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ESTATE AGENTS AUTHORITY

Dear Licensees,

Re: The Stamp Duty (Amendment) Ordinance 2018

The Estate Agents Authority (“EAA”) is writing to draw your attention to the gazettal of the Stamp Duty (Amendment) Ordinance 2018 (“the Amendment Ordinance”) on 19 January 2018. The Amendment Ordinance introduces a new flat rate of 15% on certain instruments dealing with residential property executed on or after 5 November 2016 (“Effective Date”) in lieu of the then prevailing ad valorem stamp duty (“AVD”) at Scale 1 rates.

For Hong Kong permanent residents who change their residential property and wish to claim partial refund of the AVD paid in respect of the new property acquired on or after the Effective Date, the Amendment Ordinance also extends the time limit for the disposal of the original property from within 6 months to within 12 months after the date of conveyance of the new property.

Licensees are advised to read the information of the Stamping Circulars Nos. [02/2018](#) and [03/2018](#), in addition to the [FAQs](#) published on the website of Inland Revenue Department in detail.

The EAA would like to remind licensees that they should advise their clients on the above arrangement of the AVD appropriately and must not provide any inaccurate or misleading information to their clients. Otherwise, they may be subject to disciplinary actions by the EAA.

Estate Agents Authority

26 January 2018