

**Bills Committee on Inland Revenue and Stamp Duty Legislation
(Alternative Bond Schemes) (Amendment) Bill 2012**

**List of follow-up actions arising from the discussion
at the meeting on 29 January 2013**

The Administration is requested to provide the following information:

- (a) highlights of the public consultation on the proposed amendments to the Inland Revenue Ordinance (Cap. 112) and the Stamp Duty Ordinance (Cap. 117) to facilitate development of an Islamic bond market in Hong Kong (conducted in March 2012), and the consultation conclusions (released in October 2012) including the Administration's responses to the comments and suggestions received during the consultation;
- (b) tax law reforms in other jurisdictions, including the United Kingdom, Japan, Singapore and Malaysia, to facilitate the development of Islamic bond market, covering areas including the approach taken in the reforms, types of sukuk, tax treatment, provision of other types of tax reliefs or incentives, etc.; and
- (c) the issuance of and investment in sukuk in the Mainland financial market in recent years, including the major sukuk issuers and investment in sukuk by China Investment Corporation and other sovereign wealth funds operating in the Mainland.