

### Proposed Legislative Changes

*Stamp Duty (Amendment) Bill 2012* (gazetted on 28 December 2012)

The object of the Bill is to impose:

- a higher rate of special stamp duty (SSD) on certain agreements for sale and conveyances on sale of residential properties that are:
  - acquired on/after 27 October 2012 and
  - disposed of within 36 months of acquisition; and
- a new duty, known as the buyer's stamp duty (BSD), on certain agreements for sale and conveyances on sale of residential properties executed on/after 27 October 2012.

*Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) Bill 2012* (gazetted on 28 December 2012)

The object of the Bill is to amend:

- the *Inland Revenue Ordinance* and
- the *Stamp Duty Ordinance*

to treat as debt arrangements, for profits tax, property tax and stamp duty purposes, particular type of arrangements that are economically equivalent to debt arrangements.

*Stamp Duty (Amendment) Bill 2013* (gazetted on 5 April 2013)

The object of the Bill is:

- to adjust the *ad valorem* stamp duty (AVD) rates and
- advance the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale
- as from 23 February 2013.

*Inland Revenue (Amendment) Bill 2013* (gazetted on 12 April 2013)

The object of the Bill is to enable Hong Kong to enter into tax information exchange agreements (TIEAs) with other jurisdictions where necessary and to enhance the existing exchange of information (EoI) arrangements under comprehensive avoidance of double taxation agreements (CDTAs).

### Comprehensive Double Taxation Agreements (CDTAs)

Hong Kong has signed new CDTAs with Mexico, Canada, Italy, Guernsey and Qatar.

Some readers and friends have been very helpful and provided feedback on errors or omissions in the past editions. I am grateful to them. Last but not least, I would also like to express my thanks to Mr Ho Chi Ming, Mr Alvin Chan and Ms Lisa Wong for giving valuable advice on the contents of this book.

Dora Lee  
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