



**To: Stamp Office Customers**

**STAMP OFFICE**  
**Stamping Circular No. 01/2026**  
**Stock Borrowing Relief – Filing of Return of**  
**Stock Borrowing Transactions**

The purpose of this circular is to remind the borrowers under stock borrowing and lending agreements registered with Stamp Office their obligation of filing a return of stock borrowing transactions as required under section 19(13) of the Stamp Duty Ordinance.

**Annual Return**

Borrowers must file *Form SBUL 1* for the year ending *31 December 2025* with the Stamp Office *within one month* after the end of the reporting year (i.e. by *31 January 2026*) if:

- (a) Any stock borrowing transaction under a registered agreement occurs during the reporting year; *or*
- (b) Any stock borrowing transaction under a registered agreement remains unsettled at the end of the previous reporting period.

*Note:* Failure to file Form SBUL 1 timely may result in a level 2 penalty (currently HK\$5,000) under section 19(15) of the Stamp Duty Ordinance.

**Filing Methods**

Form SBUL 1 is available on the IRD website (Public Forms and Pamphlets > Public Forms). Borrowers may submit:

- (a) A completed paper form by post or in person to the Stamp Office; *or*
- (b) An electronic return filled with iAM Smart on GovHK.

## **Enquiries**

For further clarification, please contact us at 2594 3201.

*Stamp Office*  
*January 2026*