

Stamp Duty (Amendment) Bill 2012

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Dear May

Summary of opinion from the Swiss Chamber on Stamp Duty (Amendment) Bill 2012

- Swiss Chamber welcomes the Government's initiatives and measures taken to date in its attempt to cool down runaway property prices and prevent a bubble in the overheating property market.
- Although the number of sales and mortgage applications fell in the wake of the introduction of the new Buyer's Stamp Duty, property prices have since recovered and reached new heights.
- We are particularly, concern in regarding the status of Hong Kong residents as well as registered Hong Kong companies, as it will impact on holders of a valid Hong Kong working permit but not yet as a permanent resident as well as the companies that they hold as it is common for using a company for asset protection and estate planning.
- Switzerland has different systems for its residents to acquire property; it is based on their legal status of their residency in Switzerland. Only Swiss can buy property and there are very specific guidelines for the purchase.
- Swiss Chamber welcome the relevant department for any queries if there is any needs to know more in details.
- Swiss Chamber endorses the provisions of the Stamp Duty (Amendment) Bill 2012 and supports any further initiative from the Government that will have the object or effect of cooling the Hong Kong property market and making it more affordable for Hong Kong residents.

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The Swiss Chamber of Commerce in Hong Kong