

Information from MPFA



"I can help you withdraw your MPF early" Beware of scams!

Have you ever read some online posts claiming they can help you with early withdrawal of your MPF? A savvy scheme member must be aware that these posts are very likely a scam! In handling these kinds of scams, the MPFA has found the following forms of malpractice perpetrated by the crime syndicates:



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- In some cases, these persons might falsely claim to be registered intermediaries attached to a principal intermediary and offer to help scheme members apply for early withdrawal of their MPF, but their identity is suspicious;
- They coerce scheme members to make a false statutory declaration to withdraw their MPF on the ground of permanent departure from Hong Kong;
- They claim that they would help scheme members apply for early withdrawal of their MPF by submitting false supporting documents to the MPF trustee;
- They charge a high percentage of the amount of the MPF withdrawn by the scheme member as a commission or handling fee; and
- They persuade the scheme member to invest the withdrawn MPF into a suspicious overseas investment plan.

The MPFA reminds scheme members not to fall prey to crime syndicates and risk breaching the law. Making a false declaration is a serious criminal offence that is punishable by imprisonment and a fine. An offender is liable to a maximum fine of HK\$100,000 and imprisonment for one year on first conviction.

The MPF System aims at providing basic retirement protection for employees. By making regular contributions every month, scheme members build investment discipline and enhance their retirement savings. Early withdrawal of their MPF can affect their retirement savings. Members are advised to keep their MPF in the MPF System until they are needed for retirement. Generally, scheme members can withdraw their MPF only when they reach the age of 65. However, scheme members are allowed to apply early withdrawal under specific circumstances before the age of 65, including early retirement, permanent departure from Hong Kong, total incapacity, terminal illness and death.

We remind scheme member to stay vigilant and should not disclose any personal information to any unknown third parties or sign on any blank or incomplete forms. Please visit the below website to get more tips on anti-scams: <https://www.mpfa.org.hk/enforcement/beware-of-scams>