

**立法會**  
**Legislative Council**

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**Paper for the House Committee**

**Report of the  
Bills Committee on Inland Revenue (Amendment) (No. 3) Bill 2017**

**Purpose**

This paper reports on the deliberations of the Bills Committee on Inland Revenue (Amendment) (No. 3) Bill 2017 ("the Bill").

**Background**

Implementation of automatic exchange of financial account information in tax matters in Hong Kong

2. The Organisation for Economic Co-operation and Development ("OECD") promulgated the new international standard for automatic exchange of financial account information in tax matters ("AEOI") in July 2014 with a view to enhancing tax transparency and combating cross-border tax evasion. In September 2014, Hong Kong indicated its support for implementing AEOI on a bilateral basis with appropriate partners with a view to commencing the first exchanges by the end of 2018. So far, 100 jurisdictions have signed up for this global initiative.

3. Hong Kong has put in place a legal framework for implementing AEOI through the enactment of the Inland Revenue (Amendment) (No. 3) Ordinance 2016 ("Amendment Ordinance") in June 2016. Under the AEOI framework, a financial institution ("FI") is required to:<sup>1</sup>

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<sup>1</sup> FIs are defined in the Inland Revenue Ordinance (Cap. 112) to mean custodial institutions, depository institutions, investment entities and specified insurance companies. They principally refer to banks, securities firms, insurance companies and investment funds.

- (a) conduct due diligence procedures to identify financial accounts held by tax residents of "reportable jurisdictions" (i.e. jurisdictions with which Hong Kong will conduct AEOI, as specified in Part 1 of Schedule 17E to the Inland Revenue Ordinance (Cap.112) ("IRO"));
- (b) collect the required information in relation to these reportable accounts (i.e. the targeted approach); and
- (c) furnish the Inland Revenue Department ("IRD") with such information from a specified reporting year for onward exchange with the relevant AEOI partners.

4. After establishing the legal framework for implementing AEOI, the Government has signed bilateral Competent Authority Agreements ("CAAs") with Japan and the United Kingdom respectively for conducting AEOI starting from 2018. Both jurisdictions, being confirmed AEOI partners of Hong Kong, have been included in the list of reportable jurisdictions (Schedule 17E to IRO) in October 2016 (L.N. 165 of 2016), so that FIs can conduct their due diligence and data collection accordingly. In October 2016, Hong Kong indicated that it would expand its AEOI network to cover all its tax treaty partners committed to adopting AEOI, and IRD has approached them for CAA discussions.<sup>2</sup> The Government has subsequently signed bilateral CAAs with Belgium, Canada, Guernsey, Italy, Korea, Mexico, the Netherlands, Portugal and South Africa for conducting AEOI.

#### Expansion of Hong Kong's AEOI network

5. The international community has been closely monitoring jurisdictions' progress in the implementation of AEOI and putting emphasis on a wide network of AEOI to ensure a level-playing field. While Hong Kong has pledged to expand its network of AEOI to cover all its tax treaty partners committed to adopting AEOI, and has approached them for CAA discussions, it is facing constraints in the negotiations because CCA discussions with individual jurisdictions take time, and in many cases, Hong Kong's bilateral tax treaties (i.e. comprehensive avoidance of double taxation agreements ("CDTAs") or tax information exchange agreements ("TIEAs")) will need to be amended to allow

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<sup>2</sup> Hong Kong's tax treaty partners refer to jurisdictions with which Hong Kong has signed comprehensive avoidance of double taxation agreements ("CDTAs") or tax information exchange agreements ("TIEAs"). CDTAs are tax agreements which seek to minimize incidence of double taxation between the contracting parties and provide a mechanism for exchange of information ("EOI") between tax authorities, whereas TIEAs serve as EOI instruments without offering any taxation relief.

for AEOI. Moreover, FIs are currently mandated to take the targeted approach only, i.e. identify and collect information in relation to accounts held by tax residents of confirmed AEOI partners as included in the list of reportable jurisdictions. This makes it difficult for Hong Kong to exchange back-year data with jurisdictions who become its AEOI partners in future. To overcome the above challenges and to expand Hong Kong's AEOI network speedily, the Administration considers it necessary to amend IRO so as to mandate FIs to identify and collect information in relation to accounts held by tax residents of prospective AEOI partners, in addition to confirmed AEOI partners, of Hong Kong.

### **The Inland Revenue (Amendment) (No. 3) Bill 2017**

6. The Bill was published in the Gazette on 24 March 2017 to amend IRO to mandate FIs in Hong Kong to conduct due diligence and collect the required information from account holders who are tax residents of prospective and confirmed AEOI partners of Hong Kong in respect of AEOI, and furnish IRD with the relevant information so collected. The Bill received its First Reading at the Legislative Council ("LegCo") meeting of 29 March 2017. The Bill, if passed, will come into operation on 1 July 2017.

### **The Bills Committee**

7. The House Committee agreed at its meeting on 7 April 2017 to form a Bills Committee to study the Bill. The membership list of the Bills Committee is in **Appendix I**. Under the chairmanship of Hon Kenneth LEUNG, the Bills Committee has held two meetings to discuss with the Administration, including one meeting to receive views from deputations. A list of the organizations which have provided views to the Bills Committee is in **Appendix II**.

### **Deliberations of the Bills Committee**

8. The Bills Committee has no objection to the Bill in principle. The major deliberations of the Bills Committee are set out in the ensuing paragraphs.

## Reportable jurisdictions

### *Revised definition of reportable jurisdictions and addition of new reportable jurisdictions*

9. Clause 3 of the Bill proposes to amend the definition of "reportable jurisdiction" as set out in section 50A(1) of IRO to refer to a jurisdiction irrespective of whether it is a party to an arrangement under section 49(1A) of IRO and requiring disclosure of information concerning tax of the territories (i.e. jurisdictions with which Hong Kong has entered into either CDTAs or TIEAs). Based on the proposed amended definition, 63 prospective AEOI partners and nine confirmed AEOI partners (being Belgium, Canada, Guernsey, Italy, Korea, Mexico, the Netherlands, Portugal and South Africa) are included as Hong Kong's reportable jurisdictions, on top of the current two in the list (i.e. Japan and the United Kingdom), with effect from 1 July 2017.

10. According to the Administration, the 63 prospective AEOI partners are from the following three categories:

- (a) jurisdictions which have expressed an interest to OECD in conducting AEOI with Hong Kong;
- (b) Hong Kong's tax treaty partners which have committed to AEOI; and
- (c) all Member States of the European Union ("EU") (collectively referred to as "the three categories").

If the Bill is passed, all FIs will be obliged to identify and collect information on accounts of tax residents in 74 jurisdictions (72 new + Japan and the United Kingdom) (**Appendix III**).<sup>3</sup>

11. Hon CHAN Chun-ying has enquired about the feasibility of adopting a staggered approach to include the proposed 72 newly-added reportable jurisdictions, with a view to ensuring a gradual and orderly implementation of AEOI, and minimizing the compliance burden on FIs. Hon Paul TSE, however, has queried about the benefits for Hong Kong to pursue AEOI given its territorial-based tax regime. He considers that it may erode the edges of the

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<sup>3</sup> The Administration will move a Committee Stage amendment ("CSA") to include Turkey as a reportable jurisdiction. With the proposed CSA, the number of newly-added reportable jurisdictions will be 73, and the total number of reportable jurisdictions to be specified in Part 1 of Schedule 17E to IRO will be 75 (73 new + Japan and the United Kingdom). Please refer to paragraph 15 for details of the CSA.

simple tax regime and flexible business environment of Hong Kong in the long run if the city follows the latest international standards of AEOI indiscriminately and too closely. The Bills Committee also notes that some deputations have expressed concerns about amending the Amendment Ordinance, which was enacted less than a year ago, within a short time before any operational experience of AEOI has been gained.

12. The Administration has advised that international tax landscape has been evolving rapidly in recent years. The international community has been closely monitoring jurisdictions' progress in the implementation of AEOI and putting emphasis on a wide network of AEOI to ensure a level-playing field. While Hong Kong is on its way to commencing the first automatic exchanges with a number of jurisdictions in 2018, both OECD and EU have kicked off their respective exercises to draw up lists of "non-cooperative" tax jurisdictions. One of the listing criteria is the progress and the network of implementing AEOI.<sup>4</sup> In the case of EU, a jurisdiction can be regarded as compliant on tax transparency if it fulfills certain criteria. One of the criteria is that arrangements have been in place for AEOI with all EU Member States by end 2017. A considerable number of jurisdictions have also indicated to OECD their interest in conducting AEOI with Hong Kong.

13. In the light of the above developments, the Administration considers it necessary for Hong Kong to expand its AEOI network quickly to avoid being labelled as a "non-cooperative" tax jurisdiction. A "non-cooperative" tax jurisdiction can be subject to counter-measures by members of EU or OECD which will make it a less attractive place for investment and business.<sup>5</sup> The Administration considers that the current proposal to add 72 jurisdictions, instead of including all jurisdictions which have committed to AEOI, as Hong Kong's reportable jurisdictions at this stage has struck a balance of all factors including speedy expansion of AEOI network, a level-playing field for AEOI participants, and compliance burden on FIs. The Administration stresses that AEOI will be conducted with a reportable jurisdiction only when an arrangement is in place with the reportable jurisdiction concerned (i.e. an arrangement specified in section 49(1A) of IRO that covers CDTA and TIEA) to provide the basis for exchange, together with a CAA signed on that basis for conducting AEOI (hereafter these agreements will be collectively referred to as the "dedicated exchange agreement"). The Administration assures members that

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<sup>4</sup> For details of the listing criteria of OECD and EU, please refer to paragraph 5 of the Legislative Council Brief issued by the Financial Services and the Treasury Bureau on 22 March 2017 (File Ref.: TsyB R 183/700-6/7/0 (C)).

<sup>5</sup> The counter-measures may include imposition of withholding taxes and non-deductibility of costs of transactions by other jurisdictions.

it will strive to protect the interest of Hong Kong while keeping pace with meeting the minimum requirements of the international standards in tax transparency.

14. Noting the proposed amendment to the definition of "reportable jurisdiction", Hon Dennis KWOK has suggested the Administration consider, with reference to the three categories, prescribing the criteria or considerations in IRO for including new jurisdictions to the list of reportable jurisdictions (i.e. Part 1 of Schedule 17E). The Administration has advised that this is not necessary because any such amendments to the list of reportable jurisdictions in future are subject to LegCo's scrutiny by negative vetting, and LegCo will be duly informed of the considerations involved in association with the amendments.

#### *Republic of Turkey*

15. OECD has recently suggested that Hong Kong should consider including Turkey, being a member of Group of Twenty, as its AEOI partner. Whereas Turkey has not formally indicated its interest to OECD in seeking AEOI exchanges with Hong Kong, the Administration has no objection to including Turkey to the list, and has proposed a Committee Stage amendment ("CSA") to add "Republic of Turkey" as a reportable jurisdiction. With the proposed CSA, all members of Group of Twenty participating in AEOI will be on the list of reportable jurisdictions of Hong Kong.

#### *Automatic exchange of information on multilateral basis*

16. Since the Administration is considering the possibility of seeking the application of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters ("Multilateral Convention") to Hong Kong for conducting AEOI, and in the light of the proposed amendments to delete from the existing definition of "reportable jurisdiction" the reference to "an arrangement having effect under section 49(1A) of IRO and requiring disclosure of information concerning the tax of the jurisdiction", the Bills Committee has sought clarification on whether it is the legislative intent of the Bill to enable the implementation of AEOI in Hong Kong on a multilateral basis in the future. The Administration has replied in the negative and pointed out that if the Multilateral Convention is extended and becomes applicable to Hong Kong, it will necessitate another legislative amendment to IRO.

17. Separately, the Bills Committee notes that the Government is discussing with Mainland China to conclude AEOI negotiations on a bilateral basis.<sup>6</sup> Given the close ties between Hong Kong and the Mainland, and the potentially wide impact on account holders if AEOI will be conducted between the two governments, the Bills Committee has requested the Administration to inform FIs and the public early after the relevant CAA has been signed.<sup>7</sup> The Administration has taken note of the suggestion.

### Financial account information in tax matters

#### *Data collection and reporting year*

18. Under the Bill, FIs will be obliged to identify and collect from 1 July 2017 information on the accounts of tax residents in the 74 reportable jurisdictions, and the reporting year is 2018. In practice, IRD will call on FIs to submit the relevant data by May 2018, so that after consolidation, IRD can conduct AEOI in September 2018 for jurisdictions which will have by then signed dedicated exchange agreements with Hong Kong in accordance with the OECD requirement. For the first round of reporting in 2018, FIs will be asked to furnish, for the proposed 72 newly-added reportable jurisdictions, data with respect to the period from 1 July to 31 December 2017 (i.e. half-year data), whereas for Japan and the United Kingdom (i.e. the current reportable jurisdictions), full-year data from 1 January 2017 to 31 December 2017. In subsequent years, FIs are expected to furnish IRD with full-year data for all reportable jurisdictions. According to the Administration, this arrangement will help ease the compliance burden on FIs by sparing their need to collect past information for individual jurisdictions at different points in time whenever Hong Kong enters into an exchange agreement with a new jurisdiction and the back-year data can be efficiently collated and stored.

19. The Bills Committee notes the concerns expressed by deputations including The Hong Kong Association of Banks and the Private Wealth Management Association that implementation of the revised AEOI arrangements under the Bill will call for significant human, system and financial resources from FIs. Hon Christopher CHEUNG takes the view that the surge in the number of reportable jurisdictions from the current two to 74 may create undue compliance burden on FIs in carrying out the due diligence procedures to verify whether the financial accounts are reportable, not to mention the liabilities, if any, on FIs if account holders have not provided accurate

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<sup>6</sup> Mainland China is one of the prospective AEOI partners proposed to be included in the list of reportable jurisdictions under the Bill.

<sup>7</sup> Hong Kong has already signed a CDTA with the Mainland.

information on their tax residences. Hon CHAN Chun-ying considers that the Administration should adopt a lenient approach in enforcing relevant obligations on FIs during the initial stage of AEOI implementation. In the light of members' concerns, the Bills Committee has sought the Administration's assessment of FIs' readiness for the first round of reporting, and the feasibility of implementing the following suggestions to further alleviate the strain on FIs in AEOI data collection and reporting:

- (a) allowing FIs an option to submit full-year data for 2017 instead of data for the second half of 2017 only; and
- (b) requiring FIs to hold the relevant data for all reportable jurisdictions and only provide the data to IRD for those jurisdictions with which Hong Kong has the dedicated exchange agreements in place.

20. The Administration has advised that the reporting requirements proposed in the Bill are in line with Hong Kong's commitment made to OECD. The arrangement has taken into account the legislative timeframe of the Bill, and the time required for FIs to make necessary preparations (in particular for FIs which have adopted the targeted approach). It will be prudent for FIs to submit only the required data (i.e. half-year data instead of full-year data for 2017) so as to avoid undue misunderstanding or queries by their clients. In any case, the submission of half-year data will be a special one-off arrangement for FIs. Further, to ensure the integrity and security of the data, it is necessary for FIs to submit the required data to IRD annually. Should the relevant data be only held by FIs in the interim and, in case of data loss in FIs, IRD will be unable to fulfill the international obligations for data exchange. While the back-year data to be exchanged will depend on the timing of signing dedicated exchange agreements with the jurisdictions in question, it is likely that the prospective AEOI partners will soon conclude agreements with Hong Kong with a view to exchanging information for the period from 1 July 2017.

21. The Administration has further advised that with the enactment of the Amendment Ordinance in June 2016, the essential requirements of OECD's AEOI standard, including the obligations on FIs to establish, maintain and apply due diligence procedures in respect of new accounts and pre-existing accounts, have already been included in the domestic legislation (i.e. IRO) of Hong Kong. Besides, under the existing Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) ("AMLO"), FIs are required to conduct due diligence for their customers, so as to identify and verify the customers' identity. In order to reduce the compliance burden of FIs in carrying out the due diligence procedures for AEOI, FIs may resort to information collected pursuant to the AMLO procedures in performing the relevant due diligence requirements under the AEOI regime.



22. The Administration points out that FIs will be taken as having exercised reasonable due diligence to identify the tax residences of account holders so long as they have followed the relevant requirements in IRO. Should any information provided by the account holders be apparently in conflict with the information held by FIs, the FIs should seek new self-certification or explanation from the account holders. FIs are not expected to carry out an independent legal analysis of relevant tax laws to determine whether the account holders are tax residents of any reportable jurisdictions.

23. The Bills Committee further notes that currently, FIs may apply the stipulated procedures to identify and collect the required information in respect of accounts held by tax residents of jurisdictions outside Hong Kong (i.e. the wider approach) though it is not a mandatory requirement. According to the Administration, most FIs have adopted this wider approach and should be ready in terms of their internal procedures and systems to collect information in respect of the proposed newly-added reportable jurisdictions after the passage of the Bill. The Administration will continue to adopt a facilitating approach and keep compliance burden of FIs to a minimum in AEOI implementation.

#### *Reporting year for Korea*

24. Separately, Korea, a confirmed AEOI partner, has recently indicated that it wishes to exchange information with Hong Kong under AEOI starting from 2019 instead of 2018 (i.e. for the first reporting relating to Korea, FIs will be asked to furnish the information in 2019 in respect of the information in 2018). The Administration has therefore proposed a CSA to amend the reporting year in respect of "Republic of Korea" under Part 1 of Schedule 17E from "2018" to "2019".

#### Safeguards to protect taxpayers' privacy and confidentiality of information exchanged

25. The Bills Committee has requested the Administration to clarify the safeguards on taxpayers' privacy and confidentiality of the information exchanged, and the mechanism for preservation of the information collected from FIs and retained by IRD before the exchange of information is actually conducted.

26. Hon Paul TSE stresses that the Administration should exercise caution against breach of confidentiality obligations, or misuse of information, by Hong Kong's AEOI partners. Although Hong Kong may suspend an exchange agreement if there has been significant non-compliance by an AEOI partner, Hon YIU Si-wing considers that this will not have sufficient deterrent or

punitive effects on the AEOI partner. He has also enquired about the penalties, if any, on IRD staff for leaking information in the course of handling AEOI data. Some deputations emphasize that the Government should strike a reasonable balance between implementation of AEOI and protection of taxpayers' rights by ensuring that the taxpayers should be entitled to access and correct their personal data.

27. The Bills Committee also notes that by virtue of section 58(1)(c), (1A) and (2) of the Personal Data (Privacy) Ordinance (Cap. 486) ("PDPO"), the collection of personal data from FIs, and the exchange of such information by IRD with another jurisdiction with which Hong Kong has signed either a CDTA or TIEA as provided for under section 49(1A) of IRO, are exempt from the Data Protection Principles ("DPP") 3 and 6 of PDPO.<sup>8</sup> The Bills Committee has asked whether the said exemption will still apply after the definition of "reportable jurisdiction" has been amended under the Bill to refer to a jurisdiction irrespective of whether it is a party to an arrangement under section 49(1A) of IRO.

28. The Administration has emphasized that Hong Kong will only conduct AEOI with jurisdictions which have signed dedicated exchange agreements with Hong Kong and fulfilled OECD's standard and the relevant safeguards for protecting data privacy and confidentiality of the information exchanged. The scope and use of information to be exchanged follow the Common Reporting Standard of AEOI set by OECD strictly, and the Bill does not alter the privacy and data protection requirements on AEOI in IRO and at the treaty level. Account holders are entitled to request access to and correction of their personal data, so as to ensure the information is accurate. The Administration points out that OECD and the international community at large reckon the importance and benefits of adhering to the safeguard provisions for the effective implementation of AEOI. OECD will continue to monitor jurisdictions' progress in this regard.

29. According to the Administration, there are established procedures on appointment or authorization of persons to carry out duties including AEOI arrangements under IRO. By virtue of sections 4(1) and 81(1)(b) of IRO, returns containing the required information furnished to IRD by FIs are subject to official secrecy protection, contravention of which constitutes an offence. Non-compliances with the official secrecy provisions will also be followed up in accordance with the established civil service disciplinary mechanism. Furthermore, the information from FIs will be transmitted via IRD's AEOI Portal system and stored in the IRD's back-end system with encryption under a

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<sup>8</sup> DPP3 prescribes that personal data shall not, without the prescribed consent of the data subject, be used for a new purpose, whereas DPP6 concerns the entitlement of data subject to access and correct personal data.

high level of security. The data will be stored in a dedicated database and will not be commingle. Stringent controls are put in place to restrict data access to a limited number of IRD officers after proper authentication. All data access will be logged and subject to review. IRD will only extract the information in respect of confirmed AEOI partners and exchange it with the partners concerned. The Administration has further advised that the Expert Panel team from the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes conducted an on-site examination at IRD in April 2016, and considered that Hong Kong has put in place the key risk management processes and adequate controls in relation to AEOI.

### Publicity and industry guidelines

30. The Bills Committee has called upon the Administration to update the relevant information contained in posters, pamphlets, the website of IRD, and industry guidelines in a timely manner and step up publicity to enhance awareness of the general public of the revised AEOI arrangements.

31. The Administration has advised that television and radio Announcements in the Public Interest ("API") on AEOI have been broadcast since December 2016 and posters have been produced for FIs' deployment. The Administration will update the API, posters and pamphlets to publicize the revised AEOI requirements and highlight the key changes, and will continue its close liaison with stakeholders in ensuring a smooth implementation of the initiative. The guidelines for FIs will also be revised as appropriate. At the request of the Bills Committee, the Administration has provided for members' reference information on the resources and budget for such publicity, and details of the publicity programmes.<sup>9</sup>

### **Committee Stage amendments**

32. The Bills Committee has examined and agreed to the CSAs to be moved by the Administration, which have been mentioned in paragraphs 15 and 24 above. A full set of the CSAs is in **Appendix IV**. The Bills Committee will not propose any CSAs to the Bill.

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<sup>9</sup> Please refer to paragraph 6 of the Administration's written response to issues raised at the Bills Committee meeting on 12 May 2017 (LC Paper No. CB(1)942/16-17(02) issued on 15 May 2017).

### **Resumption of Second Reading debate on the Bill**

33. The Bills Committee supports the resumption of the Second Reading debate on the Bill at the Council meeting of 7 June 2017.

### **Advice sought**

34. Members are invited to note the Bills Committee's deliberations set out above.

Council Business Division 1  
Legislative Council Secretariat  
25 May 2017

**Bills Committee on Inland Revenue (Amendment) (No. 3) Bill 2017**

**Membership list**

**Chairman** Hon Kenneth LEUNG

**Members** Hon James TO Kun-sun  
Hon WONG Ting-kwong, SBS, JP  
Hon Paul TSE Wai-chun, JP  
Hon YIU Si-wing, BBS  
Hon Charles Peter MOK, JP  
Hon Dennis KWOK Wing-hang  
Hon Christopher CHEUNG Wah-fung, SBS, JP  
Dr Hon Junius HO Kwan-yiu, JP  
Hon SHIU Ka-fai  
Hon CHAN Chun-ying

(Total: 11 members)

**Clerk** Ms Angel SHEK

**Legal Adviser** Ms Clara TAM

**Bills Committee on Inland Revenue (Amendment) (No. 3) Bill 2017**

**List of deputations who have given views to the Bills Committee**

1. Hong Kong Institute of Certified Public Accountants
2. Ms LEE Suk-yee
- \*3. Oxfam Hong Kong
4. Private Wealth Management Association
5. The Civic Party
6. The Hong Kong Association of Banks

\* views given by written submission only

### Proposed revised list of reportable jurisdictions of Hong Kong

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| <ol style="list-style-type: none"> <li>1. Antigua and Barbuda</li> <li>2. Argentina</li> <li>3. Australia</li> <li>4. Austria@</li> <li>5. Bahamas</li> <li>6. Belgium@*</li> <li>7. Brazil</li> <li>8. Brunei Darussalam@</li> <li>9. Bulgaria</li> <li>10. Canada@*</li> <li>11. Cayman Islands</li> <li>12. Chile</li> <li>13. The Mainland of China@</li> <li>14. Colombia</li> <li>15. Costa Rica</li> <li>16. Croatia</li> <li>17. Curacao</li> <li>18. Cyprus</li> <li>19. Czech Republic@</li> <li>20. Denmark @</li> <li>21. Estonia</li> <li>22. Faroe Islands@</li> <li>23. Finland</li> <li>24. France@</li> <li>25. Germany</li> <li>26. Gibraltar</li> <li>27. Greece</li> <li>28. Greenland@</li> <li>29. Grenada</li> <li>30. Guernsey@*</li> <li>31. Hungary@</li> <li>32. Iceland@</li> <li>33. India</li> <li>34. Indonesia@</li> <li>35. Ireland@</li> <li>36. Isle of Man</li> <li>37. Israel</li> </ol> | <ol style="list-style-type: none"> <li>38. Italy@*</li> <li>39. Japan@#</li> <li>40. Jersey@</li> <li>41. Korea@*</li> <li>42. Kuwait@</li> <li>43. Latvia@</li> <li>44. Lebanon</li> <li>45. Liechtenstein@</li> <li>46. Lithuania</li> <li>47. Luxembourg@</li> <li>48. Malaysia@</li> <li>49. Malta@</li> <li>50. Mauritius</li> <li>51. Mexico@*</li> <li>52. Montserrat</li> <li>53. Netherlands@*</li> <li>54. New Zealand@</li> <li>55. Norway@</li> <li>56. Poland</li> <li>57. Portugal@*</li> <li>58. Qatar@</li> <li>59. Romania@</li> <li>60. Russia@</li> <li>61. Saint Vincent and the Grenadines</li> <li>62. Saudi Arabia</li> <li>63. Seychelles</li> <li>64. Singapore</li> <li>65. Slovak Republic</li> <li>66. Slovenia</li> <li>67. South Africa@*</li> <li>68. Spain@</li> <li>69. Sweden@</li> <li>70. Switzerland@</li> <li>71. Turkey^</li> <li>72. United Arab Emirates@</li> <li>73. United Kingdom@#</li> <li>74. Uruguay</li> <li>75. Vanuatu</li> </ol> |
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^ The Administration proposes, by way of a Committee Stage amendment, to include Turkey into the list of reportable jurisdictions making the list to include 75 jurisdictions in total.

# Confirmed AEOI partner already included in the existing list of reportable jurisdictions

\* Confirmed AEOI partner not yet included in the existing list of reportable jurisdictions

@ Hong Kong's existing tax treaty partners committed to AEOI

[Source: Adapted from Annex B of Legislative Council Brief on the Inland Revenue (Amendment) (No. 3) Bill 2017 issued by the Financial Services and the Treasury Bureau (File Ref.: TsyB R 183/700-6/7/0 (C)) on 22 March 2017 and the Press Release "Hong Kong signs agreements with Portugal and South Africa on automatic exchange of financial account information in tax matters" issued by the Administration on 3 April 2017]



