Please supersede the bottom e-mail, which was not finalized and sent inadvertently.

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Response to consultation:

(I wish to remain anonymous when your views are published.)

I **object** your proposal in general. The proposed solution is not practical and will discourage the middle income group, which are mostly engaged in an effective private medical insurance scheme, either paid by themselves or by his company. The new contribution is in effect a **new tax item** to solve the medical problem, but the required additional fund could be raised more fairly via a taxation scheme to draw money from all people equally, say via sales of lands, accumulation of extra non-repetitive income in some years such as the stock market duty fee or IPO expense to Govt.

In case Govt finally unfortunately adopt such scheme, I also **strongly disagree to adopt the mode of mandatory retirement** fund to keep the money, which is a vey **inefficient** wealth accumulation tool as seen in HK in the last several years. I am lucky not to fall into such stupidly managed retirement scheme. To compare that with our company --- an utility's provident fund scheme which I has been the committer member for number of years, the **MPF poorly designed and supervised,** and the improvement to efficiency & cost reduction is very slow. The wealth created went significantly **to the fund management / administration companies**. The charges of admin / mgt fees (say 2-3 % p.a. as what I understand form public disclosure) is unreasonably high to hamper the compound growth of monthly contributions. Pls don't use this immature mechanism !!!!

Regard
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From:
Sent: Sunday, March 30, 2008 12:39 AM
To: beStrong@fhb.gov.hk
Subject: healthcare reform consultant - feed back

Response to consultation:

(I wish to remain anonymous when your views are published.)