

Bills Committee on Stamp Duty (Amendment) Bill 2002**Administration's response on Summary of concerns/comments raised in submissions (Additional)**

Issues	Organization	Views	Administration's Response
Proposed Electronic Stamping System	Hong Kong Real Estate Agencies General Association (REAGA)	REAGA supported the new system and made the following suggestions on the electronic stamping of tenancy agreements:-	
		Stamp certificate records for tenancy agreements needed only be kept for 7 years instead of 15 years.	This requirement is on the Collector instead of on the public. It will be the duty of the Collector to keep the stamp certificate records for not less than 15 years in order to facilitate users in checking. The Administration considers the proposed retention period appropriate.
		The new system could facilitate the submission Form CR109 of the Rating and Valuation Department (RVD).	Noted. IRD will continue to work with RVD on the proposal of allowing applicants applying stamping concerning leases to fill out RVD's forms concurrently.
		The new system should provide for stamping of more than 1 duplicate instrument.	The PSS will provide for this.
		The new system should be compatible with the Land Registry's computer system to facilitate checking, in particular,	Noted. IRD will continue to work closely with the Land Registry in developing the new system.

		they will introduce a new “Property Reference Number”.	
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Financial Services and the Treasury Bureau

17 April 2003