

L.N. 15 of 2023

Public Revenue Protection (Stamp Duty) Order 2023

(Made by the Chief Executive under section 2 of the Public Revenue Protection Ordinance (Cap. 120) after consultation with the Executive Council)

1. Commencement

This Order comes into force at 11 a.m. on 22 February 2023.

2. Operation of Scheduled Bill

The Bill set out in the Schedule has the full force and effect of law so long as this Order remains in force.

Schedule

[s. 2]

A BILL To

Amend the Stamp Duty Ordinance to give effect to a proposal in the Budget introduced by the Government for the 2023–2024 financial year to adjust the ad valorem stamp duty chargeable on a conveyance on sale or an agreement for sale of any immovable property.

Enacted by the Legislative Council.

1. Short title and commencement

- (1) This Ordinance may be cited as the Stamp Duty (Amendment) Ordinance 2023.
- (2) This Ordinance is deemed to have come into operation at 11 a.m. on 22 February 2023.

2. Stamp Duty Ordinance amended

The Stamp Duty Ordinance (Cap. 117) is amended as set out in sections 3 and 4.

3. Section 75 added

After section 74—

Add

“75. Transitional provisions for Stamp Duty (Amendment) Ordinance 2023

(1) In this section—

Amendment Ordinance (《修訂條例》) means the Stamp Duty (Amendment) Ordinance 2023 (of 2023);

effective time (生效時間) means 11 a.m. on February 2023;

pre-amended Ordinance (《未經修訂條例》) means this Ordinance as in force immediately before the effective time.

(2) The pre-amended Ordinance continues to apply, as if the Amendment Ordinance had not been enacted, to—

(a) an instrument that was executed before the effective time;

(b) an agreement for sale that supersedes another agreement for sale made between the same parties and on the same terms before the effective time; or

(c) a conveyance on sale that is executed in conformity with an agreement for sale made before the effective time.”.

4. First Schedule amended

(1) First Schedule, head 1(1), Scale 2—

Repeal paragraphs (a) to (i)

Substitute

“(a) where the amount or value of the consideration does not exceed \$3,000,000 and the instrument is certified in accordance with section 29 at \$3,000,000	(A) (a) \$100
(b) where the amount or value of the consideration exceeds \$3,000,000 but does not exceed \$3,528,240 and the instrument is certified in accordance with section 29 at \$3,528,240	(b) \$100 plus 10% of the amount by which the amount or value of the consideration exceeds \$3,000,000
(c) where the amount or value of the consideration exceeds \$3,528,240 but does not exceed \$4,500,000 and the instrument is certified in accordance with section 29 at \$4,500,000	(c) 1.5% of the amount or value of the consideration

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| (d) where the amount or value of the consideration exceeds \$4,500,000 but does not exceed \$4,935,480 and the instrument is certified in accordance with section 29 at \$4,935,480 | (d) \$67,500 plus 10% of the amount by which the amount or value of the consideration exceeds \$4,500,000 |
| (e) where the amount or value of the consideration exceeds \$4,935,480 but does not exceed \$6,000,000 and the instrument is certified in accordance with section 29 at \$6,000,000 | (e) 2.25% of the amount or value of the consideration |
| (f) where the amount or value of the consideration exceeds \$6,000,000 but does not exceed \$6,642,860 and the instrument is certified in accordance with section 29 at \$6,642,860 | (f) \$135,000 plus 10% of the amount by which the amount or value of the consideration exceeds \$6,000,000 |

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| (g) where the amount or value of the consideration exceeds \$6,642,860 but does not exceed \$9,000,000 and the instrument is certified in accordance with section 29 at \$9,000,000 | (g) 3% of the amount or value of the consideration |
| (h) where the amount or value of the consideration exceeds \$9,000,000 but does not exceed \$10,080,000 and the instrument is certified in accordance with section 29 at \$10,080,000 | (h) \$270,000 plus 10% of the amount by which the amount or value of the consideration exceeds \$9,000,000 |
| (i) where the amount or value of the consideration exceeds \$10,080,000 but does not exceed \$20,000,000 and the instrument is certified in accordance with section 29 at \$20,000,000 | (i) 3.75% of the amount or value of the consideration”. |

(2) First Schedule, head 1(1A), Scale 2—

Repeal paragraphs (a) to (i)

Substitute

“(a) where the amount or value of the consideration does not exceed \$3,000,000 and the instrument is certified in accordance with section 29G at \$3,000,000	(A) (a) \$100
(b) where the amount or value of the consideration exceeds \$3,000,000 but does not exceed \$3,528,240 and the instrument is certified in accordance with section 29G at \$3,528,240	(b) \$100 plus 10% of the amount by which the amount or value of the consideration exceeds \$3,000,000
(c) where the amount or value of the consideration exceeds \$3,528,240 but does not exceed \$4,500,000 and the instrument is certified in accordance with section 29G at \$4,500,000	(c) 1.5% of the amount or value of the consideration

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| (d) where the amount or value of the consideration exceeds \$4,500,000 but does not exceed \$4,935,480 and the instrument is certified in accordance with section 29G at \$4,935,480 | (d) \$67,500 plus 10% of the amount by which the amount or value of the consideration exceeds \$4,500,000 |
| (e) where the amount or value of the consideration exceeds \$4,935,480 but does not exceed \$6,000,000 and the instrument is certified in accordance with section 29G at \$6,000,000 | (e) 2.25% of the amount or value of the consideration |
| (f) where the amount or value of the consideration exceeds \$6,000,000 but does not exceed \$6,642,860 and the instrument is certified in accordance with section 29G at \$6,642,860 | (f) \$135,000 plus 10% of the amount by which the amount or value of the consideration exceeds \$6,000,000 |

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| (g) where the amount or value of the consideration exceeds \$6,642,860 but does not exceed \$9,000,000 and the instrument is certified in accordance with section 29G at \$9,000,000 | (g) 3% of the amount or value of the consideration |
| (h) where the amount or value of the consideration exceeds \$9,000,000 but does not exceed \$10,080,000 and the instrument is certified in accordance with section 29G at \$10,080,000 | (h) \$270,000 plus 10% of the amount by which the amount or value of the consideration exceeds \$9,000,000 |
| (i) where the amount or value of the consideration exceeds \$10,080,000 but does not exceed \$20,000,000 and the instrument is certified in accordance with section 29G at \$20,000,000 | (i) 3.75% of the amount or value of the consideration”. |
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Explanatory Memorandum

The purpose of this Bill is to amend the Stamp Duty Ordinance (Cap. 117) to give effect to a proposal in the Budget introduced by the Government for the 2023–2024 financial year to adjust the ad valorem stamp duty chargeable on a conveyance on sale or an agreement for sale of any immovable property.

2. Clause 1 sets out the short title and provides for commencement. The Bill, if enacted, is deemed to have come into operation at 11 a.m. on 22 February 2023.
3. Clause 3 provides that the adjusted ad valorem stamp duty does not apply to certain instruments executed or made before 11 a.m. on 22 February 2023.
4. Clause 4(1) amends the scale of rates of ad valorem stamp duty that applies to a conveyance on sale.
5. Clause 4(2) amends the scale of rates of ad valorem stamp duty that applies to an agreement for sale.

John KC LEE
Chief Executive

22 February 2023