

15. Non-admissibility, etc. of instruments not duly stamped

- (1) Subject to subsection (1A), no instrument chargeable with stamp duty shall be received in evidence in any proceedings whatsoever except—
- (a) criminal proceedings;
 - (b) civil proceedings by the Collector to recover stamp duty or any penalty payable under this Ordinance, or be available for any other purpose whatsoever, unless such instrument is duly stamped. *(Amended 33 of 1998 s. 4)*
- (1A) Notwithstanding anything in subsection (1), an instrument which is not duly stamped may be received in evidence in civil proceedings before a court if—
- (a) the court so orders upon the personal undertaking of a solicitor to cause—
 - (i) such instrument to be stamped in respect of the stamp duty chargeable thereon; and
 - (ii) any penalty payable under section 9 in respect thereof to be paid; or
 - (b) the instrument is endorsed by the Collector under section 14(1C). *(Added 33 of 1998 s. 4)*

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15. Non-admissibility, etc. of instruments not duly stamped

- (1) Subject to ~~subsection (1A)~~[↑], no instrument chargeable with stamp duty shall be received in evidence in any proceedings whatsoever except—
- (a) criminal proceedings;
 - (b) civil proceedings by the Collector to recover stamp duty or any penalty payable under this Ordinance, or be available for any other purpose whatsoever, unless such instrument is duly stamped. *(Amended 33 of 1998 s. 4)*
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 - (b) the instrument is endorsed by the Collector under section 14(1C). *(Added 33 of 1998 s. 4)*

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↑ subsections (1A) and (1B)

- △ (1B) Despite anything in subsection (1), an instrument that is chargeable with buyer's stamp duty but is not stamped with that duty may be received in evidence in civil proceedings before a court if it has been registered in the Land Registry under the Land Registration Ordinance (Cap. 128) and—
- (a) in the case of a chargeable agreement for sale—
 - (i) it was believed by the Collector to be not so chargeable because of a misrepresentation made by the purchaser under the agreement (*purchaser*) that the purchaser, at the date of the agreement, was a Hong Kong

- permanent resident or was acting on the purchaser's own behalf; and
- (ii) it is produced in evidence—
- (A) by a person who is not the purchaser for proving the person's title to the property concerned; or
- (B) by the vendor under the agreement or by the person who, under the terms of the agreement, is to transfer the property concerned to the purchaser for enforcing the agreement; or
- (b) in the case of a conveyance on sale—
- (i) it was believed by the Collector to be not so chargeable because of a misrepresentation made by the transferee under the conveyance that the transferee, at the date of the conveyance, was a Hong Kong permanent resident or was acting on the transferee's own behalf; and
- (ii) it is produced in evidence by a person who is not the transferee under the conveyance for proving the person's title to the property concerned.

- (2) Subject to subsection (3), no instrument chargeable with stamp duty shall be acted upon, filed or registered by any public officer or body corporate unless such instrument is duly stamped or is endorsed by the Collector under section 14(1C); and any such public officer who or body corporate which fails to comply with this subsection shall incur a penalty at level 2 which shall be recoverable by the Collector as a civil debt due to the Government. *(Amended 70 of 1994 s. 3; L.N. 338 of 1995; 33 of 1998 s. 4; 12 of 1999 s. 3)*
- (3) Subsection (2) does not apply in relation to the registration of—
- **(a)* an instrument under the Land Registration Ordinance (Cap. 128) if the instrument is stamped under section 5(1), 13(2) or 18E(1), or is an agreement for sale that either contains a statement to the effect that it relates to non-residential property within the meaning of section 29A(1); or *(Amended 8 of 1992 s. 3; L.N. 90 of 1999 and 44 of 1999 s. 15; 21 of 2003 s. 7; 14 of 2011 s. 4)*
- (b)* an instrument of transfer if the instrument is stamped under section 13(2),
- but the registration does not affect the question of whether the instrument is duly stamped. *(Replaced 43 of 1991 s. 4)*
- (4) If a public officer is empowered or required by law to act upon, file or register a duplicate or copy of any instrument, and if the original of such instrument would require to be duly stamped if acted upon, filed or registered by such public officer, it shall be lawful for such public officer to call for the production of the original instrument, or for evidence to his satisfaction that it is duly stamped, and no public officer shall act upon, file or register any such duplicate or copy without production of the original instrument duly stamped or of evidence as aforesaid.
- (5) The amendment made by section 4(1) of the Stamp Duty (Amendment) Ordinance 2011 (14 of 2011) does not apply in respect of a chargeable agreement for sale that was entered into before the date of commencement # of that section, and subsection (3)(a) as in force immediately before that date applies to the agreement as if that amendment had not been made. *(Added 14 of 2011 s. 4)*

- (2) Subject to subsection (3), no instrument chargeable with stamp duty shall be acted upon, filed or registered by any public officer or body corporate unless such instrument is duly stamped or is endorsed by the Collector under section 14(1C); and any such public officer who or body corporate which fails to comply with this subsection shall incur a penalty at level 2 which shall be recoverable by the Collector as a civil debt due to the Government. *(Amended 70 of 1994 s. 3; L.N. 338 of 1995; 33 of 1998 s. 4; 12 of 1999 s. 3)*
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- (4) If a public officer is empowered or required by law to act upon, file or register a duplicate or copy of any instrument, and if the original of such instrument would require to be duly stamped if acted upon, filed or registered by such public officer, it shall be lawful for such public officer to call for the production of the original instrument, or for evidence to his satisfaction that it is duly stamped, and no public officer shall act upon, file or register any such duplicate or copy without production of the original instrument duly stamped or of evidence as aforesaid.
- (5) The amendment made by section 4(1) of the Stamp Duty (Amendment) Ordinance 2011 (14 of 2011) does not apply in respect of a chargeable agreement for sale that was entered into before the date of commencement # of that section, and subsection (3)(a) as in force immediately before that date applies to the agreement as if that amendment had not been made. *(Added 14 of 2011 s. 4)*

* See Note 1 at the end of this Ordinance.

Commencement date: 30 June 2011.

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- △ 29CB. Further provisions on buyer's stamp duty chargeable on certain agreements for sale
- (1) Subject to the other provisions of this section, head 1(1C) in the First Schedule applies to a chargeable agreement for sale of any residential property executed on or after 27 October 2012.
 - (2) A chargeable agreement for sale is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the purchaser, or each of the purchasers, under the agreement is a Hong Kong permanent resident acting on his or her own behalf;
 - (b) that—
 - (i) the purchasers under the agreement consist of—
 - (A) one, or more than one, person who is a Hong Kong permanent resident; and
 - (B) one, or more than one, person who is not a Hong Kong permanent resident;
 - (ii) those purchasers are closely related; and
 - (iii) each of them is acting on his or her own behalf; or
 - (c) that—
 - (i) the purchaser or purchasers under the agreement and the vendor or each of the vendors under the agreement are closely related;
 - (ii) where there is more than one purchaser under the agreement, the purchasers are also closely related; and
 - (iii) the purchaser or each of the purchasers is acting on his or her own behalf.
 - (3) Where a chargeable agreement for sale (*original agreement*) is made in respect of any residential property, and another chargeable agreement for sale (*second agreement*) is made in respect of all or any part of the property, which is, under section 29C(5), chargeable with stamp duty as if it were a conveyance on sale executed in pursuance of the original agreement, the second agreement is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—



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 - (2) A chargeable agreement for sale is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the purchaser, or each of the purchasers, under the agreement is a Hong Kong permanent resident acting on his or her own behalf;
 - (b) that—
 - (i) the purchasers under the agreement consist of—
 - (A) one, or more than one, person who is a Hong Kong permanent resident; and
 - (B) one, or more than one, person who is not a Hong Kong permanent resident;
 - (ii) those purchasers are closely related; and
 - (iii) each of them is acting on his or her own behalf; or
 - (c) that—
 - (i) the purchaser or purchasers under the agreement and the vendor or each of the vendors under the agreement are closely related;
 - (ii) where there is more than one purchaser under the agreement, the purchasers are also closely related; and
 - (iii) the purchaser or each of the purchasers is acting on his or her own behalf.
 - (3) Where a chargeable agreement for sale (*original agreement*) is made in respect of any residential property, and another chargeable agreement for sale (*second agreement*) is made in respect of all or any part of the property, which is, under section 29C(5), chargeable with stamp duty as if it were a conveyance on sale executed in pursuance of the original agreement, the second agreement is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—

- (a) that the purchasers under the second agreement include one, or more than one, person (*newcomer*) who is not named in the original agreement as a purchaser, and—
- (i) that the newcomer or each of the newcomers is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) the newcomer or each of the newcomers is acting on his or her own behalf; and
- (B) the person or persons named in the original agreement as a purchaser or purchasers and the newcomer or newcomers are closely related;
- (b) that the purchaser under the second agreement (*second agreement purchaser*) is one of the persons named in the original agreement as the purchasers, and—
- (i) that the second agreement purchaser is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) the second agreement purchaser is not a Hong Kong permanent resident but the other person or persons named in the original agreement as a purchaser or purchasers and the second agreement purchaser are closely related; and
- (B) the second agreement purchaser is acting on his or her own behalf; or
- (c) that the purchasers under the second agreement (*second agreement purchasers*) are some of the persons named in the original agreement as the purchasers, and—
- (i) that each of the second agreement purchasers is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) each of the second agreement purchasers is acting on his or her own behalf; and
- (B) the other person or persons named in the original agreement as a purchaser or purchasers and the second agreement purchasers are closely related.

- (a) that the purchasers under the second agreement include one, or more than one, person (*newcomer*) who is not named in the original agreement as a purchaser, and—
- (i) that the newcomer or each of the newcomers is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) the newcomer or each of the newcomers is acting on his or her own behalf; and
- (B) the person or persons named in the original agreement as ~~a purchaser~~ ^{the purchaser} or purchasers and the newcomer or newcomers are closely related;
- (b) that the purchaser under the second agreement (*second agreement purchaser*) is one of the persons named in the original agreement as the purchasers, and—
- (i) that the second agreement purchaser is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) the second agreement purchaser is not a Hong Kong permanent resident but the other person or persons named in the original agreement as a purchaser or purchasers and the second agreement purchaser are closely related; and
- (B) the second agreement purchaser is acting on his or her own behalf; or
- (c) that the purchasers under the second agreement (*second agreement purchasers*) are some of the persons named in the original agreement as the purchasers, and—
- (i) that each of the second agreement purchasers is a Hong Kong permanent resident acting on his or her own behalf; or
- (ii) that—
- (A) each of the second agreement purchasers is acting on his or her own behalf; and
- (B) the other person or persons named in the original agreement as a purchaser or purchasers and the second agreement purchasers are closely related.

↑
the purchaser

- (4) Subject to subsections (5) and (6), where the purchaser under a chargeable agreement for sale is not a Hong Kong permanent resident, the agreement is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the purchaser is acting on his or her own behalf; and
- (b) that the residential property concerned is acquired by the purchaser to replace another residential property that was owned by the purchaser alone or jointly with any other person or persons and that has been—
- (i) purchased or otherwise acquired by the Urban Renewal Authority for the purposes of any of its projects as defined by section 2 of the Urban Renewal Authority Ordinance (Cap. 563);
- (ii) resumed under the Lands Resumption Ordinance (Cap. 124) or purchased by agreement under section 4A of that Ordinance; or
- (iii) sold pursuant to an order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545).

- (4) Subject to subsections (5) and (6), where the purchaser under a chargeable agreement for sale is not a Hong Kong permanent resident, the agreement is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the purchaser is acting on his or her own behalf; and
- (b) that the residential property concerned is acquired by the purchaser to replace another residential property that was owned by the purchaser alone or jointly with any other person or persons and that has been—
- (i) purchased or otherwise acquired by the Urban Renewal Authority for the purposes of any of its projects as defined by section 2 of the Urban Renewal Authority Ordinance (Cap. 563);
- (ii) resumed under [↑]the Lands Resumption Ordinance (Cap. 124) or purchased by agreement under section 4A of that Ordinance; ~~or~~ [↑]
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□

↑ an order made under section 3 of

□;

↑ 545);

- (iv) resumed under an order made under section 4(1) of the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276);
- (v) resumed under an order made under section 13(1) of the Roads (Works, Use and Compensation) Ordinance (Cap. 370);
- (vi) resumed under an order made under section 16 or 28(1) of the Railways Ordinance (Cap. 519);
- (vii) acquired under an acquisition order made under section 3(1) or (2) of the Land Acquisition (Possessory Title) Ordinance (Cap. 130); or
- (viii) resumed under an order made under section 37(2) of the Land Drainage Ordinance (Cap. 446).

- (5) To avoid doubt, if the property replaced was jointly owned by 2 or more than 2 persons—
- (a) subsection (4) does not require the joint owners to jointly acquire a replacement property in order for that subsection to apply; and
 - (b) each joint owner may acquire a replacement property alone or jointly with the other joint owner or any of the other joint owners.
- (6) If the purchaser referred to in subsection (4) acquires the replacement property jointly with—
- (a) (where the property replaced was owned by the purchaser alone) any other person; or
 - (b) (where the property replaced was owned by the purchaser jointly with any other person or persons) any person who was not a joint owner of the property replaced,
- subsections (2) and (3) also apply to the chargeable agreement for sale concerned as if the purchaser were a Hong Kong permanent resident.
- (7) A chargeable agreement for sale is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector that the agreement is made pursuant to any decree or order of any court.
- (8) If it is shown to the satisfaction of the Collector that—
- (a) any purchaser under a chargeable agreement for sale is acting in the transaction as a trustee or guardian for another person; and
 - (b) the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,
- the Collector must, in determining whether the agreement is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule in accordance with this section, treat the other person as a purchaser under the agreement in place of the trustee or guardian, and this section is to apply to the agreement accordingly.
- (9) If it is shown to the satisfaction of the Collector that—
- (a) any vendor under a chargeable agreement for sale is acting in the transaction as a trustee or guardian for another person; and
 - (b) the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,

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- the Collector must, in determining whether the agreement is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule in accordance with this section, treat the other person as a purchaser under the agreement in place of the trustee or guardian, and this section is to apply to the agreement accordingly.
- (9) If it is shown to the satisfaction of the Collector that—
- (a) any vendor under a chargeable agreement for sale is acting in the transaction as a trustee or guardian for another person; and
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the Collector must, in determining whether the agreement is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule in accordance with this section, treat the other person as a vendor under the agreement in place of the trustee or guardian, and this section is to apply to the agreement accordingly.

- (10) To avoid doubt, a chargeable agreement for sale that is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule is chargeable with that duty by reference to the full amount or value of the consideration for the agreement.
- (11) The buyer's stamp duty chargeable on a chargeable agreement for sale under head 1(1C) in the First Schedule is in addition to any other stamp duty with which the agreement is chargeable.
- (12) If an instrument is not chargeable with stamp duty under head 1(1A) in the First Schedule, it is not chargeable with buyer's stamp duty under head 1(1C) in that Schedule.
- (13) In this section, 2 or more than 2 persons are closely related if—
- where there are 2 persons, 1 person is the parent, spouse, child, brother or sister of the other person; or
 - where there are more than 2 persons, each of the persons is a parent, spouse, child, brother or sister of each of the other persons.
- (14) This section does not apply to a chargeable agreement for sale executed on or after 27 October 2012 if it was preceded by another chargeable agreement for sale executed between the same parties and on the same terms that was executed before 27 October 2012.

29CC. Agreements for exchange of properties

- (1) Subject to subsection (3), if an agreement executed on or after 27 October 2012 provides for the exchange of any residential property for any non-residential property (whether or not any consideration is paid or given, or agreed to be paid or given, for equality)—
- the agreement—
 - is deemed to be a chargeable agreement for sale for the purposes of section 29CB; and
 - despite section 29CB(10), is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule by reference to the value of the residential property; and
 - the person or persons to whom the residential property is to be transferred is or are deemed to be the purchaser or purchasers under the agreement.

- (10) To avoid doubt, a chargeable agreement for sale that is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule is chargeable with that duty by reference to the full amount or value of the consideration for the agreement.
- (11) The buyer's stamp duty chargeable on a chargeable agreement for sale under head 1(1C) in the First Schedule is in addition to any other stamp duty with which the agreement is chargeable.
- (12) If an instrument is not chargeable with stamp duty under head 1(1A) in the First Schedule, it is not chargeable with buyer's stamp duty under head 1(1C) in that Schedule.
- (13) In this section, 2 or more than 2 persons are closely related if—
- where there are 2 persons, 1 person is the parent, spouse, child, brother or sister of the other person; or
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- the agreement—
 - is deemed to be a chargeable agreement for sale for the purposes of section 29CB; and
 - despite section 29CB(10), is chargeable with buyer's stamp duty under head 1(1C) in the First Schedule by reference to the value of the residential property; and
 - the person or persons to whom the residential property is to be transferred is or are deemed to be the purchaser or purchasers under the agreement.

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and (12)

- (2) Subject to subsection (3), if an agreement executed on or after 27 October 2012 provides for the exchange of any residential property for any other residential property, and any consideration is paid or given, or agreed to be paid or given, for equality—
- (a) the agreement—
- (i) is deemed to be a chargeable agreement for sale for the purposes of section 29CB; and
- (ii) despite section 29CB(10), is, subject to section 29F, chargeable with buyer's stamp duty under head 1(1C) in the First Schedule by reference to the consideration; and
- (b) the person or persons by whom the consideration is paid or given, or to be paid or given, is or are deemed to be the purchaser or purchasers under the agreement.
- (3) An agreement that is deemed to be a chargeable agreement for sale under subsection (1) or (2) is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector that, in relation to the chargeable agreement, any of the conditions set out in section 29CB(2)(a), (b) and (c) is met.

- (2) Subject to subsection (3), if an agreement executed on or after 27 October 2012 provides for the exchange of any residential property for any other residential property, and any consideration is paid or given, or agreed to be paid or given, for equality—
- (a) the agreement—
- (i) is deemed to be a chargeable agreement for sale for the purposes of section 29CB; and
- (ii) despite section 29CB(10), is, subject to section 29F, chargeable with buyer's stamp duty under head 1(1C) in the First Schedule by reference to the consideration; and
- (b) the person or persons by whom the consideration is paid or given, or to be paid or given, is or are deemed to be the purchaser or purchasers under the agreement.
- (3) An agreement that is deemed to be a chargeable agreement for sale under subsection (1) or (2) is not chargeable with buyer's stamp duty under head 1(1C) in the First Schedule if it is shown to the satisfaction of the Collector that, in relation to the chargeable agreement, any of the conditions set out in section 29CB(2)(a), (b) and (c) is met.



29DB. Further provisions on buyer's stamp duty chargeable on certain conveyances on sale

- (1) Subject to the other provisions of this section, head 1(1AAB) in the First Schedule applies to a conveyance on sale of any residential property executed on or after 27 October 2012.
- (2) A conveyance on sale is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the transferee, or each of the transferees, under the conveyance is a Hong Kong permanent resident acting on his or her own behalf;
 - (b) that—
 - (i) the transferees under the conveyance consist of—
 - (A) one, or more than one, person who is a Hong Kong permanent resident; and
 - (B) one, or more than one, person who is not a Hong Kong permanent resident;
 - (ii) those transferees are closely related; and
 - (iii) each of them is acting on his or her own behalf; or
 - (c) that—
 - (i) the transferee or transferees under the conveyance and the transferor or each of the transferors under the conveyance are closely related;
 - (ii) where there is more than one transferee under the conveyance, the transferees are also closely related; and
 - (iii) the transferee or each of the transferees is acting on his or her own behalf.
- (3) Where a conveyance on sale is executed in pursuance of a chargeable agreement for sale as referred to in section 29D(4), and the transferees under the conveyance include one, or more than one, person (*newcomer*) who is not named in the agreement as a purchaser, the conveyance is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the newcomer or each of the newcomers is a Hong Kong permanent resident acting on his or her own behalf; or



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- (2) A conveyance on sale is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the transferee, or each of the transferees, under the conveyance is a Hong Kong permanent resident acting on his or her own behalf;
 - (b) that—
 - (i) the transferees under the conveyance consist of—
 - (A) one, or more than one, person who is a Hong Kong permanent resident; and
 - (B) one, or more than one, person who is not a Hong Kong permanent resident;
 - (ii) those transferees are closely related; and
 - (iii) each of them is acting on his or her own behalf; or
 - (c) that—
 - (i) the transferee or transferees under the conveyance and the transferor or each of the transferors under the conveyance are closely related;
 - (ii) where there is more than one transferee under the conveyance, the transferees are also closely related; and
 - (iii) the transferee or each of the transferees is acting on his or her own behalf.
- (3) Where a conveyance on sale is executed in pursuance of a chargeable agreement for sale as referred to in section 29D(4), and the transferees under the conveyance include one, or more than one, person (*newcomer*) who is not named in the agreement as a purchaser, the conveyance is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
 - (a) that the newcomer or each of the newcomers is a Hong Kong permanent resident acting on his or her own behalf; or

- (b) that—
- (i) the newcomer or each of the newcomers is acting on his or her own behalf; and
 - (ii) the person or persons named in the agreement as a purchaser or purchasers and the newcomer or newcomers are closely related.
- (4) A conveyance on sale that is executed in pursuance of a chargeable agreement for sale as referred to in section 29D(5) is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the transferee under the conveyance is one of the persons named in the agreement as the purchasers, and—
 - (i) that the transferee is a Hong Kong permanent resident acting on his or her own behalf; or
 - (ii) that—
 - (A) the transferee is not a Hong Kong permanent resident but the other person or persons named in the agreement as a purchaser or purchasers and the transferee are closely related; and
 - (B) the transferee is acting on his or her own behalf; or
 - (b) that the transferees under the conveyance are some of the persons named in the agreement as the purchasers, and—
 - (i) that each of the transferees is a Hong Kong permanent resident acting on his or her own behalf; or
 - (ii) that—
 - (A) each of the transferees is acting on his or her own behalf; and
 - (B) the other person or persons named in the agreement as a purchaser or purchasers and the transferees are closely related.

- (b) that—
- (i) the newcomer or each of the newcomers is acting on his or her own behalf; and
 - (ii) the person or persons named in the agreement as ~~a purchaser~~ or purchasers and the newcomer or newcomers are closely related.
- (4) A conveyance on sale that is executed in pursuance of a chargeable agreement for sale as referred to in section 29D(5) is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the transferee under the conveyance is one of the persons named in the agreement as the purchasers, and—
 - (i) that the transferee is a Hong Kong permanent resident acting on his or her own behalf; or
 - (ii) that—
 - (A) the transferee is not a Hong Kong permanent resident but the other person or persons named in the agreement as a purchaser or purchasers and the transferee are closely related; and
 - (B) the transferee is acting on his or her own behalf; or
 - (b) that the transferees under the conveyance are some of the persons named in the agreement as the purchasers, and—
 - (i) that each of the transferees is a Hong Kong permanent resident acting on his or her own behalf; or
 - (ii) that—
 - (A) each of the transferees is acting on his or her own behalf; and
 - (B) the other person or persons named in the agreement as a purchaser or purchasers and the transferees are closely related.

↑ the purchaser

- (5) Subject to subsections (6) and (7), where the transferee under a conveyance on sale is not a Hong Kong permanent resident, the conveyance is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the transferee is acting on his or her own behalf; and
- (b) that the residential property concerned is acquired by the transferee to replace another residential property that was owned by the transferee alone or jointly with any other person or persons and that has been—
- (i) purchased or otherwise acquired by the Urban Renewal Authority for the purposes of any of its projects as defined by section 2 of the Urban Renewal Authority Ordinance (Cap. 563);
- (ii) resumed under the Lands Resumption Ordinance (Cap. 124) or purchased by agreement under section 4A of that Ordinance; or
- (iii) sold pursuant to an order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545).

- (5) Subject to subsections (6) and (7), where the transferee under a conveyance on sale is not a Hong Kong permanent resident, the conveyance is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector—
- (a) that the transferee is acting on his or her own behalf; and
- (b) that the residential property concerned is acquired by the transferee to replace another residential property that was owned by the transferee alone or jointly with any other person or persons and that has been—
- (i) purchased or otherwise acquired by the Urban Renewal Authority for the purposes of any of its projects as defined by section 2 of the Urban Renewal Authority Ordinance (Cap. 563);
- (ii) resumed under [↑] the Lands Resumption Ordinance (Cap. 124) or purchased by agreement [↑] under section 4A of that Ordinance; ~~or~~
- (iii) sold pursuant to an order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. ~~545~~ [↑]);

| □ >

↑ an order made under section 3 of

□ ;

↑ 545);

- (iv) resumed under an order made under section 4(1) of the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276);
- (v) resumed under an order made under section 13(1) of the Roads (Works, Use and Compensation) Ordinance (Cap. 370);
- (vi) resumed under an order made under section 16 or 28(1) of the Railways Ordinance (Cap. 519);
- (vii) acquired under an acquisition order made under section 3(1) or (2) of the Land Acquisition (Possessory Title) Ordinance (Cap. 130); or
- (viii) resumed under an order made under section 37(2) of the Land Drainage Ordinance (Cap. 446).

- (6) To avoid doubt, if the property replaced was jointly owned by 2 or more than 2 persons—
- subsection (5) does not require the joint owners to jointly acquire a replacement property in order for that subsection to apply; and
 - each joint owner may acquire a replacement property alone or jointly with the other joint owner or any of the other joint owners.
- (7) If the transferee referred to in subsection (5) acquires the replacement property jointly with—
- (where the property replaced was owned by the transferee alone) any other person; or
 - (where the property replaced was owned by the transferee jointly with any other person or persons) any person who was not a joint owner of the property replaced,
- subsections (2), (3) and (4) also apply to the conveyance on sale concerned as if the transferee were a Hong Kong permanent resident.
- (8) A conveyance on sale is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector that—
- the conveyance is made pursuant to any decree or order of any court;
 - the conveyance is a decree or order of any court by which the residential property concerned is transferred to or vested in the transferee; or
 - under the conveyance, a mortgaged property is transferred to or vested in a mortgagee that is a financial institution within the meaning of section 2 of the Inland Revenue Ordinance (Cap. 112) or a receiver appointed by such a mortgagee.
- (9) If it is shown to the satisfaction of the Collector that—
- any transferee under a conveyance on sale is acting in the transaction as a trustee or guardian for another person; and
 - the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,
- the Collector must, in determining whether the conveyance is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule in accordance with this section, treat the other person as a transferee under the conveyance in place of the trustee or guardian, and this section is to apply to the conveyance accordingly.

- (6) To avoid doubt, if the property replaced was jointly owned by 2 or more than 2 persons—
- subsection (5) does not require the joint owners to jointly acquire a replacement property in order for that subsection to apply; and
 - each joint owner may acquire a replacement property alone or jointly with the other joint owner or any of the other joint owners.
- (7) If the transferee referred to in subsection (5) acquires the replacement property jointly with—
- (where the property replaced was owned by the transferee alone) any other person; or
 - (where the property replaced was owned by the transferee jointly with any other person or persons) any person who was not a joint owner of the property replaced,
- subsections (2), (3) and (4) also apply to the conveyance on sale concerned as if the transferee were a Hong Kong permanent resident.
- (8) A conveyance on sale is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector that—
- the conveyance is made pursuant to any decree or order of any court;
 - the conveyance is a decree or order of any court by which the residential property concerned is transferred to or vested in the transferee; or
 - under the conveyance, a mortgaged property is transferred to or vested in ~~a mortgagee that~~ ^{is} a financial institution within the meaning of section 2 of the Inland Revenue Ordinance (Cap. 112) or a receiver appointed by ~~such a mortgagee~~.
- (9) If it is shown to the satisfaction of the Collector that—
- any transferee under a conveyance on sale is acting in the transaction as a trustee or guardian for another person; and
 - the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,
- the Collector must, in determining whether the conveyance is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule in accordance with this section, treat the other person as a transferee under the conveyance in place of the trustee or guardian, and this section is to apply to the conveyance accordingly.

↑ its mortgagee that
□
| the mortgagee

- (10) If it is shown to the satisfaction of the Collector that—
- (a) any transferor under a conveyance on sale is acting in the transaction as a trustee or guardian for another person; and
 - (b) the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,
- the Collector must, in determining whether the conveyance is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule in accordance with this section, treat the other person as a transferor under the conveyance in place of the trustee or guardian, and this section is to apply to the conveyance accordingly.
- (11) To avoid doubt, a conveyance on sale that is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule is chargeable with that duty by reference to the full amount or value of the consideration for the conveyance.
- (12) The buyer's stamp duty chargeable on a conveyance on sale under head 1(1AAB) in the First Schedule is in addition to any other stamp duty with which the conveyance is chargeable.
- (13) If an instrument is not chargeable with stamp duty under head 1(1) in the First Schedule, it is not chargeable with buyer's stamp duty under head 1(1AAB) in that Schedule.
- (14) Paragraphs (a), (b), (c) and (d) of section 29D(6) also apply for the purposes of this section.
- (15) In this section, 2 or more than 2 persons are closely related if—
- (a) where there are 2 persons, 1 person is the parent, spouse, child, brother or sister of the other person; or
 - (b) where there are more than 2 persons, each of the persons is a parent, spouse, child, brother or sister of each of the other persons.
- (16) In this section and in head 1(1AAB) in the First Schedule—
- transferee* (承讓入), in relation to a conveyance on sale of residential property, means the person to whom the property is transferred, or in whom the property is vested, under the conveyance.
- (17) In this section—
- transferor* (轉讓入), in relation to a conveyance on sale of residential property, means the person from whom the property is transferred or divested under the conveyance.

- (10) If it is shown to the satisfaction of the Collector that—
- (a) any transferor under a conveyance on sale is acting in the transaction as a trustee or guardian for another person; and
 - (b) the other person is a Hong Kong permanent resident and is either a minor or a mentally incapacitated person,
- the Collector must, in determining whether the conveyance is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule in accordance with this section, treat the other person as a transferor under the conveyance in place of the trustee or guardian, and this section is to apply to the conveyance accordingly.
- (11) To avoid doubt, a conveyance on sale that is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule is chargeable with that duty by reference to the full amount or value of the consideration for the conveyance.
- (12) The buyer's stamp duty chargeable on a conveyance on sale under head 1(1AAB) in the First Schedule is in addition to any other stamp duty with which the conveyance is chargeable.
- (13) If an instrument is not chargeable with stamp duty under head 1(1) in the First Schedule, it is not chargeable with buyer's stamp duty under head 1(1AAB) in that Schedule.
- (14) Paragraphs (a), (b), (c) and (d) of section 29D(6) also apply for the purposes of this section.
- (15) In this section, 2 or more than 2 persons are closely related if—
- (a) where there are 2 persons, 1 person is the parent, spouse, child, brother or sister of the other person; or
 - (b) where there are more than 2 persons, each of the persons is a parent, spouse, child, brother or sister of each of the other persons.
- (16) In this section and in head 1(1AAB) in the First Schedule—
- transferee* (承讓入), in relation to a conveyance on sale of residential property, means the person to whom the property is transferred, or in whom the property is vested, under the conveyance.
- (17) In this section—
- transferor* (轉讓入), in relation to a conveyance on sale of residential property, means the person from whom the property is transferred or divested under the conveyance.

29DC. Instruments effecting exchange of properties

- (1) Subject to subsection (3), if the exchange of any residential property for any non-residential property is effected by an instrument that is executed on or after 27 October 2012 (whether or not any consideration is paid or given for equality)—
- (a) the instrument—
- (i) is deemed to be a conveyance on sale for the purposes of section 29DB; and
- (ii) despite section 29DB(11), is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule by reference to the value of the residential property; and
- (b) the person or persons to whom the residential property is transferred is or are deemed to be the transferee or transferees under the conveyance.
- (2) Subject to subsection (3), if the exchange of any residential property for any other residential property is effected by an instrument that is executed on or after 27 October 2012, and any consideration is paid or given for equality—
- (a) the instrument—
- (i) is deemed to be a conveyance on sale for the purposes of section 29DB; and
- (ii) despite section 29DB(11), is, subject to section 29F, chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule by reference to the consideration; and
- (b) the person or persons by whom the consideration is paid or given is or are deemed to be the transferee or transferees under the conveyance.
- (3) An instrument that is deemed to be a conveyance on sale under subsection (1) or (2) is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector that, in relation to the conveyance, any of the conditions set out in section 29DB(2)(a), (b) and (c) is met.

29DC. Instruments effecting exchange of properties

- (1) Subject to subsection (3), if the exchange of any residential property for any non-residential property is effected by an instrument that is executed on or after 27 October 2012 (whether or not any consideration is paid or given for equality)—
- (a) the instrument—
- (i) is deemed to be a conveyance on sale for the purposes of section 29DB; and
- (ii) despite section 29DB(11), is chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule by reference to the value of the residential property; and
- (b) the person or persons to whom the residential property is transferred is or are deemed to be the transferee or transferees under the conveyance.
- (2) Subject to subsection (3), if the exchange of any residential property for any other residential property is effected by an instrument that is executed on or after 27 October 2012, and any consideration is paid or given for equality—
- (a) the instrument—
- (i) is deemed to be a conveyance on sale for the purposes of section 29DB; and
- (ii) despite section 29DB(11), is, subject to section 29F, chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule by reference to the consideration; and
- (b) the person or persons by whom the consideration is paid or given is or are deemed to be the transferee or transferees under the conveyance.
- (3) An instrument that is deemed to be a conveyance on sale under subsection (1) or (2) is not chargeable with buyer's stamp duty under head 1(1AAB) in the First Schedule if it is shown to the satisfaction of the Collector that, in relation to the conveyance, any of the conditions set out in section 29DB(2)(a), (b) and (c) is met.

↑ and (13)

29DD. Refund of buyer's stamp duty in case of redevelopment

- (1) Despite anything in this Ordinance and subject to subsection (3), the Collector may, on an application made by a person (*applicant*) who had paid buyer's stamp duty in respect of an instrument, refund the buyer's stamp duty if—
- (a) the residential property concerned consisted, or formed part, of a lot (*the lot*);
 - (b) the applicant—
 - (i) became the owner of the lot, or 2 or more lots (including the lot) (collectively *the lots*); or
 - (ii) after becoming the owner of the lot or the lots, was granted a new lot (*new lot*) by the Government consequent on either or both of the following—
 - (A) the surrender of the lot or the lots, wholly or partly, to the Government;
 - (B) the acquisition of the lot or the lots, wholly or partly, by the Government through purchase by agreement under section 4A of the Lands Resumption Ordinance (Cap. 124) or resumption of the lot or the lots, wholly or partly, by the Government under that Ordinance;
 - (c) any building or buildings existing on the lot, the lots or the new lot was or were demolished, or caused to be demolished, by the applicant;
 - (d) the applicant has constructed, or caused to be constructed, on the lot, the lots or the new lot—
 - (i) a new building (whether or not residential property); or
 - (ii) where more than one new building (whether or not residential property) is to be constructed, the first new building; and
 - (e) the new building or first new building is completed within the period specified in subsection (2).

29DD. Refund of buyer's stamp duty in case of redevelopment

- (1) Despite anything in this Ordinance and subject to subsection (3), the Collector may, on an application made by a person (*applicant*) who had paid buyer's stamp duty in respect of an instrument, refund the buyer's stamp duty if—
- (a) the residential property concerned consisted, or formed part, of a lot (*the lot*);
 - ~~(b) the applicant—~~
 - (i) became the owner of the lot, or 2 or more lots (including the lot) (collectively *the lots*); or
 - (ii) after becoming the owner of the lot or the lots, was granted a new lot (*new lot*) by the Government consequent on either or both of the following—
 - (A) the surrender of the lot or the lots, wholly or partly, to the Government;
 - (B) the acquisition of the lot or the lots, wholly or partly, by the Government through purchase by agreement under section 4A of the Lands Resumption Ordinance (Cap. 124) or resumption of the lot or the lots, wholly or partly, by the Government under that Ordinance;
 - (c) any building or buildings existing on the lot, the lots or the new lot was or were demolished, or caused to be demolished, by the applicant;
 - (d) the applicant has constructed, or caused to be constructed, on the lot, the lots or the new lot—
 - (i) a new building (whether or not residential property); or
 - (ii) where more than one new building (whether or not residential property) is to be constructed, the first new building; and
 - (e) the new building or first new building is completed within the period specified in subsection (2).

 (b) the applicant—

- (i) alone or jointly with an associated body corporate within the meaning of section 45(2), became the owner of the lot, or 2 or more lots of which the lot formed part (collectively *the lots*); or

- (ii) after becoming the owner as mentioned in subparagraph (i), was, alone or jointly with the associated body corporate, granted a new lot (*the new lot*) by the Government consequent on either or both of the following—
 - (A) the surrender to the Government of the lot (wholly or partly and whether or not together with any other lot);
 - (B) the acquisition by the Government through purchase by agreement under section 4A of the Lands Resumption Ordinance (Cap. 124), or resumption by the Government under an order made under section 3 of that Ordinance, of the lot (wholly or partly and whether or not together with any other lot); and
- (c) the applicant, alone or jointly with the associated body corporate—
 - (i) has—
 - (A) demolished or caused to be demolished any building existing on the lot, the lots or the new lot, other than a building or part of a building the demolition of which is prohibited under any Ordinance; and

- (B) obtained approval of plans and details prescribed in regulation 8(1)(a), (b), (f), (g), (h), (j), (k) and (m) of the Building (Administration) Regulations (Cap. 123 sub. leg. A) in respect of building works to be carried out on the lot, the lots or the new lot from the Building Authority under the Buildings Ordinance (Cap. 123); or
- (ii) has obtained consent to commence any foundation works for the lot, the lots or the new lot from the Building Authority under the Buildings Ordinance (Cap. 123).

- (2) The specified period is—
- (a) where the new building or first new building is constructed on a single lot other than a new lot—
- (i) if the lot was the subject of an order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545) and was sold to the applicant in the sale, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lot;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the lot, allows a further period, within that period; or
- (C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of the lot, within 6 years after the date of the instrument effecting the first modification; or
- (ii) in any other case, the later of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lot; or
- (B) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of the lot, within 6 years after the date of the instrument effecting the first modification;
- (b) where the new building or first new building is constructed on 2 or more lots—
- (i) if the lots were the subject of one or more than one order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545) and were sold to the applicant in the sale or sales, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lots or, where there is more than one order for sale, the owner of the last lot;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the lots, allows a further period, within that period; or

- ~~(2) The specified period is—~~
- (a) where the new building or first new building is constructed on a single lot other than a new lot—
- (i) if the lot was the subject of an order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545) and was sold to the applicant in the sale, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lot;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the lot, allows a further period, within that period; or
- (C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of the lot, within 6 years after the date of the instrument effecting the first modification; or
- (ii) in any other case, the later of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lot; or
- (B) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of the lot, within 6 years after the date of the instrument effecting the first modification;
- (b) where the new building or first new building is constructed on 2 or more lots—
- (i) if the lots were the subject of one or more than one order for sale made by the Lands Tribunal under section 4(1)(b)(i) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545) and were sold to the applicant in the sale or sales, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the lots or, where there is more than one order for sale, the owner of the last lot;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the lots, allows a further period, within that period; or

- (C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification;
- (ii) if the lots include one, or more than one, lot (*relevant lot*) that was the subject of one or more than one order for sale referred to in subparagraph (i), and the relevant lot or lots was or were sold to the applicant in the sale or sales, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the last of the lots;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the relevant lot or lots, allows a further period, within that period; or
- (C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification; or
- (iii) in any other case, the later of the following—
- (A) within 6 years after the date on which the applicant became the owner of the last of the lots; or
- (B) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification; or
- (c) where the new building or first new building is constructed on a new lot, within 6 years after the date on which the new lot was granted to the applicant.
- (3) If—
- (a) a residential property was acquired by a body corporate (*first body corporate*) under an instrument in respect of which it had paid buyer's stamp duty;
- (b) the property was subsequently transferred to another body corporate (*second body corporate*)—
- (i) by the first body corporate; or
- (ii) through one or more than one other body corporate (*other bodies corporate*); and

- ~~(C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification;~~
- (ii) if the lots include one, or more than one, lot (*relevant lot*) that was the subject of one or more than one order for sale referred to in subparagraph (i), and the relevant lot or lots was or were sold to the applicant in the sale or sales, the latest of the following—
- (A) within 6 years after the date on which the applicant became the owner of the last of the lots;
- (B) where the Lands Tribunal, on an application by the applicant for extending the time for completion of the redevelopment of the relevant lot or lots, allows a further period, within that period; or
- (C) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification; or
- (iii) in any other case, the later of the following—
- (A) within 6 years after the date on which the applicant became the owner of the last of the lots; or
- (B) where the applicant has made one or more than one application to the Government for a modification of any condition in the lease of any of the lots, within 6 years after the date of the instrument effecting the first modification; or
- (c) where the new building or first new building is constructed on a new lot, within 6 years after the date on which the new lot was granted to the applicant.

- (3) If—
- (a) a residential property was acquired by a body corporate (*first body corporate*) under an instrument in respect of which it had paid buyer's stamp duty;
- (b) the property was subsequently transferred to another body corporate (*second body corporate*)—
- (i) by the first body corporate; or
- (ii) through one or more than one other body corporate (*other bodies corporate*); and

- (c) the instrument effecting the transfer of the property to the second body corporate and (if applicable) the instruments effecting the transfer of the property to the other bodies corporate were, by virtue of section 45, not chargeable with buyer's stamp duty,

the second body corporate may also apply to the Collector under subsection (1) for a refund to the second body corporate of the buyer's stamp duty paid by the first body corporate in respect of the instrument referred to in paragraph (a), and such an application is to be treated by the Collector as if the second body corporate were the person who had paid the buyer's stamp duty.

- (4) For the purposes of this section, in relation to a lot that has been divided into undivided shares, a person does not become the owner of the lot until the person is the legal owner of all the undivided shares in the lot.
- (5) For the purposes of subsection (1)(e), a building is completed on the date on which an occupation permit in respect of the building is issued by the Building Authority under section 21(2)(a) of the Buildings Ordinance (Cap. 123).
- (6) In this section—
- lot* (地段) has the meaning given by section 2(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545).

- (c) the instrument effecting the transfer of the property to the second body corporate and (if applicable) the instruments effecting the transfer of the property to the other bodies corporate were, by virtue of section 45, not chargeable with buyer's stamp duty,

the second body corporate may also apply to the Collector under subsection (1) for a refund to the second body corporate of the buyer's stamp duty paid by the first body corporate in respect of the instrument referred to in paragraph (a), and such an application is to be treated by the Collector as if the second body corporate were the person who had paid the buyer's stamp duty.

- (4) For the purposes of this section, in relation to a lot that has been divided into undivided shares, a person does not become the owner of the lot until the person is the legal owner of all the undivided shares in the lot.
- ~~(5) For the purposes of subsection (1)(e), a building is completed on the date on which an occupation permit in respect of the building is issued by the Building Authority under section 21(2)(a) of the Buildings Ordinance (Cap. 123).~~
- (6) In this section—
- lot* (地段) has the meaning given by section 2(1) of the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545).

47F. Relief on transactions under qualified investment arrangement

- (1) Subject to sections 47H, 47I and 47L, an instrument is not chargeable with stamp duty under head 1(1), 1(1AA), 1(1A), 1(1B), 1(2), 2(1), 2(3) or 2(4) in the First Schedule or under section 29D(2)(a) if the requirements under subsections (2) and (3) are complied with in relation to the instrument.
- (2) It must be shown to the satisfaction of the Collector that—
 - (a) the instrument is executed under a qualified investment arrangement in a specified alternative bond scheme either—
 - (i) to effect a transaction that is a specified asset transaction between O and BI or an asset transaction between O and BU under that qualified investment arrangement (*IA transaction*); or
 - (ii) as an agreement for an IA transaction; or
 - (b) the instrument is required by this Ordinance to be made and executed for effecting an IA transaction.
- (3) Security must be given to the satisfaction of the Collector for the payment of—
 - (a) the stamp duty that, but for this section, would have been chargeable on the instrument; and
 - (b) other amounts that, but for this section, would have been payable under this Ordinance.

47F. Relief on transactions under qualified investment arrangement

- (1) Subject to sections 47H, 47I and 47L, an instrument is not chargeable with stamp duty under head 1(1), 1(1AA), ~~1(1A), 1(1B)~~¹⁽²⁾, 2(1), 2(3) or 2(4) in the First Schedule or under section 29D(2)(a) if the requirements under subsections (2) and (3) are complied with in relation to the instrument.
- (2) It must be shown to the satisfaction of the Collector that—
 - (a) the instrument is executed under a qualified investment arrangement in a specified alternative bond scheme either—
 - (i) to effect a transaction that is a specified asset transaction between O and BI or an asset transaction between O and BU under that qualified investment arrangement (*IA transaction*); or
 - (ii) as an agreement for an IA transaction; or
 - (b) the instrument is required by this Ordinance to be made and executed for effecting an IA transaction.
- (3) Security must be given to the satisfaction of the Collector for the payment of—
 - (a) the stamp duty that, but for this section, would have been chargeable on the instrument; and
 - (b) other amounts that, but for this section, would have been payable under this Ordinance.

↑ 1(1AAB), 1(1A), 1(1B), 1(1C),



△ 70. Transitional provisions for Stamp Duty (Amendment) Ordinance 2012

(1) In this section—

additional special stamp duty (附加額外印花稅), in relation to a relevant instrument, means the difference between—

- (a) the amount of special stamp duty payable on the instrument before the Amendment Ordinance was published in the Gazette; and
- (b) the amount of special stamp duty payable on the instrument on the day on which the Amendment Ordinance was published in the Gazette;

Amendment Ordinance (《修訂條例》) means the Stamp Duty (Amendment) Ordinance 2012 (of 2012);

relevant instrument (有關文書) means an instrument chargeable with special stamp duty under Part 2 of head 1(1AA) or Part 2 of head 1(1B) in the First Schedule.

- (2) If, but for this section, the time for stamping any relevant instrument with any additional special stamp duty payable on the instrument begins before the day on which the Amendment Ordinance was published in the Gazette, that time for stamping is to be replaced by a period of 30 days commencing immediately after that day.
- (3) If, but for this section, the time for stamping any instrument chargeable with buyer's stamp duty begins before the day on which the Amendment Ordinance was published in the Gazette, that time for stamping is to be replaced by a period of 30 days commencing immediately after that day.



△ 70. Transitional provisions for Stamp Duty (Amendment) Ordinance 2012

(1) In this section—

additional special stamp duty (附加額外印花稅), in relation to a relevant instrument, means the difference between—

- (a) the amount of special stamp duty payable on the instrument before the Amendment Ordinance was published in the Gazette; and
- (b) the amount of special stamp duty payable on the instrument on the day on which the Amendment Ordinance was published in the Gazette;

Amendment Ordinance (《修訂條例》) means the Stamp Duty (Amendment) Ordinance 2012 (of 2012);

relevant instrument (有關文書) means an instrument chargeable with special stamp duty under Part 2 of head 1(1AA) or Part 2 of head 1(1B) in the First Schedule.

- (2) If, but for this section, the time for stamping any relevant instrument with any additional special stamp duty payable on the instrument begins before the day on which the Amendment Ordinance was published in the Gazette, ~~that time for stamping is to be replaced by a period of 30 days commencing immediately after that day.~~
- (3) If, but for this section, the time for stamping any instrument chargeable with buyer's stamp duty begins before the day on which the Amendment Ordinance was published in the Gazette, that time for stamping is to be replaced by a period of 30 days commencing immediately after that day.

↑ the Gazette—

- (a) that time for stamping is to be replaced by a period of 30 days commencing immediately after that day; and
- (b) where before the Amendment Ordinance was published in the Gazette, the relevant instrument had been stamped with the special stamp duty with which it was chargeable in accordance with this Ordinance, section 9 applies only in relation to the additional special stamp duty if it is not paid within the period specified in paragraph (a).

FIRST SCHEDULE

[ss. 2, 4, 5, 5A, 13, 18D, 19, 19A, 20, 29, 29A, 29C, 29CA, 29D, 29DA, 29G, 29H, 30, 44, 45, 47B, 47F & 47G & 2nd Sch. & Sch. 7]
(Replaced 14 of 2011 s. 15. Amended 10 of 2013 s. 34)

Nature of Instrument	(A) Stamp Duty (B) Time for stamping (C) Persons liable
HEAD 1: IMMOVABLE PROPERTY IN HONG KONG	
Agreement for Lease, See LEASE and section 16	
Agreement or Contract for Sale of equitable interest, See AGREEMENT FOR SALE and section 29E, and CONVEYANCE ON SALE and section 26	
(1) CONVEYANCE ON SALE (a) where the amount or value of the consideration does not exceed \$2,000,000 and the instrument is certified in accordance with section 29 at \$2,000,000	(A) (a) \$100 (Replaced L.N. 32 of 2007 and 13 of 2007 s. 3)

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FIRST SCHEDULE

~~[ss. 2, 4, 5, 5A, 13, 18D, 19, 19A, 20, 29, 29A, 29C, 29CA, 29D, 29DA, 29G, 29H, 30, 44, 45, 47B, 47F & 47G & 2nd Sch. & Sch. 7]~~
(Replaced 14 of 2011 s. 15. Amended 10 of 2013 s. 34)

Nature of Instrument	(A) Stamp Duty (B) Time for stamping (C) Persons liable
HEAD 1: IMMOVABLE PROPERTY IN HONG KONG	
Agreement for Lease, See LEASE and section 16	
Agreement or Contract for Sale of equitable interest, See AGREEMENT FOR SALE and section 29E, and CONVEYANCE ON SALE and section 26	
(1) CONVEYANCE ON SALE (a) where the amount or value of the consideration does not exceed \$2,000,000 and the instrument is certified in accordance with section 29 at \$2,000,000	(A) (a) \$100 (Replaced L.N. 32 of 2007 and 13 of 2007 s. 3)

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↑ [ss. 2, 4, 5, 5A, 13, 18D, 19, 19A, 20, 29, 29A, 29C, 29CA, 29CB, 29CC, 29D, 29DA, 29DB, 29DC;

↑, 63A & 70

FIRST SCHEDULE

~~[ss. 2, 4, 5, 5A, 13, 18D, 19, 19A, 20, 29, 29A, 29C, 29CA, 29D, 29DA, 29G, 29H, 30, 44, 45, 47B, 47F & 47G & 2nd Sch. & Sch. 7]~~
(Replaced 14 of 2011 s. 15. Amended 10 of 2013 s. 34)

Nature of Instrument	(A) Stamp Duty (B) Time for stamping (C) Persons liable
HEAD 1: IMMOVABLE PROPERTY IN HONG KONG	
Agreement for Lease, See LEASE and section 16	
Agreement or Contract for Sale of equitable interest, See AGREEMENT FOR SALE and section 29E, and CONVEYANCE ON SALE and section 26	
(1) CONVEYANCE ON SALE (a) where the amount or value of the consideration does not exceed \$2,000,000 and the instrument is certified in accordance with section 29 at \$2,000,000	(A) (a) \$100 (Replaced L.N. 32 of 2007 and 13 of 2007 s. 3)

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↑ [ss. 2, 4, 5, 5A, 13, 18D, 19, 19A, 20, 29, 29A, 29C, 29CA, 29CB, 29CC, 29D, 29DA, 29DB, 29DC;

↑, 47G, 63A & 70