

Government welcomes passage of Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024

The Government welcomes the Legislative Council's passage of the Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 today (December 11) to waive the stamp duty payable on the transfer of shares or units of real estate investment trusts (REITs) and on transactions amounting to jobbing business of options market makers, and provide for a revised stamp duty collection arrangement upon the implementation of the uncertificated securities market (USM) regime in Hong Kong.

A Government spokesman said, "The stamp duty waiver for the transfer of REIT shares or units and the jobbing business of options market makers will enhance the competitiveness of Hong Kong REITs and reduce the transaction costs of options market makers. The revised stamp duty collection arrangement will facilitate a more efficient stamping and collection process under the USM environment. The Government will continue to work with financial regulators and the Hong Kong Exchanges and Clearing Limited to keep abreast of the changes and needs of the market. Measures to further enhance the stock market will be examined, with a view to strengthening its competitiveness and fostering its sustainable development."

The Amendment Ordinance will be published in the Gazette on December 20. The stamp duty waiver for the transfer of REIT shares or units and the jobbing business of options market makers will be implemented on December 21.