

Gazettal of Inland Revenue (Amendment) (Tax Concessions) Bill 2020

The Inland Revenue (Amendment) (Tax Concessions) Bill 2020 will be gazetted on March 6. The Bill seeks to implement tax concessions proposed in the 2020-21 Budget.

The 2020-21 Budget has proposed one-off reductions of salaries tax, tax under personal assessment and profits tax for the year of assessment 2019/20 by 100 per cent, subject to a ceiling of \$20,000 per case. The reductions will be reflected in taxpayers' final tax payable for the year of assessment 2019/20. The proposals will benefit 1.95 million taxpayers of salaries tax and tax under personal assessment as well as 141 000 tax-paying corporations and unincorporated businesses. The total government revenue forgone in 2020-21 will amount to \$20.8 billion.

The Bill will be introduced into the Legislative Council on March 18.

Gazettal of Rating (Exemption) Order 2020 and Revenue (Reduction of Business Registration Fees and Branch Registration Fees) Order 2020

The Rating (Exemption) Order 2020 and the Revenue (Reduction of Business Registration Fees and Branch Registration Fees) Order 2020 will be gazetted on March 6. The two Orders seek to implement one-off rates concession and waiver of business registration fees proposed in the 2020-21 Budget given the current economic situation.

The 2020-21 Budget has proposed to waive rates for four quarters of 2020-21. For domestic tenements, the concession ceiling is \$1,500 per tenement per quarter. To provide a stronger financial relief to businesses during the economic downturn, the ceiling for non-domestic tenements is \$5,000 per tenement per quarter for the first and second quarters; and \$1,500 per tenement per quarter for the third and fourth quarters. The proposed rates concession will benefit about 3.35 million properties, leading to revenue forgone of about \$16.5 billion.

Furthermore, the Budget has proposed to waive the business registration fees and branch registration fees for 2020-21 to reduce the operating cost of

business amidst the unfavourable economic circumstances. The proposed waiver will benefit 1.5 million business operators, with revenue forgone of about \$3 billion.

The two Orders will be tabled at the Legislative Council for negative vetting on March 18.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Wednesday, March 4, 2020 is 106.4 (down 0.3 against yesterday's index).

Suspected fraudulent website

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public in Hong Kong to a suspected fraudulent website with the domain name <https://ofchk.com/index-en.htm>. The website is operated by an alleged Orient First Capital Limited.

The public should be aware that Orient First Capital Limited is not authorised by the Monetary Authority (MA) under the Banking Ordinance to carry on banking business or the business of taking deposits in Hong Kong, nor does it have the MA's approval to establish a local representative office.

The HKMA has referred the case to the Hong Kong Police Force for further investigation. Anyone who has provided his or her personal information to the website or has conducted any financial transactions through the website should contact any local Police Station or the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force at 2860 5012.

Given the global nature of the Internet, members of the public are reminded to verify the status of any organisation making use of the Internet to solicit deposits from the public. A list of authorised institutions is available on the HKMA's website (www.hkma.gov.hk). Members of the public may also check the status of any entity in Hong Kong which solicits deposits from the public with the HKMA by calling its public enquiry hotline 2878 8222.

Applications selected for 41st personalised vehicle registration marks exercise

The Transport Department (TD) announced today (March 4) that the application numbers of the 1 500 personalised vehicle registration mark (PVRM) applications selected by lot for the 41st exercise have been published on its website (www.td.gov.hk) and posted on the notice boards of the TD's licensing offices.

"The applicants have already been sent an acknowledgement of receipt bearing an application number. They may check the list to see whether their applications have been selected. Applicants will also be notified of the ballot results by post in batches," a department spokesman said.

The department will later check the proposed PVRMs selected against the basic combination requirements. If, among the selected applications, more than one applicant proposes the same PVRM, only the one on which the lot falls first out of those applications will be further processed.

If the selected PVRMs meet the basic requirements, the TD will send notices by registered mail to the applicants in batches, requiring them to pay a deposit of \$5,000 within the period specified in the notice. If an applicant fails to pay the deposit within that period, his or her application will be cancelled automatically and will not be further processed.

Upon receipt of the deposit, the Commissioner for Transport will determine, with the assistance of a vetting committee, whether an application should be approved or rejected. PVRMs approved in the 41st exercise will be put up for auction in batches. Auction details will be published in newspapers and on the TD's website in due course.

For enquiries, applicants can call TD hotline at 2804 2600.