

Hong Kong-Serbia tax treaty in force

The Comprehensive Avoidance of Double Taxation Agreement (CDTA) with Serbia signed in August this year came into force on December 30, 2020, after the completion of the relevant ratification procedures. The CDTA will have effect in respect of Hong Kong tax for any year of assessment beginning on or after April 1, 2021, a Government spokesman said today (December 31).

Serbia participates in the Belt and Road initiative, and was the 89th largest trading partner of Hong Kong in 2019. The CDTA will bring a greater degree of certainty on tax liabilities for those who engage in cross-border business activities, and help promote bilateral trade and investment activities.