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TO NEWS EDITOR
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Chinese University Modifies Staff Superannuation Scheme

A proposal by the Council of The Chinese University of Hong Kong to change its Staff Superannuation Scheme into a self-sufficient scheme has received majority support from the scheme members.

Seventy-eight per cent (78%) of the approximately 2,600 members of the scheme last week indicated their approval of the proposed amendments of the scheme regulations which will give effect to the changes as from April 1.

The existing scheme, in operation since 1983, has been a "defined benefit" one. It is invested globally through international investment managers, and the investment performance has been about average in comparison with the performance of similar retirement funds in Hong Kong. Control mechanism is in place to monitor the investment and operation of the scheme fund.

However, the increase in liabilities, due to the double-digit growth in salaries and the increase in seniority/age in recent years, has repeatedly outgrown the increase in assets arising from contributions and investment returns, and hence resulting in the expansion of the shortfall.

As the Occupational Retirement Scheme Ordinance (ORSO) requires the retirement schemes to achieve 100% solvency within a given time, the University has, for many months, been actively consulting its staff in order to solve the problem in a reasonable and acceptable manner.

"It is most fortunate that the concern for the common good of the University and its staff members has united our staff and Council members in our efforts to solve this pressing problem," said the University spokesman today.

"This matter could not have been solved without the cooperation and understanding of the two staff associations -- representing the teachers and non-teaching staff respectively -- which have taken the University's interests into consideration in their bids to protect the rights of the staff members."

As a clear majority of the scheme members has approved the amendments, the scheme will be changed into a self-sufficient one as from April 1.

The changes will render the scheme both financially and operationally viable on a long-term and continuing basis. The modified scheme will be registrable in compliance with the requirements of the ORSO.

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