

C019-E

A Bill to Amend certain Ordinances to give effect to some of the proposals in the Budget introduced by the Government for the 2001-2002 financial year and to a related proposal.

Enacted by the Legislative Council.

1. Short title and commencement

(1) This Ordinance may be cited as the Revenue (No. 3) Ordinance 2001.

(2) This Ordinance shall come into operation on a day to be appointed by the Secretary for the Treasury by notice published in the Gazette.

Securities and Futures Commission

(Levy) (Securities) Order

2. Rate of levy under section 52(1)

Paragraph 2(1) of the Securities and Futures Commission (Levy) (Securities) Order (Cap. 24 sub. leg.) is amended by repealing "0.01%" and substituting "0.007%".

3. Percentage specified under section 52(3)(c) as amount to be retained

Paragraph 3 is amended by repealing "50%" and substituting "0%".

Stamp Duty Ordinance

4. First Schedule amended

The First Schedule to the Stamp Duty Ordinance (Cap. 117) is amended---

(a) in head 2(1), in paragraph (A), by repealing "\$1.125 for every \$1,000 or part thereof" and substituting "0.1%";

(b) in head 2(3), in paragraph (A), by repealing "\$2.25 for every \$1,000 or part thereof" and substituting "0.2%".

Explanatory Memorandum

The purpose of this Bill is to amend certain Ordinances to give effect to some of the proposals in the 2001--2002 Budget and to a related proposal.

2. Clauses 2 and 3 amend the Securities and Futures Commission (Levy) (Securities) Order (Cap. 24 sub. leg.) to---

(a) revise the rate of levy payable under section 52(1) of the Securities and Futures Commission Ordinance (Cap. 24) in respect of every securities transaction recorded on the Unified Exchange or notified to it under its rules; and

(b) decrease the proportion of levy which is to be retained by the Stock Exchange Company under section 52(3)(b) of that Ordinance to 0%.

3. Clause 4 amends the Stamp Duty Ordinance (Cap. 117) to reduce the rate of stamp duty payable on contract notes for sale or purchase of Hong Kong stock and on certain transfers of such stock.