



Room 525, 5/F., Prince's Building, Central, Hong Kong
 Telephone: 2521 1160, 2521 1169 Facsimile: 2868 5035
 Email: info@hkab.org.hk Web: www.hkab.org.hk

香港中環太子大廈5樓525室
 電話: 2521 1160, 2521 1169 傳真: 2868 5035
 電郵: info@hkab.org.hk 網址: www.hkab.org.hk

23 December 2005

By email: mleung@legco.gov.hk

Clerk to Bills Committee
 Legislative Council
 Legislative Council Building
 8 Jackson Road
 Central
 Hong Kong

Dear Sirs

Bills Committee on Revenue (Profit Tax Exemption of Offshore Funds) Bill 2005

We refer to your letter of 6 December 2005, requesting our comments with respect to the Administration's proposed Committee Stage Amendments ("CSAs") in response to various submissions and deputations made by various industry members. We also refer to the information paper which sets out the Administration's considerations behind the proposed amendments and how the CSAs would work in practice, and the Supplementary Notes/Response to Industry Concerns (Supplementary Notes) attached to the Financial Services and the Treasury Bureau's letter dated 4 October 2005 (which we believe will be documented as a Departmental Interpretation Practice Note).

Based on all the documents above, we believe that the Administration has addressed the principal concerns of interested parties, and in particular, those of the fund management industry. As such, we support the Bill, as amended by the Administration's proposed CSAs.

Yours faithfully

Eva Wong
 Secretary

c.c. Hon James Tien Pei-chun, GBS, JP (Chairman)
 Mr. YY Chu, Inland Revenue Department

Chairman Bank of China (Hong Kong) Ltd
 Vice Chairmen Standard Chartered Bank (Hong Kong) Ltd
 The Hongkong and Shanghai Banking Corporation Ltd
 Secretary Eva Wong Mei Seong

主席 中國銀行(香港)有限公司
 副主席 渣打銀行(香港)有限公司
 香港上海匯豐銀行有限公司
 秘書 黃美嫦