

**立法會**  
**Legislative Council**

LC Paper No. LS64/20-21

**Paper for the House Committee Meeting  
on 16 April 2021**

**Legal Service Division Report on  
Subsidiary Legislation Gazetted on 1 April 2021**

**Tabling in LegCo** : Council meeting of 21 April 2021

**Amendment to be made by** : Council meeting of 12 May 2021 (or that of 9 June 2021 if extended by resolution)

**Tax Reserve Certificates (Rate of Interest) (Consolidation)  
(Amendment) Notice 2021** **(L.N. 49)**

L.N. 49 is made by the Secretary for Financial Services and the Treasury<sup>1</sup> under rule 7(2)(h) of the Tax Reserve Certificates (Fourth Series) Rules (Cap. 289A) to amend the Schedule to the Tax Reserve Certificates (Rate of Interest) (Consolidation) Notice (Cap. 289B) to specify that the rate of interest payable on tax reserve certificates issued on or after 7 April 2021 shall be 0.1167% per annum. The rate of interest was last fixed at 0.1500% per annum and took effect on 4 December 2020 (L.N. 238 of 2020).

2. No Legislative Council ("LegCo") Brief has been issued for L.N. 49. Upon enquiry by the Legal Service Division, the Administration has advised that the adjustment is a routine exercise to update the interest rate payable on tax reserve certificates, and the Administration considers it unnecessary to issue a LegCo Brief or consult the public.

---

<sup>1</sup> Under rule 7(2)(h) of Cap. 289A, the Financial Secretary may fix the rate of interest in relation to tax reserve certificates issued by the Commissioner of Inland Revenue on or after 11 April 1980. Under section 3 of the Interpretation and General Clauses Ordinance (Cap. 1), "Financial Secretary" means the Financial Secretary of the Hong Kong Special Administrative Region and the Secretary for Financial Services and the Treasury.

3. As advised by the Clerk to the Panel on Financial Affairs, the Panel has not been consulted on L.N. 49.
4. L.N. 49 came into operation on the date of its publication in the Gazette (i.e. 1 April 2021).
5. No difficulties have been identified in relation to the legal and drafting aspects of L.N. 49.

Prepared by

CHUI Ho-yin, Alvin  
Assistant Legal Adviser  
Legislative Council Secretariat  
14 April 2021

LS/S/32/20-211