

立法會
Legislative Council

LC Paper No. LS84/2024

**Paper for the House Committee Meeting
on 3 January 2025**

**Legal Service Division Report on
Subsidiary Legislation Gazetted on 27 December 2024**

Tabling in LegCo : Council meeting of 8 January 2025

Amendment to be made by : Council meeting of 22 January 2025 (or that of 26 February 2025 if extended by resolution)

**Tax Reserve Certificates (Rate of Interest) (Consolidation)
(Amendment) (No. 5) Notice 2024** **(L.N. 194)**

L.N. 194 is made by the Secretary for Financial Services and the Treasury (“SFST”)¹ under rule 7(2)(h) of the Tax Reserve Certificates (Fourth Series) Rules (Cap. 289A). It amends 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 6 January 2025 will be fixed at 0.4250% per annum. The rate of interest was last fixed at 0.5500% per annum which applied to tax reserve certificates issued on or after 2 December 2024 (L.N. 174 of 2024).

2. No Legislative Council Brief has been issued for L.N. 194. As advised by the Administration in relation to previous notices made under rule 7(2)(h) of Cap. 289A, the adjustment is a routine exercise to update the interest rate payable on tax reserve certificates in accordance with an established mechanism already made known to the public.

3. As advised by the Clerk to the Panel on Financial Affairs, the Panel has not been consulted on L.N. 194.

¹ 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 SFST.

4. L.N. 194 came into operation on the date of its publication in the Gazette, i.e. 27 December 2024.

5. No difficulties have been identified in relation to the legal and drafting aspects of L.N. 194.

Prepared by

Yvonne WONG
Assistant Legal Adviser
Legislative Council Secretariat
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