



Lee & Yu Certified Public Accountants

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March 2019

## 香港財政政策

## Hong Kong Financial Policies

### 二零一九至二零財政年度香港政府財政預算案摘要(1)

財政司司長陳茂波先生於 2019 年 2 月 27 日向香港立法會宣讀了 2019/20 財政年度的政府財政預算案。

2018 年，香港本地生產總值實質增長率為 3%。香港政府預計 2019 年實質本地生產總值增長為 2-3%，而名義本地生產總值增長為 4.5-5.5%。2018 年整體通脹率為 2.4%；基本通脹率為 2.6%。2019 年，政府預計全年整體通脹率平均為 2.5%，基本通脹率則為 2.5%。

#### 預算案摘要

#### 1. 薪俸稅及個人入息課稅

寬減 2018/19 年度 75% 的薪俸稅及個人入息課稅，上限為 20,000 元（與上年度相比一次性寬減措施的上限為 30,000 元）。有關扣減會在 2018/19 年度的最終應繳稅款反映。根據財政預算案，標準稅率、邊際稅率及稅階維持不變。薪俸稅的應繳稅款以納稅人的應課稅入息實額按累進稅率計算；或以入息淨額（未有扣除免稅額）按標準稅率計算，兩者取較低的稅款額徵收。

薪俸稅主要更改項目：

免稅額和扣除項目	2018/19 港幣\$	2019/20 (建議) 港幣\$
- 合資格自願醫保計畫保單保費 (新增扣除項目)*	不適用	每名受保人 8,000
- 年金保費及強積金自願性供款 (新增扣除項目)#	不適用	60,000

\* 由二零一九/二零課稅年度起生效。

# 建議由二零一九/二零課稅年度起生效。立法會正審議有關條例草案。



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## 二零一九至二零財政年度香港政府財政預算案摘要(2)

### 2. 利得稅

寬減 2018/19 課稅年度 75% 的利得稅，上限為 20,000 元（相比上年度一次性寬減措施的上限為 30,000 元）。有關扣減會在 2018/19 年度的最終應繳稅款反映。根據於 2017 年 12 月 29 日刊憲的《2017 年稅務（修訂）（第 7 號）條例草案》，稅務條例將於 2018/19 年度會引入兩級制利得稅予(a)法團及(b)法團以外的業務，詳見下表：

評稅利潤	自 2018/19 起的稅率	
	法團	法團以外的業務
首 HK\$2,000,000	8.25%	7.5%
超出 HK\$2,000,000	16.5%	15%

現時利得稅率為 16.5%（法團）或 15%（法團以外的業務）。

### 3. 物業稅

物業稅稅率維持 15% 不變。是次 2018/19 年度的 75%（上限為兩萬元）稅款寬減並不適用於物業稅。但賺取租金收入的個別人士，如符合資格，或可通過選擇個人入息課稅而獲得寬減。

### 4. 其他稅務建議及稅務撮要

- 研究建立有限合夥制度和提供稅務安排，吸引私募基金來港成立和營運。
- 為海事及專項保險業務提供稅務優惠，寬免海事保險業務一半利得稅。
- 因應不少跨國企業都將企業財資中心和地區總部設於同一地點，政府由二零一六年起為合資格企業財資中心提供稅務優惠。政府會繼續優化相關的稅務措施，提升競爭力。
- 香港亦積極拓展全面性避免雙重課稅協定的網路，提升香港的營商環境和吸引投資。計及去年與印度和芬蘭簽訂的協定，香港已與四十個稅務管轄區簽訂協定，其中十三個是香港主要的交易夥伴，占二零一七年貿易總額的百分之七十三。政府的目標是在未來數年把協議的總數增至五十份。

### 5. 債券資助先導計畫、銀色債券及綠色債券

為推動債券市場發展，政府已推出一系列措施，包括債券資助先導計畫，鼓勵企業來港發債，並提供稅務優惠，吸引更多投資者參與香港債券市場。政府正積極籌備發行首批政府綠色債券，並會推動業界在企業管治和營運中更有效地採納綠色元素。

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### 6. 其他新措施

- 寬免 2019-20 年度四季的差餉，每戶每季上限 1,500 元（相比去年寬免金額為每季二千五百元為上限）。
- 向領取綜援、高齡津貼、長者生活津貼或傷殘津貼的人士發放額外一個月津貼；在職家庭津貼和鼓勵就業交通津貼會作出相若安排。（相比二零一八 / 一九年度額外兩個月的津貼）。
- 向有需要的學生發放一次過 2,500 元津貼。
- 為 2020 年中學文憑試學校考生代繳考試費。
- 一次性提供額外 1,000 元長者醫療券金額，累積上限提高至 8,000 元。
- 寬免 2019-20 年度的商業登記費。
- 把「科技券計畫」恒常化，企業資助上限倍增至 40 萬元。
- 向「發展品牌、升級轉型及拓展內銷市場的專項基金」注資 10 億元，擴大資助地域範圍及提高企業資助上限。
- 延長「中小企融資擔保計畫」下的特別優惠措施的申請期至 2020 年 6 月底。
- 積極拓展自由貿易協定、促進和保護投資協定，與及全面性避免雙課稅協的網路。
- 積極拓展駐海外經濟貿易辦事處網路，加強對外推廣，為香港企業開拓商機。
- 在未來五年的實際房屋供應方面，公營房屋預計建屋量約為十萬零四百個單位。
- 為了提升現有的公共醫療水準，政府將預留 100 億元作為公營醫療撥款穩定基金，確保公營醫療服務有穩定資源及可應付不時之需。此外，政府將預留 50 億元，加快更新或添置醫療設備。
- 在創新科技方面，政府將會 (i) 預留 55 億元發展數碼港第五期，容納更多科技公司和初創企業，(ii) 預留 160 億元供大學增建或翻新校舍設施，尤其是科研設備，(iii) 向大學教育資助委員會轄下研究資助局研究基金注資 200 億元，提供研究經費，(iv) 推廣 2 個專注「人工智慧及機械人科技」和「醫療科技」的創新平臺，彙聚世界頂尖院校及機構進行研發合作。
- 為了推動旅遊業的發展，政府將會撥款 3 億 5 千 3 百萬元，繼續落實《香港旅遊業發展藍圖》。
- 教育方面，政府將撥款 5 億元在未來 3 個學年推行「中學 IT 創新實驗室計畫」，向每所資助中學提供 1 百萬元，提升學生資訊科技基礎。

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## 2019/20 Hong Kong Financial Budget Highlights (1)

The Financial Secretary, Mr. Paul Chan Mo-po, has presented his third budget for the year 2019/20 to the Legislative Council on 27 February 2019.

Growth rate of gross domestic product (“GDP”) in real terms is 3% in 2018. The Government forecasts real GDP growth of 2-3% and nominal GDP growth of 4.5 % - 5.5 % in 2019. The headline inflation rate for 2018 as a whole was 2.4 % while the underlying inflation rate was 2.6 % in 2018. The Government forecasts that the headline inflation rate for 2019 to be 2.5 % with an underlying inflation rate at 2.5 %.

### Highlights of the Budget

#### 1. Salaries tax and tax under personal assessment

Salaries tax and tax under personal assessment for 2018/19 will be reduced by 75%, subject to a ceiling of HK\$20,000 (compared to the one-off tax reduction ceiling of HK\$30,000 in the previous year). The reduction will be reflected in the final tax payable for the year of assessment 2018/19. Per the Budget, there is no change in the standard tax rate, progressive tax rates and marginal tax bands. For completeness, salaries tax payable is calculated at (a) progressive rates on a taxpayer’s net chargeable income or (b) at standard rate on his/her net income (before deduction of the allowances), whichever is lower.

Main changes of the salaries tax rates:

Allowances and Deductions	<u>2018/19</u> <u>(Existing)HK\$</u>	<u>2019/20</u> <u>(Proposed)</u> HK\$
- Qualifying Voluntary Health Insurance Scheme Policy Premiums*	Not applicable	<b>8,000 per insured person</b>
- Annuity Premiums and MPF Voluntary Contributions#	Not applicable	<b>60,000</b>

\* Effective from year of assessment 2019/20.

# Proposed to be effective from year of assessment 2019/20. The relevant bill is being considered by the Legislative Council.



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## 2019/20 Hong Kong Financial Budget Highlights (2)

### 2. Profits Tax

Profits tax for 2018/19 will be reduced by 75% subject to a ceiling of HK\$20,000 per case (compared to the one-off tax reduction ceiling of HK\$30,000 in the previous year). The reduction will be reflected in the final tax payable for the year of assessment 2018/19. Per the Inland Revenue (Amendment) (No. 7) Bill 2017 which was gazetted on 29 December 2017, the Inland Revenue Ordinance will be amended to introduce two-tiered profits tax rates for (a) corporations and (b) unincorporated businesses starting from the year of assessment 2018/19 as follows: –

Assessable profits	Tax Rates starting from 2018/19	
	Corporations	Unincorporated Businesses
First HK\$2 million	8.25%	7.5%
Beyond the first HK\$2 million	16.5%	15%

Current profit tax rate is 16.5% (corporations) or 15% (unincorporated businesses).

### 3. Property Tax

Property tax rate remains **unchanged at 15%**. The proposed 75% tax reduction of up to a ceiling of HK\$20,000 for 2018/19 is not applicable to property tax. However, individuals with rental income, if eligible for personal assessment, may be able to enjoy such reduction under personal assessment.

### 4. Other tax related proposals and tax highlights

- The Government will consider establishing a limited partnership regime and introducing tax arrangement to attract private equity funds to set up and operate in Hong Kong.
- To promote the development of marine insurance so that shipowners and shipping companies can enjoy better support, the Government will offer a 50 per cent profits tax concession to eligible insurance businesses including the marine insurance industry.
- Given that many multinational corporations co-locate their corporate treasury centres (CTCs) with their regional headquarters, the Government has been offering tax concessions to qualifying CTCs since 2016. The Government will continue to enhance the relevant tax measures to strengthen Hong Kong's competitiveness.
- The Government has been actively expanding the network of Comprehensive Avoidance of Double Taxation Agreements (CDTAs) to enhance Hong Kong business environment and draw in investment. The Government's target is to bring the total number of CDTAs to 50 tax jurisdictions in the next few years (currently 40).

### 5. Pilot Bond Grant Scheme, Silver Bonds and Green Bond

The Government has introduced a host of measures to promote the development of Hong Kong's bond market. These include launching the Pilot Bond Grant Scheme to encourage enterprises to issue bonds in Hong Kong, as well as offering tax concessions to attract more investors to our bond market. The Government is gearing up for the inaugural issuance of government green bonds and will encourage the relevant sectors to incorporate green elements into corporate governance and operation in a more effective manner.



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## 2019/20 Hong Kong Financial Budget Highlights (3)

### 6. Other new policies

- Waive rates for all four quarters of 2019/20, subject to a ceiling of HK\$1,500 per quarter for each rateable property (being HK\$2,500 in the previous year).
- Provide an extra one month of Comprehensive Social Security Assistance payment, Old Age Allowance, Old Age Living Allowance and Disability Allowance (being extra two months in the previous year).
- Provide a one-off grant of HK\$2,500 to each student in need.
- Pay the examination fees for school candidates sitting for the 2020 Hong Kong Diploma of Secondary Education Examination.
- Provide a one-off additional HK\$1,000 worth of Elderly Health Care Vouchers, and increase the accumulation limit of vouchers to \$8,000.
- Waive the business registration fees for 2019/20.
- Regularise the Technology Voucher Programme and double the funding ceiling for enterprises to HK\$400,000.
- Inject HK\$1 billion into the Dedicated Fund on Branding, Upgrading and Domestic Sales, extend its geographical scope and increase the funding ceiling for enterprises.
- Extend the application period of the special concessionary measures under the SME Financing Guarantee Scheme to end June 2020.
- Expand the networks of Free Trade Agreement, Investment Promotion and Protection Agreement, and Comprehensive Avoidance of Double Taxation Agreement.
- Expand the Economic and Trade Office network to strengthen external promotion and assist Hong Kong enterprises in exploring new business opportunities.
- Estimated production of public housing for the next 5 years is about 100,400 units.  
The 2019-20 Land Sale Programme includes 7 commercial/hotel sites, capable of providing about 814,600 square meters of floor area.
- To improve the existing public healthcare services, the Government will (a) earmark \$10 billion as a Public Healthcare Stabilisation Fund to ensure stable funding for public healthcare services and for coping with unexpected circumstances and (b) earmark \$5 billion to expedite the upgrading and acquisition of medical equipment.
- Regarding the area of innovation and technology, the Government will (a) set aside \$5.5 billion for the development of Cyberport 5 to accommodate more technology companies and start-ups, (b) set aside \$16 billion for universities to enhance or refurbish campus facilities, in particular those for R&D, (c) inject \$20 billion into the Research Endowment Fund of the Research Grants Council under the University Grants Committee to provide research funding, (d) establish two innovative clusters in the Science Park focusing on “A.I. and robotic technologies” and “healthcare technologies”, pooling top-notch universities and institutions to collaborate and undertake R&D activities.
- To support tourism, the Government will allocate \$353 million for the continued implementation of the Development Blueprint for Hong Kong’s Tourism Industry.
- Regarding education, the Government will allocate \$500 million to implement the IT Innovation Lab in the coming 3 school years; each aided secondary school will be granted \$1 million to help students to build IT foundation.

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## 證監會消息

## SFC News

### SFC rolls out FRR amendments (1)

Subject to the legislative process, the SFC will be implementing the FRR amendments on 1 April 2019, with the exception of amendments related to a new accounting standard which will take effect on 1 January 2019.

#### Key changes

##### Effective 1 January 2019

- **New treatment for liabilities arising from tenancy agreements.** An LC will be able to exclude from its ranking liabilities and from the calculation of its variable required liquid capital, the amount of recognised liabilities arising from its tenancy agreement (for premises used in carrying on regulated activity) up to the amount of its recognised assets arising from the tenancy agreement which is not included in its liquid assets. This change will alleviate the additional burden arising from the implementation of the new accounting standard, which requires lessees to recognise nearly all leases on the balance sheet.

##### Effective 1 February 2019

- **Updated form.** The form supersedes all previous versions and shall be used for a return required to be submitted under section 56 of the Securities and Futures (Financial Resources) Rules.  
<https://www.sfc.hk/web/EN/forms/intermediaries/financial-returns.htm>

##### Effective 1 April 2019

- **Updating the haircut percentages.** The haircut percentages for certain types of securities and investments will be updated, to better reflect their market risks. For example, the haircut percentage for SFC-authorized and recognized jurisdiction money market funds will be reduced from 20% to 5% whilst the haircut percentage for constituent stocks of the Euro Stoxx 50 Index will be reduced from 20% to 15%. If an LC has proprietary investments with reduced haircut percentages, more liquid assets can be calculated from such investments.

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## SFC rolls out FRR amendments (2)

Effective 1 April 2019

- **Relaxing the treatment for foreign currencies subject to exchange control.** An LC may treat controlled assets (where remittance or exchange controls apply) as liquid assets so long as such assets can be freely applied to meet the LC's existing liabilities or obligations which are denominated in the same currency. This amendment will facilitate cross-border business.
- **Updating the list of specified exchanges.** Various stock, futures and commodity exchanges have been added to the list of specified exchanges, set out in Schedule 3 to the FRR. The FRR prescribe more favorable treatments for assets and liabilities arising from, or related to, dealings in products traded on those exchanges.
- **Adjusting the treatment of client money received for securities transactions.** An LC will be allowed to include in its liquid assets any client money held for settling outstanding transactions. The change will give LCs more flexibility - under the existing FRR, client money held by an LC must not be included in the LC's liquid assets whilst the corresponding amount payable to the clearing house or issuer is required to be included in the LC's ranking liabilities and variable required liquid capital calculation.

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