



**僱員補償援助基金管理局**  
**Employees Compensation**  
**Assistance Fund Board**



**2015 - 2016**

年報 Annual Report



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## 引言

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僱員補償援助基金管理局（下稱「管理局」）是根據《僱員補償援助條例》（第 365 章）（下稱「本條例」）於 1991 年 7 月 1 日成立，其職能為管理「僱員補償援助基金」（下稱「基金」），保障僱員或其他人享有工傷補償的權利，以及向合資格人士支付關於工傷損害賠償的濟助付款。

基金經費來自《僱員補償保險徵款條例》（下稱「徵款條例」）規定僱主所須繳交的徵款。徵款為僱主就購買僱員補償保險所繳付保費的一個百分比，由僱員補償保險徵款管理局（下稱「徵款局」）徵收。本年度的總徵款率為 5.8%，其中 3.1% 分配予僱員補償援助基金管理局，其餘 2% 和 0.7% 分別由職業安全健康局及職業性失聰補償管理局攤分。

管理局的法定職能：

- i) 以信託方式持有及管理基金，以保障合資格申請賠償之人士；
- ii) 代表基金自徵款局收取徵款；
- iii) 審定尋求基金付款或濟助的申請；
- iv) 定期就已知或預期會向基金提出之申請數額向徵款局提供意見；和
- v) 執行其他根據《僱員補償援助條例》委予管理局的職能。

管理局的組成：

僱員補償援助基金管理局共有 9 位成員，均由香港特別行政區行政長官委任。管理局成員代表了不同利益界別及有關專業，包括：

- 1 名主席；
- 2 名僱主代表；
- 2 名僱員代表；
- 1 名保險界專業人士；
- 1 名會計、投資或法律界專業人士；
- 2 名公職人員，代表勞工處處長及法律援助署署長。

所有成員之委任期為兩年，現屆委任期由 2014 年 7 月 1 日開始。管理局的秘書處服務由職業安全健康局以協議形式提供。

## 管理局成員名單

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### 主席

王沛詩女士，銅紫荊星章，太平紳士

### 成員

#### 僱主代表

司徒永富博士

余錫萬先生

#### 僱員代表

林淑芬女士，榮譽勳章

廖保珠女士

#### 專業代表

羅君美女士，榮譽勳章，太平紳士

潘榮輝先生

#### 公職人員

勞工處處長或其代表

法律援助署署長或其代表

### 管理局秘書

嚴慧敏女士

## **僱員補償援助計劃**

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僱員補償援助計劃與管理局同時成立，並於 1991 年 7 月 1 日生效。透過此計劃，合資格人士可向基金作出申請，而基金是向申請人提供法定賠償的最終途徑。雖然設有此賠償機制，根據法例僱主仍要負上最終提供補償的責任，而管理局是有可能採取任何所需步驟，向有關僱主及承保人討回由基金代為作出之補償。

### **合資格申請人**

**因工受傷僱員或因工死亡僱員之合資格家庭成員：**該宗工傷或死亡的意外是發生於 1984 年 1 月 1 日或之後；而有關人等，不論是僱員本身或是死亡僱員之合資格家庭成員，已用盡一切法律及財政上可行之方式，仍無法向僱主或其承保人追討有關補償。

**僱主：**祇包括已替有關受傷僱員購買有效僱員補償保險，並已遵照《僱員補償保險徵款條例》繳付徵款，惟其承保人卻於 2004 年 4 月 1 日前宣佈「無力償債」之僱主。

### **援助種類**

管理局會審核向基金作出之所有申請。援助類別如下：

#### **支付僱員或其合資格家庭成員之款項：**

- 根據《僱員補償條例》之僱員補償；
- 就這類因工受傷或死亡意外而判給損害賠償的濟助付款；  
及
- 因追討僱員補償而須支付的訴訟費。

#### **支付僱主之款項：**

- 承保人在僱員補償保險的保單上訂明須承擔的保險範圍及金額；及
- 因追討或被追討補償和損害賠償須承擔的部份費用，數額由管理局決定。

## **僱員補償援助計劃的運作**

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所有向管理局遞交之申請均須根據訂明之格式。審核期間，管理局會進行所需查詢，以評估申請。下列文件需連同申請一併提交管理局：

### **僱員補償和損害賠償資助付款之援助申請：**

- 本港法院或審裁處的判決或命令；或
- 根據《僱員補償條例》(第 282 章)第 16A 條規定簽發的補償評估證明書或覆檢補償評估證明書；或
- 根據《僱員補償條例》第 6 條發出的致命個案補償評估證明書或審核證明書。

### **醫療援助之申請：**

需具備由勞工處處長根據《僱員補償條例》第 10B(1)或(2)發出之證明書及其他有助管理局審核之文件，如僱員保險保單。

### **特別情況：**

若僱員因以下情況而未能向僱主提出訴訟，補償援助計劃仍會予以援助：

- 無法辨明僱主身份或無法尋獲僱主；或
- 僱主無力償債；或
- 僱主已經去世；或
- 受僱之公司已經解散、清盤或已在公司註冊紀錄冊註銷；
- 無法向僱主送達訴訟文件；而
- 僱主未具為有關僱員投保的有效保險單。

在這些情況下，僱員可視管理局為僱主，向局方提出訴訟。

## 僱員補償援助計劃的運作（續）

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**限期過後之申請：** 在特殊情況下，若僱員因未能在規定的時限內向僱主提出補償申請，而導致無法確立他獲得基金付款之權利，管理局可考慮據本條例第 30 條從基金中撥出適當的恩恤款項予申請人。

**撥款予預期之申請人：** 管理局可按合適的條款援助預期需要援助之申請人，以減省不必要的訴訟費及利息支付，保障基金。

**儘早介入根據《僱員補償援助條例》第 28 條之申請：** 為保障基金及減省不必要的訴訟費及利息支付，管理局會主動接觸根據《僱員補償援助條例》第 28 條的申請者，以便儘早介入，在上庭前與之商議賠償協定。此舉既可方便索償申請者能早日獲得賠償，亦可節省管理局的利息和訴訟費的支出。

**根據《僱員補償援助條例》第 25(B)條：** 任何人士就補償或損害賠償申索而展開訴訟，均須於 30 日內以訂明的格式向管理局作出書面**訴訟通知**，使管理局可儘早進行有需要的查詢，保障基金。

註：

任何獲管理局援助僱員補償或損害賠償之人士，均不能再向其僱主或承保人追討該筆款項。有關僱員補償及損害賠償之所有權利及救助，均會據《僱員補償援助條例》第 37 條轉移至管理局所有。管理局在適當之情況下會進行訴訟，向僱主或承保人追討已代支之款項。

### 援助計劃年內之概況

**申請個案數目：**本局於本財政年度援助了 40 宗 **僱員補償** 援助申請個案，援助金額共 1,717 萬元；另援助了 35 宗 **損害賠償** 的申請，相應撥出之援助金額達 6,484 萬元；此外全年亦援助了 1,181 餘萬元以支付 43 宗 **訴訟費用** 申請。

**援助金額：**援助金額在本年度有所增加，在 2015-2016 年間，本局發放援助總額共 9,382 餘萬元。援助個案款額趨勢詳見 附錄二。

**收入：**本財政年度的收入為 20,910 萬元，較去年的 21,484 萬元減少 3%，主要是因為銀行存款利息和其他收入包括附加費之減少。本年度收入的 95% 來自徵款，4% 來自行使代位權於僱主被清盤後獲發還的債款及從「無力償債」承保人的臨時清盤人攤還之債款和向違反《僱員補償條例》第 40 條(1)款之僱主收取附加費，其餘 1% 來自定期存款利息。

由於自 1996-1997 年度起，本局的收入不足以應付日益增加的申索申請數目和龐大的賠償金額；本局於 2001 年 8 月耗盡累積儲備；而其後基金的運作，全賴由政府兩度提供合共 28,000 萬元的過渡性貸款，讓基金暫時免卻要依據本條例第 26 條按先後次序來支付援助。自 2001 年底簽訂貸款協議後，基金先後 5 次支用，並已於 2004-2005 財政年度結束前全數支取整筆貸款，及後，本局據協議每年按期償還政府貸款，而最後一期亦已如期於 2015 年 4 月 1 日償還。政府的貸款令援助計劃得以繼續推行，確保受傷僱員得到妥善照顧。而 附錄一 顯示僱員補償援助基金歷年來的收入分析。

本年度內，本局行使權力在發放援助補償後向有關僱主追討賠償，並討回約共 30 萬元；同時，本局亦向違反《僱員補償條例》第 40 條(1)款之僱主徵收得合共 74 萬餘元的附加費。

**申請個案的行業特性：**在各項申請中，建造業長期以來均為主要的申請索償行業。自本計劃成立以來的申請個案中，44% 與建造業有關。這可能與本港建造業慣常採用承包制有關。個人服務業及運輸業為其他申請索償的主要行業，附錄三 列出按經濟行業劃分的援助個案類別。



## 2015－2016 年度的基金狀況（續）

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自本局於 1991 年成立以來，共支付 125,094 萬元援助 2,325 名申請人，其中 1,537 名申請人獲發少於 25 萬元，而有 10 名申請人則獲發多於 800 萬元的援助。附錄四列出按援助金額劃分的申請個案。

### **改善財政狀況**

隨著法庭近年對工傷個案時有作出大額賠償的判決，再加上 2001 年中有 3 間本地承保人被臨時清盤和宣告「無力償債」，而其中 2 間更活躍於僱員補償保險業務，為本局增加約 5 億元的申索負債，一度耗盡基金的累積儲備。為協助管理局應付這突如其來的財政負擔，政府作出了如下的應變策略。

**提高徵款率：**政府刊憲通過於 2002 年 7 月 1 日起調高僱員保償保險徵款比率至 6.3%，而管理局獲分配的資源淨額比率為 2.5%。及後在 2010 年政府刊憲通過將僱員補償保險徵款率調整至 5.8%，而分配予管理局的資源淨額比率亦調整為 3.1%，增加分配予管理局的資源淨額有效地改善年度內基金的收入。

**額外貸款協議：**繼 2001 年 7 月管理局獲政府提供首筆的 6,000 萬元過渡性貸款後，復於 2002 年 12 月，管理局獲經濟發展及勞工局協助與政府再度達成貸款協議，由政府向管理局額外再提供 22,000 萬元之貸款，而本局亦已於 2003 年 2 月、8 月和 2004 年 9 月及 2005 年 3 月支用其中 2,000 萬元、1,500 萬元、2,000 萬元和 16,500 萬元，以紓解財政困況。

根據此額外貸款協議，政府會收取一個「無所損益」之利息，截至 2016 年 3 月底，該利率維持為 1.395 厘。

管理局已分十期平均償還先後兩度借貸所欠的共 28,000 萬元政府貸款，合共十期之 3,274 萬元、3,767 萬元、3,712 萬元、3,345 萬元、3,314 萬元、3,347 萬元、3,247 萬元、3,205 萬元、3,205 萬元和 3,181 萬元還款已分別於 2006 年至 2015 年的 4 月按期償還，局方現時沒有貸款負債。

### 僱員補償援助條例修訂

政府於 2002 年中通過《僱員補償援助條例》的修訂，對僱員補償援助計劃作出多項改革，包括：

- (i) 凡於 2002 年 7 月 1 日或之後取得法庭判決獲得賠償，而又無法向其僱主或其承保人討回應有損害賠償的受傷僱員，將獲管理局提供**濟助付款**。涉及 150 萬元或以下的申請個案獲一筆過付款，而 150 萬元以上的個案，僱員可先獲 150 萬元，餘額則分期每月支付 1 萬元或受傷時的薪金數目，以較高者為準，直至餘額付清為止。
- (ii) 另外條例亦增列條款，明確要求申請人就僱員補償或損害賠償申索而以訴狀展開訴訟，及在取得判決前或訂定和解協議前，必須於指明的期間內向管理局送達指明格式的有關**訴訟通知**，藉此保障管理局有適時參與訴訟的權利。

### 衡功量值審計

審計署於 2014 年底就管理局在僱員因工受傷及死亡的情況下保障僱員的工作進行審查，並作出一些管理的建議，詳情刊載於審計署署長第六十四號報告書(二零一五年四月)。管理局亦已於 2015 年中討論及同意有關的建議，並正陸續落實跟進措施。

## 獨立核數師報告

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### 獨立核數師報告

**致：僱員補償援助基金管理局（簡稱管理局）各成員**  
(據「僱員補償援助條例」(第 365 章)而設立)

本核數師(簡稱「我們」)已審核管理局以信託方式持有的僱員補償援助基金(簡稱「基金」) 列載於第 10 頁至 22 頁的財務報表，此財務報表包括於 2016 年 3 月 31 日之財務狀況表與截至該日止年度的盈虧及其他全面收益表、累積盈餘變動表和現金流量表，以及主要會計政策概要及其他附註資料。

### 管理局就財務報表須承擔的責任

管理局須按照香港會計師公會頒佈的香港財務報告準則及僱員補償援助條例編製及真實而公平地列報該等財務報表。這責任包括管理局必須製定的內部控制，以使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照僱員補償援助條例，僅向全體成員報告，除此之外並無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該管理局編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對管理局的內部控制的效能發表意見。審核亦包括評價管理局所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映管理局以信託方式持有的僱員補償援助基金於 2016 年 3 月 31 日的財務狀況及管理局截至該日止年度的業績及現金流量，並已按照僱員補償援助條例妥為編製。

中瑞岳華(香港)會計師事務所  
香港執業會計師  
2016 年 6 月 23 日

(此乃中文譯本，全文仍以英文本為準。)

盈虧及其他全面收益表  
截至二零一六年三月三十一日止年度

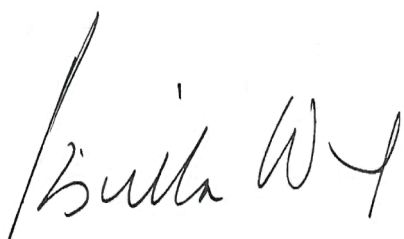
	附註	2016 港元	2015 港元
<b>收入項目</b>			
獲分配收入	6	198,071,000	196,381,646
銀行存款利息		2,703,589	3,748,601
其他收入	7	<u>8,324,800</u>	<u>14,710,819</u>
		<u>209,099,389</u>	<u>214,841,066</u>
<b>支出項目</b>			
賠償數額		93,825,413	42,312,079
行政費用	8	1,900,000	1,700,000
核數費用		46,500	37,000
申請處理及法律諮詢費用		21,144,844	16,881,831
政府貸款利息		<u>-</u>	<u>437,682</u>
		<u>116,916,757</u>	<u>61,368,592</u>
本年度盈餘		92,182,632	153,472,474
年度其他全面收益		<u>-</u>	<u>-</u>
年度全面收入		<u>92,182,632</u>	<u>153,472,474</u>

(此乃中文譯本，全文仍以英文本為準。)

財務狀況表  
於二零一六年三月三十一日

	附註	2016 港元	2015 港元
<b>流動資產</b>			
按金		327,896	-
應收利息		514,493	614,131
現金及現金等值項目	10	<u>776,458,356</u>	<u>676,096,907</u>
		<u>777,300,745</u>	<u>676,711,038</u>
<b>流動負債</b>			
賠償準備		63,335,847	23,036,817
應付支出		295,471	374,682
政府貸款(無抵押)	11	<u>-</u>	<u>31,812,744</u>
		<u>63,631,318</u>	<u>55,224,243</u>
<b>資產淨值</b>		<u>713,669,427</u>	<u>621,486,795</u>
<b>累積盈餘</b>		<u>713,669,427</u>	<u>621,486,795</u>

管理局成員於 2016 年 6 月 23 日批准，並由主席代表簽署：



王沛詩，銅紫荊星章，太平紳士  
主席

(此乃中文譯本，全文仍以英文本為準。)

累積盈餘變動表  
截至二零一六年三月三十一日止年度

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	<u>累積盈餘</u>
	港元
於 2014 年 4 月 1 日結存	468,014,321
年度全面收入	<u>153,472,474</u>
於 2015 年 3 月 31 日結存	621,486,795
年度全面收入	<u>92,182,632</u>
於 2016 年 3 月 31 日結存	<u><u>713,669,427</u></u>

(此乃中文譯本，全文仍以英文本為準。)

現金流量表  
截至二零一六年三月三十一日止年度

	附註	2016 港元	2015 港元
<b>經營活動之現金流量</b>			
本年度盈餘		92,182,632	153,472,474
調整：			
銀行存款利息		(2,703,589)	(3,748,601)
政府貸款利息		<u>-</u>	<u>437,682</u>
<b>營運資金變動前之經營盈餘</b>		<b>89,479,043</b>	150,161,555
按金增加		(327,896)	-
賠償準備增加		40,299,030	1,014,368
應付支出(減少)/ 增加		<u>(79,211)</u>	<u>318,882</u>
<b>經營活動產生的淨現金</b>		<b>129,370,966</b>	151,494,805
<b>投資活動之現金流量</b>			
已收銀行存款利息		2,803,227	3,710,027
<b>融資活動之現金流量</b>			
償還政府貸款		<u>(31,812,744)</u>	<u>(32,047,996)</u>
<b>持有現金之淨增加</b>		<b>100,361,449</b>	123,156,836
<b>本年開始時持有現金及 現金等值項目</b>		<u>676,096,907</u>	<u>552,940,071</u>
<b>本年年結時持有現金及 現金等值項目</b>	10	<u>776,458,356</u>	<u>676,096,907</u>

(此乃中文譯本，全文仍以英文本為準。)

## 一. 一般資料

僱員補償援助基金管理局(下稱「管理局」)乃根據《僱員補償援助條例》(第 365 章)(下稱「本條例」)成立，並具以下職能：

- (a) 在符合本條例的宗旨下，以信託方式持有僱員補償援助基金(下稱「基金」)從而加以管理；
- (b) 代表基金自僱員補償保險徵款管理局(下稱「徵款局」)收取相等於依據《僱員補償保險徵款條例》(下稱「徵款條例」)第 7 條分配徵款的資源淨額款額；
- (c) 審定根據本條例第 IV 部尋求向基金付款或濟助的申請；
- (d) 不時就已知的或預期會向基金提出申請的數額，向徵款局提供意見；及
- (e) 執行其他根據本條例委予管理局的職能。

根據本條例第 3(1)條，管理局是永久延續的法團及可起訴及被起訴。

管理局註冊辦事處及主要營業地點位於香港特別行政區新界青衣涌美路 62 號職業安全健康局職安健學院。

## 二. 編製基準

該等財務報表乃根據香港會計公會頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本財務報表亦符合本條例的規定。

此財務報告是按持續經營/運作基礎下編製，管理局成員同意基金按本條例第 26 條有關付款先後次序的條款(詳見財務報告附註 12)，將可讓基金承擔可預見將來的財務責任。在獲徵款局增加分配資源淨額後，預計基金將具所需財力支付援助。

這些估計及相關假設是按歷史經驗及其他相關因素作出的。

(此乃中文譯本，全文仍以英文本為準。)



### 三. 採納新訂及經修訂香港財務報告準則及規定

#### (a) 應用新訂及經修訂香港財務報告準則

管理局於本年度已採納由香港會計師公會頒佈，與其業務相關且於 2015 年 4 月 1 日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則對管理局的財務業績及狀況並無顯著改變。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

管理局並未提早應用已頒佈但尚未於 2015 年 4 月 1 日開始之財政年度生效之新訂及經修訂香港財務報告準則。管理局預期，有關新訂及經修訂香港財務報告準則生效時將於本管理局財務表中採納。管理局正在評估該等新訂及經修訂香港財務報告準則之潛在影響，惟目前仍未能確定該等新訂及經修訂香港財務報告準則對管理局之經營業績及財務狀況是否有重大影響。

與管理局經營相關的已頒佈但尚未生效之新訂及經修訂香港財務報告準則如下：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港會計準則第1號(修訂本)	披露動議 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，獲准提前應用。

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效，獲准提前應用。

### 四. 重要會計政策

本財務報表乃根據歷史成本常規法編製。

編製符合香港財務報告準則的財務報表須運用若干主要會計估算，其亦須管理局於應用會計政策的過程中運用判斷。

於編製此等財務報表時應用的重大會計政策載列如下：

(此乃中文譯本，全文仍以英文本為準。)

#### 四. 重要會計政策 (續)

##### (a) 外幣換算

###### (i) 功能及呈列貨幣

管理局之財務報表所載項目，乃採用有關實體營運業務所在地之主要經濟環境之貨幣（「功能貨幣」）計量。財務報表均以港元呈列，即基金之功能及呈列貨幣。

###### (ii) 管理局之財務報表之交易及結餘

外幣交易均按交易當日之匯率初步確認折算為功能貨幣。外幣資產和負債按各報告期間結束時之匯率換算，由此換算政策產生的匯兌盈虧均於盈餘或虧損內入賬。

##### (b) 財務工具之確認及終止確認

財務資產及財務負債於管理局成為工具合約條文之訂約方時，在財務狀況表內確認。

倘有關收取資產現金流量之合約權利屆滿；或管理局將資產所有權絕大部分風險及回報轉讓；或管理局既無轉讓或保留資產所有權絕大部分風險及回報，亦無保留資產控制權，則財務資產將終止確認。於終止確認財務資產時，有關資產之賬面值與所收取代價及直接於其他全面收益確認之累計盈利或虧損之總和間差額將於盈餘或虧損確認。

財務負債於相關合約項下責任獲解除、取消或屆滿時終止確認。終止確認財務負債之賬面值與所付代價之差額，於盈餘或虧損確認。

##### (c) 財務資產

倘若根據合約買賣財務資產，而合約條款規定該財務資產須於有關市場所定時限內交付，則該財務資產將按交易日基準確認及終止確認，並初步按公允值加直接應佔交易費用計量。

管理局將其財務資產分類為貸款及應收款項。分類取決於收購財務資產之目的。管理局於初步確認時釐定財務資產之類別。

(此乃中文譯本，全文仍以英文本為準。)

四. **重要會計政策 (續)**

(c) **財務資產 (續)**

貸款及應收款項為固定或可釐定付款之非衍生財務資產，其並無於交投活躍之市場中報價。此等資產採用實際利率法按攤銷成本（惟利息並不重大之短期應收款項除外）減任何減值或不可回收款項列賬。一般情況下，貿易及其他應收款項、銀行及現金結餘歸入此類。

(d) **其他應收款**

其他應收款為在正常經營範疇內應向銀行收取利息收入。其他應收款的收回預期在一年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則分類為非流動資產。

其他應收款以公允價值為初始確認，其後利用實際利率法按銷成本扣除減值準備計量。

(e) **現金及現金等值項目**

就現金流量表而言，現金及現金等值項目乃指銀行及手頭現金、銀行及其他財務機構的活期存款及可隨時轉換為確實數額的現金及存在非重大價值變動風險的短期高度流動投資項目。

(f) **財務負債**

根據香港財務報告準則，財務負債乃根據該財務負債所訂立合約安排性質及財務負債之定義而進行分類。具體的金融負債採用的會計政策載列如下。

(g) **賠償準備**

管理局於持續的基礎上會密切審查和評估合資格的應付款項為補償/賠償金額；及並不確認未被管理局決定之負債，因此管理局未有對已通知或未通知之補償/賠償估計金額作出準備。

（此乃中文譯本，全文仍以英文本為準。）

**四. 重要會計政策 (續)**

**(h) 其他應付款**

其他應付款初步按公允值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於該情況下，則按成本入賬。

**(i) 收益確認**

收益按已收或應收代價的公允值計量，並於經濟利益將歸入本管理局及收益金額能可靠地計量後予以確認。

**(i) 獲分配收入**

據徵款條例第 14 條規定，凡承保人於 1990 年 7 月 1 日起發出之僱員補償保險單，受保人均需據徵款條例第 IV 部，按其在該份保險單下應繳付的每筆保費，繳付一項名為"僱員補償保險徵款"的徵款。

據徵款條例第 7 條，徵款局須將關於該期間的資源淨額，分配予指明的各團體，包括管理局在內。

於每季後兩個月內，徵款局須將收妥的資源交付予管理局作為收入。

**(ii) 利息收入**

利息收入採用實際利率法按時間比例確認。

**(iii) 附加費及債款發還**

附加費及債款發還在應收權利已確立、金額已合理地確定及合理地查明可收回時確認為收入。

(此乃中文譯本，全文仍以英文本為準。)

#### 四. 重要會計政策 (續)

##### (j) 財務資產減值

管理局會於每個報告期末根據客觀證據，即由於初步確認後發生之一項或多項事件，財務資產之估計未來現金流量受到影響，評估財務資產有否減值。

就單獨評估並無減值之其他應收款，管理局將根據管理局之過往收款經驗、組合內延遲還款之增加、與其他應收款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

就其他應收款，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產，倘減值虧損之金額於往後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過盈虧撥回。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時之攤銷成本。

#### 五. 財務風險管理

管理局經營活動面臨各種金融風險：包括外匯風險、信貸風險、流動資金風險及利率風險。管理局之整體風險管理計劃著重於不可預測之金融市場及尋求降低潛在之負面因素對管理局財務表現所帶來之風險。

##### (a) 外匯風險

管理局並不面臨任何外幣風險，因為其全部交易、貨幣資產及貨幣負債均以港幣結計。

##### (b) 信貸風險

管理局的盈餘資金按本條例第 11 條，存入經財政司司長批准之銀行，形式為定期存款、通知存款及存於儲蓄戶口。管理局認為存放於信譽良好的銀行之定期存款及銀行結存風險不高。

(此乃中文譯本，全文仍以英文本為準。)

## 五. 財務風險管理 (續)

### (c) 流動資金風險

管理局以保留充足現金去管理流動性風險，並定期進行現金流預測，以監察未來現金流。以管理局當前的財務實力，並不構成流動性威脅。

### (d) 利率風險

主要市場利率水平波動只對利息收益有影響；在金融市場的低利率情況下，管理局的利率波動風險只限於截至 2016 年 3 月 31 日之短期存款及儲蓄戶口的應收利息。支付政府的貸款利息受「無所損益」管制，所以相關之風險微小。

### (e) 於 3 月 31 日之財務工具種類

	2016 港元	2015 港元
<b>財務資產：</b>		
貸款及應收款項(包括現金及現金等價物)	776,972,849	676,711,038
<b>財務負債：</b>		
財務負債，按攤銷成本	<u>63,631,318</u>	<u>55,224,243</u>

### (f) 公允值

管理局之金融資產及金融負債的賬面值與其公允值相若。

## 六. 獲分配收入

在本財政年度，管理局從徵款局處收取之資源淨額是以已收保費的 3.1% 來計算的。(2015: 3.1%)。

(此乃中文譯本，全文仍以英文本為準。)



七. 其他收入

	2016 港元	2015 港元
據承保人臨時清盤之債務安排下 所獲發還的債款(附註 13)	7,277,322	12,128,870
基金提供援助後，據本條例第 37 條，行使代位權於僱主被清盤後 所獲發還的債款	302,462	1,368,578
附加費	<u>745,016</u>	<u>1,213,371</u>
	<u><b>8,324,800</b></u>	<u><b>14,710,819</b></u>

八. 行政費用

管理局與職業安全健康局達成協議提供秘書服務，年度行政費用為港元 1,900,000 (2015: 港元 1,700,000)。

九. 稅項

根據香港稅務條例第 88 條，管理局獲豁免不需繳付任何香港所得稅，因此，無需計提香港利得稅。

十. 現金及現金等值項目

	2016 港元	2015 港元
3 個月內到期之銀行定期存款	705,064,686	565,261,459
現金存款	<u>71,393,670</u>	<u>110,835,448</u>
	<u><b>776,458,356</b></u>	<u><b>676,096,907</b></u>

十一. 政府貸款(無抵押)

於 2005 年管理局向政府借貸共港元 280,000,000，而管理局截至 2015 年 3 月 31 日為止，尚欠的款額為港元 31,812,744，年度內貸款年利率為 1.395% 及 1.674%。債款是用作支付條例下合資格的援助和濟助申請，而貸款於 2015 年 4 月 1 日已全數還清。

貸款償還詳情如下：

	2016 港元	2015 港元
一年以內	<u><u>-</u></u>	<u><u>31,812,744</u></u>

(此乃中文譯本，全文仍以英文本為準。)

## 十二. 或有負債

管理局估計在本財政年度中尚未審批決定的賠償數額約為港元 315,891,154 (2015: 港元 201,850,040)，此數額不被列入本年度之財務報告內，因援助申請人尚未符合「僱員補償援助條例」之申請要求，故未能獲得補償。

本條例第 26 條列明，應付基金付款必須在有足夠可動用的款項下才須全數支付應付數額，否則該數額均不會變為須由管理局支付。

## 十三. 所獲發還的債款

就保險業監理處於 2001 年 4 月 9 日宣佈澳洲興業保險有限公司承保人「無力償債」及進行臨時清盤。根據本條例第 17 和 18 條，本局須履行法定職務去承擔和賠償因承保人清盤而衍生的申索個案。在經過近 15 年提供援助予合資格的申請個案後，根據承保人臨時清盤之債務安排下，截至本年度止本局獲臨時清盤人發還給本局的累積債款總額為港元 231,480,081 (2015: 港元 224,202,759)。

## 十四. 租賃承諾

於 2016 年 3 月 31 日，根據不可撤銷經營租賃合同於未來最低的應付租賃付款合計如下：

	<b>2016</b>	2015
	<b>港元</b>	港元
一年以內	<b>1,087,728</b>	-
二至五年以內	<b><u>2,175,456</u></b>	<u>-</u>
	<b><u>3,263,184</u></b>	<u>-</u>

(此乃中文譯本，全文仍以英文本為準。)



## 附錄一—僱員補償援助基金收入分析 (1991—2016)

年度	收入 港幣(百萬元)	備註
2015—16	209.10	~~
2014—15	214.84	^^
2013—14	201.04	
2012—13	167.52	
2011—12	146.36	##
2010—11	146	**
2009—10	81.67	~
2008—09	93.81	^
2007—08	110.97	#
2006—07	95.59	
2005—06	86.06	
2004—05	211.92	*
2003—04	128.96	
2002—03	77.56	
2001—02	29.82	
2000—01	26.01	
1999—00	21.46	
1998—99	22.4	
1997—98	28.45	
1996—97	23.85	
1995—96	31.7	
1994—95	33.8	
1993—94	21.75	
1992—93	15.78	
1991—92	16.79	

### 收入金額 (1991—2016)

總共	:	224,322 萬元
最低	:	1,578 萬元
最高	:	21,484 萬元^^

#### 備註:

- \* 包括由3間「無力償債」承保人之臨時清盤人所發還的 11,585 萬元債款
- # 包括由3間「無力償債」承保人之臨時清盤人所發還的 2,545 萬元債款
- ^ 包括由3間「無力償債」承保人之臨時清盤人所發還的 2,063 萬元債款
- ~ 包括由3間「無力償債」承保人之臨時清盤人所發還的 35 萬元債款
- \*\* 包括由3間「無力償債」承保人之臨時清盤人所發還的 3,767 萬元債款
- ## 包括由3間「無力償債」承保人之臨時清盤人所發還的 1,213 萬元債款
- ^^ 包括由3間「無力償債」承保人之臨時清盤人所發還的 1,213 萬元債款
- ~~ 包括由3間「無力償債」承保人之臨時清盤人所發還的 728 萬元債款

## 附錄二—僱員補償援助基金援助支出分析 (1991—2016)

### (i) 歷年的援助額

年度	僱員補償 港幣(百萬元)	損害賠償 港幣(百萬元)	訴訟費 港幣(百萬元)	總數 港幣(百萬元)
2015—16	17.17	64.84	11.81	93.82
2014—15	6.87	26.44	9	42.31
2013—14	14.66	24.26	14.72	53.64
2012—13	12.38	24.18	10.49	47.05
2011—12	12.83	28.16	9.9	50.89
2010—11	14.16	19.02	12.1	45.28
2009—10	18.43	11.6	11.39	41.42
2008—09	8.88	11.85	15.83	36.56
2007—08	11.46	30.88	7.66	50
2006—07	8.33	17.72	16.87	42.92
2005—06	15.16	42.93	24.84	82.93
2004—05	45.78	70.67	53.53	169.98
2003—04	56.4	55.15	17.73	129.28
2002—03	44.69	24.43	5.11	74.23
2001—02	26.56	31.54	7.81	65.91
2000—01	5.72	15.28	7.07	28.07
1999—00	6.97	23.11	7.65	37.73
1998—99	9.47	12.81	4.23	26.51
1997—98	2.01	36.07	9.19	47.27
1996—97	2.98	27.06	4.12	34.16
1995—96	6.01	1.91	2.51	10.43
1994—95	1.24	7.66	1.5	10.40
1993—94	2.42	18.53	2.65	23.6
1992—93	0.79	2.56	0.77	4.12
1991—92	1.33	0.83	0.33	2.49

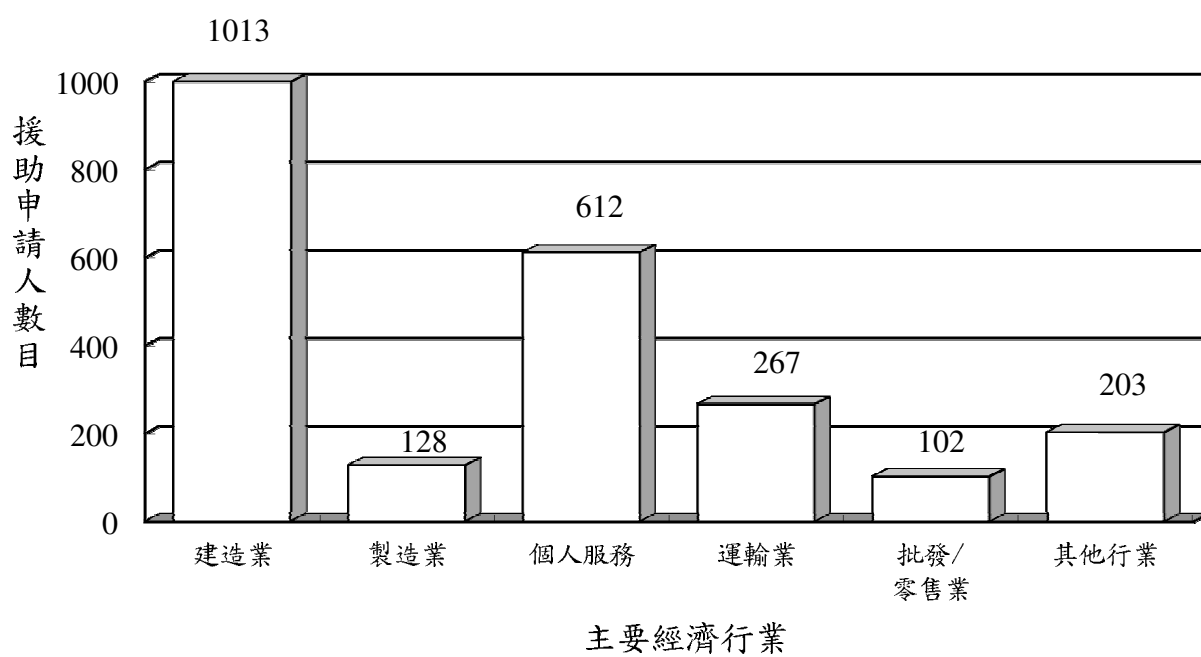
## 附錄二—僱員補償援助基金援助支出分析 (1991—2016)

### (ii) 歷年的援助申請人數目

年度	總數
2015—16	70
2014—15	60
2013—14	72
2012—13	67
2011—12	55
2010—11	66
2009—10	57
2008—09	52
2007—08	62
2006—07	65
2005—06	123
2004—05	232
2003—04	469
2002—03	680
2001—02	469
2000—01	34
1999—00	45
1998—99	35
1997—98	27
1996—97	22
1995—96	26
1994—95	21
1993—94	14
1992—93	32
1991—92	27
總共	2,882*

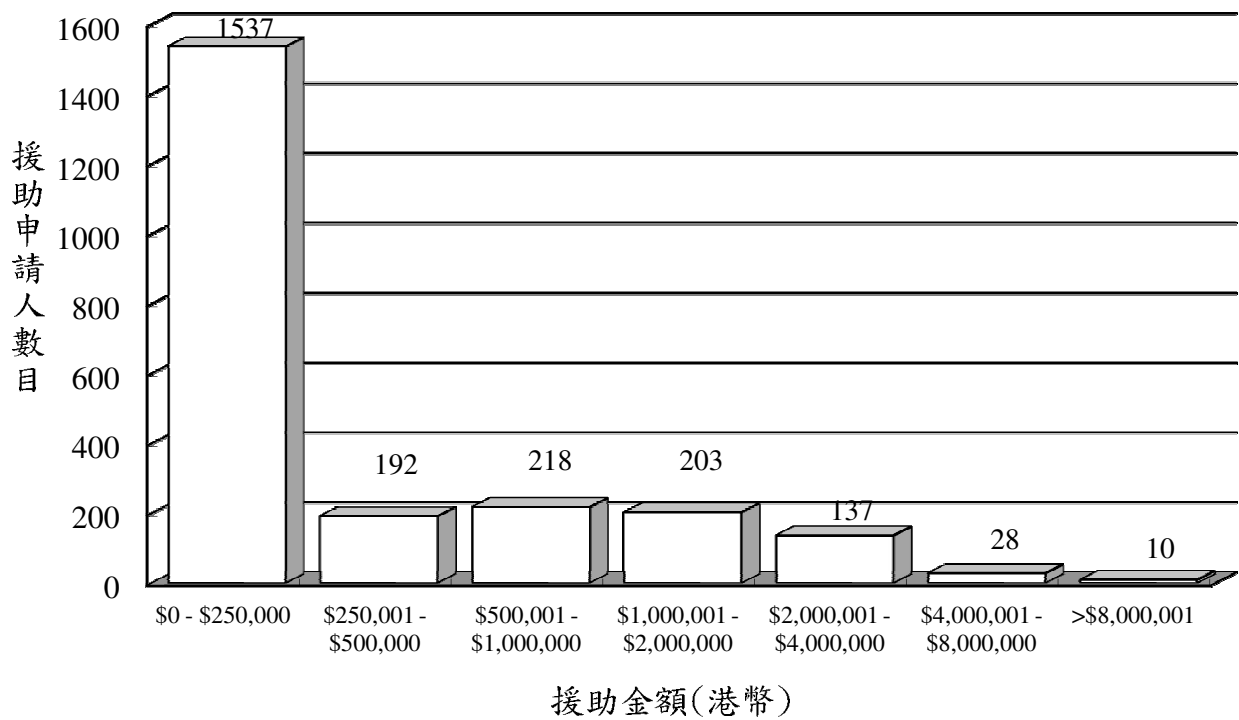
\* 歷年共有 2,325 名申請人獲管理局批准援助，而其中 557 名申請人分別於不同財政年度獲審批援助僱員補償、損害賠償和訴訟費。

### 附錄三—按經濟行業劃分的援助申請人數目 (1991—2016)



援助申請人總數：2,325

## 附錄四－按援助額劃分的援助申請人數目（1991－2016）



### 援助金額（1991－2016）

總共	:	\$1,250,944,793
平均	:	\$538,041
最低	:	\$93
最高	:	\$18,289,594

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## **Introduction**

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The Employees Compensation Assistance Fund Board (hereafter “the Board”) was established on 1 July 1991 under the Employees Compensation Assistance Ordinance (Cap. 365) (hereafter “the Ordinance”). Its function is to administer the Employees Compensation Assistance Fund (hereafter “the Fund”) for the protection of the entitlement of injured employees or eligible family members of a deceased employee to compensation and damages for work injury.

The Fund is financed by a levy payable by employers under the Employees’ Compensation Insurance Levies Ordinance (hereafter “the Levies Ordinance”) – Employers are required to pay a levy at the rate of a certain percentage on the premium of their employees’ compensation insurance policies. The levy is collected by the Employees’ Compensation Insurance Levies Management Board (hereafter “the ECILMB”). In the current year under review the total levy rate is 5.8%, 3.1% of which is used on the Board, 2% for the Occupational Safety and Health Council and 0.7% for the Occupational Deafness Compensation Board.

### **Statutory Functions of the Board**

- a) To hold the Fund in trust and to administer it for the benefit of those eligible for compensation under the Fund;
- b) To receive monies collected from insurers by the ECILMB;
- c) To assess and determine the eligibility of applications for payment from or relief under the Fund;
- d) To regularly advise the ECILMB on the amounts required to meet known and anticipated claims against the Fund; and
- e) To carry out other functions assigned to it under the Ordinance.

### **Board Membership**

Appointed by the Chief Executive of the Hong Kong Special Administrative Region, the nine-member Board represents various interests and responsible parties in employees compensation. It comprises:

- 1 chairman;
- 2 members representing employers;
- 2 members representing employees;
- 1 expert member in the insurance trade;
- 1 expert member in the accounting, investment or law field; and
- 2 public officers representing the Commissioner for Labour and the Director of Legal Aid.

Term of appointment is for a period of two years, and the current term started on 1 July 2014. The Board’s secretariat function is provided for by the Occupational Safety and Health Council at a mutually agreed charge and set of terms.

## **Board Membership**

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### **Chairman**

Ms WONG Pui-sze, Priscilla, BBS, JP

### **Members**

#### **Employers' Representatives**

Dr SZETO Wing-fu, Ricky

Mr YU Shek-man, Ringo

#### **Employees' Representatives**

Ms LAM Suk-fun, MH

Ms LIU Po-chu

#### **Professional Representatives**

Ms LAW Elizabeth, MH, JP

Mr POON Wing-fai, Jimmy

#### **Public Officers**

Commissioner for Labour or his representative

Director of Legal Aid or his representative

### **Secretary of the Board**

Ms Patricia YIM



## **The Employees Compensation Assistance Scheme**

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The Employees Compensation Assistance Scheme (hereinafter, the “Scheme”) was established together with the Employees Compensation Assistance Fund Board (the “Board”) and came into effect on 1 July 1991. The Scheme was set up to enable eligible applicants to apply for assistance from the Employees Compensation Assistance Fund (the “Fund”), which is the last resort through which employees can claim legitimate compensation. Regardless of the existence of the Fund, it must be reminded that employers will continue to bear the ultimate responsibility for paying any compensation or damages as determined by the legal system. Under the terms of the Scheme, the Board may take any action it sees necessary against an employer or insurer to recover the payments it has made.

### **Eligible Parties**

*Injured employees or eligible family members of deceased employees* who fail to receive compensation or damages after exhausting all legal and financially viable means of recovery from the employer or insurer in question. Only claimants suffering from work-related injuries that occurred on or after 1 January 1984 are eligible for compensation or damages under the Scheme.

*Employers* who have paid the levy imposed under the Employees’ Compensation Insurance Levies Ordinance (the “Levies Ordinance”), and who have failed to obtain indemnity from their insurer declared insolvent before 1 April 2004 in respect of a claim made against them.

### **Payments from the Fund**

The Board is responsible for assessing all applications for payment of the following items from the Fund:

#### *Injured employees or eligible family members of deceased employees*

- Compensation for work-related injuries or fatalities covered by the Employees’ Compensation Ordinance;
- Relief payment for damages in respect of such injuries or fatalities; and
- Costs incurred in legal proceedings claiming employees’ compensation.

#### *Employers*

- Reimbursement to the employer, or payment to the employee on behalf of the employer, of the amount the insurer would have been liable for under law as agreed under the terms of the employees’ compensation insurance policies; and
- Costs incurred by the employer in the course of pursuing compensation or being pursued for compensation. The amount payable in both cases is to be decided at the Board’s discretion.

## **Scheme Operation**

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Eligible claimants should apply to the Board using the formats outlined below. In assessing applications, the Board will conduct all inquiries and investigations it sees fit. Applicants are required to provide the following documents when submitting their claims:

### **Applications for Payment of Unpaid Employees' Compensation or Damages**

- A Judgement or Order issued by a Hong Kong law court or tribunal; or
- A Certificate of Compensation Assessment or a Certificate of Review of Compensation Assessment under Section 16A of the Employees' Compensation Ordinance; or
- A Certificate of Compensation Assessment for Fatal Case or Review Certificate of Compensation Assessment for Fatal Case under Section 6 of the Employees' Compensation Ordinance.

### **Applications for Payment of Medical Expenses**

A Certificate issued by the Commissioner for Labour under Section 10B (1) or (2) of the Employees' Compensation Ordinance together with any other relevant documents (such as insurance policies etc.) that will assist the Board in its investigations.

### **Applicants with Special Circumstances**

The Scheme also provides for applicants who are unable to claim against their employer in cases where:

- the employer cannot be identified or located; or
- the employer is insolvent; or
- the employer is deceased; or
- the company has been dissolved, wound up or struck off the Company Register;
- the employer cannot be served with a summons; and
- the employee is not covered by a valid employees' compensation insurance policy.

Under such circumstances, the applicants are entitled to proceed to court and make claims against the Board as if it were the employer in question.

## **Scheme Operation (continued)**

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### **Applicants whose Claims are Submitted Out of Time**

In exceptional cases where an employee is unable to apply for compensation from the Fund because the claim against the employer was made after the statutory time limit, the Board may make an ex-gratia payment from the Fund pursuant to Section 30 of the Ordinance.

### **Payments Made in Anticipation of Successful Applications**

The Board may grant payments to applicants who are either found or anticipated to be entitled to compensation in order to protect the Fund against unnecessary legal costs or interest payments.

Payments Resulting From Early Intervention Under Section 28 : In order to safeguard the Fund against avoidable expense, the Board has the power to use Section 28 of the Employees Compensation Assistance Ordinance to negotiate out-of-court settlements with claimants. This practice benefits both parties as it enables claimants to receive their compensation earlier while saving the Board the cost of legal proceedings and interest payments.

For applicants who commences by writ proceedings in respect of a claim for compensation or damages, he should serve in accordance with Section 25B on the Board a written notice of proceedings not later than 30 days after the writ is filed with the court, and so the Board may make the necessary investigation and inquiry as early as possible for the protection of the Fund.

#### Note:

Applicants who have received assistance from the Fund are not entitled to make further claims against their employer or insurer. Applicants' rights and remedies in respect of such compensation or damages will pass to and be vested in the Board for the benefit of the Fund pursuant to Section 37 of the Ordinance. The Board may then take such action as it sees fit to recover the payment from the employer or insurer in question.

## **Status of the Fund in 2015 – 2016**

---

***Number of Applications Received:*** During the year, the Board paid \$17.17 million to 40 successful **employees compensation** applications, in addition to the payment of \$64.84 million to 35 successful applications for **common law damages**. Besides, the Board paid \$11.81 million to 43 applications seeking assistance for **legal costs** incurred.

***Level of Assistance:*** Last year has seen a decrease in assistance compensation as outlined in Appendix 2. The total payment granted for the year was \$93.82 million.

***Income:*** The Board's total income for the year was \$209.10 million, a 3% fall over the previous year's \$214.84 million resulted from a reduction of interest and other income. Of this year's income, 95% came from the levy, 4% from the recovered payments for exercising the subrogation rights after assistance payments and the dividend payments from provisional liquidators of 3 insurers as well as surcharges levied on the law-breaking employers who did not take out employees' compensation insurance policy for their employees, while the remaining 1% was generated by bank interests.

The income had been insufficient to meet the ever-increasing number of claims and claims amount since 1996-1997. With the depletion of the accumulated reserves in August 2001, the continued operation of the Board was made financially viable by the complete drawing down of \$280 million from the Government bridging loans in 2004-2005. The entire government loan was fully repaid on 1 April 2015. A full detail of income trends of the Employees Compensation Assistance Fund is shown in Appendix 1.

In exercising its right to reclaim assistance payments made to claimants from employers or insurers as well as collecting a surcharge from those employers who did not take out employees' compensation insurance policy for their employees, the Board recovered a total of \$1.04 million during the year.

***Industry Profile of Applications:*** The construction industry has consistently been the main source of all applications. Of the 2,325 applications processed since the Scheme was first set up, 44% were Construction-related. The complex sub-contracting network that prevails in the Construction sector makes it difficult for employees to pursue claims against their employers. Other major sources of claims included the Personal Services and Transport industries. A detailed breakdown of claimants by economic sector can be seen in Appendix 3.

## **Status of the Fund in 2015 – 2016 (continued)**

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Since the Board's establishment in mid 1991, a total of about \$1,250.94 million has been awarded to 2,325 claimants. Of these cases, 1,537 claimants received payments of less than \$250,000, while claimants in 10 cases received more than \$8 million each. A breakdown of assistance payment by amount is shown in Appendix 4.

### **Improved Financial Viability**

The Fund once faced financial difficulties owing to the large payments awarded by the courts, as well as the provisional liquidation and insolvency of 3 local insurance companies. As two of the companies concerned were involved in underwriting employees' compensation insurance policies, the misfortune increased the Board's liabilities by some \$500 million. The Board depleted its accumulated reserves in August 2001. It was prudently projected that the Board could not meet all its financial obligations unless the Government implemented new revitalizing strategy for the Scheme.

The Government approved and gazetted an increase of 1% in the levy rate to 6.3% and the redistributed proportion of the net resources of 2.5% with effect from 1 July 2002. The Government in 2010 approved and gazetted a **levy rate adjustment** to 5.8% as well as a **redistributed proportion of the net resources** to 3.1%. The increased net resources distribution proportion has effectively improved the Fund's income in the coming years.

Besides, the Board after drawing down the first bridging loan of \$60 million in July 2001, had successfully entered into **an additional loan agreement** with the Government through the Economic Development and Labour Bureau in December 2002, through which the Fund received a much-needed relief of \$220 million. With the 4 drawings of \$20 million, \$15 million, \$20 million and \$165 million each made in February 2003, August 2003, September 2004 and March 2005, this additional loan had been fully drawn down before 31 March 2005.

Under the terms of this additional loan agreement, the Government charged a "no-gain-no-loss" interest rate at 1.395% as of end March 2016.

The Board repaid the entire loan (including the first bridging loan with an outstanding loan principal of \$50 million and the second additional loan of \$220 million) in ten equal installments. The first \$32 million, the second to the third each \$37 million, the fourth to the sixth each \$33 million, the seventh to the ninth each \$32 million and the tenth \$31 million repayment were respectively made in the April of 2006 – 2015, the Board is debt free as of 31 March 2016.

## **Status of the Fund in 2015 – 2016 (continued)**

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### **Revision on ECA Ordinance**

As remedies for the Board's financial ills, the Employees Compensation Assistance (Amendment) Ordinance 2002 was passed in June and came into operation on 1 July 2002 with some major revisions including:

- (i) The Board would grant **relief payments** to injured employees who are unable to receive common law damages from an employer or insurer following an award by the court on or after 1 July 2002. In cases involving sums of \$1.5 million or less, a one-off payment is recommended. In cases involving sums of more than \$1.5 million, an initial sum of \$1.5 million, together with additional monthly payments of \$10,000 or the wage of the injured worker at the time the injury was sustained, whichever is the higher, until the balance is paid off.
- (ii) There are clear provisions in the Amendment Ordinance requiring the applicants to serve **notifications of writ proceedings**, and notice of obtaining judgment or entering claims settlement agreement, on the Board in a specified form and within a specified period. Such provisions assisted the Board to timely participate in the legal proceedings if deemed appropriate.

### **Value for Money Audit Review**

In end 2014, the Audit Commission conducted a review of the work of the Board in protecting employees in cases of sustaining work injuries and fatalities, and made some recommendations on the administration of the Fund, the details of which can be found in the Director of Audit's Report No. 64 April 2015. The Board has discussed and agreed with the recommendations, and the related follow-up actions will be introduced in 2015-16.

## **Report of the Auditor**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD (Established under the Employees Compensation Assistance Ordinance Cap.365)**

We have audited the financial statements of Employees Compensation Assistance Fund (the "Fund") held on trust by the Board set out on pages 37 to 49, which comprise the statement of financial position as at 31 March 2016, and the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **The Board's responsibility for the financial statements**

The Board is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Employee Compensation Assistance Ordinance, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with the Employee Compensation Assistance Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Employees Compensation Assistance Ordinance.

RSM Hong Kong  
Certified Public Accountants, Hong Kong  
23 June 2016

**Financial Statements – Statements of Surplus or Deficit and Other Comprehensive  
Income for the Year Ended 31 March 2016**

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	Note	<b>2016</b>	2015
		<b>HK\$</b>	HK\$
<b>Income</b>			
Distributions income	6	<b>198,071,000</b>	196,381,646
Interest income		<b>2,703,589</b>	3,748,601
Other income	7	<b><u>8,324,800</u></b>	<u>14,710,819</u>
		<b><u>209,099,389</u></b>	<u>214,841,066</u>
<b>Expenditure</b>			
Claims		<b>93,825,413</b>	42,312,079
Administrative expenses	8	<b>1,900,000</b>	1,700,000
Audit fee		<b>46,500</b>	37,000
Claims processing expenses and professional advisory fees		<b>21,144,844</b>	16,881,831
Interest expenses on bridging loan		<b><u>-</u></b>	<u>437,682</u>
		<b><u>116,916,757</u></b>	<u>61,368,592</u>
<b>Surplus for the year</b>		<b>92,182,632</b>	153,472,474
<b>Other comprehensive income for the year</b>		<b><u>-</u></b>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b><u><u>92,182,632</u></u></b>	<u><u>153,472,474</u></u>

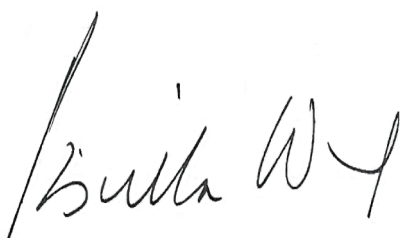


## Financial Statements – Statement of Financial Position at 31 March 2016

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	Note	2016 HK\$	2015 HK\$
<b>Current Assets</b>			
Deposits		327,896	-
Interest receivable		514,493	614,131
Bank balances and fixed deposits	10	<u>776,458,356</u>	<u>676,096,907</u>
		<u>777,300,745</u>	<u>676,711,038</u>
<b>Current liabilities</b>			
Claims payables		63,335,847	23,036,817
Accrued expenses		295,471	374,682
Bridging loan (unsecured)	11	<u>-</u>	<u>31,812,744</u>
		<u>63,631,318</u>	<u>55,224,243</u>
<b>Net Assets</b>		<u>713,669,427</u>	<u>621,486,795</u>
<b>Accumulated Surplus</b>		<u>713,669,427</u>	<u>621,486,795</u>

Approved by the Members of the Board and is signed on 23 June 2016 and are signed on its behalf by:



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WONG Pui-sze, Priscilla, BBS, JP  
Chairman

**Financial Statements –Statement of Changes in Accumulated Surplus  
for the Year Ended 31 March 2016**

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	<u>Accumulated Surplus</u> HK\$
Balance at 1 April 2014	468,014,321
Total comprehensive income for the year	<u>153,472,474</u>
Balance at 31 March 2015	621,486,795
Total comprehensive income for the year	<u>92,182,632</u>
Balance at 31 March 2016	<u><u>713,669,427</u></u>

**Financial Statements –Statement of Cash Flows for the Year Ended 31 March 2016**

	Note	2016 HK\$	2015 HK\$
<b>Cash Flows from Operating Activities</b>			
Surplus for the year		92,182,632	153,472,474
Adjustments for:			
Interest income		(2,703,589)	(3,748,601)
Interest expense on bridging loan		<u>-</u>	<u>437,682</u>
Operating surplus before working capital changes		89,479,043	150,161,555
Increase in deposits		(327,896)	-
Increase in claims payables		40,299,030	1,014,368
(Decrease)/ increase in accrued expenses		<u>(79,211)</u>	<u>318,882</u>
Net cash generated from operating activities		129,370,966	151,494,805
<b>Cash Flows from Investing Activities</b>			
Interest received		2,803,227	3,710,027
<b>Cash Flows from Financing Activities</b>			
Bridging loan repayment		<u>(31,812,744)</u>	<u>(32,047,996)</u>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>100,361,449</b>	<b>123,156,836</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b><u>676,096,907</u></b>	<b><u>552,940,071</u></b>
<b>Cash and Cash Equivalents at End of Year</b>	10	<b><u>776,458,356</u></b>	<b><u>676,096,907</u></b>

**Employees Compensation Assistance Fund Board  
Notes to Financial Statements - 31 March 2016**

**1. General information**

Employees Compensation Assistance Fund Board (the “Board”) is established under the Employees Compensation Assistance Ordinance Cap. 365 (the “Ordinance”) to:

- (a) hold the Employees Compensation Assistance Fund (the “Fund”) on trust and to administer the Fund in accordance with the objects of the Ordinance;
- (b) receive on behalf of the Fund any sum representing the net resources of the Employees’ Compensation Insurance Levies Management Board (the “Levies Management Board”) distributed to the Board pursuant to Section 7 of the Employees’ Compensation Insurance Levies Ordinance (the “Levies Ordinance”);
- (c) consider applications from persons applying for payment from or relief under the Fund, under part IV of the Ordinance;
- (d) advise the Levies Management Board with respect to the amounts of known and anticipated claims against the Fund; and
- (e) perform such other functions as may be assigned to it under the Ordinance.

According to Section 3(1) of the Ordinance, the Board has perpetual succession and capable of suing and being sued.

The address of its registered office and principal place of business is OSHC OSH Academy, 62 Chung Mei Road, Tsing Yi, New Territories, Hong Kong Special Administrative Region (“HKSAR”).

**2. Basis of preparation**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These financial statements also comply with the requirements of the Ordinance.

The financial statements have been prepared on a going concern basis since the members of the Board are satisfied that the Fund will be able to meet in full its financial obligations as they fall due for foreseeable future in accordance with Section 26 of the Ordinance and as further explained in note 12 to the financial statements. The Board is expected to have sufficient funds in view of the increased distributions from the levies management Board.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

### **3. Adoption of new and revised Hong Kong Financial Reporting Standards and requirements**

#### **(a) Application of new and revised HKFRSs**

In the current year, the Board has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2015. The application of the new and revised HKFRSs has no material effects on the Board's financial performance and position.

#### **(b) New and revised HKFRSs in issue but not yet effective**

The Board has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 April 2015. The Board anticipates that the new and revised HKFRSs will be adopted in the Board's financial statements when they become effective. The Board is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of new and revised HKFRSs in issue that are relevant for the Board's operation but not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customer <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

### **4. Significant accounting policies**

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the Board's accounting policies.

The significant accounting policies applied in the preparation of these financial statements are set out below.

**4. Significant accounting policies (Cont'd)**

**(a) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Fund’s functional and presentation currency.

**(ii) Transactions and balances in the Board’s financial statements**

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in surplus or deficit.

**(b) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Board becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Board transfers substantially all the risks and rewards of ownership of the assets; or the Board neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in surplus or deficit.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in surplus or deficit.

**(c) Financial assets**

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

The Board classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The Board determines the classification of its financial assets at initial recognition.

**4. Significant accounting policies (Cont'd)**

**(c) Financial assets (Cont'd)**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

**(d) Other receivables**

Other receivables are amounts due from banks for interest income earned in the ordinary course of business. If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

**(e) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

**(f) Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability under HKFRSs. The accounting policies adopted for specific financial liabilities are set out below.

**(g) Claims payable**

The Board closely reviews and assesses the status of claims on an on-going basis and does not recognize as liability for claims payable until such determination has been made. Accordingly, the Board does not make any provision for the estimated costs of settling reported or unreported claims, which have been incurred but not yet determined.

**4. Significant accounting policies (Cont'd)**

**(h) Other payables**

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(i) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Board and the amount of revenue can be measured reliably.

**(i) Distributions income**

Pursuant to Section 14 of the Levies Ordinance, a levy known as the Employees' Compensation Insurance Levy is payable to the Levies Management Board on every premium payable by an insured in respect of any insurance policy issued by an insurer, for the purposes of Part IV of the Levies Ordinance (the "Premiums Payable"), on or after 1 July 1990.

Pursuant to Section 7 of the Levies Ordinance, the Levies Management Board distributes its net resources to specified bodies, which include the Board.

Distributions from the Levies Management Board, being the revenue of the Fund, are recognised as income when they are received by the Fund. The Fund will receive the distributions two months after the end of each quarter.

**(ii) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**(iii) Surcharge fee and payment recovery**

Surcharge fee and payment recovery are recognised as income when the right to receive is established, the amount is reasonably determined and the collectability is reasonably ascertained.



**4. Significant accounting policies (Cont'd)**

**(j) Impairment of financial assets**

At the end of each reporting period, the Board assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of financial assets have been affected.

For other receivables that are assessed not to be impaired individually, the Board assesses them collectively for impairment, based on the Board's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

For other receivables, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through surplus or deficit. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date of the impairment is reversed.

**5. Financial risk management**

The Board's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Board's financial performance.

**(a) Foreign currency risk**

The Board has no exposure to foreign currency risk as all of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars.

**(b) Credit risk**

The Board's surplus funds have been deposited to banks approved by the Financial Secretary on fixed term or call deposits or in a savings account in accordance with Section 11 of the Ordinance. The Board considers the risk associated with the fixed deposits and bank balances is minimal because they are placed with reputable banks.

**5. Financial risk management (Cont'd)**

(c) **Liquidity risk**

The Board manages liquidity risk by maintaining adequate reserve of cash. The Board performs periodically cash flow forecasts to monitor future cash flow. The current strength of the Board poses no threat of liquidity to the Board.

(d) **Interest rate risk**

The Board's exposure to interest rate fluctuation is limited to interest receivable on its short term deposits and savings accounts as at 31 March 2016 given the low interest rate in financial market. The interest payment of bridging loan is subject to Government's no-gain-no-loss interest rate policy; therefore, the related interest rate risk is insignificant.

(e) **Categories of financial instruments at 31 March**

	<b>2016</b>	2015
	<b>HK\$</b>	HK\$
<b>Financial assets:</b>		
Loans and receivables (including cash and cash equivalents)	<b>776,972,849</b>	676,711,038
<b>Financial liabilities:</b>		
Financial liabilities at amortised cost	<u><b>63,631,318</b></u>	<u>55,224,243</u>

(f) **Fair values**

The carrying amounts of the Board's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

**6. Distributions income**

The Board received distributions from the Levies Management Board at effective rate of 3.1% (2015: 3.1%) on the levies received by the Levies Management Board.

## Financial Statements - Notes to Financial Statements (continued)

### 7. Other income

	2016 HK\$	2015 HK\$
Dividend payments recovered from liquidated insurers in accordance with the Scheme of Arrangement for Provisional Liquidator (Note 13)	7,277,322	12,128,870
Recovery of payments from Official Receiver in the bankruptcy proceedings after the Board rendered assistance and exercised the subrogation rights pursuant to Section 37 of the Ordinance	302,462	1,368,578
Surcharge fee	<u>745,016</u>	<u>1,213,371</u>
	<u>8,324,800</u>	<u>14,710,819</u>

### 8. Administrative expenses

An agreement has been entered into between the Board and the Occupational Safety and Health Council (“OSHC”) whereby OSHC provides administrative support services to the Board for a fee of HK\$1,900,000 for the year ended 31 March 2016 (2015: HK\$1,700,000).

### 9. Income tax expense

No provision for Hong Kong Profits Tax is required since the Board has been exempted from Hong Kong Profits Tax by virtue of section 88 of the Hong Kong Inland Revenue Ordinance.

### 10. Cash and cash equivalents

	2016 HK\$	2015 HK\$
Bank fixed deposits with maturity dates within 3 months	705,064,686	565,261,459
Cash at banks	<u>71,393,670</u>	<u>110,835,448</u>
	<u>776,458,356</u>	<u>676,096,907</u>

**11. Bridging loan (unsecured)**

The loan of HK\$280,000,000 was obtained from the Government of the HKSAR in 2005. The outstanding balance of the loan as at 31 March 2015 was HK\$31,812,744. The interest charged by the Government of the HKSAR were 1.395% & 1.674% per annum. The loan was fully repaid on 1 April 2015. The proceeds of the loan were used to make those payments as required under the Ordinance.

Details of the repayment terms are as follows:

	<b>2016</b>	2015
	<b>HK\$</b>	HK\$
Within one year	<u><u>-</u></u>	<u><u>31,812,744</u></u>

**12. Contingent liabilities**

The Board estimates that the total claims reported but not yet determined as at 31 March 2016 amount to approximately HK\$315,891,154 (2015:HK\$201,850,040). In the opinion of the Board, the applicants to the claims are only entitled to apply under the relevant sections of the Ordinance. Accordingly, this amount has not been provided in the financial statements.

Pursuant to Section 26 of the Ordinance, where an amount is liable to be paid from the Fund, no part of such amount becomes payable by the Board unless and until there are sufficient money available to the Fund to pay the whole of such amount.

**13. Dividend payments recovered**

HIH Group was declared insolvent by the Insurance Authority on 9 April 2001 and put under the provisional liquidation thereafter. Pursuant to Sections 17 and 18 of the Ordinance, the Board took over the statutory obligations to settle eligible applications arising from HIH Group's insolvency. After over 15 years of paying assistance to those HIH-related applications, the Appointed Provisional Liquidators had distributed a total dividend of HK\$231,480,081 (2015: HK\$224,202,759) to the Board up to 31 March 2016 in accordance with the approved Scheme of Arrangement for Provisional Liquidation.

**14. Lease commitment**

At 31 March 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<b>2016</b>	2015
	<b>HK\$</b>	HK\$
Within one year	<b>1,087,728</b>	-
In the second to fifth years inclusive	<u><b>2,175,456</b></u>	-
	<u><u><b>3,263,184</b></u></u>	<u><u>-</u></u>

**Appendix 1 – Income analysis of the Employees Compensation Assistance Fund  
(1991 – 2016)**

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<b>Year</b>	<b>Income HK\$(M)</b>	<b>Remark</b>
2015 – 16	209.10	~~
2014 – 15	214.84	^^
2013 – 14	201.04	
2012 – 13	167.52	
2011 – 12	146.36	##
2010 – 11	146	**
2009 – 10	81.67	~
2008 – 09	93.81	^
2007 – 08	110.97	#
2006 – 07	95.59	
2005 – 06	86.06	
2004 – 05	211.92	*
2003 – 04	128.96	
2002 – 03	77.56	
2001 – 02	29.82	
2000 – 01	26.01	
1999 – 00	21.46	
1998 – 99	22.4	
1997 – 98	28.45	
1996 – 97	23.85	
1995 – 96	31.7	
1994 – 95	33.8	
1993 – 94	21.75	
1992 – 93	15.78	
1991 – 92	16.79	

Income Received (1991 – 2016)

Total : \$2,243.22 million  
 Lowest : \$15.78 million  
 Highest : \$214.84 million ^^

Remark:

- \* Inclusion of a dividend payment of \$115.85 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- # Inclusion of a dividend payment of \$25.45 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- ^ Inclusion of a dividend payment of \$20.63 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- ~ Inclusion of a dividend payment of \$0.35 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- \*\* Inclusion of a dividend payment of \$37.67 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- ## Inclusion of a dividend payment of \$12.13 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- ^^ Inclusion of a dividend payment of \$12.13 million from the Appointed Provisional Liquidators of the 3 insolvent insurers
- ~~ Inclusion of a dividend payment of \$7.28 million from the Appointed Provisional Liquidators of the 3 insolvent insurers

**Appendix 2— Assistance payment analysis of the  
Employees Compensation Assistance Fund (1991—2016)**

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(a) Amount of assistance paid

<b>Year</b>	<b>Employees compensation HK\$(M)</b>	<b>Common law damages HK\$(M)</b>	<b>Legal costs HK\$(M)</b>	<b>Total HK\$(M)</b>
2015—16	17.17	64.84	11.81	93.82
2014—15	6.87	26.44	9	42.31
2013—14	14.66	24.26	14.72	53.64
2012—13	12.38	24.18	10.49	47.05
2011—12	12.83	28.16	9.9	50.89
2010—11	14.16	19.02	12.1	45.28
2009—10	18.43	11.6	11.39	41.42
2008—09	8.88	11.85	15.83	36.56
2007—08	11.46	30.88	7.66	50
2006—07	8.33	17.72	16.87	42.92
2005—06	15.16	42.93	24.84	82.93
2004—05	45.78	70.67	53.53	169.98
2003—04	56.4	55.15	17.73	129.28
2002—03	44.69	24.43	5.11	74.23
2001—02	26.56	31.54	7.81	65.91
2000—01	5.72	15.28	7.07	28.07
1999—00	6.97	23.11	7.65	37.73
1998—99	9.47	12.81	4.23	26.51
1997—98	2.01	36.07	9.19	47.27
1996—97	2.98	27.06	4.12	34.16
1995—96	6.01	1.91	2.51	10.43
1994—95	1.24	7.66	1.5	10.40
1993—94	2.42	18.53	2.65	23.6
1992—93	0.79	2.56	0.77	4.12
1991—92	1.33	0.83	0.33	2.49

**Appendix 2— Assistance payment analysis of the  
Employees Compensation Assistance Fund (1991—2016)**

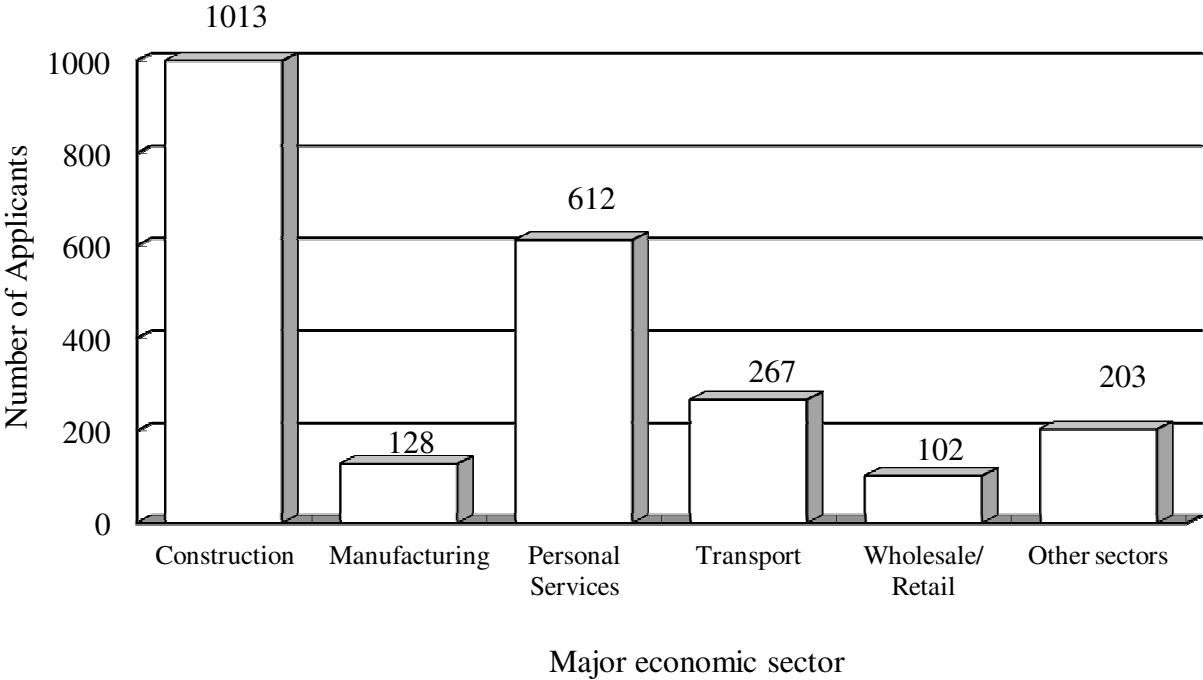
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(b) Number of assisted applicants

Year	Total
2015—16	70
2014—15	60
2013—14	72
2012—13	67
2011—12	55
2010—11	66
2009—10	57
2008—09	52
2007—08	62
2006—07	65
2005—06	123
2004—05	232
2003—04	469
2002—03	680
2001—02	469
2000—01	34
1999—00	45
1998—99	35
1997—98	27
1996—97	22
1995—96	26
1994—95	21
1993—94	14
1992—93	32
1991—92	27
Total	2,882*

\* The Board had assisted 2,325 applicants since establishment of which 557 applicants were approved to receive the assistance for statutory compensation, common law damages and legal costs in different financial years.

**Appendix 3—Number of assisted applicants by economic sector (1991 – 2016)**

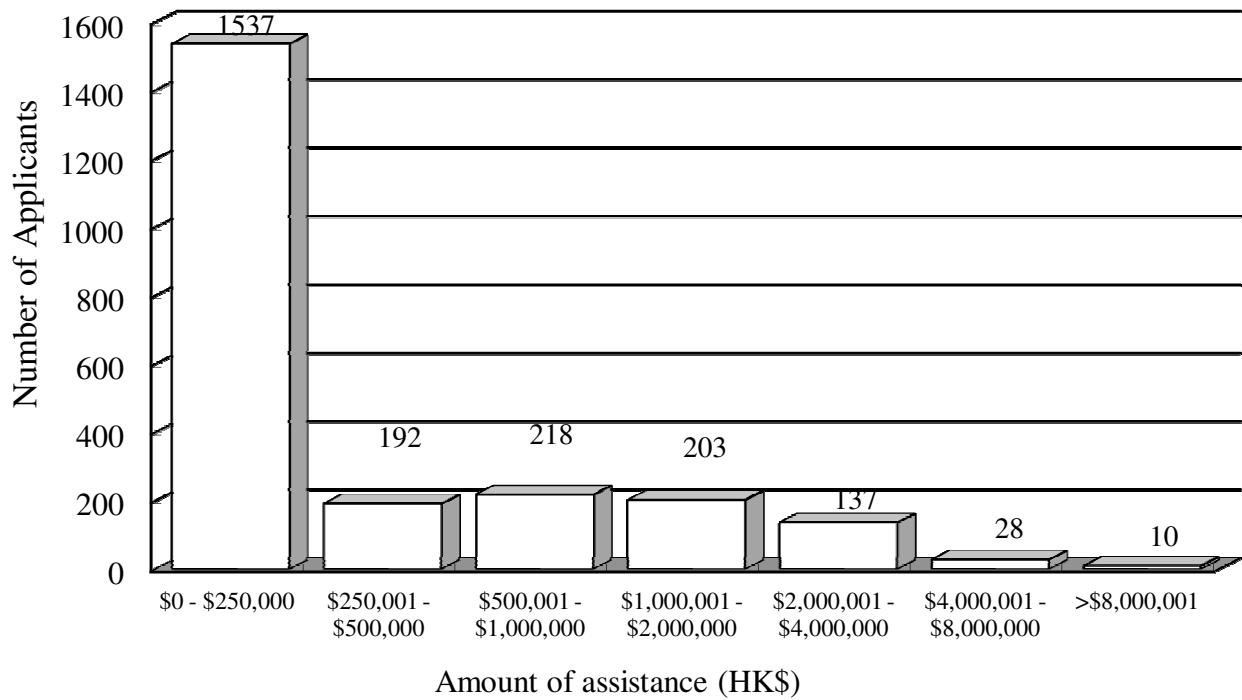


Total number of assisted applicants: 2,325



**Appendix 4—Number of assisted applicants by amount of assistance  
(1991—2016)**

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Amount of Assisted Compensation (1991—2016)

Total : \$1,250,944,793  
 Average : \$538,041  
 Lowest : \$93  
 Highest : \$18,289,594

