



Dear Licensees,

Re: Stamp Duty Refund for Eligible Incoming Talents

The Estate Agents Authority is writing to draw your attention to the announcement made by the Chief Executive in his 2022 Policy Address that, to encourage incoming talents to stay in Hong Kong for long-term development, the Government would, upon fulfilment of conditions by eligible incoming talents^{Note}, refund the extra stamp duty paid by them for purchasing a residential property in Hong Kong.

Under such refund arrangement, an eligible incoming talent, holding a valid visa under designated talents admission schemes (see Note), who purchases a residential property in Hong Kong on or after 19 October 2022, and subsequently becomes a Hong Kong permanent resident (HKPR) and obtains a valid Hong Kong Permanent Identity Card, can apply for refund of the Buyer's Stamp Duty (15%) and the Ad Valorem Stamp Duty (AVD) at Part 1 of Scale 1 rate (15%) paid for the first residential property purchased and still owned, but he/she still needs to pay for AVD at Scale 2 rates, provided that at the time of acquisition of the property concerned, he/she must hold a valid visa under designated talents admission schemes and does not own any other residential property in Hong Kong (unless he/she acquires a second residential property to replace his/her only residential property in Hong Kong and the disposal of the first residential property is within 12 months from the date of assignment of the second residential property). With the refund arrangement, the overall stamp duty charged on eligible incoming talents will be on par with that charged on first-time home buyers who are HKPRs. At the time of application for refund of stamp duty, apart from fulfilment of other conditions, he/she should still be the owner of the property concerned.

Licensees should note that while the above arrangement applies to any

^{Note} Eligible incoming talents include those who enter Hong Kong under designated talents admission schemes (including General Employment Policy, Admission Scheme for Mainland Talents and Professionals, Quality Migrant Admission Scheme, Immigration Arrangements for Non-local Graduates, Technology Talent Admission Scheme, Admission Scheme for the Second Generation of Chinese Hong Kong Permanent Residents and the newly launched Top Talent Pass Scheme).



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sale and purchase agreement (including provisional sale and purchase agreement) entered into on or after 19 October 2022, the stamp duty refund measure has to be implemented by way of legislative amendments to the Stamp Duty Ordinance and details of the amendments are subject to change during the legislative process. The Stamp Office will only accept refund application after gazettal of the new legislation providing for the relevant refund mechanism.

For more details on the stamp duty refund for eligible incoming talents including the related FAQs and illustrative examples, licensees are advised to visit the Inland Revenue Department website at www.ird.gov.hk/eng/faq/index.htm#et

In case of any queries on the above, you may contact the Stamp Office of the Inland Revenue Department at 2594 3202.

Estate Agents Authority

31 October 2022