



香港證券業協會 HONG KONG SECURITIES ASSOCIATION

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KLC KENNIC LUI & CO. LTD.

May 24, 2013

Hon Kenneth LEUNG
Chairman, Bills Committee
Legislative Council

Submission of Written Views on Inland Revenue (Amendment) Bill 2013

Dear Hon. Kenneth LEUNG

On behalf of the Hong Kong Securities Association, I write to provide our views towards the Inland Revenue (Amendment) Bill 2013.

In general, our Association supports the Bill as changes has to be made in the current Inland Revenue Ordinance in order to provide the necessary legal framework for Hong Kong to be in par with international standards regarding exchange of tax information. Hong Kong cannot afford to be labelled as uncooperative jurisdiction. Gaining international recognition and entering into TIEAs and CDTAs are crucial for Hong Kong to remain its competitiveness as an international financial centre.

Given that Hong Kong adopts a simple tax system, it will be very unlikely that Hong Kong requires tax information from other jurisdictions while on the other hand; Hong Kong will be required to provide tax related information to jurisdictions under EoI arrangements. Therefore, we are of the view that Hong Kong should adopt a minimum necessary approach as suggested in the Legislative Council Brief. As tax policy is not our expertise, we cannot comment on whether the proposed changes are minimum requirements.

香港證券業協會有限公司 HONG KONG SECURITIES ASSOCIATION LIMITED (Limited by Guarantee)
香港中環永吉街6-12號誠利商業大廈6樓C座 Flat C, 6/F., Shing Lee Comm. Bldg., 6-12 Wing Kut St., Central, H.K.
Tel: 2541-8832 2541-0322 Fax: 2541-1368 Website: www.hksa.com.hk E-mail: info@hksa.com.hk



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In respect of safeguarding privacy of taxpayers, we are satisfied that the Inland Revenue (Disclosure of Information) Rules (Cap.112 sub. Leg. BI) remains intact and will be extended to CDTAs and TIEAs signed in the future.

Thank you for inviting our Association to submit views on this important matter and considering our views.

Regards,

Brian FUNG
Chairman
Hong Kong Securities Association

c.c. Hon. Christopher Cheung Wah-Fung J. P.
Hon. Starry Lee Wai-King J.P.