

Legislative Amendments

The following legislations enacted during the year are related to matters under the purview of the Department.

Inland Revenue (Amendment) (No. 3) Ordinance 2010 (Ordinance No. 10 of 2010)

This Ordinance amended the Inland Revenue Ordinance to give effect to the following proposals in the Budget for the 2010-11 financial year:

- (i) to reduce the amounts of salaries tax and tax under personal assessment payable for the year of assessment 2009-10; and
- (ii) to accelerate profits tax deduction for capital expenditure incurred on the provision of environment-friendly vehicles.

Business Registration (Amendment) Ordinance 2010 (Ordinance No. 13 of 2010)

This Ordinance amended the Business Registration Ordinance to provide mainly for a one-stop company incorporation and business registration service, and the use of password for new applications for registration of a sole proprietorship or partnership business.

Stamp Duty (Amendment) Ordinance 2010 (Ordinance No. 16 of 2010)

This Ordinance amended the Stamp Duty Ordinance to give effect to the following proposals in the Budget for the 2010-11 financial year:

- (i) to increase the stamp duty rate to 4.25% in relation to transactions of immovable property with consideration exceeding \$20 million; and
- (ii) to disallow deferred payment of stamp duty chargeable on agreements for sale in respect of residential property with consideration exceeding \$20 million.

Inland Revenue (Amendment) Ordinance 2011 (Ordinance No. 4 of 2011)

This Ordinance amended the Inland Revenue Ordinance to give effect to the proposals in the Budget for the 2010-11 financial year concerning tax concessions for qualifying debt instruments and matters related thereto.

Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income/ Taxes on Income and Capital/ Taxes on Income and Capital Gains) Orders

Country / Region	Date of Order	Nature
Brunei	22 June 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income
Indonesia	22 June 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income
Netherlands	22 June 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income
Austria	28 September 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital
Hungary	28 September 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income
Ireland	28 September 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income
United Kingdom	28 September 2010	Double Taxation Relief and Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains

Specification of Arrangements (Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income) (Third Protocol) Order

Country / Region	Date of Order	Nature
Mainland of China	28 September 2010	Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income

Inland Revenue (Double Taxation Relief on Income from Aircraft Operations) Order

Country / Region	Date of Order	Nature
Fiji	11 May 2010	Double Taxation Relief on Income from Aircraft Operations