

Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 gazetted

The Government published in the Gazette today (November 8) the Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 to waive the stamp duty payable on the transfer of shares or units of real estate investment trust (REIT) and the jobbing business of options market makers, and to provide for a revised stamp duty collection arrangement upon the implementation of the uncertificated securities market (USM) regime in Hong Kong.

"The stamp duty waiver payable on the transfer of REIT shares or units and the jobbing business of options market makers, as announced in the 2024-25 Budget, would enhance the competitiveness of Hong Kong REITs and reduce the transaction costs of options market makers. The revised stamp duty collection arrangement would facilitate a more efficient stamping and collection process under the USM environment. These measures would help promote the development of the financial market," the Government spokesperson said.

The Bill will be introduced into the Legislative Council for first reading on November 20.