

Government welcomes passage of Betting Duty (Amendment) Bill 2023

The Government welcomed the passage of the Betting Duty (Amendment) Bill 2023 by the Legislative Council today (June 21). The Bill gives effect to a proposal in the 2023-24 Budget, which imposes an annual special football betting duty (SFBD) of \$2.4 billion on the football betting conductor for five years from 2023-24 to 2027-28. The current betting duty rates will be maintained.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The proposal helps increase government revenue in the short term by bringing about a total receipt of \$12 billion of the SFBD for five years. In proposing to levy the SFBD, we have taken into consideration a number of factors, including the affordability of the Hong Kong Jockey Club (HKJC), which is the parent entity of the incumbent football betting conductor, and the external competition faced by the local football betting business. The HKJC has also undertaken that it would not reduce its commitment to local charities."

The Bill provides for matters relating to the charging of the SFBD, including the amount of the duty, the payment day, and other relevant administrative arrangements. The Bill is deemed to have come into operation on April 1 this year.