

Order on Comprehensive Avoidance of Double Taxation Agreement with Saudi Arabia gazetted

An order made by the Chief Executive in Council under the Inland Revenue Ordinance (Cap. 112) to implement the Comprehensive Avoidance of Double Taxation Agreement (CDTA) with Saudi Arabia was gazetted today (May 18).

"The CDTA with Saudi Arabia ensures that investors will not have to pay tax twice on a single source of income. This CDTA will bring tax savings and a greater certainty on taxation liabilities for investors from Saudi Arabia when they engage in trade and investment activities with Hong Kong and vice versa," a Government spokesman said.

Highlights of the CDTA with Saudi Arabia are set out in the Annex.

The order will be tabled at the Legislative Council on May 23 for negative vetting. The CDTA will enter into force after both Hong Kong and Saudi Arabia have completed their ratification procedures.

Hong Kong signed the CDTA with Saudi Arabia in August 2017.