社會保障基金
FUNDO DE SEGURANÇA SOCIAL

NON-MANDATORY CENTRAL PROVIDENT FUND SYSTEM

HANDBOOK FOR EMPLOYEES

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Foreword

Law No. 7/2017 (Non-Mandatory Central Provident Fund System) (hereinafter referred to as the "non-mandatory central provident fund" or the "System") and By-Law No. 33/2017 (Supplementary Provisions Relating to the Non-Mandatory Central Provident Fund System) came into effect on 1 January 2018. These are the laws regulating the second tier of Macao SAR's two-tier social security system, which aims to provide more protection for the retirement life of Macao SAR residents.

The non-mandatory central provident fund consists of the allocation system and the contributory system. Of an incentive nature, the allocation system is reflected in SAR Government's special allocations to Macao SAR residents from budget surplus when it is permitted by the budget implementation of the fiscal year. The contributory system is the core part of the System, either in the form of contributions from both employers and employees or in the form of personal contributions from residents, and both of which are managed by qualified fund management entities.

The contribution schemes of the non-mandatory central provident fund consist of the joint provident fund scheme and the individual provident fund scheme. Generally speaking, Macao SAR residents (permanent or non-permanent) who have attained 18 years of age can participate voluntarily. The joint provident fund scheme is voluntarily set up by employers and voluntarily participated by employees, and contributed by both parties together. The individual provident fund scheme is voluntarily participated by residents who pay contributions by themselves. Residents may apply for flexible transfer of government-managed sub-account balance and invest in pension funds to get ready early for retirement.

I. Participating in the System

1. Who can participate?

Macao SAR residents who are at least 18 years old, or under the age of 18 but already enrolled in the Social Security System (hereinafter referred to as the "eligible persons") may participate in the non-mandatory central provident fund.

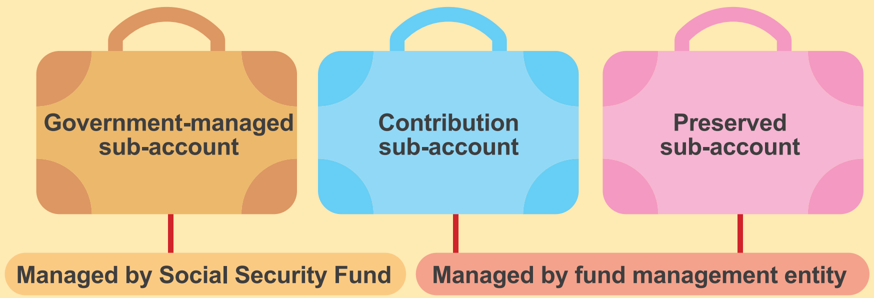
2. Opening an individual account

The Social Security Fund opens a non-mandatory central provident fund individual account for each eligible person (hereinafter referred to as the "individual account"):

(1) At least 18 years of age;

(2) Under the age of 18 but already enrolled in the Social Security System in accordance with Article 10(1)(a) of Law No. 4/2010.

An individual account can be composed of the three types of sub-accounts below:



Fund management entity
An insurance company licensed by the Monetary Authority of Macao to operate life insurance in the Macao area, or a company that specializes in the management of pension funds.

3. Contribution schemes and nature of participation

	Employer	Employee	Non-employed resident
Joint provident fund scheme	✓ Participation is voluntary	✓ Participation is voluntary	✗ Not applicable
Individual provident fund scheme	✓ Participation is voluntary	✓ Participation is voluntary	✓ Participation is voluntary

Residents already participated in a joint provident fund scheme can participate in an individual provident fund scheme at the same time.

4. The ways employers and employees participate in the non-mandatory central provident fund

- Employers already set up a private pension plan (hereinafter referred to as the "private pension fund") can participate in the non-mandatory central provident fund by establishing a joint provident fund scheme through interface. Employees may voluntarily choose to interface with the non-mandatory central provident fund or to stay in the private pension fund, and processed according to the principle "old system for old employees, new system for new employees";
- Employers who did not set up a private pension fund before can participate in the non-mandatory central provident fund by establishing a joint provident fund scheme, while employees may voluntarily choose to participate in the non-mandatory central provident fund.

Old System for Old Employees, New System for New Employees

	Old system for old employees		New system for new employees *(Note1)*
	Voluntarily choose to interface with the non-mandatory central provident fund	Choose not to interface with the non-mandatory central provident fund, and to remain in the private pension fund	Voluntarily choose to participate in the non-mandatory central provident fund
Fund management entity	To be chosen by the employer	To be decided by the employer according to the terms of the private pension fund	To be chosen by the employer
Pension fund	Employer and employee make their own choices respectively *(Note2)*		Employer and employee make their own choices respectively *(Note2)*
Contribution rate	To be set according to the basic standards of the non-mandatory central provident fund, but the **terms in the original private pension plan that are more favourable to employees must continue to apply.**		5%
Calculation base of contributions			Basic wage
Lower limit for the calculation base of contributions			Employees are free to make their own choices. The current amount stands at 7,664 patacas *(Note 3)*
Upper limit for the calculation base of contributions			Employers and employees are free to make their own choices. The current amount stands at 36,400 patacas *(Note 3)*
Vesting percentage			Standard vesting percentages
Contribution time	The contribution time before and after the interface must be added together.		Contribution time for the non-mandatory central provident fund
If the employee is unreasonably dismissed	If there are relevant provisions for the private pension fund and if dismissal compensation *(Note 4)* is incurred, the private pension fund's contribution balance accumulated before the interface can be used to offset the dismissal compensation.		Must be calculated according to the vesting percentage
	The non-mandatory central provident fund's contribution balance accumulated after the interface cannot be used to offset the dismissal compensation, and must be calculated according to the vesting percentage.		
If the employee is dismissed on reasonable grounds	For the private pension fund's contribution balance accumulated before the interface, the employee may not be able to obtain any of the employer's contributions if there are relevant provisions for the private pension fund.		
	The non-mandatory central provident fund's contribution balance accumulated after the interface must be calculated according to the vesting percentage.		
Withdrawal of funds	For the private pension fund's contribution balance accumulated before the interface, 1. the funds must be withdrawn according to the terms of the private pension fund; or 2. the employee may transfer the benefits of his/her private pension fund to the non-mandatory central provident fund when he/she leaves.		The employee must apply to withdraw funds according to the provisions of the non-mandatory central provident fund (In general, an account owner must be at least age 65 to withdraw funds).
	For the non-mandatory central provident fund's contribution balance accumulated after the interface, the employee must apply to withdraw funds according to the provisions of the non-mandatory central provident fund (In general, an account owner must be at least age 65 to withdraw funds).		

Old employees: Serving employees who have already joined the private pension plan (referred to as the "private pension fund") of the company before the employer participates in the non-mandatory central provident fund. They can choose whether to interface their private pension fund with the non-mandatory central provident fund and keep some of the terms of the private pension fund;

New employees: Employees who did not join the private pension plan of the company, or they are the new hires there. They can only choose to participate in the non-mandatory central provident fund and comply with its provisions.

Note 1: These are the basic standards. Employers can set more favourable scheme terms for their employees.

Note 2: When the employee's contribution time fulfils the requirement to obtain all of the employer's contribution benefits, the employee will be the one to decide the funds to be invested and the allocation ratio for the employer's contributions.

Note 3: The upper and lower limits for the calculation base of contributions are linked to the "Minimum Wage for Employees". The current minimum wage stands at 7,280 patacas per month. If this amount is adjusted, the upper and lower limits for the calculation base of contributions will also be adjusted automatically.

Note 4: An employee will be entitled to dismissal compensation if the employer does not rescind the labour contract on reasonable grounds, or if the employee rescinds the labour contract on reasonable grounds. For details, please see Articles 70 and 71 of Law No. 7/2008 (Labour Relations Law).

5. How to process the employee's contributions to the private pension fund and non-mandatory central provident fund after the voluntary interface of employee?

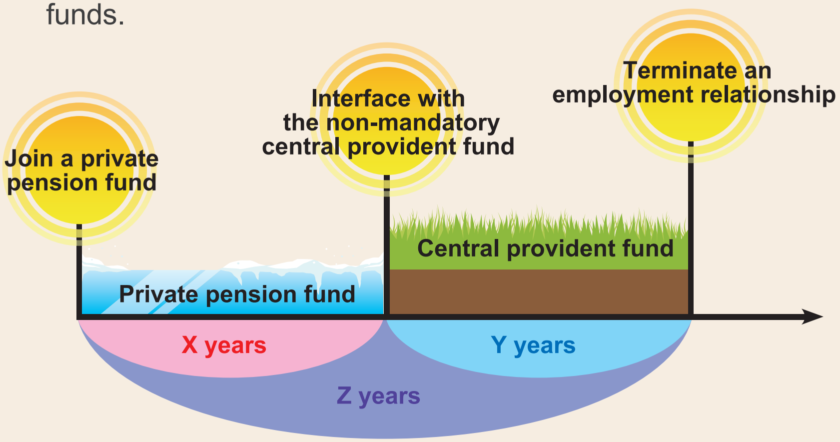
(1) The employer and employee will stop paying contributions to the private pension fund and the original fund units will continue to roll over until the employee leaves. The new contributions will be invested in the joint provident fund scheme;

(2) When an employee leaves,

a. For the purpose of calculating the vesting percentage, the contribution time before and after the interface must be added together, i.e. X+Y=Z years;

b. With regard to the private pension fund's benefits, the employer's contribution balance that can be obtained by the employee is calculated with Z year's corresponding vesting percentage, and can be withdrawn;

c. With regard to the non-mandatory central provident fund's benefits, the employer's contribution balance that can be obtained by the employee is calculated with Z year's corresponding vesting percentage, and can be put in the preserved sub-account or transferred to other sub-accounts (**Please refer to page 16** for the "Processing methods for the funds obtained by an employee after he/she leaves"). Generally speaking, an account owner must be at least 65 years old to withdraw the funds.



Although an employee can withdraw the private pension fund's contribution balance when he/she leaves, the employer can also use the private pension fund's contribution balance accumulated before the interface to offset the dismissal compensation if the private pension fund has a provision for offsetting the dismissal compensation*.

Within 3 months of obtaining the private pension fund's benefits, the employee can apply to the Social Security Fund to transfer the funds to the non-mandatory central provident fund.

* An employee will be entitled to dismissal compensation if the employer does not rescind the labour contract on reasonable grounds, or the employee rescinds the labour contract on reasonable grounds. For details, please see Articles 70 and 71 of Law No. 7/2008 (Labour Relations Law).

6. Steps to participate in a joint provident fund scheme

Employer

Within 10 working days of receiving the notice about the taking into effect of the scheme, the employer shall notify existing employees that they may choose to participate in the joint provident fund scheme. Thereafter, whenever a new employee is hired, the employer is also required to notify the new hire, within 10 working days of establishing an employment relationship, that he/she may participate in the scheme.

Employee

Within 3 months from the next month of receiving the employer's notice, the employee may complete the Consent Form for Participation and select on the form the pension fund(s) and the investment allocation of contributions, and then submit the Consent Form for Participation and related documents to the employer.

Employer

Within the next month of receiving the Consent Form for Participation and related documents from the employee, the employer shall forward the documents to the fund management entity.

Employer and employee

Contributions shall start from the next month (start month) after the employee agrees in writing to participate in the scheme (based on the employee's signature date).

Employer and employee

The employer shall deduct the contributions from the employee's monthly salary and pay the preceding month's contributions to the fund management entity in the next month of the start month (contribution month).

- Upon receipt of the employer's notice, the employee may immediately complete the Consent Form for Participation;
- Employees who choose not to participate in the joint provident fund scheme shall notify the employer in writing. However, they may participate at any time in the future, just by completing the Consent Form for Participation.

Example:

Employer

In August, the employer receives the notice about the taking into effect of the scheme.

Employee

From September to November, the employee may consider participating in the scheme.

Employee

Assume that the employee signs and submits the Consent Form for Participation and related documents in **October**.

Employer

In November, the employer forwards the relevant documents to the fund management entity.

Employer and employee

Start to calculate contributions from the first day of **November** (start month).

Employer and employee

In December (contribution month), the employer and employee pay November's contributions to the fund management entity.

To protect your personal rights, you should carefully read the fund management regulations of the pension funds before you choose a pension fund in order to understand the characteristics, fees and charges, and other terms of the pension funds that you want to choose. Information on the pension fund can be found on the non-mandatory central provident fund information platform (https://eservice2.fss.gov.mo/Web/CPFPublic/Funds)*, and you may also contact your fund management entity for further enquires

*English version is not available for this webpage. Please refer to Chinese or Portuguese version.

II. Making Contributions

1. Calculation of the contribution amount

The employer deducts the contributions from the employee’s monthly salary and pays to the fund management entity within the next month. Both the employee and employer are required to make contributions on a regular basis. The minimum standard for the respective contribution amount is 5% of the employee’s basic wage for the month (i.e. “calculation base of contributions”). In addition, there are upper and lower limits for the calculation base of contributions, which are linked to the “Minimum Wage for Employees”*.

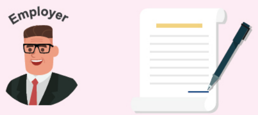
- Lower limit: The employee is not required to pay contributions if his/her basic wage is less than the minimum wage after deducting 5% contributions;
- Upper limit: If the employee’s basic wage is more than 5 times the minimum wage, both the employee and employer are exempted from paying contributions with regard to the excess amount.

Employee’s basic wage for the month	Employer’s contributions	Employee’s contributions
Below $7,664	Basic wage x 5%	Not required to pay contributions
$7,664 to $36,400	Basic wage x 5%	Basic wage x 5%
Above $36,400	$36,400 x 5%	$36,400 x 5%

*“Minimum Wage for Employees” is currently 7,280 patacas per month. If this amount is adjusted, the upper and lower limits for the calculation base of contributions will also be adjusted automatically.

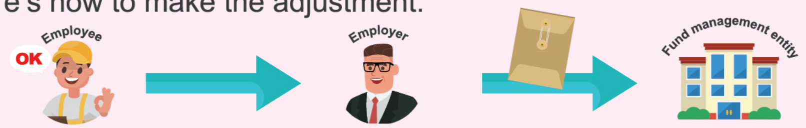
2. Adjustment of the contribution amount

The employer may provide better scheme terms for the employee (e.g. pay higher contributions, please refer to the examples on page 12) if he/she is willing to do so.



Adjustments shall be made by amending the joint provident fund scheme.

Similarly, the employee can also increase the contribution amount. Here’s how to make the adjustment:



Employee’s application shall be submitted by the employer to the fund management entity, but the contribution amount can only be adjusted once a year.

3. Examples of the calculation of the contribution amount (assuming the contribution rate is 5%)

Example	Employee’s basic wage for the month	Employee’s contributions	Employer’s contributions
General cases	$18,000	$18,000 x 5% = $900	$18,000 x 5% = $900
Basic wage is less than the lower limit for the calculation base of contributions	$7,500	Exempt from paying contributions	$7,500 x 5% = $375
		If the employee chooses to make contributions together: $7,500 x 5% = $375	
Basic wage is more than the upper limit for the calculation base of contributions	$40,000	$36,400 x 5% = $1,820	$36,400 x 5% = $1,820
		If the employee chooses to make contributions with regard to the excess amount: $40,000 x 5% = $2,000	If the employer chooses to make contributions with regard to the excess amount: $40,000 x 5% = $2,000
Unpaid leave for half a month (original basic wage is $32,000)	$16,000 (=$32,000/2)	$16,000 x 5% = $800 (Calculate according to the basic wage for the month)	$16,000 x 5% = $800 (Calculate according to the basic wage for the month)
Not being paid for the month because of unpaid leave	$0	$0	$0
Unpaid leave from mid-June to late August	June: $13,000	June: $13,000 x 5% = $650	June: $13,000 x 5% = $650
	July: $0	July: $0	July: $0
	August: $3,900	August: Exempt from paying contributions	August: $3,900 x 5% = $195
		If the employee chooses to make contributions together: $3,900 x 5% = $195	

4. Start of contribution time

Example:

9th September – Employee signs the Consent Form for Participation

1st October – Start to calculate contributions and commencement date of accrued benefits

15th October – Employer forwards the relevant documents to the fund management entity

The first contribution period is for 1st October to 31st October

1st November

30th November

Pay October's contributions to the fund management entity in November

The employer must pay contributions for the employee (whether a casual worker, a part-time employee or employee on probation) if the employee chooses to participate in the joint provident fund scheme.

5. Continuity of contribution payment

After the employee has participated in the non-mandatory central provident fund, regardless of the employee's age, the employer and employee must pay contributions continuously during the employment period. However, it does not prevent serving employees aged 65 or above from applying for withdrawal of their own contributions.

As an employee, you should take the initiative to care about your employer's contributions and also review in due course whether the investment allocation in your individual account is in line with your own situation.

To find out more information about the individual account of the non-mandatory central provident fund, you may log in to the non-mandatory central provident fund information platform (https://eservice2.fss.gov.mo/Web/CPFPublic/Funds)* using your "My Government Account of Macao SAR" account, or you may contact your fund management entity for further enquiries.

*English version is not available for this webpage. Please refer to Chinese or Portuguese version.

III. When an Employee Leaves

1. The amount that an employee can obtain when he/she leaves

	Amount that can be obtained
Employee's contributions	All
Employer's contributions	The employee's entitlement to all or part of the employer's contributions is subject to the contribution time and vesting percentage

The vesting percentage, subject to the employee's contribution time, determines the percentage of the employer's contributions that an employee can obtain when he/she leaves (as shown below), but the employer can provide better scheme terms for the employee.

Contribution time	Vesting percentage
Less than 3 years	0%
3 years to less than 4 years	30%
4 years to less than 5 years	40%
5 years to less than 6 years	50%
6 years to less than 7 years	60%
7 years to less than 8 years	70%
8 years to less than 9 years	80%
9 years to less than 10 years	90%
10 years or more	100%

For interface between the private pension fund and the non-mandatory central provident fund, please refer to the introduction on pages 5 and 6.

Calculation of contribution time

- Contribution time refers to the period during which contributions are made to the joint provident fund scheme, including the period when only the employer makes contributions, or the period when one of the parties suspends payment of contributions.
- If two parties sign a new contract within 3 months of termination of a labour contract, the contribution time under the two contracts will be added together, but the period from termination of one contract to the signing of a new one will not be counted.
- Contribution time is calculated on a daily basis. The time calculated should be converted into number of years and days, and 365 days are considered a year.
- In terms of interface, the contribution time before and after the interface must be added together.

2. Processing methods for the funds obtained by an employee after he/she leaves

The employee may apply to transfer the funds from his/her contribution sub-account to other sub-accounts within 3 months from the next month of departure. If an application is not filed during the above period, the funds will be automatically transferred to the preserved sub-account of the original fund management entity. The available options are as follows:

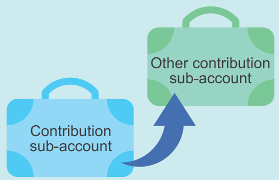
1

Keep the funds in the preserved sub-account opened by the original fund management entity for further accumulation.

2

Transfer the funds to the government-managed sub-account.

3



If there are other contribution sub-accounts already, the funds can be transferred to the other contribution sub-accounts.

4

Transfer the funds to a preserved sub-account previously opened with other fund management entities within the non-mandatory central provident fund for integration.

Transferring funds in and out of the government-managed sub-account

- Must apply to the Social Security Fund, and only one transfer in and one transfer out of funds per year.

IV. Managing an Individual Account

1. Choosing a pension fund

When choosing a pension fund, employees need to evaluate their actual situation and risk tolerance in order to make investment decisions cautiously. The information below can serve as a reference:

(1) Social Security Fund's non-mandatory central provident fund information platform (English version is not available for this webpage. Please refer to Chinese or Portuguese version.)

Serviços Electrónicos
Consulta de Serviços
Pedido de Serviço
Plataforma de informação sobre o regime de previdência central não obrigatório
Aderir 中文 PORT

Plataforma de informação sobre o regime de previdência central não obrigatório
Introdução
Dados básicos
- Fundos de pensões do regime de previdência central não obrigatório
- Valor de unidades de fundos
- Desempenho acumulado de fundos
- Desempenho anual e taxas de fundos
- Dados de contacto da entidades gestoras de fundos

Plataforma de informação sobre o regime de previdência central não obrigatório

Bem-vindo a utilizar a plataforma de informação sobre o regime de previdência central não obrigatório

Introdução

De acordo com o artigo 30.º da Lei n.º 7/2017 (Regime de previdência central não obrigatório), as entidades gestoras de fundos podem apresentar requerimento ao Fundo de Segurança Social para registar como instrumentos de aplicação de contribuições do regime de previdência central não obrigatório, os seus fundos de pensões abertos cuja constituição foi autorizada pela Autoridade Monetária de Macau. Os cidadãos podem utilizar esta plataforma de informação para consultar os dados de fundos de pensões registados no regime de previdência central não obrigatório, tal como, o valor das suas unidades, o desempenho e as taxas, etc., podendo ainda consultar os dados de contacto das entidades gestoras de fundos.

- Fundos de pensões do regime de previdência central não obrigatório
- Valor de unidades de fundos
- Desempenho acumulado de fundos
- Desempenho anual e taxas de fundos
- Dados de contacto da entidades gestoras de fundos

Observações:

1. Os dados são prestados pelas entidades gestores de fundos e servem apenas de referência. O Fundo de Segurança Social não assegura que estes dados são os mais actualizados. Se tiver qualquer dúvida sobre os dados, por favor consultar a respectiva entidade gestora de fundos.
2. MOP, significa a moeda de Macau.

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Governo da Região Administrativa Especial de Macau

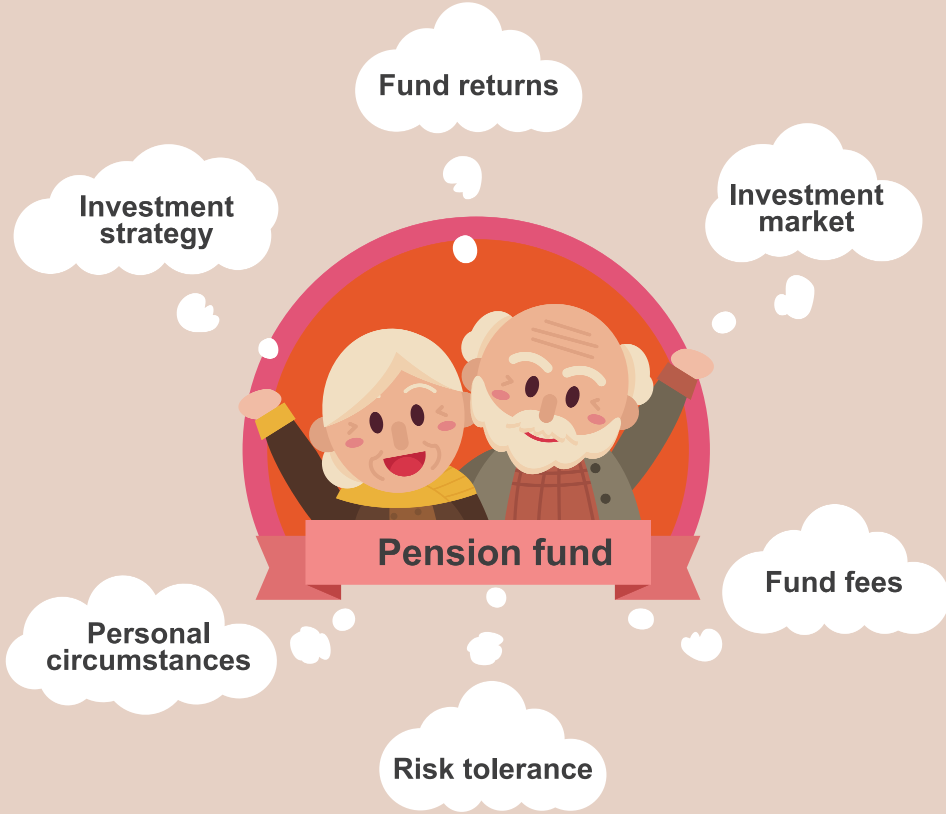
(2) Fund management regulations and pension fund fact sheets

(3) Quarterly report of pension funds

(4) Account information provided by fund management entities

(5) Relevant information provided by fund management entities on the company's website or publication

In addition, employees should regularly review their pension funds and investment portfolio in order to fit the stage of their life or changes in personal circumstances.



To adjust your investment option and allocation ratio, you should fill out a form provided by your fund management entity.

According to the law, the fund management entity shall arrange at least four times a year, for the switching of pension funds and allocation ratio of contributions, and the conversion must be completed within 20 working days of receiving the instructions to switch the investment option.

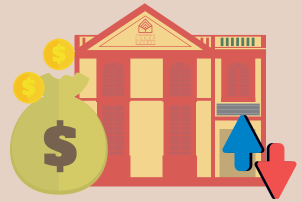
2.Transfer of funds between sub-accounts

An individual account of the non-mandatory central provident fund can be composed of a government-managed sub-account, a contribution sub-account and a preserved sub-account. According to the law, the funds in the sub-accounts can be transferred to one another, and the rules for the transfer of funds are as follows:

1

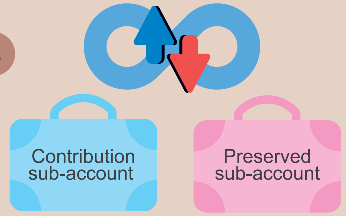
The entire balance in the sub-account must be transferred.

2



For the government-managed sub-account, there can only be one transfer in and one transfer out of funds per year. Residents participating in a contribution scheme of the non-mandatory central provident fund can apply to the Social Security Fund for transferring funds from the government-managed sub-account to the contribution sub-account for investment and appreciation of funds.

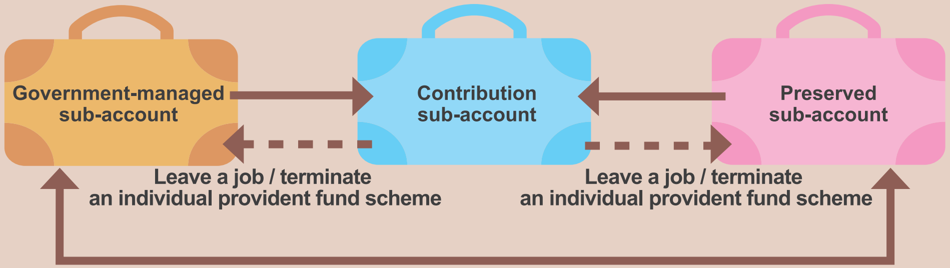
3



There is no limit to the number of fund transfers for the contribution sub-account and preserved sub-account, but an application must be filed to the new fund management entity to which the receiving sub-account belongs.

4

It should be noted that only when an employment relationship is terminated or the payment of contributions to the individual provident fund scheme is stopped can the funds in the contribution sub-account be transferred out to other sub-accounts.



V. Withdrawing Funds

Account owners who are in the following situations can apply to withdraw funds, and the upper limit for the withdrawal can be different for different reasons:

Reason for making withdrawals	All or part of the balance in the individual account	The upper limit *(Note 1)* is the amount accumulated under the allocation system
Already attained age 65	✓	
Under age 65 but in the following situations:		
There is a need to bear huge medical expenses due to serious injury or illness of the account owner	✓	
The account owner has attained age 60 and is not engaged in any paid activities *(Note 2)*	✓	
The account owner has humanitarian or other properly explained reasons	✓	
There is a need to bear huge medical expenses due to serious injury or illness of the account owner's spouse, any degree of lineal consanguinity or affinity		✓
The account owner has been receiving disability pension from the Social Security Fund for more than one year		✓
The account owner is currently receiving special disability subsidy from the Social Welfare Bureau		✓

Note 1: The upper limit is the sum of the incentive basic funds and the special allocation from budget surplus injected into the accounts by the government over the past years and less the cumulative withdrawal.

Note 2: Once the application has been approved, the account owner cannot withdraw funds for the same reason again.

The employee can apply to withdraw the employer's contribution balance from the contribution sub-account only after he/she leaves.

The account owner can withdraw all or part of the funds from his/her individual account only once a year.

VI. Information and Enquiries

Website of the Social Security Fund
– Non-Mandatory Central Provident Fund System
https://www.fss.gov.mo/en/rpc/rpc-intro

Enquiry hotline: 2853 2850

Annexe I.
What can I Apply and the Required Documents

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<tr><td>For adjusting the contribution amount</td><td>Application for Adjustment of Contribution Amount</td></tr>
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<tr><td>For withdrawing funds</td><td>Application for Withdrawal of Funds (L1) and Attached Table, Declaration</td><td rowspan="3">Available at Social Security Fund's Offices or can be downloaded from its website (www.fss.gov.mo)</td><td rowspan="4">Social Security Fund's offices</td></tr>
<tr><td>For transferring funds out of the government-managed sub-account</td><td>Application for Transferring Funds out of the Government-Managed Sub-Account (TO)</td></tr>
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<tr><td>For transferring funds of the contribution and preserved sub-account</td><td>Application for Transferring Funds of Contribution and Preserved Sub-Account (FT)</td><td>Submit to the new fund management entity</td></tr>
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