

L.N. 101 of 2007**EXEMPTION FROM SALARIES TAX (INTERNATIONAL
FINANCE CORPORATION) ORDER**

(Made by the Chief Executive in Council under section 87 of the
Inland Revenue Ordinance (Cap. 112))

1. Commencement

This Order shall come into operation on 13 October 2007.

2. Interpretation

In this Order—

“International Finance Corporation” (國際金融公司) means the international organization of that name established in Washington, D.C. on 24 July 1956.

3. Exemption from salaries tax

(1) A Chinese national or Hong Kong permanent resident is exempt from the payment of salaries tax chargeable under section 8 of the Ordinance in respect of his income—

(a) arising in or derived from Hong Kong from—

- (i) his holding an office in the International Finance Corporation; or
- (ii) his employment with the International Finance Corporation; and

(b) paid by the International Finance Corporation.

(2) This section applies in relation to salaries tax chargeable for the year of assessment commencing on 1 April 2007 and for all subsequent years of assessment.

LAM Chik-ting, Tony
Clerk to the Executive Council

COUNCIL CHAMBER
22 May 2007

Explanatory Note

This Order exempts Chinese nationals and Hong Kong permanent residents employed by, or holding an office in, the International Finance Corporation from the payment of salaries tax chargeable under section 8 of the Inland Revenue Ordinance (Cap. 112) in respect of their income from the International Finance Corporation.