

**立法會**  
**Legislative Council**

LC Paper No. CB(1)325/15-16  
(These minutes have been seen  
by the Administration)

Ref : CB1/SS/12/14

**Subcommittee on the Six Orders Made under Section 49(1A)  
of the Inland Revenue Ordinance and Gazetted on 2 October 2015**

**Minutes of the First meeting on  
Tuesday, 27 October 2015, at 10:45 am  
in Conference Room 2B of the Legislative Council Complex**

**Members present** : Hon Kenneth LEUNG (Chairman)  
Hon James TO Kun-sun  
Hon SIN Chung-kai, SBS, JP

**Public officers attending** : Mr Gary POON  
Principal Assistant Secretary for Financial Services  
and the Treasury (Treasury) (Revenue)

Mr CHIU Kwok-kit  
Deputy Commissioner (Technical)  
Inland Revenue Department

Ms Alice CHOY  
Deputy Principal Government Counsel  
(Treaties & Law)<sup>2</sup>  
Department of Justice

Ms Carmen CHU  
Senior Government Counsel  
Department of Justice

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

**Staff in attendance :** Miss Carrie WONG  
Assistant Legal Adviser 4

Ms Connie HO  
Senior Council Secretary (1)3

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Action

**I. Election of Chairman and Deputy Chairman**

Election of Chairman

Mr James TO, the member who had the highest precedence among members of the Subcommittee present at the meeting, presided over the election of the chairman of the Subcommittee. Mr TO invited nominations for the chairmanship of the Subcommittee.

2. Mr Kenneth LEUNG was nominated by Mr SIN Chung-kai and the nomination was seconded by Mr James TO. Mr Kenneth LEUNG accepted the nomination.

3. As there was no other nomination, Mr James TO declared that Mr Kenneth LEUNG was elected Chairman of the Subcommittee.

4. Members agreed that there was no need to elect a Deputy Chairman.

**II. Meeting with the Administration**

(L. N. 183 of 2015

-- Inland Revenue (Exchange of Information relating to Taxes) (Kingdom of Denmark) Order

L. N. 184 of 2015

-- Inland Revenue (Exchange of Information relating to Taxes) (Faroes) Order

- L. N. 185 of 2015 -- Inland Revenue (Exchange of Information relating to Taxes) (Greenland) Order
- L. N. 186 of 2015 -- Inland Revenue (Exchange of Information relating to Taxes) (Iceland) Order
- L. N. 187 of 2015 -- Inland Revenue (Exchange of Information relating to Taxes) (Kingdom of Norway) Order
- L. N. 188 of 2015 -- Inland Revenue (Exchange of Information relating to Taxes) (Kingdom of Sweden) Order
- File Ref: TsyB R  
183/800-1-1/10/0(C) -- Legislative Council Brief issued by the Financial Services and the Treasury Bureau
- LC Paper No. LS84/14-15 -- Legal Service Division Report
- LC Paper No. CB(1)61/15-16(01) -- Assistant Legal Adviser's letter dated 5 October 2015 to the Administration
- LC Paper No. CB(1)61/15-16(02) -- Administration's reply letter dated 7 October 2015 to Assistant Legal Adviser
- LC Paper No. CB(1)61/15-16(03) -- Assistant Legal Adviser's letter dated 22 October 2015 to the Administration
- LC Paper No. CB(1)61/15-16(04) -- Background brief prepared by the Legislative Council Secretariat
- LC Paper No. CB(1)68/15-16(01) -- Administration's reply letter dated 26 October 2015 to Assistant Legal Adviser  
*(tabled at the meeting and subsequently issued on 28 October 2015)*

5. The Subcommittee deliberated (Index of proceedings attached at **Appendix**).

Follow-up actions by the Administration

6. The Administration was requested to provide supplementary information on the following issues :

*Orders relating to the Faroes and Greenland*

7. Given that the Kingdom of Denmark ("Denmark") had sovereignty over the Faroes and Greenland, the Administration was requested to provide the Subcommittee with legal opinion of the Department of Justice on the constitutional status/legal capacity for the Faroes and Greenland to enter into Tax Information Exchange Agreements ("TIEAs") on their own with the Hong Kong Special Administrative Region ("HKSAR").

8. As a definition of the term "jurisdiction" was not provided in the relevant Orders and on the consideration that Denmark had sovereignty over the Faroes and Greenland, members were concerned whether HKSAR's tax information exchanged with the Faroes and Greenland pursuant to the relevant TIEAs would be disclosed to Denmark. The Administration was requested to advise the Subcommittee of the domestic legislation/mechanism of the Faroes and Greenland that would preclude such disclosure.

*Arrangements for Tax Examinations Abroad*

9. In relation to Article 6 of TIEA model agreement of the Organization for Economic Cooperation and Development which provided for the arrangement for tax examinations abroad, the Administration was requested to provide an analysis on whether the inclusion of such provisions in TIEAs was becoming an international trend.

*Handling of requests for exchange of tax information*

10. In respect of the judgment of the Court of Appeal in Bermuda in the case of *The Minister of Finance v Bunge Limited* [2013] CA(BDA)4 CIV, the Administration was requested to advise the Subcommittee of:

- (a) the provisions regarding the disclosure of information to the affected persons in the existing comprehensive agreements for avoidance of double taxation/TIEAs signed between HKSAR and other jurisdictions, and the relevant provisions of the Inland Revenue (Disclosure of Information) Rules (Cap. 112BI) ("the

Disclosure Rules") ; and

- (b) the Administration's views on the applicability of the judgment of the case to HKSAR and the possible implications on the Disclosure Rules.

*(Post-meeting note: The Administration's responses to the above list of follow-up actions and to the further questions raised by the Chairman after the meeting were issued to members vide LC Paper No. CB(1)83/15-16(02) on 28 October 2015, and LC Paper Nos CB(1)107/15-16(01) and CB(1)97/15-16(01) on 30 October and 3 November 2015 respectively.)*

### **III. Any other business**

#### Invitation of views

11. Members considered it not necessary for the Subcommittee to meet with deputations to receive views on the six Orders made under section 49(1A) of the Inland Revenue Ordinance and gazetted on 2 October 2015 ("the six Orders").

#### Legislative timetable

12. Mr James TO suggested that the scrutiny period of the six Orders be extended such that members would have sufficient time to study the supplementary information to be provided by the Administration pursuant to members' requests as stated in paragraphs 7 to 10 above. The Subcommittee agreed that the Chairman would move at the Council meeting of 4 or 11 November 2015 a proposed resolution to extend the scrutiny period of the six Orders to the Council meeting of 2 December 2015. Members noted that, upon extension of the scrutiny period, the Chairman would report the Subcommittee's deliberations to House Committee on 20 November 2015. The deadline for giving notice to move amendments to the six Orders was 25 November 2015.

*(Post-meeting note: At the Council meeting of 4 November 2015, the motion to extend the scrutiny period of the six Orders to the Council meeting of 2 December 2015 was passed.)*

13. The Subcommittee also agreed that subject to any views members might have on the supplementary information provided by the Administration, the Chairman would decide whether a further meeting was necessary.

14. There being no other business, the meeting ended at 12:20 pm.

Council Business Division 1  
Legislative Council Secretariat  
17 December 2015

**Proceedings of the first meeting of  
the Subcommittee on the Six Orders Made under Section 49(1A)  
of the Inland Revenue Ordinance and Gazetted on 2 October 2015  
on Tuesday, 27 October 2015, at 10:45 am  
in Conference Room 2B of the Legislative Council Complex**

Time marker	Speaker	Subject(s)	Action required
000000 – 000326	Mr James TO Mr SIN Chung-kai Mr Kenneth LEUNG	<u>Election of Chairman</u>  Mr Kenneth LEUNG was elected Chairman of the Subcommittee.	
000327 – 000816	Chairman Administration	Briefing by the Administration on the six Orders made under Section 49(1A) of the Inland Revenue Ordinance and gazetted on 2 October 2015 ("the six Orders").	
000817 – 001117	Chairman Administration	<u>Briefing by the Administration on its replies (LC Paper Nos. CB(1)61/15-16(02) &amp; CB(1)68/15-16(01)) to Assistant Legal Adviser's letters of 5 and 22 October 2015 (LC Paper Nos. CB(1)61/15-16(01) &amp; (03))</u>	
001118 – 001528	Chairman Mr James TO Administration	Mr James TO noted that the description "the Faroe Islands" was used in the Tax Information Exchange Agreement ("TIEA") between Hong Kong and the Kingdom of Denmark ("Denmark TIEA") while "the Faroes" was used in that between Hong Kong and the Faroes ("Faroes TIEA"). He was concerned that such an inconsistency would give rise to confusion and implementation problems.  The Administration advised that –  (a) a clear marker had been included in the Denmark TIEA under the definition of the term "Denmark" (Article 4 paragraph 1(a)(ii)) that "the term does not comprise the Faroe Islands and Greenland", such that the Denmark TIEA would not overlap with the TIEAs with the Faroes and Greenland in terms of territorial coverage; and  (b) the description "the Faroe Islands" was used in Article 4 in the Denmark TIEA merely as a reference to the territory concerned. Whilst this was not entirely the same with "the Faroes" used in the Faroes TIEA, the two descriptions effectively referred to the same territory, and should not give rise to any implementation problem.	

Time marker	Speaker	Subject(s)	Action required
001529 – 002146	Chairman Administration Mr James TO	<p><u>Discussion on the competency of the Faroes and Greenland to enter into TIEAs with the Hong Kong Special Administrative Region</u></p> <p>Given that the Kingdom of Denmark had sovereignty over the Faroes and Greenland, the Chairman and Mr James TO had raised concern whether the Faroes and Greenland had the constitutional status/legal capacity to enter into TIEA on their own with the Government of Hong Kong Special Administrative Region ("HKSAR").</p> <p>The Administration advised that so far, the Faroes and Greenland had each signed over 40 TIEAs with other tax jurisdictions. The present arrangement for the Faroes and Greenland to sign TIEAs with Hong Kong was in line with the prevailing practice.</p> <p>Mr James TO urged the Administration to study the competency of the Faroes and Greenland in concluding TIEAs in their own capacity. He requested the Administration to advise the constitutional status and legal capacity of the Faroes and Greenland in entering into tax agreements with HKSAR.</p> <p>In response to the Chairman's enquiry, the Administration advised that the Faroes and Greenland possessed the autonomy of entering into tax agreements, such as comprehensive agreements for avoidance of double taxation ("CDTAs") and TIEAs, with other jurisdictions in light of their own circumstances and needs.</p>	The Administration to follow up as stated in paragraph 7 of the minutes.
002147 – 003338	Chairman Mr James TO Administration	<p><u>Discussion on the arrangements for tax examinations aboard</u></p> <p>Mr James TO enquired about the coverage and operation of Article 6 "Tax Examinations Abroad" of the model TIEA of the Organization for Economic Cooperation and Development ("OECD"), in particular whether the use of the local mandatory powers of the requested party to collect the requested information would be involved pursuant to the relevant arrangements.</p> <p>The Administration advised that, under Article 6 "Tax Examinations Abroad" of OECD's model TIEA, the tax authority of the requested party</p>	



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		<p>remained responsible for the enforcement of tax examinations conducted in its territory pursuant to the requests made by their TIEA partners. Representatives of the competent authority of the requesting party would only be present, if allowed by the requested party, during the examinations, but would not directly conduct the examinations.</p> <p>Mr James TO's views and concerns –</p> <p>(a) although it was the Government's policy of not acceding to any request for tax examinations abroad and Article 6 of the OECD model agreement was not included in TIEAs signed between HKSAR and other jurisdictions so far, the Government might face the pressure of providing for the relevant arrangements in TIEAs signed in the future if the provision of such arrangements became an international trend;</p> <p>(b) given that the arrangements for tax examinations abroad had been provided for under the OECD model TIEA, whether the incorporation of Article 6 of OECD model agreement to provide for tax examinations abroad in TIEAs and CDTAs was becoming an international trend; and</p> <p>(c) the Administration should contemplate in advance how to implement Article 6 in the OECD model agreement concerning the arrangements for tax examinations abroad as it was anticipated that HKSAR might, given its low tax rate, receive a large number of requests for tax examinations from its TIEA partners should the incorporation of Article 6 become mandatory in the future.</p> <p>The Administration responded that –</p> <p>(a) Article 6 ("Tax Examinations Abroad") of the OECD model agreement provided that a contracting party might allow representatives of the other contracting party to enter its territory to conduct tax examinations. However, in order to preserve the integrity of the enforcement power of the requested jurisdictions relating to tax matters, OECD had made it clear that the decision of whether</p>	

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		<p>to allow such examinations lie exclusively in the hands of the requested party; and</p> <p>(b) the HKSAR had signed over 30 CDTAs with other jurisdictions so far. These agreements were all signed in the absence of any provision for the arrangements for tax examinations abroad.</p> <p>At the request of Mr James TO, the Administration would furnish the Subcommittee with an analysis on whether the incorporation of Article 6 of the OECD model agreement to provide for the arrangements for tax examinations abroad in CDTAs and TIEAs was becoming an international trend.</p> <p>The Chairman requested the Administration to provide more information on the operation of tax examinations abroad conducted in other jurisdictions when submitting to the Legislative Council for scrutiny any similar orders for implementing TIEAs. He advised that similar questions might also be raised during the scrutiny of the amendment bill for implementing automatic exchange of financial account information in tax matters in Hong Kong.</p>	<p>The Administration to follow up as stated in paragraph 9 of the minutes.</p> <p>The Administration to follow up.</p>
003339 – 003538	Chairman Administration	<p>The Chairman enquired about the reasons for Hong Kong to enter into a TIEA instead of a CDTA with the six Nordic jurisdictions concerned. The Administration advised that –</p> <p>(a) while it was the Administration's policy priority to expand Hong Kong's network of CDTAs, the six Nordic jurisdictions in questions had no intention to pursue a CDTA with Hong Kong despite the Administration's repeated persuasion. Nonetheless, the conclusion of TIEAs with these jurisdictions would facilitate Hong Kong to pursue CDTAs with them in the future if they were interested; and</p> <p>(b) the Administration had been pursuing CDTA negotiation with Finland, also one of the Nordic jurisdictions. The relevant negotiation was in progress.</p>	

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003539 – 005102	Chairman Assistant Legal Adviser 4 ("ALA4") Administration	<p data-bbox="587 259 1254 365"><u>Discussion on the application of the judgment of <i>The Minister of Finance v Bunge Limited</i> [2013] CA(BDA) 4CIV to Hong Kong</u></p> <p data-bbox="587 409 1254 768">In response to ALA4's enquiry made in her letter dated 22 October 2015 (LC Paper No. CB(1)61/15-16(03)) to the Administration on whether the Inland Revenue (Disclosure of Information) Rules (Cap. 112BI) ("the Disclosure Rules") should be reviewed in the light of the judgment of the Court of Appeal in Bermuda in the case of <i>The Minister of Finance v Bunge Limited</i> [2013] CA(BDA) 4CIV, the Administration advised that –</p> <ul style="list-style-type: none"> <li data-bbox="587 813 1254 1216">(a) under prevailing practices, the Inland Revenue Department ("IRD") would issue a notice asking the information holder to present the relevant information or documents in relation to an exchange of information ("EoI") request. In this connection, the IRD would disclose certain information contained in the EoI request to the extent necessary for the information holders to locate the requested information for the purpose of complying with the notice;</li> <li data-bbox="587 1249 1254 1798">(b) in respect of international standard/practice, the confidentiality rule provided under Article 8 of the OECD model agreement upon which Hong Kong's TIEAs were based covered both the information exchanged and the letters issued by the competent authorities for the purpose of requesting information. Understandably, the requested authority could disclose the minimum information contained in a requesting authority's letter (but not the letter itself) necessary for the requested authority to be able to obtain or provide the requested information to the requesting authority, without frustrating the efforts of the requesting jurisdiction; and</li> <li data-bbox="587 1832 1254 2085">(c) it was the Government's policy to strike a balance between CDTA/TIEA partners' expectation in line with the international standard/practice and information holders' right to know, without unduly delaying effective EoI and compromising the practical operation of the EoI regime in Hong Kong.</li> </ul>	

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		<p>Against such policy backdrop, IRD was prepared to disclose the information of the requesting jurisdiction to the information holder concerned provided that such was agreeable to all interested parties.</p> <p>Mr James TO considered that the judgment of the Court of Appeal in Bermuda cited by ALA4 might have implications on the Disclosure Rules given that both Hong Kong and Bermuda were common law jurisdictions. He requested the Administration to study the judgment and provide the Subcommittee with the following supplementary information –</p> <p>(a) the provisions regarding the disclosure of information to the subject persons in the existing CDTAs/TIEAs signed between HKSAR and other jurisdictions, and the relevant provisions of the Disclosure Rules; and</p> <p>(b) the Administration's views on the applicability of the relevant judgment to HKSAR and the implications on the Disclosure Rules.</p>	<p>The Administration to follow up as stated in paragraphs 10(a) and (b) of the minutes.</p>
Section-by-section scrutiny of the six Orders			
005103 – 005959	Chairman Administration Mr James TO	<p><b>Inland Revenue (Exchange of Information Relating to Taxes) (Kingdom of Denmark) Order ("the Denmark Order")</b></p> <p><u>Section 1 – Commencement</u></p> <p><u>Section 2 – Declaration under section 49(1A)</u></p> <p><u>Section 3 – Arrangements specified</u></p> <p>Members raised no questions.</p> <p><u>Schedule</u></p> <p><i>Article 1 – Object and Scope of the Agreement</i></p> <p><i>Article 2 – Jurisdiction</i></p> <p>The Administration advised that both Articles 1 and 2 were based on the OECD model agreement. Members did not raise any question on the above</p>	

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		<p>Articles.</p> <p><i>Article 3 – Taxes Covered</i></p> <p><u>Paragraph 1(b)(2) - "taxes on net wealth"</u></p> <p>Mr James TO asked whether the competent authority of the Kingdom of Denmark was entitled to, in case it was unable to identify the bank(s) with which the financial assets of a specific Dane were placed, request the IRD to exercise its mandatory powers to solicit information of that particular person from all the banks in the territory in order to ascertain the value of his/her net assets.</p> <p>The Administration advised that according to the Disclosure Rules, the requesting party should provide to IRD specific information, such as name and address, in its EoI request about the person believed to be in possession or in control of the requested information in HKSAR.</p> <p><i>Article 4 – Definitions</i></p> <p>The Administration advised that Article 4 contained all the definitions in the OECD model agreement. Members did not raise any question.</p>	
010000 – 010305	Chairman Administration Mr James TO	<p><i>Article 5 – Exchange of Information Upon Request</i></p> <p>The Administration advised that –</p> <p>(a) paragraph 5 was added to the above Article to state clearly that information exchanged preceding the date on which the TIEA had effect for the taxes covered by the respective TIEA had to be foreseeably relevant for a taxable period or taxable event following that date; and</p> <p>(b) one more item was added to the list of information that the applicant party should provide to demonstrate the foreseeable relevance of the information requested.</p> <p>In response to the Chairman's enquiry, the Administration advised that according to the Disclosure Rules, information preceding the effective date of the concerned TIEA was normally not subject to exchange unless the requesting party</p>	

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		<p>could demonstrate that the information requested was foreseeably relevant for a taxable period or taxable event following that date.</p> <p>In relation to paragraph 6(e) of Article 5, Mr James TO enquired whether the requesting party was required to, in its EoI request, provide the requested party with specific information about the person who was in the possession or control of the information requested in the requested party's jurisdiction. The Administration replied in the affirmative.</p>	
010306 – 010331	Chairman Administration	<p><i>Article 6 – Possibility of Declining a Request</i></p> <p>The Administration advised that the above Article covered all the paragraphs in the OECD model agreement. Members raised no question.</p>	
010332 – 011703	Chairman Administration Mr SIN Chung-kai Mr James TO	<p><i>Article 7 – Confidentiality</i></p> <p>In view that the Kingdom of Denmark was the sovereign state of the Faroes and Greenland, the Chairman and Mr James TO had raised concern whether Hong Kong's tax information exchanged with the Faroes and Greenland would be disclosed to Denmark in the absence of a clear definition of the term "jurisdiction" in the Orders concerned. They enquired whether any domestic legislation or mechanism was in place to preclude such disclosure and safeguard the confidentiality of information exchanged under the TIEAs concerned.</p> <p>The Administration advised that –</p> <p>(a) the term "jurisdiction" in the context of international tax agreements normally referred to "tax jurisdiction"; and</p> <p>(b) the TIEAs with the Faroes and Greenland were bilateral agreements between HKSAR and the respective jurisdictions. Pursuant to the confidentiality safeguards provided in Article 7, the tax information of HKSAR provided to the Faroes and Greenland under the relevant TIEAs should not be disclosed to any other jurisdictions without the express written consent of the competent authority of the HKSAR.</p>	

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		<p>The Chairman and Mr James TO requested the Administration to advise the Subcommittee of the domestic legislation/mechanism of the Faroes and Greenland that could preclude the disclosure of tax information exchanged under the relevant TIEAs to Denmark.</p>	<p>The Administration to follow up as stated in paragraph 8 of the minutes.</p>
011704 – 011810	Chairman Administration	<p><i>Article 8 – Costs</i></p> <p>The Administration advised that as it was the Government's policy intention to charge the applicant party for extraordinary costs incurred while the requested party would bear the ordinary costs, the above Article was crafted accordingly to reflect such intention. This was allowable under the OECD model agreement.</p> <p>The Chairman enquired whether Hong Kong had ever charged any jurisdictions for the extraordinary costs incurred in the course of responding to an EoI request pursuant to a TIEA.</p> <p>The Administration advised that only the TIEA with the United States of America ("US") had been implemented so far and no EoI request was received from the US so far.</p>	
011811 – 012034	Chairman Administration	<p><i>Article 9 – Implementation Legislation</i>  <i>Article 10 – Language</i>  <i>Article 11 – Mutual Agreement Procedure</i>  <i>Article 12 – Entry into Force</i>  <i>Article 13 – Termination</i></p> <p>Members raised no question on the above Articles.</p>	
012035 – 012350	Chairman Administration	<p><u>Scrutiny of the remaining five Orders</u></p> <p>In order to speed up the scrutiny process of the remaining five Orders, the Chairman requested the Administration to highlight the major differences of these Orders with the Denmark Order which the Subcommittee had scrutinized.</p> <p>The Administration advised that the wording of the remaining five Orders was broadly similar to those adopted in the Denmark Order. In response to ALA4's letter of 5 October 2015, the Administration had provided a comparison between the six TIEAs and the OECD Model</p>	

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		<p>TIEA. The relevant information was issued to members vide LC Paper No. CB(1)61/15-16(01) before the meeting. One major difference involved the taxes of the other contracting party covered in Article 3 paragraph 1(b) of the respective TIEAs which virtually reflected the tax types under the tax laws of the relevant jurisdictions.</p> <p><u>Inland Revenue (Exchange of Information relating to Taxes) (Faroes) Order</u></p> <p><i>Article 3 paragraph 1(b)(ii) - Taxes levied under the Hydrocarbon Tax Act</i></p> <p><i>Article 3 paragraph 1(b)(iii) - Taxes levied under the Tonnage Tax Act</i></p> <p>The Chairman remarked that as Hydrocarbon Tax and Tonnage Tax were not covered by Hong Kong's tax regime, it might be difficult for IRD to collect information in relation to these taxes in HKSAR. He was concerned whether these items provided in the relevant TIEA were enforceable.</p> <p>The Administration advised that, under TIEAs, the requested party had no obligation to provide information which was neither held by its authorities nor in the possession or control of persons who were within its jurisdiction.</p>	
012351 – 012739	Chairman Mr James TO Administration	<p>Mr James TO enquired about the reason for excluding "customs duties" under Article 3 in the TIEAs signed between Hong Kong and Denmark, the Faroes, Greenland and Sweden respectively.</p> <p>The Administration advised that as it would be technically infeasible for IRD to obtain information relating to customs duties in HKSAR, the TIEA partners concerned had agreed to exclude the item "custom duties" during the negotiation process.</p>	
012740 – 013323	Chairman Mr James TO Administration	<p>Mr James TO's enquiry and views –</p> <p>(a) the policy governing the tax types to be covered in the TIEAs;</p> <p>(b) while "taxes on immovable properties" were covered in the TIEAs that the HKSAR signed</p>	



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		<p>with Denmark, the Faroes and Sweden as proposed by the concerned TIEA partners, the reason for not including "stamp duty" in the case of HKSAR in the relevant agreements; and</p> <p>(c) for the sake of fairness and the interest of HKSAR, the scope of the taxes covered in the TIEAs in respect of the HKSAR should be on par with its TIEA partners.</p> <p>The Administration advised that –</p> <p>(a) given the simple tax regime of Hong Kong, the taxes covered in the six TIEAs in the case of the HKSAR included profits tax, salaries tax and property tax only;</p> <p>(b) the tax regimes of other contracting parties could be more complex. The taxes set out in each of the six TIEAs had taken into account the tax types available in the relevant contracting party, as well as the categories of taxes which might be covered as set out by the OECD;</p> <p>(c) the "taxes on immovable property" were more similar in nature to "property tax" of the HKSAR (rather than stamp duty); and</p> <p>(d) in Hong Kong, "stamp duty" was charged on documents of transactions of immovable properties and stocks. Given that most of these transactions took place in the home jurisdiction, the need for exchange of information on stamp duty with other jurisdictions would be minimal. Thus, there was no need to include "stamp duty" in Article 3.</p> <p>Members completed the scrutiny of the six Orders.</p>	
013324 – 013538	Chairman Mr James TO	Legislative timetable	