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# Hong Kong Tax Review 2023





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# Hong Kong: 2023 year in review

As Hong Kong gradually emerged from the COVID-19 pandemic and returned to normality, it has become the top priority of the Hong Kong SAR Government (HKSAR Government) to revitalise the economy and improve people's livelihood. Although the global environment remains challenging and full of uncertainties, with the HKSAR Government's concerted efforts to attract enterprise and talents from around the globe to shore up the economy, Hong Kong is resolved to integrate into the overall development of the country and reconnect with the world.

Hong Kong continues to be an active player in international tax cooperation and countering cross-border tax evasion. In addition to introducing further refinements to align its Foreign-sourced Income Exemption (FSIE) regime with international tax standards, the HKSAR Government has revisited its approach to the issuance of Hong Kong Certificate of Resident Status (HK CoR). As one of the leading international financial centres, Hong Kong is

committed to actively implementing the Base Erosion and Profit Shifting (BEPS) 2.0 proposals put forward by the Organisation for Economic Co-operation and Development (OECD), and has launched a public consultation in December 2023 on the implementation of the Pillar Two global minimum tax rules and a domestic minimum top-up tax in Hong Kong (HKMTT).

To sharpen its competitive edge and attract more businesses and investments, Hong Kong has introduced the family office tax concession and the tax certainty enhancement scheme for onshore equity disposal gains in 2023.

An array of tax and related initiatives are in the pipeline to anchor strategic industries, namely (i) the patent box tax incentive, (ii) the company re-domiciliation regime and (iii) enhancements to the aircraft leasing regime. These initiatives, if properly designed and implemented, will unlock the next phase of growth for Hong Kong.



## Further refinements to Hong Kong's Foreign-sourced Income Exemption (FSIE) regime in respect of foreign-sourced disposal gains

In our *Hong Kong Tax Review 2022*<sup>1</sup>, we reported that in response to the European Union's (EU) inclusion of Hong Kong in its watchlist on tax co-operation in 2021, the HKSAR Government enacted amendments to refine Hong Kong's FSIE regime with respect to four types of foreign-sourced income, namely (1) dividend, (2) interest, (3) intellectual property (IP) income and (4) disposal gain from the sale of equity interests. The refined FSIE regime has come into operation from 1 January 2023.

The EU has assessed Hong Kong's refined FSIE regime and confirmed that it is fully in compliance with the EU guidance on FSIE regimes originally published in 2019 as far as dividend, interest and IP income are concerned.

In December 2022, the EU updated its guidance to explicitly require an FSIE regime to include capital gains as a general class of income. As a co-operative player in international taxation, the HKSAR Government agreed to fine-tune Hong Kong's refined FSIE regime to include disposal gain on other types of assets (in addition to equity interests) to align with the latest EU guidance. For this reason, Hong Kong remains on the watchlist. The updated guidance also applies to other jurisdictions operating an FSIE regime.

In this regard, the Inland Revenue (Amendment) (Taxation on Foreign-sourced Disposal Gains) Ordinance 2023 was gazetted on 8 December 2023, which expands the scope of disposal gain to cover all types of assets with effect from 1 January 2024. The other legislative provisions of the refined FSIE regime remain unchanged.

The EU will hold a meeting to update its watchlist in February 2024. The HKSAR government is confident that Hong Kong will be removed from the watchlist after the meeting in February 2024.

Please refer to our following Hong Kong Tax News Flashes for details of the refined FSIE regime:

[February 2023, Issue 2](#)

[April 2023, Issue 5](#)

[August 2023, Issue 13](#)

[October 2023, Issue 15](#)

[December 2023, Issue 20](#)

1. The *Hong Kong Tax Review 2022* can be accessed via this link: <https://www.pwchk.com/en/tax/hk-tax-review-2022.pdf>

# Tax certainty enhancement scheme for onshore equity disposal gains

The Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Ordinance 2023 was gazetted on 15 December 2023. It provides for the tax treatment in relation to the tax certainty enhancement scheme for onshore equity disposal gains.

Under the enhancement scheme, onshore equity disposal gains that satisfy all the prescribed conditions, including, inter alia, that the investor entity has held at least 15% of the equity interests in the investee entity for a continuous period of 24 months immediately prior to the date of disposal of such interests, will be regarded as capital in nature and not chargeable to profits tax. Nonetheless, the enhancement scheme does not apply to: (i) gains derived by an insurance company and (ii) gains on equity interests that are regarded as trading stock or non-listed equity interests in certain property-related entities.

The enhancement scheme will apply to gains (i) derived from an eligible onshore equity disposal that occurs on or after 1 January 2024 and (ii) accrue in or after the year of assessment 2023/24.

Please refer to our following Hong Kong Tax News Flashes for details of the enhancement scheme:

[March 2023, Issue 3](#)

[August 2023, Issue 13](#)

[October 2023, Issue 16](#)

[December 2023, Issue 20](#)



# Proposed patent box tax incentive

In September 2023, the HKSAR government released a consultation paper which proposes introducing a patent box tax incentive to provide tax concessions for profits sourced in Hong Kong and derived from eligible IP assets generated through research and development (R&D) activities.

The proposed patent box regime closely follows the nexus approach promulgated by the OECD, which stipulates that an IP preferential regime should only apply to a proportion of income based on a 'nexus ratio' calculated by reference to qualifying R&D expenditures as a proportion of overall expenditures incurred to develop the IP asset.

In October 2023, the Chief Executive announced in the 2023 Policy Address that the qualifying profits will be chargeable to profits tax at a concessionary tax rate of 5% under the proposed patent box regime.

The consultation paper does not specify the effective date of the proposed patent box regime. Nevertheless, subject to the views collected in the consultation, an amendment bill is planned to be presented to the Legislative Council (LegCo) in the first half of 2024.

Please refer to our Hong Kong Tax News Flash, [September 2023, Issue 14](#) for details of the proposed patent box tax incentive.

# Family office tax concession

In our *Hong Kong Tax Review 2022*<sup>2</sup>, we reported that the Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 was gazetted on 9 December 2022.

On 10 May 2023, the bill together with the proposed Committee Stage Amendments were passed by the LegCo. The bill was gazetted as the amendment ordinance on 19 May 2023.

Under the tax concession, a 0% concessionary profits tax rate is provided on assessable profits earned from qualifying transactions and incidental transactions (the latter being subject to a 5% threshold) for an eligible family-owned investment holding vehicle managed by an eligible single family office in Hong Kong. The tax concession applies retrospectively to any year of assessment commencing on or after 1 April 2022.

We welcome the introduction of the family office tax concession and appreciate the HKSAR Government's adoption of various industry suggestions during the legislative process. The tax concession, together with the policy measures announced in the HKSAR Government's 'Policy Statement on Developing Family Office Businesses in Hong Kong' issued in March 2023, will help develop a more conducive environment for global family offices to run their operations in Hong Kong.

Please refer to our Hong Kong Tax News Flashes, [April 2023, Issue 4](#) and [May 2023, Issue 7](#) for details of the family office tax concession.

2. See note 1 on page 4

# Proposed company re-domiciliation regime

Since 2021, Hong Kong has already put into place re-domiciliation mechanisms for open-ended fund companies and limited partnership funds to attract existing foreign funds to establish and operate in Hong Kong.

As a further step to strengthen Hong Kong's position as a global business and financial hub, the HKSAR Government released a consultation paper which proposes introducing a company re-domiciliation regime to facilitate non-Hong Kong companies to re-domicile to Hong Kong whilst maintaining its legal identity. This gives companies maximum continuity over business operations and substantially reduces

administrative complexity and compliance burden compared to other routes of relocating to Hong Kong.

Subject to the views collected in the consultation, the legislative amendments will be introduced into the LegCo in the first half of 2024.

Please refer to our Hong Kong Tax News Flash, [June 2023, Issue 8](#) for details of the proposed company re-domiciliation regime.

# Proposed enhancements to the aircraft leasing preferential tax regime

Capitalising on Hong Kong's strengths in financial and logistics services, the HKSAR Government introduced the aircraft leasing preferential tax regime in 2017 to provide half rate tax concession to qualifying aircraft lessors and qualifying aircraft leasing managers.

To keep up with the latest market changes and mitigate the potential impacts of the impending introduction of a global minimum tax, the Transport and Logistics Bureau and the Inland Revenue Department (IRD) jointly issued a trade consultation paper in 2022 to gauge the views of stakeholders on an array of measures to enhance the existing regime.

The Inland Revenue (Amendment) (Aircraft Leasing Tax Concession) Bill 2023, which seeks to amend the

Inland Revenue Ordinance (IRO) to implement the enhancement measures, was gazetted on 17 November 2023. The legislative amendments will take retrospective effect from the year of assessment beginning on or after 1 April 2023 (i.e. year of assessment 2023/24) upon passage of the bill. Furthermore, the IRD has already acted upon the enhancement measures that could be implemented via administrative means in 2023.

Please refer to our Hong Kong Tax News Flash, [November 2023, Issue 18](#) for details of the proposed enhancements to the aircraft leasing regime.





## Proposed tax deduction for spectrum utilisation fees

Following the announcement by the Financial Secretary in Hong Kong's 2023/24 Budget in February 2023, the Inland Revenue (Amendment) (Tax Deductions for Spectrum Utilization Fees) Bill 2023 was gazetted on 1 December 2023 to provide for tax deductions for spectrum utilisation fees (SUF) to be paid by future assignees of radio spectrum. The deduction will be spread over the spectrum assignment term, which is generally 15 years. The HKSAR Government has, however, rejected the industry's call to extend the proposed deduction to cover SUF paid or to be paid in respect of radio spectrum obtained from past auctions. Such SUF will

continue to be regarded by the IRD as capital in nature and non-deductible.

Subject to the enactment by the LegCo, the tax deductions for SUF will apply to SUF derived in auctions conducted on or after the commencement of the amendment ordinance.

Please refer to our Hong Kong Tax News Flash, [December 2023, Issue 19](#) for details of the proposed tax deductions for SUF.

# Inland Revenue Department (IRD)'s adjusted approach to the issuance of Hong Kong Certificate of Resident Status

The IRD has revisited its approach to the issuance of HK CoR and announced that effective from 12 June 2023, it will base its decision of whether an HK CoR can be issued on the plain definition of 'resident of Hong Kong' in the relevant comprehensive avoidance of double taxation agreement/arrangement (CDTA). The application forms have also been revised to reflect its latest approach.

As an entity incorporated or constituted under the laws of Hong Kong would by definition qualify as a Hong Kong tax resident in most CDAs signed by Hong Kong, such an entity is now only required to provide basic information about its business particulars in the revised application forms.

Exceptions to the above are in respect of applications in relation to tax benefits claim under the CDTA between Hong Kong and Japan and applications in relation to tax benefits claim on dividends that falls within the relevant provisions of the Circular of the State Taxation Administration on Matters Concerning 'Beneficial Owners' in Tax Treaties (commonly known as STA Circular 2018 No. 9 or PN 9), where additional information is required to be provided in the revised application forms.

Taxpayers should also bear in mind that being able to obtain an HK CoR is only the first step in claiming tax benefits under a CDTA. A Hong Kong tax resident without economic substance in Hong Kong or failing to meet the other conditions in the CDTA could still be denied treaty benefits by the treaty partner.

Additional considerations are required where taxpayers are covered under the FSIE regime. Specifically, where a covered taxpayer is able to obtain tax exemption in the foreign jurisdiction under the relevant CDTA in respect of its foreign-sourced disposal gain on the sale of equity interests, it will not be able to claim non-taxable treatment in Hong Kong by relying on the participation requirement as it will not be able to meet the 'subject to tax' condition within the requirement, and consequently must meet the economic substance requirement in order to qualify for non-taxable claim.

Please refer to our Hong Kong Tax News Flash, [June 2023, Issue 10](#) for details of the IRD's adjusted approach to the issuance of HK CoR.



## Taxation of insurers upon implementation of Risk-based Capital regime

The Insurance (Amendment) Ordinance 2023 was gazetted on 14 July 2023. It amends the Insurance Ordinance (Cap. 41) to provide a legal framework for the implementation of a Risk-based Capital (RBC) regime for authorised insurers in Hong Kong. Since adopting the RBC regime may potentially create a one-off taxable transitional adjustment to insurers, the amendment ordinance amends the relevant sections of the IRO to provide a legal basis for the one-off transitional adjustment to be assessed over a period of five years. The amendment ordinance also includes changes to the taxation basis of certain insurance businesses.

Please refer to our Hong Kong Tax News Flashes, [April 2023, Issue 6](#) and [July 2023, Issue 12](#) for details of the amendments to the IRO.

## IRD enhances processing of applications for tax exemption status of charities

As part of an initiative to develop Hong Kong into a philanthropic centre, the IRD announced on 9 June 2023 the enhanced procedures on application for recognition of tax exemption status of charities. The IRD has also updated the Tax Guide for Charitable Institutions and Trusts of a Public Character (Tax Guide) to reflect the enhanced application procedures and provide further guidance to applicants on drafting their governing instruments.

In the past, a charity wishing to apply for tax exemption status under section 88 of the IRO was required to submit a letter to the IRD stating its request together with supporting documents specified in the previous version of the Tax Guide. To facilitate the submission and streamline the processing of these applications, applicants are now required to complete a new application form and provide the supporting documents specified therein.

Please refer to our Hong Kong Tax News Flash, [June 2023, Issue 11](#) for details of the enhanced application procedures and the updated Tax Guide.



# Hong Kong’s responses to Base Erosion and Profit Shifting (BEPS)

The OECD/G20 Inclusive Framework on BEPS has been working at full steam to take forward the two-pillar solution to address the tax challenges arising from the digitalisation of the economy under BEPS 2.0. While there may still be some uncertainties surrounding Pillar One, the pace of implementing the global minimum tax under Pillar Two is accelerating globally. Several jurisdictions have already enacted the Pillar Two rules into law, with effective dates beginning as early as 2024. Many others have also started to undertake the legislative process to implement the Pillar Two rules.

On 21 December 2023, the HKSAR Government published its much-anticipated consultation paper on the implementation of the global minimum tax and the HKMTT. The consultation is open until 20 March

2024, with the expectation that draft legislation will be published in the second half of 2024.

The proposed legislative framework for the global minimum tax and the HKMTT closely follows the global anti-base erosion (i.e. GloBE) rules promulgated by the OECD. It is proposed that the global minimum tax and the HKMTT will take effect for a fiscal year beginning on or after 1 January 2025.

Please refer to our Hong Kong Tax News Flash, [January 2024, Issue 1](#) for details of the proposed implementation of the global minimum tax and HKMTT in Hong Kong.

## Latest status of Hong Kong tax treaty network

In 2023, Hong Kong signed a CDTA with Bangladesh. This brought the total number of Hong Kong CDTAs to 47 as of 31 December 2023. The CDTA with Bangladesh will come into force after the completion of the ratification procedures by both jurisdictions.

Jurisdiction	Date of signing	Date of entry into force	Effective date in Hong Kong (year of assessment)	Effective date in the other contracting jurisdiction
Bangladesh	30 August 2023 (signed in duplicate in Hong Kong)	Not yet ratified	Not yet ratified	Not yet ratified

Hong Kong is expected to continue expanding its treaty network in 2024. Potential treaty partners include Armenia, Azerbaijan, Croatia, Cyprus, Jordan, Kyrgyz Republic, Lithuania, Maldives, Nigeria, Norway, Turkmenistan and Ukraine. The first rounds of negotiation of Hong Kong with Croatia, Jordan, Azerbaijan, Armenia and Turkmenistan were completed on 24 April, 22 May, 13 July, 7 September and 22 December 2023 respectively.

# Key tax and related legislative developments in 2023

The table below summarises the key tax and related legislations enacted in 2023.

Legislation	Gazettal date	Key subject matter	Effective date
1. Exemption from Profits Tax (Debt Instrument Issued by Mainland Local People's Government at Any Level) Order	13 January 2023	<ul style="list-style-type: none"> <li>Providing an exemption from payment of profits tax in respect of interest or profits, either received or accrued, arising from a debt instrument issued in Hong Kong by any local people's government at any level in the Chinese mainland</li> </ul>	Year of assessment 2022/23
2. Stamp Duty (Amendment) Ordinance 2023	27 January 2023	<ul style="list-style-type: none"> <li>Providing an exemption in respect of stamp duty payable for certain transactions relating to dual-counter stock made by market makers</li> </ul>	27 January 2023
3. Notice under section 51AA(5) and (6) of the Inland Revenue Ordinance	24 March 2023	<ul style="list-style-type: none"> <li>Allowing 2022/23 profits tax returns (BIR 51 and BIR 52), 2020/21 to 2022/23 individual tax returns (BIR 60) (subject to certain conditions) and 2020/21 to 2022/23 property tax returns (BIR 57) to be furnished electronically as an alternative to the paper form</li> <li>Specifying that the supplementary forms and other forms that are required to be furnished with 2018/19 to 2023/24 tax returns (BIR 51, BIR 52 and BIR 54) must be furnished electronically</li> </ul>	1 April 2023
4. Inland Revenue (Amendment) (Child Allowance and Tax Concessions) Ordinance 2023	28 April 2023	<ul style="list-style-type: none"> <li>Providing 100% reduction of profits tax, salaries tax and tax under personal assessment for the year of assessment 2022/23, subject to a ceiling of HK\$6,000</li> <li>Increasing the basic child allowance and additional child allowance for each child born from HK\$120,000 to HK\$130,000</li> </ul>	Year of assessment 2022/23 Year of assessment 2023/24
5. Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Ordinance 2023	19 May 2023	<ul style="list-style-type: none"> <li>Introducing a 0% concessionary profits tax rate on assessable profits earned from qualifying transactions and incidental transactions (the latter being subject to a 5% threshold) for an eligible family-owned investment holding vehicle managed by an eligible single family office in Hong Kong</li> </ul> <p>Please refer to our Hong Kong Tax News Flashes – (i) <a href="#">April 2023, Issue 4</a>, and (ii) <a href="#">May 2023, Issue 7</a>.</p>	Year of assessment 2022/23
6. Stamp Duty (Amendment) (No. 2) Ordinance 2023	25 May 2023	<ul style="list-style-type: none"> <li>Adjusting the value bands of ad valorem stamp duty chargeable on a conveyance on sale or an agreement for sale of any immovable property</li> </ul>	11:00 am on 22 February 2023

Legislation	Gazettal date	Key subject matter	Effective date
7. Stamp Duty (Amendment) (No. 3) Ordinance 2023	30 June 2023	<ul style="list-style-type: none"> <li>Introducing a mechanism under which eligible incoming talents who subsequently become Hong Kong permanent residents after residing in Hong Kong for seven years can apply for refund of the Buyer's Stamp Duty (15%) and the New Residential ad valorem Stamp Duty (15%) paid for the first residential property purchased in Hong Kong and still held</li> <li>Eligible incoming talents include those who enter Hong Kong under designated talents admission schemes</li> </ul>	Apply retrospectively to any sale and purchase agreement entered into on or after 19 October 2022
8. Betting Duty (Amendment) Ordinance 2023	30 June 2023	<ul style="list-style-type: none"> <li>Imposing an annual special football betting duty of HK\$2.4 billion on the football betting conductor of which the Hong Kong Jockey Club is the parent entity</li> </ul>	Five years commencing from year of assessment 2023/24
9. Insurance (Amendment) Ordinance 2023	14 July 2023	<ul style="list-style-type: none"> <li>Providing a legal framework for the implementation of an RBC regime for authorised insurers in Hong Kong</li> </ul> <p>Please refer to our Hong Kong Tax News Flashes – (i) <a href="#">April 2023, Issue 6</a> and (ii) <a href="#">July 2023, Issue 12</a>.</p>	Year of assessment 2023/24 or year of assessment 2022/23 (for insurers that early adopt the RBC regime)
10. Public Revenue Protection (Stamp Duty) (No. 2) Order 2023	25 October 2023	<ul style="list-style-type: none"> <li>Shortening the applicable period of the Special Stamp Duty from three years to two years</li> <li>Reducing the respective rates of the Buyer's Stamp Duty and the New Residential Stamp Duty from 15% to 7.5%</li> <li>Providing a stamp duty suspension arrangement for incoming talents' acquisition of residential properties</li> </ul>	11 a.m. on 25 October 2023
11. Stamp Duty (Amendment) (Stock Transfers) Ordinance 2023	16 November 2023	<ul style="list-style-type: none"> <li>Reducing the rate of stamp duty on stock transfer from 0.13% to 0.1% of the transaction value payable by each of the buyer and the seller</li> </ul>	17 November 2023
12. Inland Revenue (Amendment) (Taxation on Foreign-sourced Disposal Gains) Ordinance 2023	8 December 2023	<ul style="list-style-type: none"> <li>Refining the existing FSIE regime under the IRO by expanding the scope of assets in relation to foreign-sourced disposal gains to cover assets other than equity interests</li> </ul> <p>Please refer to our Hong Kong Tax News Flashes – (i) <a href="#">February 2023, Issue 2</a>, (ii) <a href="#">April 2023, Issue 5</a>, (iii) <a href="#">August 2023, Issue 13</a>, (iv) <a href="#">October 2023, Issue 15</a>, and (v) <a href="#">December 2023, Issue 20</a>.</p>	1 January 2024

Legislation	Gazettal date	Key subject matter	Effective date
13. Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Ordinance 2023	15 December 2023	<ul style="list-style-type: none"> <li>Introducing a tax certainty enhancement scheme where onshore equity disposal gains that satisfy all of the specified criteria would be regarded as non-taxable and there is no need to conduct a 'badges of trade' analysis</li> </ul> <p>Please refer to our Hong Kong Tax News Flashes – (i) <a href="#">March 2023, Issue 3</a>, (ii) <a href="#">August 2023, Issue 13</a>, (iii) <a href="#">October 2023, Issue 16</a>, and (iv) <a href="#">December 2023, Issue 20</a>.</p>	Apply to gains (i) derived from an eligible onshore equity disposal that occurs on or after 1 January 2024 and (ii) accrue in or after the year of assessment 2023/24
14. Tax Reserve Certificates (Rate of Interest) (Consolidation) (Amendment) Notice 2023	3 March 2023	<ul style="list-style-type: none"> <li>Increasing the annual interest rate of Tax Reserve Certificates (TRCs) to 0.75% from the prior rate of 0.5833%</li> </ul>	For TRCs purchased on or after 6 March 2023 and before 3 April 2023
15. The Tax Reserve Certificates (Rate of Interest) (Consolidation) (Amendment) (No. 2) Notice 2023	31 March 2023	<ul style="list-style-type: none"> <li>Increasing the annual interest rate of TRC to 0.7667% from the prior rate of 0.75%</li> </ul>	For TRCs purchased on or after 3 April 2023 and before 5 June 2023
16. Tax Reserve Certificates (Rate of Interest) (Consolidation) (Amendment) (No. 3) Notice 2023	2 June 2023	<ul style="list-style-type: none"> <li>Increasing the annual interest rate of TRC to 0.8083% from the prior rate of 0.7667%</li> </ul>	For TRCs purchased on or after 5 June 2023 and before 7 August 2023
17. Tax Reserve Certificates (Rate of Interest) (Consolidation) (Amendment) (No. 4) Notice 2023	4 August 2023	<ul style="list-style-type: none"> <li>Increasing the annual interest rate of TRC to 0.8833% from the prior rate of 0.8083%</li> </ul>	For TRCs purchased on or after 7 August 2023 and before 4 September 2023
18. Tax Reserve Certificates (Rate of Interest) (Consolidation) (Amendment) (No. 5) Notice 2023	1 September 2023	<ul style="list-style-type: none"> <li>Increasing the annual interest rate of TRC to 0.9250% from the prior rate of 0.8833%</li> </ul>	For TRCs purchased on or after 4 September 2023

The table below summarises the key tax and related bills gazetted in 2023 pending enactment.

Bill	Gazettal date	Key subject matter	Expected effective date
19. Stamp Duty (Amendment) (Residential Properties) Bill 2023	27 October 2023	<ul style="list-style-type: none"> <li>Shortening the applicable period of the Special Stamp Duty from three years to two years</li> <li>Reducing the respective rates of the Buyer's Stamp Duty and the New Residential Stamp Duty from 15% to 7.5%</li> <li>Providing a stamp duty suspension arrangement for incoming talents' acquisition of residential properties</li> </ul>	11 a.m. on 25 October 2023 upon the gazettal of Public Revenue Protection (Stamp Duty) (No. 2) Order 2023 on 25 October 2023
20. Inland Revenue (Amendment) (Aircraft Leasing Tax Concessions) Bill 2023	17 November 2023	<ul style="list-style-type: none"> <li>Enhancing the existing aircraft leasing preferential tax regime in response to the latest market changes and implementation of a global minimum tax</li> </ul> <p>Please refer to our Hong Kong Tax News Flash, <a href="#">November 2023, Issue 18</a>.</p>	Apply retrospectively from the year of assessment 2023/24 upon the passage of the bill
21. Inland Revenue (Amendment) (Tax Deductions for Spectrum Utilization Fees) Bill 2023	1 December 2023	<ul style="list-style-type: none"> <li>Providing for tax deductions for SUF to be paid by future assignees in respect of the radio spectrum</li> </ul> <p>Please refer to our Hong Kong Tax News Flash, <a href="#">December 2023, Issue 19</a>.</p>	Apply to SUF derived in auctions conducted on or after the enactment of the bill.

### Other tax proposal in the pipeline

In addition to the above, the HKSAR Government has launched consultations on the (i) proposed company re-domiciliation regime, (ii) proposed patent box tax incentive, and (iii) domestic implementation of the tax measures under BEPS 2.0 in March, September and December 2023 respectively.



# Guidance revised/issued by the IRD

The table below summarises the guidance issued / updated by the IRD during 2023.

Guidance	Key subject matter	Date of issue / last update
1. Stamp Office Interpretation and Practice Notes No. 2 (Revised) – Relief for Stock Borrowing and Lending Transactions	<ul style="list-style-type: none"> <li>Formally adding more approved versions of the stock borrowing and lending agreement</li> <li>Denoting that borrowers may now register stock borrowing and lending agreements electronically as an alternative to paper filing</li> <li>Making some other minor amendments</li> </ul>	23 March 2023
2. Tax Concessions for Family-owned Investment Holding Vehicles	<ul style="list-style-type: none"> <li>Setting out the IRD's administrative guidance on the tax concessions for family-owned investment holding vehicles</li> </ul>	Last updated on 4 July 2023
3. Onshore Gain on Disposal of Equity Interests – Tax Certainty Enhancement Scheme	<ul style="list-style-type: none"> <li>Setting out the IRD's administrative guidance on the enhancement scheme</li> </ul>	Last updated on 15 December 2023
4. Foreign-sourced Income Exemption	<ul style="list-style-type: none"> <li>Setting out the IRD's administrative guidance on the refined FSIE regime</li> </ul> <p>Please refer to our Hong Kong Tax News Flash, <a href="#">December 2023, Issue 20</a>.</p>	Last updated on 1 January 2024
5. Tax Guide for Charitable Institutions and Trusts of a Public Character (Updated)	<ul style="list-style-type: none"> <li>Reflecting the IRD's enhanced application procedures for the recognition of tax exemption status of charities under section 88 of the IRO</li> <li>Providing further guidance to applicants on drafting their governing instruments</li> </ul> <p>Please refer to our Hong Kong Tax News Flash, <a href="#">June 2023, Issue 11</a>.</p>	9 June 2023
6. Departmental Interpretation and Practice Notes (DIPN) No. 54 (Revised) – Taxation of Aircraft Leasing Activities	<ul style="list-style-type: none"> <li>Clarifying that a beneficial owner of an aircraft under a bare trust arrangement would be entitled to the tax concessions under the aircraft leasing regime provided that the specified conditions are satisfied</li> </ul>	12 June 2023
7. DIPN No. 63 – Qualifying Amalgamation of Companies & Transfer or Succession of Specified Assets Without Sale	<ul style="list-style-type: none"> <li>Elaborating the IRD's views and practice as regards tax treatments in relation to (i) qualifying (court-free) amalgamations of companies and (ii) transfer or succession of specified assets without sale under certain circumstances</li> </ul> <p>Please refer to our Hong Kong Tax News Flash, <a href="#">November 2023, Issue 17</a>.</p>	14 November 2023

# Advance ruling cases issued by the IRD

The table below summarises the profits-tax related advance ruling cases issued by the IRD in 2023.

Case No.	Key subject matter	Provision of the IRO in respect of which ruling applies	Date of ruling issued
1. No. 68	FSIE	Section 15K	1 March 2023
2. No. 69	FSIE	Section 15K	1 March 2023
3. No. 70	FSIE	Section 15K	26 June 2023
4. No. 71	Loan securitisation	Sections 14, 16(1), 16(1)(d), 16(2)(c), 16(2)(f)(i) and 18K(3)	20 March 2023
5. No. 72	FSIE	Sections 15H, 15M and 15N	12 September 2023

## Update on Hong Kong profits tax cases

### **The Servicemen's Guides Association v. Commissioner of Inland Revenue**

In this case, the taxpayer lodged an application for leave to appeal against a Board of Review's (Board) decision in relation to a profits tax assessment issued to the taxpayer after the IRD's withdrawal of its tax-exempt charity status.

The taxpayer was incorporated in Hong Kong as a company limited by guarantee in 1955. According to its governing instruments, the taxpayer was established with the expressed objects of promoting the welfare and benefits of American Servicemen that visit Hong Kong, as well as their legal dependants and friends.

The taxpayer has been accepted as a tax-exempt charity since its establishment in 1955 and it has undertaken activities in accordance with its objects. In its recent round of periodic review of tax-exempt

charities, the IRD apparently adopted a more stringent approach in reviewing whether a tax-exempt charity is still charitable, culminating in the withdrawal of the taxpayer's tax exemption status.

Having considered the arguments mounted by the taxpayer in support of its contention, the Court of First Instance (CFI) was of the view that none of the arguments put forth by the taxpayer raised any proper question of law, or that the proposed appeal would have any reasonable prospect of success. As such, the CFI dismissed the taxpayer's application for leave to appeal against the Board's decision.

For details, please refer to our Hong Kong Tax News Flash, [February 2023, Issue 1](#) for a detailed discussion of the CFI's judgment.

### **Clean Water Limited v. Commissioner of Inland Revenue**

This case is an application by the taxpayer for leave to appeal against a Board's decision in relation to its offshore claim on service income. The taxpayer contended that its service income was derived outside Hong Kong and hence not chargeable to profits tax.

The taxpayer appealed the case to the Board, which dismissed the taxpayer's appeal on 13 January 2023 and concluded that the taxpayer failed to discharge its burden of proof that the profits in question were wholly derived outside Hong Kong. Dissatisfied with the decision of the Board, the taxpayer lodged an application for leave to appeal to the CFI.

As the CFI considered that all of the grounds of appeal raised by the taxpayer were not reasonably arguable and had no reasonable prospect of success, the taxpayer's application for leave to appeal was dismissed on 17 March 2023.

### **Chapman Development Limited v. Commissioner of Inland Revenue**

This is another case on taxpayer's application for leave to appeal against a Board's decision in relation to a deduction claim in respect of management fees paid to its related BVI company.

The taxpayer was engaged in the manufacturing and trading of fabric and yarn and the provision of trade related services. The taxpayer held majority shareholding interests in two Chinese mainland manufacturing entities. The taxpayer took orders for fabrics and placed them with those entities or third-party manufacturers.

In 1997, the taxpayer concluded a management agreement with a related company for various tasks and agreed on a service fee at a fixed rate 'or any other rate as may be mutually agreed upon by the parties hereto'.

The taxpayer's deduction claim was challenged by the IRD under sections 16 and 17 as well as section 61A of the IRO. The taxpayer subsequently appealed the case to the Board, which dismissed the taxpayer's appeal on 28 July 2022.

The taxpayer then applied for leave to appeal to the CFI. Having regard to the parties' submissions, the CFI considered that it was reasonably arguable that the Board (i) made an error of law and failed to recognise that the terms of payments could be established by conduct on the facts of this case; and (ii) erred in its application of section 61A. For the aforesaid reasons, the CFI by its judgement dated 4 April 2023 granted leave to appeal to the taxpayer.



### **Patrick Cox Asia Limited v. Commissioner of Inland Revenue**

This case concerns whether an upfront licence fee and annual royalties derived by the taxpayer under a sublicensing arrangement of trademarks were chargeable to profits tax under section 14 of the IRO.

Pursuant to a master licence, the parent company of the taxpayer licensed certain trademarks it owned to the taxpayer. Subsequently, the taxpayer entered into an agreement with Company B under which the taxpayer was to grant sub-licences to Japanese companies introduced by Company B for the use of the trademarks in Japan (Agreement).

Upon signing of the Agreement, Company B paid an upfront licence fee to the taxpayer as an initial fee for obtaining the right to participate in the management of the business and the sharing of profits therefrom (the business was defined as the design, manufacture, distribution and sale of certain product under the trademarks in Japan). The Agreement further provided that any royalty income received by the taxpayer was to be shared between the taxpayer and Company B in the ratio of 40:60, subject to the taxpayer's entitlement to retain US\$750,000 of the gross royalty income received each year.

The taxpayer's appeal against the Board's decision was dismissed by the Board on 17 March 2022. On appeal by the taxpayer, the CFI handed down its judgement on 19 October 2023 and upheld the Board's decision. The CFI ruled that the Board did not err in concluding that the Taxpayer carried on its business of licensing the trademarks in Hong Kong and both the upfront licence fee and annual royalties were sourced in Hong Kong. The CFI also agreed with the Board's view that the upfront licence fee arose in the ordinary course of the taxpayer's licensing business and was revenue in nature. Accordingly, the CFI concluded that both the upfront licence fee and annual royalties were chargeable to profits tax under section 14 of the IRO.

### **Inland Revenue Board of Review Case Decision – D12/22**

In the Board decision D12/22 published in September 2023, the Board ruled that interest income derived by a taxpayer from stakeholders account is not exempt from profits tax under section 2(1) of the Exemption from Profits Tax (Interest Income) Order (Exemption Order).

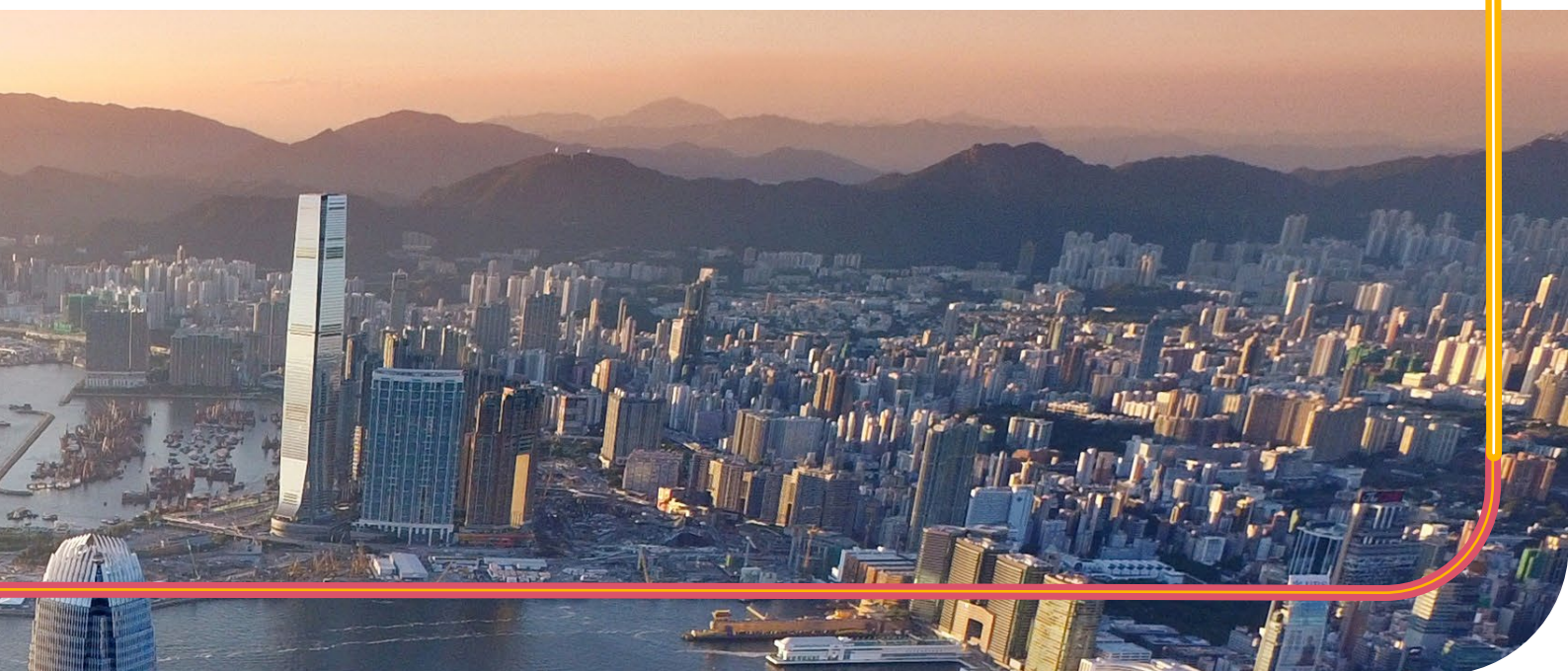
As part of the requirements for sale of uncompleted residential units, the taxpayer as a property developer is required to use a standard form of agreement for sale and purchase (ASP) approved by the HKSAR Government. The ASP provides, amongst others, that the purchaser is to pay the deposit and instalment payments of the purchase price to the solicitors engaged by the taxpayer as stakeholders, who shall place the amounts received into an interest-bearing bank account in Hong Kong. The solicitors also need to undertake that money paid by the purchasers will be held by them as stakeholders and will not be released except in accordance with the terms of the ASP.

The taxpayer contended that interest received pursuant to the ASP (Sums) should be exempt from profits tax under the Exemption Order, but the claim was disagreed by the IRD.

On appeal, the Board held that for the Exemption Order to apply, the Sums should be derived from deposits which are the funds in respect of the taxpayer's trade, profession or business. Considering that the deposits were placed by the taxpayer's solicitors as stakeholders with the banks, the Board held that the Exemption Order does not cover the Sums received by the taxpayer. The Board further concluded that when the Sums were passed to the taxpayer, they were no longer in the nature of 'interest' for the purposes of the Exemption Order based on established case law principles.

The Board also rejected the taxpayer's arguments that (i) the solicitors held the interest portion on the deposits as agent or on trust for the taxpayer; and (ii) the entire deposits were held on trust for the taxpayer and the beneficial interest of the deposits was to be either applied for the taxpayer's purposes or to be paid to the taxpayer.

For the above reasons, the Board dismissed the taxpayer's appeal and held that the Exemption Order did not apply to the Sums.





## Update on salaries tax cases

### **Dr. The Honourable Leung Ka-Lau v. Commissioner of Inland Revenue**

This case concerns whether the compensation for loss of rest days, statutory holidays and public holidays received by the taxpayer is chargeable to salaries tax.

The appeal arose from a Court of Final Appeal (CFA) decision by which the CFA held that the taxpayer was entitled to compensation payable by the Hospital Authority for having been deprived of his rest days and holidays because of its on-call system (Compensation). Subsequently, the Compensation was assessed to salaries tax.

The taxpayer appealed to the Board which ruled in favour of the Commissioner of Inland Revenue (CIR). Thereafter, the taxpayer appealed to the CFI against the Board's decision, and by a judgment dated 27 April 2021, the CFI allowed the taxpayer's appeal. The CIR then lodged an appeal to the Court of Appeal (COA).

By a majority, the COA dismissed the CIR's appeal on 22 February 2023 and upheld the CFI's judgement that the compensation was not income from employment and therefore is not chargeable to salaries tax. The CIR then filed an appeal to the CFA against the COA's judgement.

The CFA handed down its judgement on 10 November 2023. Applying the established case law principles, the CFA unanimously allowed the CIR's appeal and held that the Compensation was income from employment and accordingly chargeable to salaries tax.

## Hong Kong salaries tax developments

### **Changes to personal allowances**

The 2023-24 Budget delivered on 22 February 2023 brought no changes to the standard tax rate, progressive tax rates, marginal tax bands, personal allowances or other deductions for individuals, except for the increase in both the basic child allowance for each child and the additional child allowance for each child born during the year from HK\$120,000 to HK\$130,000. The current tax rates and tax bands for salaries tax and personal assessment are as follows:

- five tax bands with tax rates of 2%, 6%, 10%, 14% and 17%;
- each band is HK\$50,000; and
- the standard tax rate is 15%.

For details, please refer to our publication '[2023/24 Hong Kong Tax Facts and Figures](#)'.

Please refer to our Hong Kong Private and Workforce Tax News Flashes, [March 2023, Issue 1](#) and [December 2023, Issue 2](#), for a discussion of the COA's and CFA's judgement.

# List of Hong Kong tax publication issued in 2023

## List of Hong Kong Tax News Flashes issued in 2023

Issue no.	Issue date	Title
1	13 February 2023	IRD adopting a more stringent approach in reviewing tax exemption status of charities <a href="https://www.pwchk.com/en/hk-tax-news/2023q1/hongkongtax-news-feb2023-1.pdf">https://www.pwchk.com/en/hk-tax-news/2023q1/hongkongtax-news-feb2023-1.pdf</a>
2	20 February 2023	Hong Kong's FSIE regime will be fine-tuned in response to EU's latest guidance on foreign-sourced capital gains <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-feb2023-2.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-feb2023-2.html</a>
3	27 March 2023	Consultation on providing upfront certainty of non-taxation of onshore equity disposal gains launched <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-mar2023-3.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-mar2023-3.html</a>
4	11 April 2023	Proposed amendments to enhance the attractiveness of the family office tax concession <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-4.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-4.html</a>
5	11 April 2023	Proposal to refine Hong Kong's FSIE regime for foreign-sourced disposal gains unveiled <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-5.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-5.html</a>
6	19 April 2023	Bill on taxation of insurers upon implementation of Risk-based Capital regime <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-6.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-apr2023-6.html</a>
7	15 May 2023	Bill on family office tax concession passed <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-may2023-7.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-may2023-7.html</a>
8	5 June 2023	Hong Kong proposes introducing a company re-domiciliation regime <a href="https://www.pwchk.com/en/hk-tax-news/2023q2/hongkongtax-news-jun2023-8.pdf">https://www.pwchk.com/en/hk-tax-news/2023q2/hongkongtax-news-jun2023-8.pdf</a>
9	9 June 2023	IRD's views on certain Hong Kong corporate tax issues expressed in its 2022 annual meeting with the HKICPA <a href="https://www.pwchk.com/en/hk-tax-news/2023q2/hongkongtax-news-jun2023-9.pdf">https://www.pwchk.com/en/hk-tax-news/2023q2/hongkongtax-news-jun2023-9.pdf</a>

Issue no.	Issue date	Title
10	15 June 2023	IRD's adjusted approach to the issuance of Certificate of Resident Status: Only residence matters <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-jun2023-10.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-jun2023-10.html</a>
11	20 June 2023	IRD enhances processing of applications for tax exemption status of charities <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-jun2023-11.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-jun2023-11.html</a>
12	6 July 2023	Hong Kong passes new legislation to address the tax treatment of insurers upon implementation of Risk-based Capital regime <a href="https://www.pwchk.com/en/hk-tax-news/2023q3/hongkongtax-news-jul2023-12.pdf">https://www.pwchk.com/en/hk-tax-news/2023q3/hongkongtax-news-jul2023-12.pdf</a>
13	1 August 2023	Updates on (i) proposed refinements to the FSIE regime and (ii) tax certainty enhancement scheme for onshore equity disposal gains <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-aug2023-13.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-aug2023-13.html</a>
14	5 September 2023	Consultation on patent box tax incentive launched <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-sep2023-14.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-sep2023-14.html</a>
15	16 October 2023	Legislative bill on further refinements to the FSIE regime published <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-oct2023-15.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-oct2023-15.html</a>
16	24 October 2023	Bill for tax certainty enhancement scheme for onshore equity disposal gains introduced <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-oct2023-16.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-oct2023-16.html</a>
17	20 November 2023	DIPN No. 63 issued on (i) qualifying company amalgamation and (ii) transfer or succession of specified assets without sale <a href="https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-nov2023-17.pdf">https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-nov2023-17.pdf</a>
18	28 November 2023	Proposed legislative amendments to enhance Hong Kong's aircraft leasing preferential tax regime <a href="https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-nov2023-18.pdf">https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-nov2023-18.pdf</a>
19	4 December 2023	Bill on tax deduction for spectrum utilisation fees gazetted <a href="https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-dec2023-19.pdf">https://www.pwchk.com/en/hk-tax-news/2023q4/hongkongtax-news-dec2023-19.pdf</a>
20	11 December 2023	Refinements to the FSIE regime and tax certainty enhancement scheme for onshore equity disposal gains passed into law <a href="https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-dec2023-20.html">https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-dec2023-20.html</a>



## List of International Tax News Flashes issued in 2023

Issue no.	Issue date	Title
1	4 January 2023	OECD releases new guidance and consultation drafts on Pillar Two of BEPS 2.0 <a href="https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-jan2023-1.pdf">https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-jan2023-1.pdf</a>
2	17 February 2023	OECD presses on with the finalisation of Pillar One of BEPS 2.0 <a href="https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-feb2023-2.pdf">https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-feb2023-2.pdf</a>
3	3 March 2023	OECD releases administrative guidance on the Pillar Two global minimum tax rules <a href="https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-mar2023-3.pdf">https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-mar2023-3.pdf</a>
4	14 August 2023	Bermuda consults on new corporate income tax regime in response to Pillar Two <a href="https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-aug2023-4.pdf">https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-aug2023-4.pdf</a>
5	21 August 2023	OECD releases Pillar Two STTR, administrative guidance and GloBE information return under BEPS 2.0 <a href="https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-aug2023-5.pdf">https://www.pwccn.com/en/tax/publications/intl-tax-newsflash-aug2023-5.pdf</a>

## List of Hong Kong Private and Workforce Tax News Flashes issued in 2023

Issue no.	Issue date	Title
1	16 March 2023	Court of Appeal upheld compensation for loss of rest days and statutory holidays not chargeable to Hong Kong salaries tax <a href="https://www.pwchk.com/en/tax/people-and-organisation-tax-news-mar2023-1.pdf">https://www.pwchk.com/en/tax/people-and-organisation-tax-news-mar2023-1.pdf</a>
2	21 December 2023	Court of Final Appeal reaffirms approach to compensation for loss of rest days and statutory holidays as chargeable to Hong Kong salaries tax <a href="https://www.pwchk.com/en/tax/publications/pw-tax-news-dec2023-2.pdf">https://www.pwchk.com/en/tax/publications/pw-tax-news-dec2023-2.pdf</a>

## List of dedicated webpages

Title
BEPS 2.0 developments: Pillar One and Pillar Two <a href="https://www.pwccn.com/en/services/tax/international-tax/oecd-beps.html">https://www.pwccn.com/en/services/tax/international-tax/oecd-beps.html</a>
Hong Kong's Foreign-sourced Income Exemption (FSIE) regime <a href="https://www.pwccn.com/en/services/tax/fsie.html">https://www.pwccn.com/en/services/tax/fsie.html</a>
2023/24 Hong Kong Budget <a href="https://www.pwchk.com/en/services/tax/hong-kong-budget-2023-2024.html">https://www.pwchk.com/en/services/tax/hong-kong-budget-2023-2024.html</a>
2024/25 Hong Kong Pre-budget <a href="https://www.pwchk.com/en/services/tax/hong-kong-budget-2024-2025/pre-budget.html">https://www.pwchk.com/en/services/tax/hong-kong-budget-2024-2025/pre-budget.html</a>

## Other publications

Issue date	Title
January 2023	The top 10 mistakes made during IBR restructuring projects (and how to avoid them) <a href="https://www.pwchk.com/en/services/tax/publications/top-10-mistakes-made-during-ibr-restructuring-projects-jan2023.html">https://www.pwchk.com/en/services/tax/publications/top-10-mistakes-made-during-ibr-restructuring-projects-jan2023.html</a>
February 2023	2023/24 Hong Kong Tax Facts and Figures <a href="https://www.pwchk.com/en/tax/hong-kong-budget-2023-2024/tax-facts-and-figures-en.pdf">https://www.pwchk.com/en/tax/hong-kong-budget-2023-2024/tax-facts-and-figures-en.pdf</a>
April 2023	Growth of the family office industry in Hong Kong: licensing and regulatory considerations <a href="https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/growth-of-the-family-office-industry-in-hong-kong-apr2023.html">https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/growth-of-the-family-office-industry-in-hong-kong-apr2023.html</a>
April 2023	Structuring considerations for family-owned investment holding vehicles <a href="https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/structuring-considerations-family-owned-investment-holding-vehicles-apr2023.html">https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/structuring-considerations-family-owned-investment-holding-vehicles-apr2023.html</a>
April 2023	Hong Kong Risk-Based Capital framework for insurance: draft Bill tabled before Legco <a href="https://www.pwchk.com/en/industries/financial-services/insurance/publications/risk-based-capital-framework-insurance-draft-bill-tabled-before-legco-apr2023.html">https://www.pwchk.com/en/industries/financial-services/insurance/publications/risk-based-capital-framework-insurance-draft-bill-tabled-before-legco-apr2023.html</a>
June 2023	Driving strategic values with Corporate Treasury Centre (CTC) in Hong Kong <a href="https://www.pwchk.com/en/industries/financial-services/publications/driving-strategic-values-ctc-jun2023.html">https://www.pwchk.com/en/industries/financial-services/publications/driving-strategic-values-ctc-jun2023.html</a>
August 2023	Internal controls and operational considerations for family offices <a href="https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/internal-controls-operational-considerations-family-offices-aug2023.html">https://www.pwchk.com/en/industries/financial-services/asset-and-wealth-management/publications/internal-controls-operational-considerations-family-offices-aug2023.html</a>

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The materials contained in this publication were assembled in January 2024 and were based on the law enforceable and information available at that time.

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