



Government officials attend EAA quarterly trade liaison meeting to brief the trade on the Special Stamp Duty

(14 December 2010) To enhance the understanding of the estate agency trade on the proposed Special Stamp Duty (SSD), the Estate Agents Authority (EAA) invited Government officials of the Transport and Housing Bureau (THB) and the Inland Revenue Department (IRD) to attend the EAA quarterly trade liaison meeting today. At the meeting, representatives of estate agency associations were briefed on the details of the proposed Special Stamp Duty (SSD) by the officials.

Government officials attending the meeting included Mrs Susanne Ip, Chief Executive Officer (Private Housing) of the THB, Mr Raymond Hong, Senior Superintendent of Stamp Office of the IRD, and Ms Chan Ut-chan, Superintendent of Stamp Office of the IRD. EAA administration and representatives of eight trade associations, including the Hong Kong Real Estate Agencies General Association, the Estate Agents Management Association, the H.K.N.T. Estate Agents and Merchants Association, the Society of Hong Kong Real Estate Agents, the Hong Kong Chamber of Professional Property Consultants, the Property Agencies Association, the Estate Agent Association and the Property Agents Association, attended the meeting.

At the meeting, Mr Raymond Hong presented the details of the proposed new initiative, including the scope, effective date and rates of the SSD. Mr Hong also answered a number of enquiries raised by the trade representatives. A set of briefing notes, which consists of practical hints, frequently-asked questions and answers, and different scenarios, was distributed to attendees of the meeting.



There were questions from trade representatives on how to define the date of acquisition and resale of a property. As explained by Mr Hong, the date of acquisition of a property is the date on which a person acquires an equitable ownership or legal ownership in the property (whichever is earlier). The date of resale of the property is defined by the same principle. Normally, it is the date of the formal agreement for sale and purchase.

Ms Chan Ut-chan explained to the representatives of the trade associations how the SSD was calculated in various scenarios. She pointed out that regarding the SSD, the length of holding a property was calculated in terms of a calendar month (i.e. from a certain date in a month to the day before that date in the following month.)

Mrs Susanne Ip said that information on the SSD was available on the web pages of the THB and IRD.

Mrs Rosanna Ure, Chief Executive Officer of the EAA said, “since the Government announced the proposed SSD on 19 November 2010, the estate agency trade has requested for more details of the new measure. The EAA hopes that through this meeting, the trade will enhance their understanding on the new measure and have their concern clarified. The representatives of the trade associations are also expected to relay relevant information to their members.”

Mrs Ure added that hyperlinks to the THB website had been posted on the EAA website to facilitate estate agency practitioners to search relevant information. Besides, practitioners were alerted to the new measure by emails. The EAA will closely monitor as the amendment bill on the SSD has yet to be passed by the Legislative Council. Upon the passage of the amendment bill, the EAA may issue guidelines or practice circular to the



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trade if necessary.

The briefing notes on the SSD, practical tips, frequently-asked questions and answers, and examples provided by the IRD at the meeting today have been uploaded on the EAA website (http://www.eaa.org.hk/SSD_info.pdf) for the reference of the estate agency trade. (only Chinese version available)

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