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ESTATE AGENTS AUTHORITY

Dear Licensees,

Re: The Stamp Duty (Amendment) (No.2) Ordinance 2018

The Estate Agents Authority (“EAA”) is writing to draw your attention to the gazettal of the Stamp Duty (Amendment) (No.2) Ordinance 2018 (“the Amendment Ordinance”) on 20 April 2018. The Amendment Ordinance tightens the exemption arrangement for Hong Kong permanent residents in respect of the residential stamp duty to address the issue of acquisition of multiple residential properties under a single instrument.

According to the Amendment Ordinance, unless specifically exempted or otherwise provided in the law, acquisition of more than one residential property under a single instrument executed on or after 12 April 2017 will be subject to ad valorem stamp duty at the rate under Part 1 of Scale 1 – a flat rate of 15%, even if the purchaser/transferee is a Hong Kong permanent resident who is acting on his/her own behalf and does not own any other residential property in Hong Kong at the time of acquisition. Please refer to the Stamping Circulars Nos. [04/2018](#) and [05/2018](#) issued by the Inland Revenue Department (“IRD”) for the new stamping arrangements.

Licensees are also advised to read the updated [FAQs](#) and the [illustrative examples](#) published on the IRD’s website.

The EAA would like to remind licensees that they should advise their clients on the above arrangement on stamp duty 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

4 May 2018