

**《2013年印花稅(修訂)條例草案》委員會  
在二零一三年十二月十三日會議上提出的事項  
政府當局的回應**

本文件旨在回應委員會在 2013 年 12 月 13 日舉行的會議上提出的事宜，主要包括：

- (一) 以書面簡要交代樓價和交易個案數字的走勢，以及引言所提到的需求管理措施成效；
- (二) 進一步提供住宅及非住宅物業的統計數字；
- (三) 提供物業相關行業在 2013 年的失業率數字；
- (四) 提供 2012 年至 2013 年零售商舖、各級寫字樓及分層工廠大廈租金的按月轉變統計數字；
- (五) 說明有否就參考指標訂立數量目標，以撤銷需求管理措施及提供指標近年變化的資料；及
- (六) 提供向香港律師會就條例草案給予意見的回覆副本。

**物業市場的發展和措施成效**

2. 在 2013 年 2 月底推出最新一輪措施後，樓市開始出現冷卻跡象。在住宅物業市場方面，樓價由 2013 年首兩個月平均每月上升 2.7%，明顯放緩至 3 月至 11 月期間的平均每月上升 0.2%。至於非住宅物業市場，2013 年 3 月至 11 月期間零售舖位、寫字樓及分層工廠大廈的售價平均每月分別上升 0.04%、0.3%及 0.2%，相比起首兩個月的分別平均每月上 1.9%、2.6%及 4.1%，升幅亦明顯放緩。上述可見，政府的各項需求管理措施紓緩了物業市場的非理性亢奮情緒，符合我們的政策目標。

**住宅及非住宅物業的統計數字**

3. 應委員會的要求，現將有關住宅及非住宅物業自 2008 年的統計數字載於附件一。

**物業相關行業的失業率**

4. 與物業相關的行業，包括地產業、樓房裝飾、修葺及保養業、以及清潔及同類服務業。儘管在過去幾年政府遏抑樓市亢奮的措施可能對各個與物業相關的行業帶來不同程度的影響，但內部經濟強勁及整體勞工

市場偏緊，大致緩衝了這些影響。相關行業已公布的 2013 年季度失業率跟 2012 年同期數字大致相若。有關數字綜合如下：

	地產業		樓房裝飾、修葺及保養業		清潔及同類服務業	
	2012年	2013年	2012年	2013年	2012年	2013年
第1季	2.5%	2.3%	9.5%	7.8%	4.4%	2.2%
第2季	1.9%	1.9%	7.6%	7.2%	2.9%	2.7%
第3季	2.3%	2.5%	6.0%	6.2%	2.5%	1.7%

### 非住宅物業的租金變化

5. 非住宅物業的租金水平在 2012 年整體持續上升，零售舖位、寫字樓及分層工廠大廈的租金全年錄得升幅為 12.59%、7.68%及 12.89%。在 2013 年 3 月至 11 月期間，零售舖位、寫字樓及分層工廠大廈的租金平均每月分別上升 0.4%、0.6%及 0.8%，比較 2013 年首兩個月平均每月上升 0.7%、0.8%及 0.8%，以及對比 2012 年平均每月 1.0%、0.6%及 1.0%升幅均有所放緩。非住宅物業租金的按月變化載於附件二。

### 參考因素 整體評估

6. 樓市受許多因素影響，包括宏觀經濟環境、利率及資金情況和市場的供求狀況。政府一直參考不同的指標，以密切監察住宅物業市場的情況。該等指標包括(但不限於)樓價、置業負擔能力、物業成交量、供求平衡，以及按揭貸款增長。由於樓市的發展複雜多變，加上因素之間的互動，沒有單一指標可以完全反映物業市場的狀況。政府不會只看個別指標，而會參考所有相關的指標以作出整體評估。政府會繼續密切留意市況，並採取適當的措施以確保樓市健康平穩發展。

7. 政府當局於 2013 年 2 月推出新一輪的需求管理措施的考慮和理據主要如下：

- (i) 住宅物業市場雖然在 2012 年 10 月政府推出加強額外印花稅及引入買家印花稅後，樓價升勢曾一度放緩，但受到供求失衡、超低利率和流動性資金氾濫的影響，樓市在 2013 年年初再次出現亢奮的情況，與香港經濟基調背道而馳。非住宅物業市場亦明顯出現過熱跡象，交投暢旺和售價急升，對營商環境帶來壓力。
- (ii) 為了在供應偏緊的情況下優先照顧香港永久性居民置居的需求，當局有需要加強對住宅物業市場的需求管理。而為免住宅物業市場的亢奮情況蔓延至本已相當熾熱的非住宅物業市場，我們有必要對非住宅物業市場一併作出需求管理。

- (iii) 若政府任由樓市泡沫風險不斷上升，當資金一旦流走時，樓價將承受巨大下行壓力，為宏觀經濟及整體社會帶來嚴重影響。

8. 有關指標概述及變化(載於附件三)如下：

(i) 物業價格<sup>1</sup>

就住宅物業市場而言，在供求緊張及利率低企的環境下，樓市在過去幾年十分暢旺，樓價大幅上升。樓價於 2010 及 2011 年分別上升 21% 及 11% 後，在 2012 年再急升 26%。詳見表一。

非住宅物業市場在過去幾年亦大致暢旺。零售舖位、寫字樓及分層工廠大廈的售價於 2010、2011 及 2012 年均分別按年持續上升，而在 2012 年更分別累計躍升 41%、25% 及 46%。詳見表四。

在 2013 年 2 月底公布雙倍從價印花稅措施後，住宅物業市場亢奮的情緒已見收斂，樓價由 2013 年首兩個月平均每月上升 2.7%，明顯放緩至 3 月至 11 月期間的平均每月上升 0.2%。非住宅物業市場方面，3 月至 11 月期間的零售舖位、寫字樓及分層工廠大廈售價的平均每月升幅亦較 2013 年首兩個月明顯放緩。

(ii) 物業短期轉售活動及非本地買家的成交量<sup>2</sup>

2010 年 1 月至 11 月期間(即開徵額外印花稅前)的短期轉售個案(包括確認人交易及 24 個月內轉售)為平均每月 2 661 宗，佔總成交的 20%。2012 年 10 月，政府推出加強額外印花稅，以期進一步壓抑炒賣活動，並引入買家印花稅，優先照顧香港永久性居民的住屋需要。2013 年 1 月的短期轉售成交宗數下跌至 245 宗，佔總成交的 3.4%。而以非本地個人及非本地公司名義購買物業的個案，則由 2012 年 1 月至 10 月期間(即未宣布買家印花稅之前)的平均每月 365 宗或 4.5%，跌至 2013 年 1 月的 90 宗或 1.3%。

雙倍從價印花稅推行後，投機活動方面，短期轉售的成交宗數進一步下跌，在 2013 年 4 月至 12 月平均每月只有 131 宗，佔總成交的 3.0%，而以非本地個人及非本地公司名義購買物業的個案維持低水平，同期平均每月只有 95 宗，佔總成交的 2.2%。詳見表二及表三。

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<sup>1</sup> 樓價調整的趨勢和幅度，以及兩者於樓市高峯和低迷時期的表現，均可反映物業市場的發展。

<sup>2</sup> 短期轉售活動(確認人交易及在轉讓後 24 個月內轉售的個案)和涉及非本地買家的成交量，均可用作監察投機活動的多寡，以及非本地買家參與住宅物業市場的情況。

(iii) 置業負擔能力<sup>3</sup>

儘管樓市自 2013 年 3 月以來已經有所放緩，樓價仍然與經濟環境及市民的負擔能力脫節。2013 年 11 月的樓價較 2008 年的低位飆升 134%，並較 1997 年的水平高出 42%。由於家庭收入增幅在過去數年不及樓價升幅，置業供款比率由 2008 年第四季的 31.7% 近期低位，已惡化至 2012 年第四季的 52%。2013 年第三季的 54%，遠高於 1993-2012 年的 48% 長期平均數。如果利率上升三個百分點至較正常水平，供款負擔將飆升至 71%。

(iv) 住宅物業供求

近年房屋供應偏緊，加上利率超低，物業成交量持續處於高水平，而樓價則不斷飆升。政府明白解決住宅物業市場供求緊張的根本之道，在於增加房屋及土地供應。政府決心以增加住宅供應為首要政策，解決房屋問題。

9. 整體而言，在現時利率偏低的外圍環境下，加上樓宇供應仍然偏緊的情況下，政府有必要維持已推出的需求管理措施。

### 香港律師會

10. 繼 2013 年 12 月與香港律師會就措施的實施事宜交流意見後，政府於本月 24 日致函香港律師會，提供書面回覆，副本(只有英文本)見附件四。

財經事務及庫務局  
二零一四年一月

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<sup>3</sup> 為估量樓價是否與基本經濟因素同步，置業負擔能力是其中一項參考指標。按揭貸款過度擴張，會令樓市熾熱，形成泡沫，而低利率亦會令投機活動增加，進而令樓市潛在的風險提高。

## 住宅及非住宅物業的統計數字

## 住宅物業

年/月份	買賣協議的總宗數 <sup>*</sup>	買家為香港居民身分證持有人的物業宗數(佔整體的百分比)	一手市場			二手市場		
			持有香港身分證的個人宗數(佔整體的百分比)	非持有香港身分證的個人宗數(佔整體的百分比)	公司宗數(佔整體的百分比)	持有香港身分證的個人宗數(佔整體的百分比)	非持有香港身分證的個人宗數(佔整體的百分比)	公司(佔整體的百分比)
2008	110 474	93 919 (85.0%)	7 498 (75.6%)	520 (5.2%)	1 901 (19.2%)	86 421 (85.9%)	2 511 (2.5%)	11 623 (11.6%)
2009	132 775	113 952 (85.8%)	12 421 (79.2%)	1 051 (6.7%)	2 209 (14.1%)	101 531 (86.7%)	3 560 (3.0%)	12 003 (10.3%)
2010	155 723	128 230 (82.3%)	8 675 (68.5%)	1 635 (12.9%)	2 361 (18.6%)	119 555 (83.6%)	4 521 (3.2%)	18 976 (13.3%)
2011	96 034	79 805 (83.1%)	6 547 (63.2%)	1 879 (18.1%)	1 939 (18.7%)	73 258 (85.5%)	3 315 (3.9%)	9 096 (10.6%)
2012	91 264	78 951 (86.5%)	8 980 (73.2%)	1 484 (12.1%)	1 809 (14.7%)	69 971 (88.6%)	2 040 (2.6%)	6 980 (8.8%)
2013 年 1-3 月 <sup>^</sup>	18 700	17 899 (95.7%)	3 020 (95.2%)	137 (4.3%)	16 (0.5%)	14 879 (95.8%)	133 (0.9%)	515 (3.3%)
2013 年 4-12 月	38 800	36 736 (94.7%)	7 171 (92.7%)	388 (5.0%)	178 (2.3%)	29 565 (95.2%)	421 (1.4%)	1 077 (3.5%)

# 稅務局於有關期間收到的加蓋印花申請。由於申請人於提交加蓋印花申請時無須申報相關資料，稅務局未能提供非公司買家的年齡分析。

^ 雙倍印花稅的措施於 2013 年 2 月 23 日起實施。由於買家可於簽立買賣協議的 30 天內遞交用以加蓋印花，3 月份的數據大致上反映 2 月份內簽立的買賣協議。

## 非住宅物業

年/月份	售賣轉易契的總宗數 <sup>*</sup>	持有香港身分證的個人宗數(佔整體的百分比)	非持有香港身分證的個人宗數(佔整體的百分比)	公司宗數(佔整體的百分比)
2008	26 132	15 101 (57.8%)	430 (1.6%)	10 601 (40.6%)
2009	22 370	14 330 (64.1%)	477 (2.1%)	7 563 (33.8%)
2010	32 939	20 583 (62.5%)	861 (2.6%)	11 495 (34.9%)
2011	33 772	20 634 (61.1%)	1 158 (3.4%)	11 980 (35.5%)
2012	34 002	22 150 (65.1%)	819 (2.4%)	11 033 (32.4%)
2013 年 1- 3 月	13 305	9 166 (68.9%)	272 (2.0%)	3 867 (29.1%)
2013 年 4- 12 月	18 314	11 601 (63.3%)	515 (2.8%)	6 198 (33.8%)

\* 稅務局於有關期間收到的加蓋印花申請。現時非住宅物業的買賣協議無需加蓋印花。由於申請人於提交加蓋印花申請時無須申報相關資料，稅務局未能提供非公司買家的年齡分析。

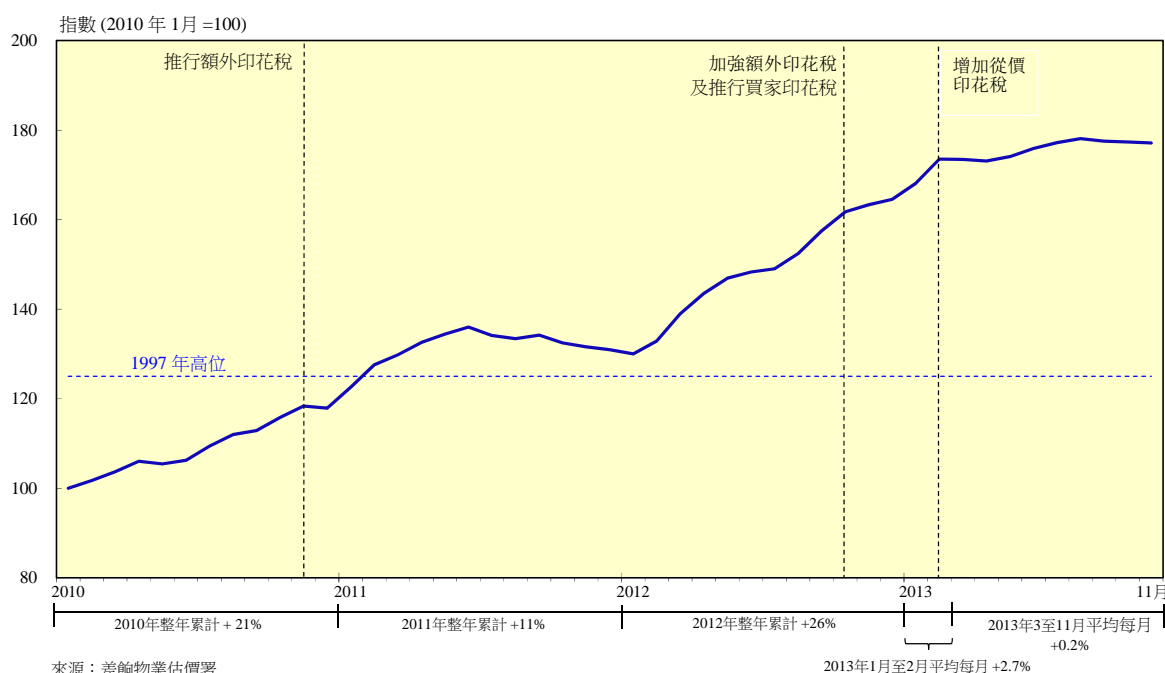
## 非住宅物業租金的按月變化

2012 年	零售商鋪	寫字樓				分層工廠大廈
		甲級	乙級	丙級	所有級別	
1 月	0.28%	0.95%	0.00%	0.78%	0.78%	0.98%
2 月	1.91%	1.05%	2.52%	1.10%	1.43%	0.57%
3 月	0.97%	-1.76%	0.78%	3.00%	-0.60%	2.09%
4 月	1.79%	2.17%	0.22%	0.99%	1.53%	2.36%
5 月	2.30%	1.03%	0.22%	-0.74%	0.54%	1.46%
6 月	-0.07%	0.31%	1.16%	1.18%	0.59%	0.23%
7 月	1.13%	1.53%	1.58%	0.92%	1.33%	0.76%
8 月	1.11%	0.00%	0.00%	0.12%	0.05%	0.68%
9 月	1.04%	1.11%	1.24%	0.42%	1.00%	-0.07%
10 月	0.58%	0.55%	0.21%	0.78%	0.47%	1.19%
11 月	0.70%	-0.10%	0.00%	0.36%	0.00%	1.03%
12 月	0.19%	0.05%	1.01%	0.71%	0.31%	0.95%
2012 年整年	12.59%	7.04%	9.29%	10.02%	7.68%	12.89%
2013 年						
1 月	0.57%	0.05%	0.89%	0.65%	0.36%	0.79%
2 月	0.88%	1.43%	1.25%	1.53%	1.34%	0.72%
3 月	0.50%	1.02%	1.28%	1.68%	1.32%	0.71%
4 月	1.05%	1.74%	0.61%	1.76%	1.45%	1.41%
5 月	2.15%	0.05%	0.15%	1.17%	0.30%	2.02%
6 月	0.54%	0.90%	1.46%	0.88%	1.08%	1.37%
7 月	0.30%	0.47%	0.55%	1.37%	0.63%	0.94%
8 月	-0.06%	1.31%	1.23%	1.84%	1.36%	0.67%
9 月	0.36%	-0.88%	-0.15%	-0.53%	-0.62%	0.13%
10 月	-0.71%	-0.98%	-0.83%	-0.53%	-0.91%	-0.53%
11 月	-0.30%	0.47%	0.59%	0.54%	0.49%	0.53%

表一：整體樓市價格

	價格累計變動	平均每月變動
2010年整年	+21%	+1.6%
2011年整年	+11%	+0.9%
2012年	+26%	+1.9%
1月至10月	+24%	+2.1%
11月至12月	+2%	+0.9%
2013年		
1月至2月	+5%	+2.7%
3月至11月	+2%	+0.2%
11月與1997年高峰相比	+42%	

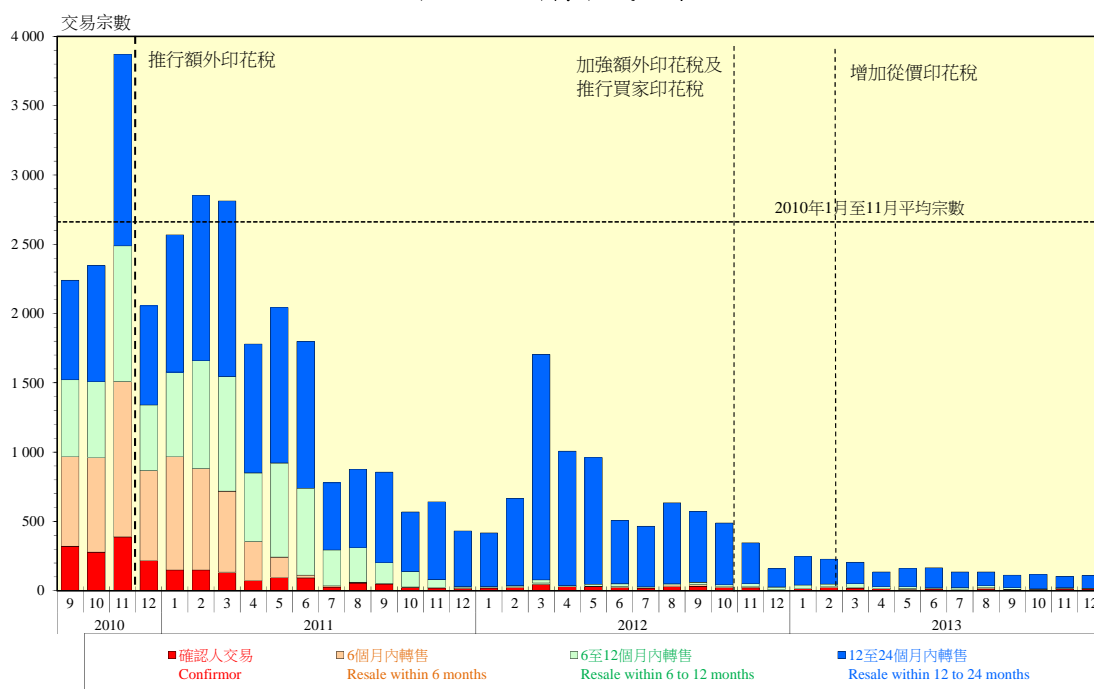
圖一：整體住宅物業價格



表二：短期轉售個案

	短期轉售個案(包括確認人轉售及廿四個月內轉售)每月平均宗數和佔總數比例	與 2010 年 1 至 11 月比較
2010 年 1 至 11 月	2 661 (20%)	不適用
2011 年	1 501 (19%)	-44%
2012 年	661 (9%)	-75%
2013 年	155 (3%)	-94%
4 至 12 月	131 (3%)	-95%

圖二：短期轉售成交宗數



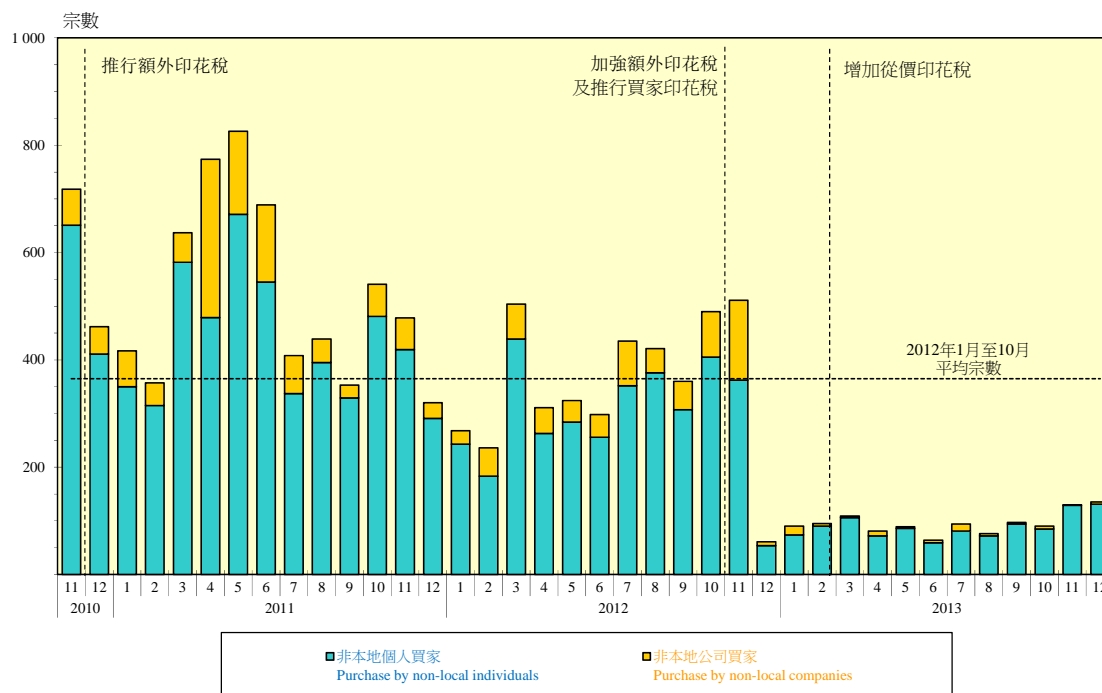
來源：稅務局



表三：非本地買家成交宗數

	非本地買家(個人及公司)每月平均成交宗數和佔總數比例	與 2012 年 1 至 10 月比較
2012 年 1 至 10 月	365 (4.5%)	不適用
2013 年	96 (2.0%)	-74%
4 至 12 月	95 (2.2%)	-74%

圖三：非本地買家成交宗數

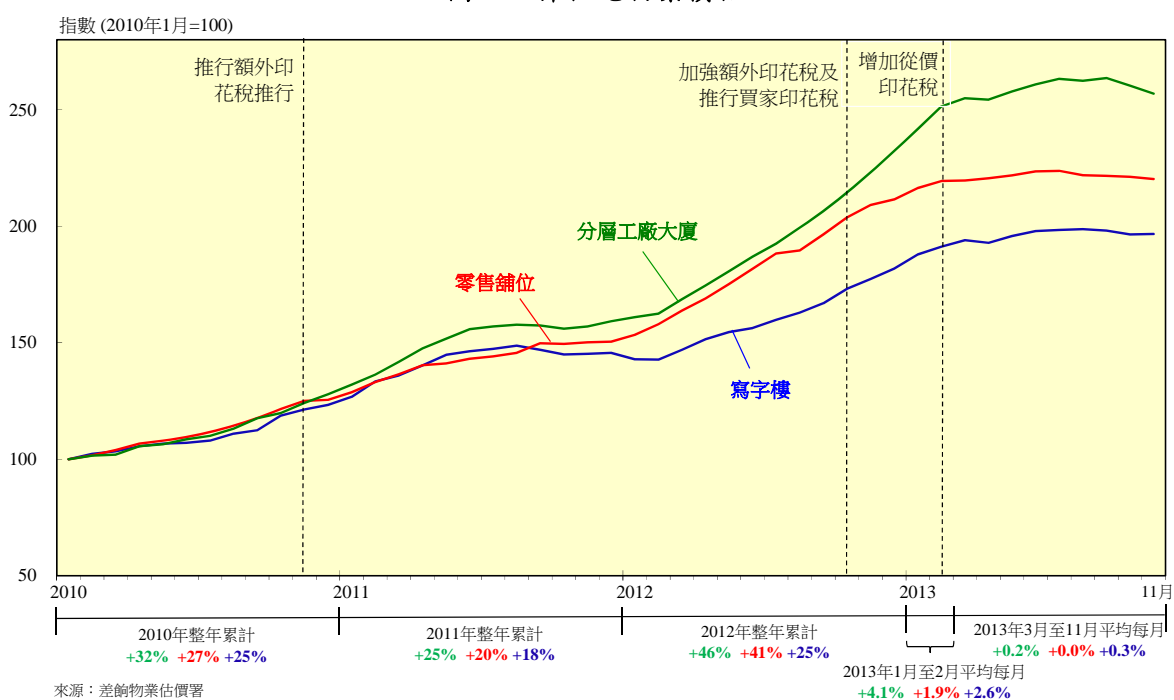


來源：稅務局

表四：非住宅物業價格

	零售舖位		寫字樓		分層工廠大廈	
	價格累計變動	平均每 月變動	價格累計變動	平均每 月變動	價格累計變動	平均每 月變動
2010年	+27%	+2.0%	+25%	+1.9%	+32%	+2.3%
2011年	+20%	+1.5%	+18%	+1.4%	+25%	+1.8%
2012年	+41%	+2.9%	+25%	+1.9%	+46%	+3.2%
2013年						
1月至2月	+4%	+1.9%	+5%	+2.6%	+8%	+4.1%
3月至11月	+0%	+0.0%	+3%	+0.3%	+2%	+0.2%
11月與1997年高峰相比	+149%		+77%		+252%	

圖四：非住宅物業價格



財經事務及庫務局  
(庫務科)



FINANCIAL SERVICES AND THE  
TREASURY BUREAU  
(The Treasury Branch)

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By fax (2845 0387) and email

Mr Edwin LEE  
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24 January 2014

Dear Mr Lee,

**Stamp Duty (Amendment) Bill 2013**

Further to our letter dated 20 November 2013, we were pleased to have a useful discussion session with members of the Property Committee/Revenue Law Committee of the Law Society of Hong Kong (“the Law Society”) on 6 December 2013 on matters relating to the Stamp Duty (Amendment) Bill 2013 (“the 2013 Bill”). Our detailed responses to the major issues raised at the meeting are set out in the ensuing paragraphs please.

**Effectiveness of the Stamp Duty Measures to Address the Overheated Property Market**

To recapitulate, in the light of the overheated property market, the Government introduced stamp duty measures to manage demand amidst tight housing supply, thereby according priority to the home ownership needs of Hong Kong permanent residents (“HKPRs”). Both speculative activities and purchases of residential properties by non-HKPR individuals and companies have diminished since the announcement of the proposed enhancement of Special Stamp Duty (“SSD”) and introduction of Buyer’s Stamp Duty (“BSD”). The property market has also cooled down since the announcement of the across-the-board increases in ad valorem stamp duty rates in end February 2013 (or more commonly known as doubled stamp duties (“DSD”)). Overall residential flat prices increased by an average 0.2% per month during March to November 2013, a notable deceleration from the monthly average

increase of 2.7% in the first two months of 2013. On the non-residential property market, prices of retail, office and flatted factory space increased by an average 0.04%, 0.3% and 0.2% respectively per month during March to November 2013, a notable deceleration from the monthly average increases of 1.9%, 2.6% and 4.1% respectively in the first two months of 2013. The above situation is in line with the Government's policy objective of introducing various demand-side management measures.

That said, we need to remain vigilant of the property market conditions and to maintain the relevant demand-side management measures for the time being since the risk of a property bubble has yet to vanish against the backdrop of tight supply in the short run and excessive liquidity.

### **Major Issues Raised at the Meeting Held on 6 December 2013**

#### *Acquiring residential and non-residential properties in a single purchase*

We clarified at the meeting the stamp duty treatment of a single agreement for sale involving both residential and non-residential properties (such as carparking space) under different scenarios (with a single amount as the whole consideration vs respective considerations set out). The Inland Revenue Department ("IRD") will follow the established practice of processing each and every transaction based on the relevant facts of the case concerned. The IRD will update the Stamp Office Interpretation and Practice Notes ("SOPN") to reflect the different treatment as appropriate upon passage of the 2013 Bill.

#### *Acquiring multiple flats under a single agreement*

Under the Stamp Duty Ordinance (Cap. 117) ("SDO"), stamp duty is chargeable on an instrument basis. Acquisition of several residential properties by the execution of one agreement is regarded as one single transaction for the purposes of stamp duty. The instrument, i.e. the agreement for sale, will be charged at the applicable rate on the total consideration of the residential properties concerned. This approach has been consistently adopted and the Government follows such approach for the purpose of DSD.

#### *Transfer of beneficial interest of a residential property between HKPR co-owners who are not closely related*

If a HKPR buyer acquires from the other co-owner the partial ownership of the residential property jointly owned by them, provided that the transferee/purchaser is not a beneficial owner of any other residential property in Hong Kong, DSD will **not** be applicable to the relevant transaction, irrespective of whether or not the concerned

parties are closely related<sup>1</sup>. Sections 29AJ(2) and 29BB(2) of the 2013 Bill provide for such exemption.

*Refund arrangement for owners having acquired a new residential property before disposing of the original one*

The 2013 Bill has provided for a refund mechanism for replacement of properties, with due regard to the practical needs of changing properties and overseas practice, whilst safeguarding the effectiveness of the demand-side management measures.

At the Bills Committee meeting held in December 2013, the Government had outlined its considerations from different perspectives in responding to the view that if buyers acquire uncompleted flats as replacement, the six-month timeframe should commence from the issue date of an occupation permit of that property -

*(a) Stringent approach in drawing up the exemption rules*

The timeframe so specified for the buyers replacing properties to sell their original one is to prevent individuals from acquiring another residential property under the guise of replacement of the original one, which in effect let them hold more than one residential property for a long period of time;

*(b) Clear definition and objective criteria to facilitate effective implementation*

Given the many procedures involved in processing uncompleted flats under different situations, the Government has to be careful in formulating objective criteria that can be fairly fitted in all different situations; and

*(c) Effectiveness of the measures or the reception of the message by the market should not be compromised*

If the timeframe for disposing of the original residential property for buyers acquiring uncompleted flats is to be relaxed, we need to consider the read-across implication, i.e. how to handle similar request for relaxing the timeframe because of some unforeseeable reasons for other buyers who acquire existing stocks. Given that DSD is an exceptional measure under exceptional circumstances, the principle of proportionality in handling the problem concerned has to be considered.

We will continue to hear views on the matter at the Bills Committee and examine the issues involved.

*Mortgagee*

Modelling on the existing SSD and BSD regime, section 29AM(c) of the

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<sup>1</sup> Two persons are closely related if one of them is the parent, spouse, child, brother or sister of the other.

2013 Bill provides for DSD exemption to the transfer of a mortgaged property to the mortgagee if it is a financial institution within the meaning of section 2 of the Inland Revenue Ordinance (Cap. 112). Although the exemption provided under section 29AM(c) does not cover foreign banks or mortgagees of staff loans, DSD exemption will be available under section 29AM(b) of the 2013 Bill if the mortgaged property is vested in the mortgagee by means of a foreclosure order. On the other hand, the assignment of a bona fide mortgage or charge in respect of immovable property from one mortgagee to another will not be chargeable with stamp duty and hence no DSD will be involved. This follows the established practice in handling the assignment of a bona fide mortgage or charge as laid down in SOPN.

*Adjudication/review of outstanding cases*

In relation to the transfer of immovable property between associated bodies corporate, the IRD is now processing applications for section 45 relief as usual. If the conditions as specified in section 45 of the SDO are satisfied<sup>2</sup>, the instruments will be adjudicated as not chargeable with stamp duty. In respect of other adjudication cases, if the relevant instrument is potentially chargeable with DSD, the adjudication of the instrument will be withheld pending the passage of the 2013 Bill.

*Succession of estate and distribution in specie*

On the question of entitlement to beneficial ownership in residential properties in the case of succession of estate or distribution in specie, we take the view that in the case of application for succession to the estate of a deceased person under section 17 of the New Territories Ordinance (Cap. 97) and section 12 of the New Territories Land (Exemption) Ordinance (Cap. 452), the successor(s) will only be regarded as a beneficial owner of a residential property when the application has been approved by the District Office and the succession has been registered with the Land Registry.

In the case of liquidation of a company, a shareholder will be regarded as becoming a beneficial owner of the residential property previously owned by the company on the date of execution of an instrument to effect the distribution in specie of the property to him/her.

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<sup>2</sup> The section 45 relief applies to any instrument which is shown to the satisfaction of the Collector of Stamp Revenue ("the Collector") that the effect thereof is to convey a beneficial interest in immovable property, or to transfer a beneficial interest in Hong Kong stock, from one associated body corporate to another, and also applies to any instrument that is a contract note in respect of a sale or purchase of Hong Kong stock made between one associated body corporate and another, where in each case the bodies are associated, that is to say, one is beneficial owner of not less than 90 per cent of the issued share capital of the other, or a third such body is beneficial owner of not less than 90 per cent of the issued share capital of each.

### *Assignment of tenancy*

Where a tenant is to assign the remaining tenancy to another tenant, the tenants concerned execute an assignment of tenancy, which will not give effect to a transfer of property ownership in its ordinary meaning. The IRD will stamp the instrument in accordance with the existing ad valorem stamp duty rates. The instrument will not be subject to DSD after the passage of the 2013 Bill.

### *Payment of additional stamp duty within 30 days upon passage of legislation*

The new section 71 in the 2013 Bill provides for the payment of additional stamp duty within 30 days commencing immediately after the gazettal date of the 2013 Bill passed. Under section 9(2) of the SDO, the Collector has the discretion to remit penalty in whole or in part. If circumstances so warrant and on the merits of each case, the Collector may exercise his discretion to remit the penalty in part or in whole.

### **Stamp Duty (Amendment) Bill 2012 (“the 2012 Bill”)**

In the context of the 2012 Bill, the Law Society has made the following suggestions-


- (a) enlargement of specified exemption situations in the purchase of replacement properties because of land resumption by legislation;
- (b) improvement to the refund mechanism for redevelopment projects; and
- (c) improvement to the admissibility of an instrument not properly stamped so that any failure to pay BSD by the buyer would not affect the innocent parties' ability to present the relevant document in civil proceedings.

The Government has introduced relevant Committee Stage Amendments (“CSAs”) to effect the above suggestions while ensuring that the policy objective is kept intact. Having considered the concerns expressed by the Law Society, the Government has further refined the CSAs on admissibility of an instrument in civil proceedings in order to cater for cases where a buyer ran away after signing an agreement for sale without paying the BSD nor making a statutory declaration confirming his HKPR status and that he acquired the property on his own behalf. Subject to the scrutiny by the Legislative Council (“LegCo”) on the proposed CSAs to the 2012 Bill, we intend to propose corresponding CSAs to the 2013 Bill in handling similar situations under the DSD regime.

### Looking Ahead

We note the concern expressed by the Law Society on the progress of scrutiny of the 2012 Bill and 2013 Bill. It will only be in the interest of the market and parties concerned to have the early completion of the legislative exercise to facilitate the conduct of relevant business in respect of the property transactions on a clear basis. We are pleased that the relevant Bills Committee has finished its scrutiny of the 2012 Bill earlier this month and the Government will resume the second reading of the 2012 Bill on 19 February 2014. The Government will continue to listen to the views of the community and work closely with the LegCo with a view to completing the scrutiny of the 2013 Bill as soon as possible.

Yours sincerely,

  
(Lau Wai Ming)  
for Secretary for Financial Services  
and the Treasury

c.c.  
Secretary for Transport and Housing  
Commissioner of Inland Revenue  
Department of Justice

(Attn: Mrs Vicki Kwok)  
(Attn: Mr Tam Tai-pang)  
(Attn: Miss Shandy Liu  
Mr Manuel Ng)