

Bills Committee on Stamp Duty (Amendment) Bill 2013

**List of follow-up actions arising from the discussion
at the meeting on 22 November 2013**

The Administration was requested to:

- (a) report to the Bills Committee the main points of discussions at its meeting with The Law Society of Hong Kong to be held in early December 2013;
- (b) with regard to the Administration's indication that the total number of regional headquarters, regional offices and local offices in Hong Kong representing their parent companies outside Hong Kong had increased by 2.7% from June 2012 to June 2013, provide the following figures for ease of comparison:
 - (i) the relevant figures for previous years; and
 - (ii) the relevant figures of Hong Kong's competitors in the region, such as Singapore, for the same period;
- (c) in relation to the 100% increase in the ad valorem stamp duty ("AVD") rate proposed under the Bill to address the issue of property market exuberance, provide:
 - (i) the reasons for not applying different adjustments to AVD rates applicable to properties at different value bands; and
 - (ii) information on the sensitivity/projection test(s) conducted, if any, on the impact of making different percentage adjustments to the existing AVD rates on property prices and the property market;
- (d) in relation to the refund mechanism provided under the Bill for Hong Kong Permanent Residents to dispose of their only other residential property in Hong Kong within six months from the date of the instrument for the newly acquired residential property, consider Mr WONG Ting-kwong's suggestion that for purchases of uncompleted flats, the counting of the six-month period should commence on the date of the issuance of an occupation permit in respect of the newly acquired residential property; and

- (e) provide statistics on the number of acquisitions of residential and non-residential properties in the name of companies and by Hong Kong Identity Card ("HKIC") holders/non-HKIC holders before and after the introduction of various demand-side management measures, with a breakdown on the type of properties (first-hand/second-hand) and the age profile of those non-company buyers.

Council Business Division 1
Legislative Council Secretariat
25 November 2013