

L.N. 63 of 1999

Housing Ordinance (Amendment of
Schedule) Order 1999

(Made by the Chief Executive in Council under section 17AA
of the Housing Ordinance (Cap. 283))

1. Commencement

This Order shall come into operation on a day to be appointed by the Secretary for Housing by notice in the Gazette.

2. Terms, Covenants and Conditions

The Schedule to the Housing Ordinance (Cap. 283) is amended---

(a) in paragraph 1(a)(i), by repealing "10" and substituting "5";

(b) in paragraph 2---

(i) in subparagraphs (a) and (b), by repealing "3" and substituting "2";

(ii) in subparagraph (b), by repealing sub-subparagraphs (A) and (B) and substituting---

"(A) the market value of the land assessed by the Director of Housing at the time of the purchaser's offer to assign; and

(B) the discount that was afforded to the purchaser at the time of purchase calculated under the following formula---

Where "Initial Market Value" (最初市值) and "Purchase Price" (買價) have the same meanings respectively assigned to them under paragraph 1(b) of this Schedule.;"

(c) in paragraph 4---

(i) in subparagraph (b)(i) and (ii), by repealing "10" and substituting "5";

(ii) in subparagraph (c), by repealing "3" and substituting "2".

Mable CHAN

Clerk to the Executive Council

Council Chamber

2 March 1999

Explanatory Note

This Order amends paragraphs 1, 2 and 4 of the Schedule to the Housing Ordinance (Cap. 283) to---

(a) reduce certain statutory periods specified in the resale restrictions applicable to flats sold under schemes subject to the provisions of that Schedule (section 2(a), (b)(i) and (c)); and

(b) repeal and replace the existing matters that the Director of Housing shall have regard to in fixing the price for any such flat offered for assignment to the Housing

Authority (or a nominee of the Housing Authority) after the expiration of a certain statutory period (section 2(b)(ii)). The new matters the Director of Housing shall so have regard to are the market value of the flat at the time of buy back and the discount that was enjoyed by the purchaser at the time the flat was purchased.