

Stamp Duty (Amendment) (Stock Transfers) Bill 2023 gazetted

The Government published in the Gazette today (October 25) the Stamp Duty (Amendment) (Stock Transfers) Bill 2023 (the Bill) to give effect to the measure of reducing the rate of Stamp Duty on Stock Transfers (the Stamp Duty) to 0.1 per cent as announced by the Chief Executive in the 2023 Policy Address.

The Bill seeks to amend the Stamp Duty Ordinance (Cap. 117) to reduce the rate of the Stamp Duty payable on contact notes for sale or purchase of Hong Kong stock, and correspondingly on certain transfers of such stock.

"The reduction of the rate of the Stamp Duty will lower investors' transaction costs, improve market sentiment, and enhance the competitiveness of Hong Kong's stock market. The measure has taken into account the views received from stakeholders during the Policy Address consultation process as well as the recommendation of the Task Force on Enhancing Stock Market Liquidity, and strikes a balance between promoting the development of the stock market and maintaining a healthy fiscal position," a Government spokesperson said.

The Bill will be introduced into the Legislative Council for first reading on November 1.