



*To: Stamp Office Customers*

**STAMP OFFICE**  
**Stamping Circular No. 4/2024**

**Stamp duty waiver for transfer of shares or units of real estate investment trust and  
jobbing business of options market makers**

This circular announces that the Stamp Duty Legislation (Miscellaneous Amendments) Ordinance 2024 (“the Amendment Ordinance”) came into operation on **21 December 2024** (“Relevant Date”). The Amendment Ordinance amended the Stamp Duty Ordinance (Cap. 117) (“SDO”) by waiving the stamp duty payable on the transfer of shares or units of real estate investment trust (“REIT”) and the jobbing business of options market makers.

Transfer of REIT shares or units

2. The transaction of REIT shares or units effected on or after the Relevant Date is no longer subject to stamp duty. For the transaction of REIT shares or units effected before the Relevant Date, a contract note is still required to be made and executed in accordance with section 19(1) of the SDO. The contract note and instrument of transfer are still required to be stamped or endorsed in accordance with the SDO and the relevant stamping procedures issued by the Stamp Office.

Jobbing business of options market makers

3. Options market makers are not required to prepare any contract note or pay any stamp duty under the SDO for the jobbing business effected on or after the Relevant Date. For the jobbing business effected before the Relevant Date, contract notes are still required to be made, executed and stamped in accordance with the SDO and the relevant stamping procedures issued by the Stamp Office.

4. For the sale or purchase of Hong Kong stock which is subsequently found not qualified as jobbing business, the options market maker has to make and execute a contract note in respect of the sale or purchase and pay the ad valorem stamp duty at the full rate together with either of the following sums:

- (a) interest under section 20 of the SDO, for transaction or dealing effected before the Relevant Date; or
- (b) penalty under section 9 of the SDO, for transaction or dealing effected on or after the Relevant Date.

e- Stamping service

5. The e-Stamping service for bulk uploading of stamping applications for contract note related to jobbing business will be discontinued on 25 December 2024 (i.e. 2 working days after the Relevant Date). Thereafter, contract notes in respect of jobbing business effected before the Relevant Date are required to be submitted to the Stamp Office for stamping.

6. If you have any questions in connection with this circular, please contact us at 2594 3289.

*Stamp Office*  
*December 2024*