HONG KONG SPECIAL ADMINISTRATIVE REGION

ORDINANCE NO. 2 OF 2021

L.S.

Carrie LAM
Chief Executive
18 March 2021

An Ordinance to amend the Stamp Duty Ordinance to decrease the stamp duty on certain instruments dealing with non-residential property; and to make related amendments.

[26 November 2020]

Enacted by the Legislative Council.

1. Short title and commencement

(1) This Ordinance may be cited as the Stamp Duty (Amendment) Ordinance 2021.

(2) This Ordinance is deemed to have come into operation on 26 November 2020.

2. Stamp Duty Ordinance amended

The Stamp Duty Ordinance (Cap. 117) is amended as set out in sections 3 to 10.

3. Section 2 amended (interpretation)

At the end of section 2—

Add

"**Note (with no legislative effect)—**

For the meaning of an agreement for sale, an unwritten sale agreement (as defined by section 29A(1)) or a conveyance on sale being made on the same terms as a previous agreement—see section 29A(4).".

4. Section 29A amended (interpretation and application of Part IIIA)

Section 29A(4)—

Repeal

everything before "made on"

Substitute

"(4) For the purposes of this Ordinance, an agreement for sale, an unwritten sale agreement or a conveyance on sale is".

5. Section 29AI amended (scales of rates applicable to conveyances on sale chargeable with ad valorem stamp duty)

Section 29AI(b)—

Repeal

"Part 2 of Scale 1"

Substitute

"Scale 2".

6. Section 29AIA amended (scales of rates applicable to instruments effecting exchange between residential property and non-residential property)

Section 29AIA(2)(b)—

Repeal

"Part 2 of Scale 1"

Substitute

"Scale 2".

7. Section 29BA amended (scales of rates applicable to agreements for sale chargeable with ad valorem stamp duty)

Section 29BA(b)—

Repeal

"Part 2 of Scale 1"

Substitute

"Scale 2".

8. Section 29BAB amended (scales of rates applicable to agreements for exchange between residential property and non-residential property)

Section 29BAB(2)(b)—

Repeal

"Part 2 of Scale 1"

Substitute

"Scale 2".

9. Section 74 added

After section 73—

Add

"74. Transitional provisions for Stamp Duty (Amendment) Ordinance 2021

(1) In this section—

Amendment Ordinance (《修訂條例》) means the Stamp Duty (Amendment) Ordinance 2021 (2 of 2021);

pre-amended Ordinance (《未經修訂條例》) means this Ordinance as in force immediately before 26 November 2020.

(2) The pre-amended Ordinance continues to apply, as if the Amendment Ordinance had not been enacted, to—

(a) an instrument that was executed before 26 November 2020;

(b) an agreement for sale that supersedes another agreement for sale made between the same parties and on the same terms before 26 November 2020; or

(c) a conveyance on sale that is executed in conformity with an agreement for sale made before 26 November 2020.”.

10. First Schedule amended

(1) First Schedule, head 1(1), Scale 1—

Repeal Part 2.

(2) First Schedule, head 1(1A), Scale 1—

Repeal Part 2.