

**Stamp Duty Legislation (Miscellaneous Amendments)  
Ordinance 2024**

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**HONG KONG SPECIAL ADMINISTRATIVE REGION**

**ORDINANCE NO. 33 OF 2024**



John KC LEE  
Chief Executive  
19 December 2024

An Ordinance to amend the Stamp Duty Ordinance to give effect to the proposal in the Budget introduced by the Government for the 2024–2025 financial year to waive the stamp duty payable on the transactions and transfers of shares or units of real estate investment trusts and on the transactions and dealings specified in the Stamp Duty (Jobbing Business) (Options Market Makers) Regulation; to amend the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 to adjust the stamp duty collection arrangement involving approved securities registrars under the uncertificated securities market regime; and to provide for related matters.

[20 December 2024]

Enacted by the Legislative Council.

**Part 1**

**Preliminary**

**1. Short title and commencement**

- (1) This Ordinance may be cited as the Stamp Duty Legislation (Miscellaneous Amendments) Ordinance 2024.

- (2) Subject to subsection (3), this Ordinance comes into operation on the day on which it is published in the Gazette.
- (3) Part 2 comes into operation on the day immediately following the day on which this Ordinance is published in the Gazette.

**2. Enactments amended**

The enactments specified in Parts 2 and 3 are amended as set out in those Parts.

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## Part 2

### Waiver of Stamp Duty in respect of Real Estate Investment Trust and Jobbing Business

#### Division 1—Stamp Duty Ordinance (Cap. 117)

3. **Section 4 amended (charging of, liability for, and recovery of stamp duty)**

Section 4(3)—

**Repeal**

“, 19 or 20”

**Substitute**

“or 19”.

4. **Section 19 amended (contract notes, etc. in respect of sale and purchase of Hong Kong stock)**

(1) Section 19(1)(b)—

**Repeal**

“or (2)”.

(2) Section 19(1)(d)(i)—

**Repeal**

“or (2)”.

(3) Section 19(1DA)—

**Repeal**

everything after “specified”

**Substitute**

“in—

- (a) Part 2 of Schedule 8;
- (b) Part 2 of Schedule 9;
- (c) Part 2 of Schedule 10;
- (d) Part 2 of Schedule 11; or
- (e) Part 2 of Schedule 11A.”.

- (4) After section 19(1DA)—

**Add**

“(1DB) Subsection (1) does not apply to a transaction or dealing specified in section 3 of the Stamp Duty (Jobbing Business) (Options Market Makers) Regulation (Cap. 117 sub. leg. A).”.

- (5) Section 19—

**Repeal subsection (9)**

**Substitute**

“(9) An endorsement under subsection (1) in respect of stamp duty paid under head 2(1) in the First Schedule may be made by the Collector, or any person authorized by the Collector in that behalf, in any manner the Collector considers appropriate.”.

**5. Section 20 repealed (stamp duty payable where transaction in respect of Hong Kong stock does not amount to jobbing business)**

Section 20—

**Repeal the section.**

**6. Section 63 substituted**

Section 63—

**Repeal the section**

**Substitute**

**“63. Regulations**

- (1) The Financial Secretary may by regulation specify the transactions or dealings in respect of Hong Kong stock that constitute jobbing business for the purposes of this Ordinance.
- (2) The Financial Secretary may by regulation amend the Second and the Fourth Schedules, and Schedules 8, 9, 10, 11 and 11A.”.

**7. First Schedule amended**

- (1) First Schedule, within the square brackets—

**Repeal**

“19A, 20”

**Substitute**

“19A”.

- (2) First Schedule—

**Repeal**

“9 & 10]”

**Substitute**

“9, 10 & 11A]”.

- (3) First Schedule, head 2(1)—

**Repeal**

“And see sections 2, 4, 5, 5A, 6, 19, 20,”



**Substitute**

“And see sections 2, 4, 5, 5A, 6, 19,”.

- (4) First Schedule, head 2—

**Repeal sub-head (2).**

- (5) First Schedule, head 2(3), Note 4—

**Repeal**

everything after “specified”

**Substitute**

“in—

- (a) Part 3 of Schedule 8;
  - (b) Part 3 of Schedule 9; or
  - (c) Part 3 of Schedule 11A”.
- (6) First Schedule, head 2(4), Note 2—

**Repeal**

everything after “specified”

**Substitute**

“in—

- (a) Part 4 of Schedule 8;
- (b) Part 4 of Schedule 9;
- (c) Part 3 of Schedule 10; or
- (d) Part 4 of Schedule 11A”.

**8. Fourth Schedule amended (exempted transaction specified for the purposes of section 19(1D) of this Ordinance)**

Fourth Schedule—

**Repeal**

“63(c)”

**Substitute**

“63”.

**9. Schedule 11A added**

After Schedule 11—

**Add**

**“Schedule 11A**

[ss. 19 & 63 & 1st Sch.]

**Transactions and Transfers relating to Real  
Estate Investment Trusts**

**Part 1**

**Interpretation**

1. In this Schedule—

*collective investment scheme* (集體投資計劃) has the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571);

***purchase*** (購買) has the meaning given by section 19(16);

***real estate investment trust*** (房地產投資信託基金) means a collective investment scheme that meets both of the following descriptions—

- (a) the scheme is authorized under section 104 of the Securities and Futures Ordinance (Cap. 571), and the authorization is subject to a condition that has the effect of requiring the property that is being managed under the scheme to consist primarily of immovable property;
- (b) the shares or units of the scheme are listed or traded on a recognized stock market;

***sale*** (售賣) has the meaning given by section 19(16);

***sale or purchase*** (售賣或購買) has the meaning given by section 19(16).

## Part 2

### Transactions to which Section 19(1) does not Apply

1. A sale or purchase of a share or unit of a real estate investment trust.
2. A transaction that is deemed under section 19(1E)(a) or (12) to be a sale and purchase of Hong Kong stock where the stock involved is a share or unit of a real estate investment trust.

## **Part 3**

### **Transfers on which Stamp Duty under Head 2(3) in First Schedule is not Payable**

1. A transfer executed for a transaction by which the beneficial interest in a share or unit of a real estate investment trust passes otherwise than on sale and purchase.
2. An instrument that is deemed under section 30(3) to be a transfer operating as a voluntary disposition inter vivos under section 27(4) where the unit trust scheme involved is a real estate investment trust.

## **Part 4**

### **Transfers on which Stamp Duty under Head 2(4) in First Schedule is not Payable**

1. A transfer executed for a transaction by which a share or unit of a real estate investment trust is transferred.
2. An instrument that is deemed under section 30(3), (4) or (5) to be a transfer falling within head 2(4) in the First Schedule where the unit trust scheme involved is a real estate investment trust.”.

**Division 2—Stamp Duty (Specification of Instruments)  
Notice (Cap. 117 sub. leg. B)**

**10. Schedule amended (specification of instruments)**

The Schedule, Part 1, item 4—

**Repeal**

“or (2)”.

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## Part 3

### Adjustment to Stamp Duty Collection Arrangement: Amendments to Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 (17 of 2021)

**11. Section 27 amended (Schedule 1 amended (interpretation and general provisions))**

Section 27(4), Chinese text, new definition of 證券登記機構服務, paragraph (a)—

**Repeal**

“備存”

**Substitute**

“維持”.

**12. Section 54 amended (sections 5AA and 5AAB added)**

(1) Section 54, new section 5AAB(4)(a)—

**Repeal subparagraph (iii)**

**Substitute**

“(iii) the sale or purchase in respect of which the contract note is made is effected by the authorized person;”.

(2) Section 54, English text, new section 5AAB(9), definition of *specified contract note*—

**Repeal**

“subsection (2);”

**Substitute**

“subsection (2).”.

(3) Section 54, new section 5AAB(9)—

**Repeal the definitions of *approved securities registrar* and *UNSRT system*.**

(4) Section 54, new section 5AAB(10)—

**Repeal paragraphs (a) and (b)**

**Substitute**

- “(a) a reference to a person who effects a sale includes a person deemed under section 19 to be a person effecting the sale; and
- (b) a reference to a person who effects a purchase includes a person deemed under section 19 to be a person effecting the purchase.”.

**13. Section 55 amended (section 19 amended (contract notes, etc. in respect of sale and purchase of Hong Kong stock))**

(1) Section 55(2), after new section 19(1G)—

**Add**

- “(1H) For the purposes of subsection (1), if—
  - (a) the Hong Kong stock concerned is prescribed securities specified in subsection (1I);
  - (b) the person who effects the sale or purchase of the stock makes, in respect of the sale or purchase, a contract note; and
  - (c) the contract note is stamped by way of a stamp certificate on an application that—
    - (i) is made under section 18F by an approved securities registrar; and
    - (ii) is made electronically in such manner as the Collector determines,the person is to be regarded as having also executed the contract note.

- (1I) For the purposes of subsection (1H), the prescribed securities are—
- (a) prescribed securities held in uncertificated form immediately before the sale or purchase;
  - (b) prescribed securities held in uncertificated form immediately after the sale or purchase; or
  - (c) prescribed securities held in uncertificated form both immediately before and after the sale or purchase.”.

- (2) After section 55(3)—

**Add**

- “(4) Section 19(16)—

**Add in alphabetical order**

“*approved securities registrar* (核准證券登記機構) has the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571);”.

#### **14. Section 62A added**

Part 2, Division 3, Subdivision 3, after section 62—

**Add**

#### **“62A. Schedule 11A amended (transactions and transfers relating to real estate investment trusts)**

Schedule 11A, Part 2, item 2, after “19(1E)(a)”—

**Add**

“, (1EA)”.



**15. Section 65 amended (Schedule 1 amended (matters excluded from application of sections 5, 5A, 6, 7, 8 and 17 of this Ordinance under section 3 of this Ordinance))**

- (1) Section 65, new section 4(a)—

**Repeal**

“; and”

**Substitute a semicolon.**

- (2) Section 65, new section 4(b)—

**Repeal the full stop**

**Substitute**

“; and”.

- (3) Section 65, after new section 4(b)—

**Add**

“(c) a contract note that is regarded as having been executed under section 19(1H) of that Ordinance.”.