

Bills Committee on Stamp Duty (Amendment) Bill 2002
Summary of Submissions received from Organizations
(As at 14 March 2003)

Issues	Organization	Views
Proposed Electronic Stamping System	Estate Agents Authority (EAA) Property Agencies Association (PAA) The Real Estate Developers Association of Hong Kong (REDA) Hong Kong Chamber of Professional Property Consultants Limited (HKCPPC)	<ul style="list-style-type: none"> ➤ All four organizations support the proposed alternative stamping system because: <ul style="list-style-type: none"> (a) the burden of processing bulky original documents will be reduced, resulting in speedier and more convenient service to the public without extra costs to the users; (b) the new system may reduce the administrative costs of estate agents. ➤ EAA points out that the proposed electronic stamping system has to be user-friendly in order that the various stamping procedures can be carried out effectively and smoothly. ➤ EAA suggests that due consideration should be given to issues such as security safeguards as well as transaction costs payable by users. ➤ PAA believes that the problem of false

		<p>information provided by users will not become prevalent even though users are allowed to submit the information on their own because this is an unlawful act involving criminal liability.</p>
<p>Persons interested in Certificate of Stamping</p>	<p>The Real Estate Developers Association of Hong Kong (REDA)</p>	<ul style="list-style-type: none"> ➤ PAA suggests to include self-computation features in the proposed electronic stamping system to assist users in the complicated computation of stamp duty. ➤ HKCPPC agrees to consult its members on the new system after it is introduced. ➤ REDA considers that the Land Registry and a vendor would be interested in ensuring that an instrument has been duly stamped or endorsed.
<p>Power of the Collector of Stamp Revenue (the Collector)</p>	<p>Property Agencies Association (PAA)</p>	<ul style="list-style-type: none"> ➤ PAA asks whether the Collector should still have the power to request an applicant to present the original documents after the stamp certificate has been issued and whether there is a definitive period in which this power may be exercised by the Collector.
<p>Registration of instrument</p>	<p>The Real Estate Developers Association of Hong Kong (REDA)</p>	<ul style="list-style-type: none"> ➤ REDA considers it unnecessary to stamp or endorse an instrument before it is submitted for registration in the Land

<p>Payment of stamp duty and proof of title</p>	<p>The Real Estate Developers Association of Hong Kong (REDA)</p>	<p>Registry and that information on stamped or endorsed instruments should be provided on-line for verification of whether an instrument has been stamped or not.</p> <p>➤ REDA suggests that a party should be allowed to submit an instrument for registration under the following circumstances:</p> <ul style="list-style-type: none"> i. when an instrument has been submitted for registration within one month of execution, if stamp duty is paid or the instrument is submitted for endorsement before the expiration of the 30-day period of stamping; or ii. when an instrument has been submitted for registration after the one-month period, if stamp duty is paid or the instrument is submitted for endorsement and penalty is paid not later than the date when the instrument is submitted for registration <p>➤ REDA suggests that to enable a vendor to show payment of stamp duty and good title, the computer records of the Land Registry should indicate whether an</p>
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