L.N. 3 of 2022

Exemption from Profits Tax (Shenzhen Municipal People's Government Debt Instrument) Order

(Made by the Chief Executive in Council under section 87 of the Inland Revenue Ordinance (Cap. 112))

1. Commencement

This Order comes into operation on 31 March 2022.

2. Interpretation

In this Order—

Shenzhen MPG debt instrument (深圳政府債務票據) means a debt instrument issued in Hong Kong by the Shenzhen Municipal People's Government.

3. Exemption

(1) A person is exempt from the payment of profits tax chargeable under Part 4 of the Ordinance in respect of sums received by, or accrued to, the person as—

(a) interest paid or payable on a Shenzhen MPG debt instrument;

(b) profits on the sale, or other disposal, of a Shenzhen MPG debt instrument; or

(c) profits on the redemption, on maturity or presentment, of a Shenzhen MPG debt instrument.

(2) This section applies in relation to profits tax chargeable for any year of assessment commencing on or after 1 April 2021.

Wendy LEUNG
Clerk to the Executive Council

COUNCIL CHAMBER

4 January 2022

Explanatory Note

This Order exempts a person from the payment of profits tax chargeable under Part 4 of the Inland Revenue Ordinance (Cap. 112) in respect of sums received by, or accrued to, the person as interest or profits arising from a debt instrument issued in Hong Kong by the Shenzhen Municipal People's Government.