

立法會
Legislative Council

LC Paper No. CB(1)892/13-14
(These minutes have been seen
by the Administration)

Ref : CB1/BC/5/12

Bills Committee on Stamp Duty (Amendment) Bill 2013

**Minutes of fifth meeting on
Monday, 21 October 2013, at 10:45 am
in Conference Room 2 of the Legislative Council Complex**

Members present : Hon Starry LEE Wai-king, JP (Chairman)
Hon James TO Kun-sun (Deputy Chairman)
Hon Abraham SHEK Lai-him, GBS, JP
Hon Tommy CHEUNG Yu-yan, SBS, JP
Hon Andrew LEUNG Kwan-yuen, GBS, JP
Hon WONG Ting-kwong, SBS, JP
Dr Hon LAM Tai-fai, SBS, JP
Hon Paul TSE Wai-chun, JP
Hon Charles Peter MOK
Hon LEUNG Che-cheung, BBS, MH, JP
Hon Kenneth LEUNG
Hon Dennis KWOK
Hon SIN Chung-kai, SBS, JP
Hon Tony TSE Wai-chuen

Member attending : Hon LEE Cheuk-yan

Member absent : Hon James TIEN Pei-chun, GBS, JP

Public officers attending : Agenda item I

Financial Services and the Treasury Bureau

Ms Mable CHAN, JP
Deputy Secretary for Financial Services and the Treasury (Treasury) 2

Ms Shirley KWAN
Principal Assistant Secretary for Financial Services and the Treasury (Treasury) (Revenue)

Transport and Housing Bureau

Mr Kasper NG
Acting Principal Assistant Secretary for Transport and Housing (Housing) (Private Housing)

Inland Revenue Department

Mr TAM Tai-pang, JP
Deputy Commissioner of Inland Revenue (Operations)

Mr HONG Wai-kuen
Senior Superintendent of Stamp Office

Department of Justice

Miss Shandy LIU Wing-man
Senior Assistant Law Draftsman

Clerk in attendance: Ms Annette LAM
Chief Council Secretary (1)3

Staff in attendance : Miss Kitty CHENG
Assistant Legal Adviser 5

Mr Ken WOO
Senior Council Secretary (1)5

Action

I. Meeting with the Administration

- (LC Paper No. CB(1)1503/12-13(01) -- List of follow-up actions arising from the discussion at the meeting on 13 June 2013
- LC Paper No. CB(1)1503/12-13(02) -- Administration's response to issues raised at the meeting on 13 June 2013 and views expressed by deputations on the Bill
- LC Paper No. CB(1)1803/12-13(01) -- List of follow-up actions arising from the discussion at the meeting on 15 July 2013
- LC Paper No. CB(1)1803/12-13(02) -- Administration's response to issues raised at the meeting on 15 July 2013
- LC Paper No. CB(1)1847/12-13(01) -- Draft Committee Stage amendments proposed by Hon Abraham SHEK Lai-him
- LC Paper No. CB(1)1847/12-13(02) -- Draft Committee Stage amendment proposed by Hon Andrew LEUNG Kwan-yuen
- LC Paper No. CB(1)88/13-14(01) -- Administration's responses to draft Committee Stage amendments proposed by Hon Abraham SHEK Lai-him and Hon Andrew LEUNG Kwan-yuen as set out in LC Paper Nos. CB(1)1847/12-13(01) and (02)

LC Paper No. CB(1)105/13-14(01) -- Mark-up copy of Hon
(*tabled at the meeting and* Abraham SHEK Lai-him's
subsequently issued on 22 October proposed Committee Stage
2013) amendments to the Bill
prepared by the Legal
Service Division

LC Paper No. CB(1)105/13-14(02) -- Mark-up copy of Hon
(*tabled at the meeting and* Andrew LEUNG
subsequently issued on 22 October Kwan-yuen's proposed
2013) Committee Stage
amendment to the Bill
prepared by the Legal
Service Division

Relevant papers issued previously

LC Paper No. CB(3)471/12-13 -- The Bill

LC Paper No. CB(1)1132/12-13(01) -- Marked-up copy of the Bill
prepared by the Legal
Service Division (Restricted
to members only))

The Bills Committee deliberated (Index of proceedings attached at
Appendix).

2. The Chairman, Mr Kenneth LEUNG, Mr Andrew LEUNG, Mr SIN Chung-kai, Mr Tony TSE, Mr LEUNG Che-cheung, Mr James TO, Mr LEE Cheuk-yan, Mr Abraham SHEK, and Dr LAM Tai-fai made declaration of interests respectively.

Follow-up actions required of the Administration

3. The Administration was requested to:

- (a) provide detailed explanation on the "basket of indicators" to which the Administration would make reference in determining whether the exuberant state of the property market had been stabilized and returned to normal;
- (b) in relation to the Administration's statement that the overall property prices had increased by an average 0.4% per month during March to July 2013, provide a breakdown on the

percentage change in respect of residential property prices according to the subdivisions on floor area as adopted by the Rating and Valuation Department;

- (c) provide information on the Administration's assessments and analyses in respect of the impact of the demand-side management measures proposed under the Bill on the economy, free-market business operating environment, investment sentiments of multi-national corporations as well as the competitive edge and long-term economic development of Hong Kong; and
- (d) provide the Administration's response to the views, concerns and suggestions of The Law Society of Hong Kong, The Hong Kong Association of Banks and other professional bodies on the Bill, in particular those relating to technical and implementation issues.

(Post-meeting note: The information provided by the Administration was issued to members vide LC Paper No. CB(1)369/13-14(01) on 21 November 2013.)

Date of next meeting

4. The Chairman reminded members that the next meeting would be held on Friday, 22 November 2013 at 10:45 am to meet with the Administration.

II. Any other business

5. There being no other business, the meeting ended at 12:50 pm.

Council Business Division 1
Legislative Council Secretariat
12 February 2014

**Proceedings of the fifth meeting of
the Bills Committee on Stamp Duty (Amendment) Bill 2013
on Monday, 21 October 2013, at 10:45 am
in Conference Room 2 of the Legislative Council Complex**

Time marker	Speaker	Subject(s)	Action required
Agenda Item I – Meeting with the Administration			
000256 – 000452	Chairman Mr Kenneth LEUNG Mr Andrew LEUNG Mr SIN Chung-kai Mr Tony TSE Mr LEUNG Che-cheung Mr James TO	Opening remarks Disclosure of direct and indirect pecuniary interest by members	
000453 – 001820	Chairman Administration	The Administration's response to members' views and concerns raised at the meetings of the Bills Committee on 13 June and 15 July 2013 (LC Paper Nos. CB(1)1503/12-13(02) and CB(1)1803/12-13(02) respectively).	
001821 – 002403	Chairman Mr Andrew LEUNG Administration	Mr Andrew LEUNG's enquiries: (a) the Administration's definition of a normal state or stabilized property market; (b) having regard to the possible abuse of the exemption from the Buyer's Stamp Duty ("BSD") for Hong Kong Permanent Residents ("HKPRs") in the case of a non-HKPR evading the payment of BSD in the acquisition of a residential property by acting as the guardian or trustee of a HKPR minor (including children born of "doubly non-permanent resident pregnant women" ("雙非兒童")), the corresponding measures to be taken under the Stamp Duty (Amendment) Bill 2013 ("the Bill") to tackle similar loophole; and (c) the adverse impact of the measures proposed in the Bill on the local economy in view of multi-national corporations' concerns over the surge in business set up and operation costs. The Administration's response: (a) the property market had been cooled off	

Time marker	Speaker	Subject(s)	Action required
		<p>since the announcement of the new round of demand-side management measures in February 2013, including the measure to double across-the-board the rates of the existing ad valorem stamp duty ("AVD") applicable to both residential and non-residential properties. The Administration had been closely monitoring the overall development of the property market and would consider adjustments to the measures by making reference to a basket of indicators, including property prices, housing affordability of the general public, volume of property transactions, supply of residential properties, mortgage payments, rent-to-income ratio etc.;</p> <p>(b) the Transport and Housing Bureau and Financial Services and the Treasury Bureau would continue to listen to members' concern over the potential abuse of the exemptions for HKPR minor, including children born of "doubly non-permanent resident pregnant women" ("雙非兒童"). If any measure was considered necessary to address the concern, they would work with the Department of Justice to ensure the alignment of the relevant provisions in the Bill and the Stamp Duty (Amendment) Bill 2012; and</p> <p>(c) in curbing market exuberance, Singapore implemented the Seller's Stamp Duty targeting at industrial properties while Macau had imposed the Special Stamp Duty on transactions on immovable properties involving commercial, office or car park. Similarly, it was important for Hong Kong to introduce the proposed AVD measures to achieve the immediate cooling effect on the non-residential property market.</p> <p>Mr Andrew LEUNG requested the Administration to provide detailed explanation on the "basket of indicators" to which the Administration would make reference in determining whether the exuberant state of the property market had been stabilized and returned to normal.</p>	<p>The Administration to follow up as stated in paragraphs 3(a) of the minutes.</p>

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002404 – 002836	Chairman Mr Kenneth LEUNG Administration	<p>Mr Kenneth LEUNG's enquiries:</p> <ul style="list-style-type: none"> (a) ways to ascertain whether a property buyer was the beneficiary owner of any other properties in Hong Kong; and (b) as HKPR minors, including children born of "doubly non-permanent resident pregnant women" ("雙非兒童"), lacked the capacity to enter into legally binding agreements, whether the Administration would consider amending the definition of HKPRs under the Bill to plug the possible loophole of a non-HKPR evading the payment of the doubled AVD in the acquisition of a residential property by acting as the guardian or trustee of a HKPR minor. <p>The Administration's response:</p> <ul style="list-style-type: none"> (a) in general, the Administration would ascertain whether a property buyer was the beneficiary owner of any other properties in Hong Kong by verifying the relevant records held by the Land Registry and the Inland Revenue Department; and (b) the empowerment of a person to act as the guardian or trustee of a HKPR minor (including children born of "doubly non-permanent resident pregnant women") ("雙非兒童") or mentally incapacitated person was governed by the relevant legislation. The Administration would explain to the Bills Committee on Stamp Duty (Amendment) Bill 2012 on Members' concern in this regard. <p>To avoid stamp duty evasion, Mr Kenneth LEUNG suggested that a "HKPR" be defined in the Bill as a holder of a valid Hong Kong Identity Card ("HKIC") who satisfied a specified residence requirement, say three years. Only those HKPRs satisfying the above requirements would be eligible for stamp duty exemptions provided under the Bill.</p>	

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002837 – 003514	Chairman Mr LEUNG Che-cheung Administration	<p>Mr LEUNG Che-cheung's enquiries:</p> <p>(a) taking the demand-side management measures proposed under the Bill as an example, whether it was the broad policy direction of the present term Government to administer market operations by way of administrative intervention; and</p> <p>(b) whether the recent stamp duty measures had affected the perception of overseas investors on Hong Kong as a preferred destination for business investment.</p> <p>The Administration's response:</p> <p>(a) the Government had no intention to intervene free market operations. However, it had to take forward the demand-side management measures having regard to the fact that the market had failed to find its own balance. The measures were intended to help protect Hong Kong's macroeconomic and financial stability and were for the benefit of the overall economy; and</p> <p>(b) in the Administration's exchanges with various chambers of commerce, they appreciated the need for timely measures to stabilize the property market and reckoned that continued surge in property prices and rents would be unfavourable to the investment sentiments of overseas investors.</p>	
003515 – 004032	Chairman Mr SIN Chung-kai Administration	<p>Mr SIN Chung-kai's enquiries:</p> <p>(a) in relation to the Administration's statement that roughly half of the buyers holding HKIC ("HKIC buyers") who sold their other residential properties after acquiring residential properties had their disposal transactions done within six months from acquisition, whether the relevant figure was simply an estimate; and</p> <p>(b) in view of the stagnant property market following the announcement of the proposed measures, whether there was room for further relaxing the above six-month period.</p>	

Time marker	Speaker	Subject(s)	Action required
		<p>The Administration's response:</p> <ul style="list-style-type: none"> (a) the above figure on disposal transactions was the preliminary findings based on IRD's database of stamping agreements for sale and purchase between 2011 and 2012; and (b) the six-month period for disposal transactions proposed under the Bill was considered practical and appropriate, as the repayment period for bridging loans provided by local banks for customers replacing their properties was usually six months. A six-month period was also adopted for refund of Additional Buyer's Stamp Duty under Singapore's refund mechanism. 	
004033 – 004615	Chairman Mr Tony TSE Administration	<p>Mr Tony TSE's views and concerns:</p> <ul style="list-style-type: none"> (a) the measures proposed in the Bill would not help HKPRs improve their living environment through replacing properties as the number of properties available for sale in the market had plunged following the announcement of the proposed measures; and (b) as the allowed presale period before flats were completed would be extended to 30 months, it was almost impossible that new home buyers of presale flats could dispose of their old properties within the six-month period for the purpose of refunding the doubled AVD. The Bill had in effect discouraged the replacement of properties through purchasing presale flats. <p>In response to Mr Tony TSE's further enquires, the Administration responded that:</p> <ul style="list-style-type: none"> (a) the Government's policy objective was to accord priority to the home ownership needs of HKPRs. The Administration considered it necessary to require a residential property owner having acquired another residential property to sell the original one within a specified timeframe to prevent a property owner from holding more than one residential property for a long period of 	

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		<p>time;</p> <p>(b) the number of HKIC buyers who sold their other residential properties after acquiring new residential properties had their disposal transactions done within six months from acquisition in 2011 and 2012 was roughly half on average, and was some 40% and 70% for 2011 and 2012 respectively; and</p> <p>(c) the Administration did not have information on the number of buyers who purchased presale flats for the purpose of replacing old properties.</p> <p>In relation to the Administration's indication that the overall property prices had increased by an average 0.4% per month during March to July 2013, the Administration was requested to provide a breakdown on the percentage change in respect of residential property prices according to the subdivisions on floor area as adopted by the Rating and Valuation Department.</p>	<p>The Administration to follow up as stated in paragraphs 3(b) of the minutes.</p>
004616 – 005233	Chairman Mr WONG Ting-kwong Administration	<p>Mr WONG Ting-kwong's views and concerns:</p> <p>(a) the Administration should take care of the need of another half of the HKIC buyers who could not complete the disposal transactions within six months from the acquisition of new properties; and</p> <p>(b) consideration should be given to providing a longer period for disposal transactions for those seeking to replace their properties with presale flats.</p> <p>The Administration responded that the six-month period proposed in the refund mechanism had stricken a balance between addressing the needs of HKPRs to replace their properties and safeguarding the effectiveness of the demand-side management measures.</p>	
005234 – 005925	Chairman Dr LAM Tai-fai Administration	<p>Dr LAM Tai-fai's views and concerns:</p> <p>(a) given that the residential and non-residential property markets were completely different markets with different level of exuberance, increasing the cost of acquisition</p>	

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		<p>indiscriminately by doubling across-the-board the rates of the existing AVD applicable to both residential and non-residential properties was grossly inappropriate; and</p> <p>(b) the Administration should provide information on its assessments and analyses in respect of the impact of the measures proposed under the Bill on the economy, free-market business operating environment, investment sentiments of multi-national corporations as well as the competitive edge and long-term economic development of Hong Kong.</p> <p>The Administration's response:</p> <p>(a) following the introduction of the enhanced Special Stamp Duty ("SSD") and BSD in October 2012, the upward momentum in property prices of residential property market had been temporarily arrested. However, on entering 2013, there were renewed signs of exuberance in the residential property market. To forestall the shifting of the exuberant condition in the residential property market to the already overheated non-residential property market, the Government introduced demand-side management measures for the non-residential property market with a view to achieving the immediate cooling effect;</p> <p>(b) the property market had cooled off since the announcement of the doubled AVD measure. Overall flat prices increased by an average 0.4% per month during March to July 2013; and</p> <p>(c) the demand-side management measures were extraordinary measures introduced under exceptional circumstances. The Administration would continue to monitor the property market closely and make appropriate adjustments to the measures in a timely manner.</p>	<p>The Administration to follow up as stated in paragraphs 3(c) of the minutes.</p>

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005926 – 010655	Chairman Mr Abraham SHEK Administration	<p>Mr Abraham SHEK's views and concerns:</p> <ul style="list-style-type: none"> (a) the proposed measures had not been effective in meeting the legislative intent of the Bill; (b) the Administration should provide more detailed information to substantiate its claim that the property market was overheated. It should also give a clear definition on "property speculation"; (c) objected to applying the enhanced AVD to non-residential properties and advancing the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale. The measures would deter investors from acquiring non-residential properties for leasing out to small and medium enterprises, thus further driving up the rental; and (d) the Government should not blame the Bills Committee for prolonging the scrutiny process as many issues, including the possible loopholes on stamp duty evasion, had yet to be addressed. <p>The Administration's response:</p> <ul style="list-style-type: none"> (a) since there were many reasons for the purchase of a property, it was inappropriate to label any transaction a speculation; and (b) to accord priority to the housing needs of HKPRs amidst the tight supply situation and to forestall the shifting of the exuberant condition in the residential property market to the already overheated non-residential property market, the Government's policy objective was to cool off both the residential and non-residential property market by way of demand-side management. 	
010656 – 011245	Chairman Mr LEE Cheuk-yan Administration	<p>Mr LEE Cheuk-yan's disclosure of direct and indirect pecuniary interest and expression of views and concerns:</p> <ul style="list-style-type: none"> (a) the Government should not have extended the allowed presale period before flats were 	

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		<p>completed to 30 months in the first place; and</p> <p>(b) whilst the measures might have adverse impact on certain trades and sectors, he supported the Government's efforts on bringing down property prices to a level affordable to the general public.</p> <p>The Administration's response:</p> <p>(a) the percentage increase in property price level had already outweighed the percentage increase in the income level of the public. The mortgage payment to income ratio had also risen from the quarterly average of 48% to 56% in the second quarter of 2013. Should there be a change in the interest rates or other external factors, the subsequent adjustment would bring great pain to the community. The proposed demand-side management measures were necessary to enhance the stability of the property market; and</p> <p>(b) the Administration would provide the information as requested by members with a view to facilitating members' scrutiny of the Bill. The Administration looked forward to the passage of the Bill as soon as possible to demonstrate to the public and overseas investors the Government's determination to tackle the overheated property market.</p>	
011246 – 012425	Chairman Mr Paul TSE Mr Abraham SHEK Mr Tommy CHEUNG Administration	<p>Mr Paul TSE's views and concerns:</p> <p>(a) whether the Administration had provided a formal response to the views and concerns made by The Law Society of Hong Kong ("Law Society") in its letter dated 30 April 2013 (LC Paper No. CB(1)960/12-13(01)); and</p> <p>(b) the justifications for the proposal to advance the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale, as the existing arrangement had proven to be effective.</p>	

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		<p>The Administration's response:</p> <p>(a) the Administration had met with the Law Society and had received very useful views in respect of technical and implementation issues. The Administration's response to the views and concerns of various deputations attending the meeting of the Bills Committee on 13 June 2013, including those of the Law Society and The Hong Kong Association of Banks ("HKAB"), had been set out in Annex C to LC Paper No. CB(1)1503/12-13(02). It would provide a further detailed response to the Law Society's views and suggestions on technical and implementation issues and would copy the response to the Bills Committee for reference; and</p> <p>(b) the legislative intent of the Bill was to forestall the shifting of the exuberant condition in the residential property market to the already overheated non-residential property market. There was thus a justifiable need to align the charging of AVD on the agreement for sale for both residential and non-residential properties on a permanent basis.</p> <p>Mr Paul TSE expressed concern that if the same rationale was followed, similar control measures might be applied to the stock market in the future.</p> <p>Mr Tommy CHEUNG expressed disappointment that the Administration had not provided the requested information to the Bills Committee in time, and the information provided was piecemeal.</p> <p>The Chairman urged the Administration to provide its response to the views, concerns and suggestions of the Law Society, HKAB and other professional bodies on the Bill, in particular those relating to technical and implementation issues.</p>	<p>The Administration to follow up as stated in paragraphs 3(d) of the minutes.</p>
012426 – 013238	Chairman Administration	The Chairman's views that given the widespread concern of the business community on the proposed measures, the Administration should consider members' views on differentiating	

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		<p>between non-residential properties acquired for self-use and those for speculation, and consider relaxing the six-month period for buyers of a new residential property to disposal of their original property.</p> <p>The Administration's response:</p> <ul style="list-style-type: none"> (a) further relaxation of the exemption would undermine the effectiveness of the measures in cooling off the residential property market immediately; and (b) while it was impossible for a policy to take care of the circumstances and needs of every individual, the six-month period proposed in the refund mechanism had stricken a balance between addressing the broader needs of HKPRs to replace their properties and safeguarding the effectiveness of the proposed measures. 	
013239 – 013957	Chairman Mr Kenneth LEUNG Administration	<p>Mr Kenneth LEUNG's views and concerns:</p> <ul style="list-style-type: none"> (a) having regard to the Administration's view on the need to align the charging of AVD for both residential and non-residential properties, it was illogical to put in place exemption arrangements for the acquisitions of residential property only; and (b) the Administration should consider the proposal on refunding the difference between the existing and the enhanced AVD rates to companies who made statutory declarations that the non-residential properties acquired were for businesses and self-use only (not for investment purpose) after a holding period of, say, 24 or 36 months, upon production of relevant documentary proof such as employment records, bills for utilities and filing of profits tax return etc.. The Administration should also conduct an impact assessment of the proposed demand-side management measures on the overall property market. <p>The Administration's response:</p> <ul style="list-style-type: none"> (a) reasons for purchasing non-residential 	

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		<p>properties could be multifarious and the mechanism for exemption would be made unduly complex if a definition on "self-use" was to be provided under the Bill;</p> <p>(b) it was relatively easy and simple to set up a company under the present regulatory regime, and investors could find their own way of producing the required documentary proof; and</p> <p>(c) the Administration's intention was to put in place a simple and clear exemption mechanism and too many exemptions would undermine the effectiveness of the proposed measures.</p>	
013958 – 014518	Chairman Mr SIN Chung-kai Administration	<p>Mr SIN Chung-kai's views and concerns:</p> <p>(a) whether the Administration had assessed the timeframe required for buyers who had acquired a new residential property to dispose of their old property after the announcement of the proposed measures; and</p> <p>(b) whether the Administration would consider relaxing the six-month period for disposal of old properties having regard to members' strong call for it.</p> <p>The Administration responded that the enhanced SSD and the new BSD was introduced in October 2012, and the percentage of new HKIC home buyers who could complete the disposal of their old properties within six months in 2012 was higher than that in 2011.</p>	
014519 – 015008	Chairman Dr LAM Tai-fai	<p>Dr LAM Tai-fai's views and concerns:</p> <p>(a) many issues arising from the measures proposed in the Bill were yet to be resolved;</p> <p>(b) the shifting of the exuberant condition in the residential property market to the non-residential property market was only an assumption, and it was grossly inappropriate to apply the same proposed measures indiscriminately to both residential and non-residential properties; and</p>	

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		(c) some members' suggestion on refunding the difference between the existing and the enhanced AVD rates to companies who declared that the non-residential properties acquired were for self-use was operationally practicable, as the Administration could conduct visits to these companies for verification.	
015009 – 015625	Chairman Mr Abraham SHEK Dr LAM Tai-fai	Mr Abraham SHEK's and Dr LAM Tai-fai's disclosure of direct and indirect pecuniary interest. Mr Abraham SHEK's views and concerns: (a) the Administration should carefully assess the negative impact of the measures on the business environment; and (b) the proposed measures might have an undesirable effect of encouraging HKPRs who were not beneficial owners of any other residential property in Hong Kong to acquire a property at a time when they were not financially ready to do so, thus exposing these home buyers to the risk of negative equity when the property market trend reversed.	
015626 – 020037	Chairman Mr Paul TSE	Mr Paul TSE pointed out that the reason for charging AVD on non-residential property transactions on the conveyance on sale was to facilitate the conduct of business whereby upfront payment of stamp duty was not necessary, thus minimizing the costs for transactions. Advancing the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale and making it a permanent arrangement would inevitably raise cost and reduce efficiency in business transactions, thus jeopardizing the long-established free market economy.	
020038 – 020231	Chairman Administration	The Administration's consolidated response to Dr LAM Tai-fai, Mr Abraham SHEK and Mr Paul TSE: (a) the basis and justifications for the proposed measures were based on the evidence of the	

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		<p>exuberance in the non-residential property market established by facts and figures;</p> <p>(b) future market changes were unpredictable and it was undesirable to come up with a date as to when the proposed measures would no longer be necessary. In order that adjustments to the proposed measures could be made in a timely manner in response to the development in the property market, the Bill proposed to include a provision empowering the Financial Secretary to amend the value bands and rates of AVD by way of subsidiary legislation subject to negative vetting by the Legislative Council; and</p> <p>(c) the Government attached great importance to safeguarding the operation of the free market economy. The proposed measures were extraordinary ones introduced under exceptional circumstances with an aim to prevent the macroeconomic and financial stability from being affected by wide fluctuations in the property market.</p>	
020232 – 020550	Chairman Mr Abraham SHEK	<p>Mr Abraham SHEK was dissatisfied that the Administration had paid no attention to the views and suggestions made repeatedly by members. He urged the Chairman to relay to the bureau secretary concerned members' views and concerns.</p> <p>The Chairman urged the Administration to consider members' views, and said that she would consider inviting the bureau secretary concerned to the meeting of the Bills Committee at an appropriate juncture.</p>	