

地產代理聯會有限公司

Property Agencies Association Ltd

香港九龍亞皆老街 98 號富都大廈 1 樓 18 室 Rm.18, 1/F, Fu Tao Bldg., 98 Argyle St., Kln. HK

Tel: 2368 2436 Fax: 2368 4690 Web: www.paa.com.hk

To: Stamp Duty (Amendment) Bill 2002 Committee

Re : Views on Stamp Duty (Amendment) Bill 2002

Property Agencies and Citizen generally handle the stamp duty on some simple tenancy (not referred to lawyer's tenancy agreement). Based on this, we hereby express our views as follows :-

1. Compare between the present system and new system

From the following table, we can see the advantage for the new system:

Compare the procedures for simple tenancy stamping

<u>System</u>	<u>Present</u>		<u>New</u>		
<u>Style</u>	<u>In person</u>	<u>By post</u>	<u>In person</u>	<u>By post</u>	<u>E-mail</u>
	Bring original Tenancy Agreement to Government	Send by post original T/A & self calculation of Stamp	Filled the Form and went to Government Department.	Send by post the Form with self calculation	Form can be dealt with by computer
	Fill and submit the Form and calculated by Government officer (queue & wait)		Submit the Form with self calculation or by Government calculation (queue & wait)		Filled by and submitted by computer
	Payment of Stamp (queue again)		Payment of Stamp (queue again)		E- pay
	Wait & collect Stamped Tenancy Agreement (about 5-20 minutes)	Wait & collect letter with stamped T/A	Wait & collect Stamped Cert. (about ? minutes)	Wait & collect Stamped certificate	Received by computer & printed certificate few days later
Comment:	Go to Govt Dept. in person	Seldom use because of fear of wrong posting	No Effect, no difference with present procedure but not required to bring Tenancy Agreement	Because of no need to send the original T/A Persons not using computer would like to instruct Agencies so to reduce administrative costs.	Convenient, Fast Prop. Agents may reduce adm. Costs.

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2. False information
The new system was filled in by user, false information and less payment of stamp may be made, but this would commit a criminal offence, and also of the view that committing such offence may not be serious.
3. Power of Commissioner
The present system need to submit original tenancy agreement to Stamp Duty Office for assessment, surcharge for late stamp will be less. In the new system, would there be time limit for the commissioner to demand the applicant to submit the original Tenancy Agreement within a specified time"? Does the Commissioner still has the same power after issuing of the stamp duty certificate? Any limitation for such power? Whether this time limitation be comparable with the citizen's practice in keeping time the Tenancy Agreement?
4. Automatic calculation for stamping
Automatic self calculation of stamping should be put in the new system : When the users put in the relevant information (e.g. period of tenancy, rent amount), the new system can automatically show the correct stamping amount. This can reduce the time for searching the stamp fee, (and any amendment of stamping fees) and would avoid the mistake in self calculation.
5. Conclusion
We basically agree to the above Bill.
Any way, the E-system is a must for the advanced society.

Properties Agencies Association Ltd

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