The value of constituent funds may go down as well as up. You should not invest based on this document alone. Before making any investment choices, please read the relevant principal brochure for details.



### United States

The US equity market reached fresh highs in December to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January.

We expect an environment of modest growth in 2020, which exceeds consensus expectations. Our view is that growth bottoms early in the year, and then accelerates as the year progresses. We expect inflation to remain relatively benign.

### Europe (including UK)

European and UK equities were rallied in December buoyed by the combination of a convincing UK general election result and news of a Phase One trade deal between US and China. We see the European equities have been negatively impacted by a lack of fiscal stimulus as well as the US-China trade war, and those factors are likely to be present in the coming year. In UK the economy policy uncertainty created by Brexit has depressed business investment and business confidence.

### Asia Pacific (ex Hong Kong ex China ex Japan)

Asian equities delivered strong performance in December and outperformed global equities. Easing trade tension between China and the US and positive outcome in the UK election propelled a risk-on mood and lifted market sentiments. We are positive towards Asian equity markets in 2020. We believe both external and domestic market environments have turned more favourable. The US Fed changed its policy stance in 2019. We believe an accommodative external financing environment is positive for Asian markets.

### Hong Kong and China (A-shares and H-shares)

Chinese equities posted gains in December. US and China confirmed a phase-one trade agreement and economic data showed encouraging signs of recovering. Although Hong Kong equities ended higher, the local economy remained under pressure due to impact from social situation. We continued to be excited about investment opportunities in China as we see a clear shift to the quality of growth from quantity of growth. We expect Chinese economy to expand, recent economic data have shown some early signs of growth bottoming-out and we believe the government will continue to carry out supportive policies to ensure a stable economic outlook.

### Japan

In Japan, the equity market also responded positively to the US-China trade deal announcement, ending the month higher. The Bank of Japan continued to leave monetary policy unchanged and refrained from taking interest rates deeper into negative territory. We believe that the Japanese equity market is on the right track, supported by the ongoing progress being made on corporate governance reform coupled with companies' deliberate efforts to increase profitability.

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As we enter the new year, the financial markets and economic environment remain uncertain. While employees should keep up their hard work, they should also take this opportunity to review and manage their MPF to strengthen their retirement planning. Here are 3 essential tips for scheme members to better manage their MPF:

#### 1) Consolidating your personal accounts

Some employees may have multiple MPF personal accounts (i.e. the contribution accounts in respect of former employment). Through the MPFA's e-Enquiry of Personal Account (ePA) online platform or its mobile application (MPFA ePA), they can easily look up their personal account details, and the name and contact number of the trustee maintaining the account(s). After choosing an MPF trustee and scheme, they only need to fill in the relevant form to complete the account consolidation process.

#### 2) Reviewing fund performance on a regular basis

The administration fee and investment performance of MPF funds have a direct impact on the investment returns. Scheme members can make use of the MPFA's one-stop MPF Fund Platform or its mobile application to examine information about different MPF funds, such as evaluating fund returns over periods of one or five years and even since their launch to help select high value-for-money funds that match their personal needs.

#### 3) Increasing retirement savings

It is important to set a savings target at the beginning of the year. Employees may consider putting aside all or part of their year-end bonus for Tax Deductible Voluntary Contributions (TVC), through which they can enjoy a tax deduction and save more for retirement.