

Inland Revenue (Amendment) (Profits Tax Concessions for Insurance-related Businesses) Bill 2019 gazetted

The Government published the Inland Revenue (Amendment) (Profits Tax Concessions for Insurance-related Businesses) Bill 2019 in the Gazette today (December 6).

The Bill seeks to amend the Inland Revenue Ordinance (IRO) (Cap. 112) to reduce profits tax rate by 50 per cent (i.e. 8.25 per cent) for all general reinsurance business of direct insurers, selected general insurance business of direct insurers and selected insurance brokerage business. Administrative provisions, including provisions on anti-avoidance and ascertainment of assessable profits, are also included in the Bill to address enforcement issues arising from the provision of the proposed tax relief.

"The Bill will implement the policy initiative in the 2018 Policy Address and the 2019-20 Budget Speech respectively of providing tax relief to promote the development of marine insurance and the underwriting of specialty risks in Hong Kong. This policy initiative will also support and enhance the development of high value-added maritime services," a spokesman for the Financial Services and the Treasury Bureau said.

At present, there are only tax incentives for captive insurance business and reinsurance business of professional reinsurers in Hong Kong at 50 per cent of the profits tax rate. In the light of international competition, other insurance hubs have introduced different measures including tax incentives to enhance their own competitiveness. It is necessary for Hong Kong to introduce new measures to keep the business environment conducive to insurance business and help the insurance industry seize new opportunities, including those arising from the Belt and Road Initiative.

The Bill will be introduced into the Legislative Council for first reading on December 18.

EMSD announces latest sampling results for legionella at fresh water cooling towers

The Electrical and Mechanical Services Department (EMSD) today (December

6) announced that the department tested 88 water samples collected from cooling towers in 53 buildings in its routine inspections in November this year. Two samples were detected to have a total legionella count at or above the upper threshold, which is 1 000 colony-forming units per millilitre. The latest statistics are set out in Annex 1.

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The cooling towers in which the two samples were collected in November, are located at Lek Yuen Plaza, Lek Yuen Estate, 6 Lek Yuen Street, Sha Tin and Aberdeen Wholesale Fish Market, 102 Shek Pai Wan Road, Aberdeen respectively. The EMSD has issued nuisance notices under the Public Health and Municipal Services Ordinance to the owners of the cooling towers requiring appropriate disinfection work to be done. Disinfection of the cooling towers in these two cases has already been completed by the owners. Details of these two cases can be found in Annex 2. The EMSD publishes the latest statistics of the above information on a half-monthly basis on its website

(www.emsd.gov.hk/en/other_regulatory_services/cooling_towers/water_sampling/index.html).

The EMSD reminds the owners of fresh water cooling towers that they have the responsibility to design, operate and maintain cooling towers properly. They should arrange regular inspections, timely maintenance and periodic testing of the water quality in their cooling towers in accordance with the Code of Practice for Fresh Water Cooling Towers issued by the department to prevent the proliferation of legionella.

Key statistics on service demand of A&E Departments and occupancy rates in public hospitals

The following is issued on behalf of the Hospital Authority:

During the winter surge, the Hospital Authority is closely monitoring the service demand of Accident and Emergency Departments and the occupancy rates in public hospitals. Key service statistics are being issued daily for public information. Details are in the appended table.

S for IT to attend Joint Task Force meeting in Shenzhen

The Secretary for Innovation and Technology, Mr Nicholas W Yang, will lead a delegation to Shenzhen for the sixth meeting of the Joint Task Force on the Development of the Hong Kong-Shenzhen Innovation and Technology Park in the Loop this afternoon (December 6).

The meeting will be co-chaired by Mr Yang and the Vice Mayor of Shenzhen Municipality, Mr Ai Xuefeng.

The delegation of the Hong Kong Special Administrative Region Government will include the Permanent Secretary for Innovation and Technology, Ms Annie Choi; the Commissioner for Innovation and Technology, Ms Rebecca Pun; and relevant officials from the Development Bureau, the Constitutional and Mainland Affairs Bureau, the Education Bureau and the Commerce and Economic Development Bureau.

Mr Yang will return to Hong Kong in the evening on the same day.

Red flags hoisted at Silverstrand Beach and Clear Water Bay Second Beach

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (December 6) that due to big waves, red flags have been hoisted at Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beach-goers are advised not to swim at these beaches.