

From: Kristiaan Helsen < >
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 02:54PM

Subject: Stamp duty

Dear, saw mr webb s email. In fact, given the current climate I'm fully supportive of the proposed Stamp duty measures. The property market is in a bubble and any cooling measures should be welcomed,
Sincerely yours,
Kristiaan Helsen
Sent from my iPad

LC Paper No. CB(1)1446/12-13(02)

(English version only)

From: Roger Wardall < >
To: bc_01_12@legco.gov.hk, bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 05:01PM

Subject: Stamp duty is not a good idea

Its a transaction tax and a large one its not going to work it will just put brakes on sales but not on prices

--
Roger

LC Paper No. CB(1)1446/12-13(03)

(English version only)

From: Chiu Kit Fun <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>, "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Sunday, June 30, 2013 09:55PM

Subject: Opposition to BSD and DSD

Dear members of the bills committee,

I write to urge you to veto the 15% Buyer's Stamp Duty and 8.5% Double Stamp Duty. The duties lock commercial owners into their properties, force commercial tenants to continue renting rather than buying and deter talented foreigners from moving to HK and adding their skills to the economy.

Regards,
Ms Chiu
Hong Kong citizen

From: Paul Z TSANG
To: <bc_05_12@legco.gov.hk>
Cc: <paulzhtsang@yahoo.com.hk>

Date: Tuesday, July 02, 2013 10:07AM
Subject: CHANGES TO THE STAMP DUTY ORDINANCE

Dear legislators

This is a humble resident of Hong Kong who has achieved some social mobility, thanks to the good governance in Hong Kong since 50 years ago.

I would urge you to veto the proposed changes to the stamp duty ordinance in relation the following:

1. 15% Buyer's Stamp Duty (**BSD**) and
2. 8.5% Double Stamp Duty (**DSD**).

Property ownership is never a given right but is something to be earned. And you should never punish those who might have amassed certain humble wealth after a long period of hardworking, expecting such wealth to be nibbled for retirement. The so-called regulation of market should be done the way the Chief Executive is doing: improving visibility of land and hence housing supply so that a roof is available to those who need it. Ownership (not use) of a roof should be a goal for those who strive and succeed. Never a god-given right.

The way that the property market has been frozen by fear inflicted by these transaction costs hikes would be against HK's reputation as a free economy. If you allow this to happen, we might as well start nationalizing industries in the name of protecting those losing out in the competition. You should also be aware that you are doing this at a time the market is already making self-correction when the interest rate environment changes.

Still hopeful and Yours faithfully

TSANG ZEE HO PAUL

From: "Julian Galvin - Palladian" <
To: <bc_01_12@legco.gov.hk>

LC Paper No. CB(1)1446/12-13(05)
(English version only)

Date: Tuesday, July 02, 2013 01:43PM
Subject: OBJECTION to the Two Bills Committee

To whom it may concern

We would like to register our objection to the Two Bills Committee currently reviewing the draft legislation before LEGCO being

- The Stamp Duty (Amendment) Bill 2012 includes BSD and a tightened Special Stamp Duty (on re-sales within 3 years, rather than 2, and up to 20%).

The Stamp Duty (Amendment) Bill 2013 includes Double Stamp Duty on all properties (including non-residential) with an exemption for residential property if the buyer is a permanent resident with no current residential property.

Our reasons are as follows:

Increasing stamp rates are neither a "demand-side measure" nor a "supply-side measure".

Increasing stamp duty is a "volume suppression" measure.

As the cost of transactions increases, the number of transactions declines.

These measures will have the effect of

freezing up the market?

Putting estate agents and conveyances out of work?

Locking commercial owners into their properties and forcing commercial tenants to continue renting rather than buying?

Deterring talented foreigners from moving to HK and adding their skills to the economy?

Stifle the redevelopment in the secondary market.

Prices won't go down just the volume of sales.

Properties owned in companies will change hands by changing share ownership

Should you have any queries regarding this or anything of a financial nature, please do not hesitate to contact me.

Yours sincerely

Julian Galvin

嘉俊昂

From: "Veronica TAN Guek Eng" <
To: <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 02:05PM
Subject: Opposed Stamp Duty Amendment

Dear Sir/Madam!

I strongly object to the proposed bill as you have already succeeded in killing the HK property market. Many estate agents and conveyancers are currently out of work. Do you want more to lose their jobs? Locking commercial owners into their properties and forcing commercial tenants to continue leasing rather than buying? Deterring talented foreigners from moving to HK and adding to the economy? The prospect of rising interest rate is enough of a deterrent for speculators. You don't need to temper with the market further.

Thank you.

Regards

Veronica Tan

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From: Dilip Parameswaran <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 02:13PM
Subject: Objection to The Stamp Duty (Amendment) Bill 2012

Dear Sirs,

I would like to register my objection to this bill.

I believe that the recent Hong Kong government measures to restrict the property market have not succeeded in making properties more affordable to the common man. On the other hand, they have made it even more expensive for ordinary people to buy properties, as they now have to pay for higher stamp duties in addition to the cost of the properties. All that the measures have achieved is to reduce the transaction volumes.

Thanking you,
Yours truly,

Parameswaran Dhileepan
Hong Kong Permanent Resident

From: Francis Wai <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>, "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Friday, June 28, 2013 02:51PM

Subject: No more BSD and SSD

I write to express my view against the BSD and SSD which are the results of fundamentally misconception.

Secretary for Financial Services and the Treasury, Ceajer Chan Ka Keung, in the SCMP (paywall) today says about the (still not law) 15% Buyer's Stamp Duty (BSD) and 8.5% Double Stamp Duty (DSD):

"we don't have sufficient evidence to justify a change in our policies".

But they didn't have any evidence to justify introducing these policies in the first place! He sees volume reduction as somehow good:

"we have seen the transaction numbers drop over the past few months and have achieved our goal."

What goal? Freezing up the market? Putting estate agents and conveyancers out of work? Locking commercial owners into their properties and forcing commercial tenants to continue leasing rather than buying? Deterring talented foreigners from moving to HK and adding their skills to the economy? Well done Mr Chan, you have indeed achieved your goal. It is an own-goal for the economy, but don't let that, or a fundamental misconception that DSD is a "demand-side" measure, keep you awake.

From: Alberto Dias <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 03:29PM
Subject: Stamp Duty (Amendment) Bill 2012

I wish to raise my objection to this amendment given that it has a direct impact on the freedom of Hong Kong's market and hence adversely reflects upon us all.

The market should be left to decide values and the government would be best placed to remain out of this matter for the future of Hong Kong.

Alternative measures to ensure affordability for lower income persons can and should be implemented (such as recommencement of HOS scheme which was needlessly shelved some time ago).

Once again, CY Leung has further damaged Hong Kongs reputation through his meddling as per the 85,000 flats fiasco with which he was also associated.

From: ChuiWingSun < >
To: bc_01_12@legco.gov.hk

Date: Friday, June 28, 2013 03:48PM

Subject: Objection to the Stamp Duty (Amendment) Bill

This letter is to oppose Stamp Duty (Amendment) Bill for both Buyer's Stamp Duty (BSD) and tightened Special Stamp Duty (SSD).

A healthy housing policy should be planned for stable long term supply in housing (which correlated to the population growth) and improving living space per person.

Government should not control the property market, either price or volume. BSD and SSD will only freezing up the market, putting estate agents and conveyancers out of work and locking commercial owners into their properties and forcing commercial tenants to continue leasing rather than buying.

Regards,

Wilson Chui

From: Nia Price <>
To: bc_01_12@legco.gov.hk

Date: Friday, June 28, 2013 04:11PM

Subject: Objection to the Stamp Duty (Amendment) Bill 2012

Dear Sir or Madam

I am writing to communicate my objection to the Stamp Duty (Amendment) Bill 2012, which includes proposals for buyers stamp duty and a tightened special stamp duty (on resales within 3 years, rather than 2, and up to 20%).

The reasons for my objections have already been very well articulated by other parties, in particular Mr David Webb, with whom you will of course be familiar. I would state that I am agreement with his views.

Yours faithfully

Nia Price

From: "Jim Mailer" < >
To: <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 04:29PM
Subject: Objection to the Special Stamp Duty

I refer to the Stamp Duty (Amendment) Bill 2012 includes BSD and a tightened Special Stamp Duty (on resales within 3 years, rather than 2, and up to 20%).

I object to this legislation and urge you not to proceed with it.

My main objection is that Government is interfering with market economics. Business should lead, Government facilitate, we were once informed. Then, just do it.

However, I would also give you a suggestion. Please consider a Property Owners' Development Tax. If a property developer buys land and leaves it fallow [undeveloped] for a specific period of time [say 12 or 24 months] Government levy a non development tax for leaving the land fallow. This may well encourage our major developers to build more homes rather than build up a continuing land bank and controlling the housing market.

A simplistic idea maybe, but just a start in the right direction.

Many thanks

Jim Mailer

j. MAILER
* * * * *

From: Nigel Reid <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 04:50PM

Subject: Special Stamp Duty

Members of the Committee

You have before you a totally unnecessary Bill to consider, the demerits of which have been well articulated, often, by many others including Mr. David Webb. I share many of the same views of these individuals, so I will not repeat them here, save:

(1) To remind you that the means ALREADY EXIST within the Inland Revenue Ordinance to discourage and tax speculators who buy and sell properties within a short period. All that is needed is the publication of an IRD practice note with details of intended practice and a number of working rebuttable presumptions. AND

(2) To ask you how you would feel if you or your children were to buy a property loose their job, fall sick or somehow be forced into having to sell it and had to pay the SSD on the entire proceeds? It's all very well to think that "your family" might step in and help, but the reality is only a small proportion of Hong Kongers would be in this position.

PLEASE REJECT THIS BILL - If passed you will certainly be credited with having put a nail into Hong Kong's ethos of economic freedom. Please be brave and do the right thing!

Nigel J H Reid
 Discovery Bay Property Owner

From: Rob James <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 04:51PM
Subject: Stamp Duty (Amendment) Bill 2012

Amendments to the existing rates of stamp duty are an affront to the free market principles that Hong Kong was developed upon.

There is no justification to the assessment of "the overheated residential property market" - in fact this is a clear misunderstanding of the fact that markets are subject to many variables, all which impact in different ways. Those variables lead to the ups and downs, sometimes extreme, which is what markets are. Why should the government adopt an interpretation of a free market as "overheated", that is purely a subjective point and one that governments should not meddle in.

If the Hong Kong residential property market were to suffer a dramatic fall in value would there be a corresponding measure to grant property holders a monetary sum to compensate? Surely that should be on the cards as a balancing approach to extreme market volatility yielding lower values?

Hong Kong is clearly discriminating against non-Hong Kong people, regardless of ethnic origin, this includes non-permanent residents who may have been here for an extended period of time, working, paying taxes, supporting the economy, but now denied the opportunity to buy without penalty purely because they have not yet qualified as permanent residents (or can't afford to pay the "up front" deposit to "buy" it early).

Perhaps the free thinking spirit and enterprise of Hong Kong is no more, the measures reek of a "me too" approach in following the backward steps of Singapore.

The progressive nature of the Hong Kong of old appears no more, roads and public infrastructure are in despair, hospitals and education take second place to pointless bridges that do nothing other than create an opportunity for cars to drive quicker to casinos so there inhabitants can lose money.

I am lucky in that I have already purchased property, I have no intent to sell - but I feel very sorry for people I know that are committed to Hong Kong, want to remain here (and pay considerable sums of tax) but purchase a property to provide a stable grounding - Hong Kong is not the best place to be a tenant with few rights and considerations given by landlords.

I think the Hong Kong government should seriously look at the mess it is creating for it's global reputation as a free market economy.

Thank you,

Robert James

From: "Peter Churchouse" <
To: <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 05:03PM
Subject: Stamp duty.

Dear Sirs,

I write in strong condemnation of your proposals to ruin the Hong Kong economy and its fundamental free enterprise, low tax regime, undermine its strong SME class, via this array of taxes that you are proposing to legislate. Stop this in its tracks. There is no justification for it.

The stamp duties that you are imposing have serious consequences for people and business in Hong Kong. They force middle class families into the rental market and freeze them out of homeownership. This pushes up rentals and this in turn drives prices higher. These policies discourage attracting talented people to Hong Kong by making property ownership much more expensive than it would be under normal market conditions.

The new taxes discourage and even prevent businesses from growing and protecting their businesses through owning the premises they operate from. This is hardly helpful for growing jobs and the domestic economy.

The "trickle down" effect that was used to justify high impact taxes on upper end residential properties has been shown to be entirely based on a false premise. Luxury housing prices have slowed and fallen, while mass market prices have continued to rise sharply. There is no demonstrable evidence that stopping the luxury market in its tracks has pushed prices lower in the mass end of the market lower.

Increasingly the community is coming to realise that the policies your government continues to introduce are not based on assessment of factual evidence but rather seem to be a knee jerk reaction to whatever lobby group shouts loudest. Moreover the policies in many instances have unintended consequences and indeed consequences that actually are adverse to the original intention. They are damaging people's lives, and their business not to mention jobs.

You owe it to the people of Hong Kong to abandon these ill considered ideas and undertake properly thought out, properly evaluated policy and legislative impact assessments of proposed policy initiatives. This does not seem to be taking place at present.

Kind regards,

Peter CHURCHOUSE.

From: Cameron < >
To: bc_01_12@legco.gov.hk

Date: Friday, June 28, 2013 05:22PM
Subject: Stamp Duty (Amendment) Bill 2012

Dear Sir or Madam,

I would like to register my disagreement with the above-captioned legislation based upon the following:

1. It is my understanding that the Special Stamp Duty and Buyers Stamp Duty are unconstitutional under Basic Law. It is certainly unjust: How can you grant different rights to different people?
2. The Special Stamp Duty (SSD) penalizes buyers who may have to sell their homes within the proscribed period. Family circumstances or economic hardship may require the sale of property for perfectly legitimate and legal reasons. Further, the tax code already makes allowances for differentiating such sales from individuals who are deemed to be "trading in properties".
3. The Buyers Stamp Duty (BSD) is discriminatory in penalizing certain groups of residents. I fail to see why a person who is a Hong Kong resident, but who is not a Permanent Resident, is deemed to be less worthy of protection under the law and is penalized for their status?

These laws are extremely dangerous precedents which clearly ignore the spirit of the Basic Law. You simply cannot grant different rights to different people who are Hong Kong residents. This is immoral, unjust and unconstitutional.

Sincerely,

A. Cameron Hestler

From: Robert Meakin <
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 05:58PM
Subject: Stamp Duty (Amendment) Bill 2012

Dear Sirs

I refer to the above Stamp Duty (Amendment) Bill 2012 which intends to impose a 15% stamp duty (BSD) additional to other stamp duties already payable together with a Special Stamp Duty (SSD). It seems to me quite wrong to interfere in the markets in such a rough and thoughtless way resulting in massive reductions in property transactions. Surely as a sophisticated city state we are capable of more reasonable behaviour.

I am asking you to veto this proposal.

Regards

Robert Meakin

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From: Jim Rounick < >
To: bc_01_12@legco.gov.hk

Date: Friday, June 28, 2013 07:07PM

Subject: objection SSD

I object to this bill.

Hong Kong is supposed to be a free market economy. This bill would make it anything but that.

Sincerely yours

J Rounick

From: Jamee Wong < >
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Friday, June 28, 2013 08:37PM

Subject: Object ion

Dear Sir/Madam,

I write to object to the passing of Stamp Duty (Amendment) Bill 2012 as it does not help to make housing more affordable. The only impact it has is the reduction of transaction VOLUME but not PRICE.

From: Antoine Blondeau <
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Saturday, June 29, 2013 01:17AM

Subject: registering my objection to Stamp Duty (Amendment) Bill 2012

To whom it may concern
at the Bill Committee, Legislative Council

Dear Madam, Sir

I oppose the passing of the Stamp Duty (Amendment) Bill 2012 on the ground that creating friction in the market, any market, is never a good solution to solving imbalances between supply and demand. The only solution to imbalances is increasing liquidity, which in the case of the property market in Hong Kong, means increasing supply - which is directly tied to land supply.

It is impossible to justify the actions of a government restricting supply on the one hand, by not making land available or by restricting construction by way of fixed plot ratios and building constraints, and then on the other hand deciding to right that wrong by doing another wrong, and that is to attempt the restricting of demand.

By restricting demand, the government would slow the influx of skilled labor, slow urban regeneration projects, and slow economic activity. Hong Kong needs all of this to stay competitive. Property prices are an issue but the government should look at its policies of restricting supply as the first culprit and fix that instead.

Sincerely Yours

Antoine Blondeau

From: "Andrew McLachlan." <
To: bc_01_12@legco.gov.hk

>

Date: Saturday, June 29, 2013 11:39AM
Subject: OBJECT ION

This is not in the best interest of Owner/Buyers or HK.
One only has to walk around Kowloon and Wanchai to see the damage now being
caused to the HK economy.
There will be another property crash as was the case after 1997.
All the signs are there, and yet no one in HK government saw it, as they are
never walking on the street or talking to the people on the street.
They all live in a glass bubble.

From: Nick Sibley < >
To: <bc_01_12@legco.gov.hk>

Date: Saturday, June 29, 2013 12:04AM
Subject: Objection to the Stamp Duty (Amendment) Bill 2013

I am a Hong Kong resident and owner of an apartment at Pokfulam.

The provisions of the bill involving increases of Stamp Duty whilst interfering with the free market are odious. This is not being done as a means of raising revenue but in a misguided belief that it will restrain prices and make it "cheaper" for "locals" to buy properties. It will do neither of these things but discourage foreigners from coming to Hong Kong to work, reducing the ability of those who wish to change apartments for good reason and generally interfere with the operation of a free market.

The late great Sir John Cowperthwaite when Financial Secretary regularly pointed out that taxes introduced for political rather than economic reasons are invariably wrong. This proposal would never have been introduced on his watch – and, as FS, he had vastly greater problems to cope with than exist to-day.

I hope that common sense will prevail and this nonsensical piece of legislation will be treated with the contempt it undoubtedly deserves and be thrown out by LegCo.

Nicholas Sibley

From: "Marcus Everard" < >
To: <bc_01_12@legco.gov.hk>

Date: Saturday, June 29, 2013 04:34PM

Subject: Objection to the Stamp Duty (Amendment) Bill 2012

Dear Sir, I would like to register my objection to the Stamp Duty (Amendment) Bill 2012 which you are currently considering. I am a permanent resident of Hong Kong and have owned property there for many years. Hong Kong has always been an attractive investment destination for me and I run my investment company from Hong Kong for many good reasons but one of which is the lack of friction and sensible policies that I encounter as an investor there. The changes proposed will do nothing but clog up the workings of the real estate market, the changes represent sand in the wheels of the commercial machine. It can't have escaped your attention that merely increasing the bid/offer of a real estate transaction merely effects liquidity and traps people in existing situations because the cost of a change is too high. If your issue is with affordability then you are using the wrong tool to address the problem, what you will do here is reduce volumes, but does this make housing any more affordable, I don't think so, in some regards it just makes it more expensive.

Hong Kong prides itself on having free market economy that is the envy of many others and as you will surely recognise a free market looks to reduce the barriers to trading not to impose them. If you want to make housing more affordable and do so within a free market environment then the answer is to increase supply, not tax the trading of the asset.

I strongly suggest your reconsider this measure and I say this of course as someone having a vested interest but more as someone who has a vested interest in Hong Kong and its overall commercial profile.

Yours sincerely

Marcus Everard

Marcus Everard

CEO

SKYE Capital Limited

From: Irene Chow <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Sunday, June 30, 2013 10:55AM
Subject: I oppose the 15% buyer's stamp duty

I am a HK permanent resident and I strongly oppose the 15% buyer's stamp duty. Hong Kong is a free economy, I don't understand why anyone should be subject to punitive penalty when one wants to buy or sell property that one works hard to earn. Bear in mind, the BSD deters buying property and this in turn also hurts homeowners who want to sell.

Sincerely yours,
Irene Chow

Sent from my iPhone

From: Wilkie Tsang
To: bc_05_12@legco.gov.hk

Date: Sunday, June 30, 2013 12:21AM
Subject: Objection to BSD

I strongly, vehemently OBJECT to passing the BSD law. it is the most absurd policy and be drummed up by the Secretary of Treasury, former Dean of UST Business Dept, ought to be ashamed of himself.

this is not what Hong Kong is made up of, not how it becomes such a strong world city.
Drop the policy immediately and redeem himself

Ramona

From: Eric Woo <>
To: bc_01_12@legco.gov.hk

Date: Tuesday, July 02, 2013 10:51AM
Subject: Re: BSD and a tightened Special Stamp Duty

Dear Sir,

I write to object the captioned.

The policy would not only deter those speculative investors, but also affect those who have real need of buying a property. I believe a more directional approach would be on taxing the gains. A special tax on profits on disposing the property would help releasing supply and at the same time drive those speculative investors away.

Best regards,

Woo Lap Fu

From: Sung Nee < >
To: bc_01_12@legco.gov.hk

Date: Tuesday, July 02, 2013 10:55AM
Subject: Opposition to BSD & SSD

I oopose these amendments on the ground that it will stifle the free market economy of Hong Kong.

Best regards

Sung Nee

From: "Terry Tang" <>
To: <bc_01_12@legco.gov.hk>

Date: Tuesday, July 02, 2013 12:28AM

Subject: Oppose to the BSD & SSD

To the Bill Committees,

I am a Macau citizen without holding HKID. I oppose to the implementation of BSD & SSD. The duties not only stop investors and speculators from foregin countries of HK, they also will inhibit the ordinary and normal transactions from reasonable buyers and sellers in HK. The measure will actually kill the market. It is very rude as well since it merely does not concern the impact to the market, to the buyers and sellers in need, and many walks of life related to this market such as property agents, etc.

Tang, Chong Him

LC Paper No. CB(1)1446/12-13(29)

(English version only)

From: Hatim Hoosenally
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>

Date: Wednesday, July 03, 2013 08:48PM

Subject: Buyers stamp duty bill

Sir,

I object to this bill being passed. The law will not address the problem of high property prices .

Sincerely,

Hatim Hoosenally

From: David Altman
To: bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 07:39PM
Subject: Buyers Stamp Duty

Dear Sir

I am writing to voice my concern over the proposed amendment to Stamp Duty on the purchase of property in Hong Kong.

This will only freeze the market and goes completely against Hong Kong's free market principles. The government should stay out of free markets. This interference has been shown to only result in the loss of many jobs in the real estate sector. It also goes against Hong Kong's supposed status as a free market and Asia's World City. How can we discriminate against people wanting to purchase a legal asset here in this city. They will just invest their money elsewhere, in cities that do not place such onerous duties (TAX) on them. Hong Kong's loss will be another citie's gain.

This tax effectively forces citizens to remain in the same home forever, unable to sell their home and upgrade to something new, as they would be able to do in a free market. There are now no buyers and sellers - the same would happen with the share market if we introduced a huge, tax on the buying and selling of shares.

It has become a type of social engineering experiment.
These proposed stamp duty measures are a big mistake and should be reconsidered.

Regards
David Altman