

# Adjustments of demand-side management measures for residential properties

As announced in the 2023 Policy Address, the Government would adjust the demand-side management measures (DSMMs) for residential properties with effect from October 25, 2023 (i.e. the 2023 Policy Address date):

(i) shorten the applicable period of the Special Stamp Duty (SSD) from three years to two years. In other words, if a property owner disposes of his/her property two years after acquisition, he/she will no longer need to pay the SSD, which amounts to 10 per cent of the property price;

(ii) reduce the respective rates of the Buyer's Stamp Duty (BSD) and the New Residential Stamp Duty (NRSD) by half, from 15 per cent to 7.5 per cent; and

(iii) introduce a stamp duty suspension arrangement for incoming talents acquisition of residential properties, which is an enhancement of the stamp duty refund arrangement introduced last year for incoming talents. Under the suspension mechanism, an eligible incoming talent who purchases a residential property in Hong Kong on or after October 25, 2023, may apply for suspension of stamp duty payment in respect of the BSD and the NRSD. The talent still has to pay the ad valorem stamp duty at Scale 2 rates. Upon the Inland Revenue Department (IRD)'s approval of the application for suspension, a statutory charge will be constituted in favour of the Collector of Stamp Revenue (Collector) automatically by law. After the incoming talent becomes a Hong Kong permanent resident (HKPR), he/she can submit an application for waiver to the IRD for waiving the relevant stamp duty payment. Upon the IRD's approval of the relevant application, the IRD will issue a certificate of discharge which has the effect of discharging the charge in favour of the Collector.

A Government spokesman said, "The Government has been adopting a pragmatic approach in continuously evaluating the residential property market situation. The prevailing market conditions as well as the demand-supply balance have changed substantially compared with when the DSMMs were introduced. The Government hence sees room for suitable adjustment of the DSMMs."

"A relaxation of the SSD may reduce the financial burden on home owners who have need to sell their flats after the holding period of two years. The relaxation may also boost market turnover of residential properties by releasing the 'locked-up' housing stock, and increase the housing units available for sale in the secondary market for homebuyers. Adjustment of the BSD and the NRSD will help alleviate the financial burden on HKPRs who already own residential properties in their acquisition of another residential property, as well as reduce the costs of non-HKPRs in their acquisition of residential properties. Meanwhile, the suspension mechanism will help further attract and retain talents from around the world by reducing their upfront cost of property purchase. The Government will

continue to closely monitor the property market to ensure its healthy and steady development", the Government spokesman added.

The aforementioned adjustments of the DSMMs will be implemented through the Stamp Duty (Amendment) (Residential Properties) Bill 2023 (the Bill). The Chief Executive has made the Public Revenue Protection (Stamp Duty) (No. 2) Order 2023 (the Order) by exercising his statutory powers to give full force and effect of law to the Bill so long as the Order remains in force. The Order and the Bill will be published in the Gazette today (October 25) and on October 27 respectively, and introduced into the Legislative Council on November 8.

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## **Auction of traditional vehicle registration marks to be held on November 11**

The Transport Department (TD) today (October 25) announced that the auction of traditional vehicle registration marks will be held on November 11 (Saturday) in Meeting Room N201, L2, New Wing, Hong Kong Convention and Exhibition Centre, Wan Chai.

"A total of 340 vehicle registration marks will be put up for public auction. Since the auction of traditional vehicle registration marks in the afternoon of October 8 (Sunday) was cancelled due to adverse weather, the traditional vehicle registration marks originally planned to be put up for auction in that session has been rescheduled to be put up for auction in the afternoon of November 11 (Saturday). The list of marks has been uploaded to the department's website, [www.td.gov.hk/en/public\\_services/vehicle\\_registration\\_mark/index.html](http://www.td.gov.hk/en/public_services/vehicle_registration_mark/index.html)," a department spokesman said.

Applicants who have paid a deposit of \$1,000 to reserve a mark for auction should also participate in the bidding (including the first bid at the reserve price of \$1,000). Otherwise, the mark concerned may be sold to another bidder at the reserve price.

People who wish to participate in the bidding at the auction should take note of the following important points:

(1) Successful bidders are required to produce the following documents for completion of registration and payment procedures immediately after the successful bidding:

- (i) the identity document of the successful bidder;
- (ii) the identity document of the purchaser if it is different from the

successful bidder;

(iii) a copy of the Certificate of Incorporation if the purchaser is a body corporate; and

(iv) a crossed cheque made payable to "The Government of the Hong Kong Special Administrative Region" or "The Government of the HKSAR". (For an auctioned mark paid for by cheque, the first three working days after the date of auction will be required for cheque clearance confirmation before processing of the application for mark assignment can be completed.)

Successful bidders can also pay through the Easy Pay System (EPS). Payment by post-dated cheques, cash or other methods will not be accepted.

(2) Purchasers must make payment of the purchase price through EPS or by crossed cheque and complete the Memorandum of Sale of Registration Mark immediately after the bidding. Subsequent alteration of the particulars in the memorandum will not be permitted.

(3) A vehicle registration mark can only be assigned to a motor vehicle which is registered in the name of the purchaser. The Certificate of Incorporation must be produced immediately by the purchaser if a vehicle registration mark purchased is to be registered under the name of a body corporate.

(4) Special registration marks are non-transferable. Where the ownership of a motor vehicle with a special registration mark is transferred, the allocation of the special registration mark shall be cancelled.

(5) The purchaser shall, within 12 months after the date of auction, apply to the Commissioner for Transport for the registration mark to be assigned to a motor vehicle registered in the name of the purchaser. If the purchaser fails to assign the registration mark within 12 months, allocation of the mark will be cancelled and arranged for re-allocation in accordance with the statutory provision without prior notice to the purchaser.

For other auction details, please refer to the Guidance Notes – Auction of Traditional Vehicle Registration Marks, which can be downloaded from the department's website,

[www.td.gov.hk/en/public\\_services/vehicle\\_registration\\_mark/tvrm\\_auction/index.html](http://www.td.gov.hk/en/public_services/vehicle_registration_mark/tvrm_auction/index.html).

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**CFS investigates suspected cases of breaching Food Safety Order on aquatic products and vegetables imported from**

## Japan

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (October 25) that aquatic products and vegetables from a regulated Japanese prefecture were suspected to be in breach of the relevant Food Safety Order when the CFS inspected food imported from Japan. The products concerned have been marked and sealed by the CFS and have not entered the market. The CFS is following up on the cases.

A spokesman for the CFS said, "During inspections of the food labels of the concerned consignments of food imported from Japan, the CFS found two packs of chilled oyster meat which were processed in Ibaraki Prefecture after the Order was issued, and three packs of eggplants from Ibaraki Prefecture which were not accompanied with a radiation certificate and an exporter certificate. The importers concerned are thus suspected of breaching the relevant Order."

According to the Order, all aquatic products originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Chiba, Tochigi, Ibaraki, Gunma, Miyagi, Niigata, Nagano and Saitama, are prohibited from being imported into and supplied in Hong Kong if they are harvested, manufactured, processed or packed on or after August 24, 2023, including all live, chilled, frozen, dried or otherwise preserved aquatic products, sea salt, and unprocessed or processed seaweed. In addition, all vegetables, fruits, milk, milk beverages and dried milk originating from Fukushima are banned from importing into Hong Kong while such foods originating from Chiba, Tochigi, Ibaraki and Gunma prefectures are allowed to be imported on the condition that they are accompanied with a radiation certificate and an exporter certificate issued by the Japanese authority certifying that the radiation levels do not exceed the guideline levels and are fit for human consumption.

The CFS will continue to follow up on the incidents and take appropriate action, including informing the Japanese authorities concerned of the incidents. Prosecution will be instituted against the importers concerned should there be sufficient evidence. The investigation is ongoing.

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## Education Commission Chairman welcomes "The Chief Executive's 2023 Policy Address"

The following is issued on behalf of the Education Commission:

The Chairman of the Education Commission, Dr David Wong, welcomed the

education initiatives announced in "The Chief Executive's 2023 Policy Address" delivered today (October 25).

Dr Wong said, "As the Chairman of the Education Commission, I support the Government's commitment to elevate the quality of education and foster multifaceted exchanges in education between Hong Kong and the Mainland and the rest of the world, with a view to developing Hong Kong into an international post-secondary education hub, thereby creating strong impetus for the development of Hong Kong education and nurturing talent for the future.

"I support the Education Bureau (EDB) to leverage the excellent foundation of our diversified and internationalised post-secondary education, increase the admission quota of non-local students to Government-funded post-secondary institutions and expand scholarship schemes to attract more outstanding students from around the world to further their studies in Hong Kong, and take forward the development of educational infrastructure in the Northern Metropolis. At the same time, the EDB will raise the status of vocational and professional education and training, facilitate the development of universities of applied sciences, establish the Hong Kong Institute of Information Technology, and enhance mutual recognition of qualifications with the Mainland to provide diversified pathways for our young people. The multipronged initiatives will enlarge our talent pool to support the rapid development of our country."

He added, "I am pleased to note that the Government strives to build mainstream values characterised by patriotism with affection for our country and Hong Kong and in conformity with the principle of 'one country, two systems'. The EDB will introduce a subject in primary schools on humanities with enriched elements of Chinese culture, history and geography, enrich the contents of the Values Education Curriculum Framework and emphasise the role of Chinese culture as the backbone of values education, and strengthen training for teachers, hence promoting national education within and beyond campus in a holistic manner.

"Talent is the engine that drives and fosters innovation and technology development. I, therefore, support the EDB's diversified strategies to strengthen the promotion of STEAM (Science, Technology, Engineering, the Arts and Mathematics) education in primary and secondary schools, including the introduction of Science subject in primary schools, to equip our students with the competencies needed for the 21st century from an early age and step up the efforts to identify and cultivate local talent with great potential, with a view to bringing a new force in innovation and technology for our country and Hong Kong."

Dr Wong also appreciated the Government's utmost efforts in building a caring and inclusive society. The establishment of resource teachers for aided special schools and schools for social development will be optimised to strengthen the support for students with special education needs. Also, there will be further enhanced support for non-Chinese speaking students who call Hong Kong home to encourage their mastery of the Chinese language to facilitate their integration into the community.

"Education is a mission to cultivate values and nurture talent. Young people are the cornerstone of Hong Kong's future. The Education Commission will continue to render advice and work in concerted efforts with the Government and enhance the quality of education with the mission of meeting the development needs of our students, to nurture amongst our teenagers a strong affection for our country and their understanding of the world, thereby building a better future for our country, our city and themselves," Dr Wong said.

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## Chairman of Steering Committee on Promotion of Vocational and Professional Education and Training and Qualifications Framework welcomes "The Chief Executive's 2023 Policy Address"

The following is issued on behalf of the Steering Committee on Promotion of Vocational and Professional Education and Training and Qualifications Framework:

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The Chairman of the Steering Committee on Promotion of Vocational and Professional Education and Training and Qualifications Framework, Dr Daniel Yip, welcomed the various new initiatives announced in "The Chief Executive's 2023 Policy Address" today (October 25) to further promote the development of vocational and professional education and training (VPET) in Hong Kong.

The Policy Address announced a series of measures to promote VPET at multiple levels, which include developing universities of applied sciences (UAS) and providing financial and related support, encouraging institutions to offer more applied degree programmes, supporting the Vocational Training Council to establish the Hong Kong Institute of Information and Technology, and collaborating with the relevant Mainland authorities to take forward the mutual recognition of sub-degree level qualifications.

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Dr Yip said, "The new initiatives announced by the Chief Executive in the Policy Address, in particular the support for the development of UAS and encouraging post-secondary institutions to offer more applied degree programmes, will further raise the status of VPET at the degree level, nurturing more talent equipped with applied skills for society, and grooming maestros in different trades. We also support UAS to closely collaborate with professional skills sectors and incorporate substantial internship and work-

based learning opportunities in their programmes, which will help students develop applied skills and create impetus for Hong Kong's development. In addition, we are glad to know that the Government will set aside a start-up fund to support prospective post-secondary institutions to form an alliance of UAS for joint promotion in the post-secondary education sector, in order to further enhance the status of VPET in society and among parents and students."

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The Steering Committee will continue to maintain close communication and co-operation with the Government, adopting a multipronged approach to promote the positive image of VPET and fostering closer partnerships between institutions and industries.