



BY EMAIL (ceo@ceo.gov.hk) AND BY POST

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Our Ref.: C/MIS

Office of the Chief Executive
Hong Kong Special Administrative Region
People's Republic of China
Tamar, Hong Kong

Dear Mrs. Lam

Policy Address 2021

I attended the 2021 Policy Address consultation session on 2 August on behalf of the Hong Kong Institute of Certified Public Accountants (the Institute) and, in response to your invitation for further comments to be submitted in writing, the Institute would like to put forward a set of recommendations in different policy areas to be considered for inclusion in the Policy Address. They cover the following:

- I. Tax policy proposals
- II. Introduction of a statutory corporate rescue procedure and review of caps under the Protection of Wages on Insolvency Fund
- III. Corporate governance, environmental, social and governance reporting, and the need for a senior qualified accountant in listed companies
- IV. Information technology support for small and medium-size enterprises
- V. Taking advantage of opportunities in the Greater Bay Area
- VI. Reducing Hong Kong's carbon footprint
- VII. Generating new ideas to attract investment

We outline our suggestions in more detail below.

I. Tax policy proposals

(a) *Impact of Base Erosion and Profit Shifting (BEPS) initiative 2.0*

Under the Organisation for Economic Cooperation and Development (OECD)'s latest BEPS 2.0 proposals, which have been endorsed by the OECD/ G20 Inclusive Framework on Base Erosion and Profit Shifting (of which Hong Kong is a member), new tax rules will be implemented in relation to two key aspects:

- i. Pillar One: This amends the rules for allocating taxing rights over the profits from multinational, consumer-facing businesses and automated digital services, giving greater taxing rights to market jurisdictions (i.e., where their consumers are located). In addition, it creates new nexus rules

where these businesses have a significant economic presence in a jurisdiction. This will apply, initially, to multinational enterprises (MNEs), with a global turnover above 20 billion euros and profitability above 10% (i.e. profit before tax/revenue), excluding MNEs in the fields of extractives and regulated financial services.

- ii. Pillar Two: This gives the parent and source jurisdictions a right to tax untaxed/ undertaxed income, where an entity's income is taxed at an effective rate below 15%. Known as the Global Anti-Base Erosion (GloBE) rules, these rules seek to ensure that MNEs pay a minimum level of tax on a global basis and to dissuade them from shifting profits to low tax jurisdictions. Pillar Two could have a more substantial impact on Hong Kong. The GloBE rules will apply to MNEs that meet the 750 million euros threshold, as determined under BEPS Action 13 (which relates to country-by-country reporting). Government entities, international organisations, non-profit organisations, pension funds or investment funds that are ultimate parent entities of an MNE group, or any holding vehicles used by such entities, organisations or funds will not be subject to the GloBE rules.

A detailed implementation plan together with remaining issues will be finalised by October 2021. This is expected to contemplate that Pillar Two should be brought into law in 2022, to be effective in 2023.

The GloBE rules will have a significant impact on large MNEs and, potentially, on how they perceive Hong Kong as a place to invest. An MNE's income that is not subject to tax at an effective tax rate equal to or higher than the agreed minimum rate of 15% in a source jurisdiction, may be subject to "top-up tax" in the jurisdiction of its ultimate parent entity. While Hong Kong's headline corporate profits tax rate is currently 16.5%, effective tax rates can be significantly lower. Therefore, the GloBE rules could affect the attractiveness of Hong Kong's territorial tax system, impacting various existing concessionary tax regimes and the exemption for capital gains.

In June 2020, the Hong Kong SAR Government (the government) set up an advisory panel to review the possible impact of BEPS 2.0 on the competitiveness of Hong Kong's business environment, and advise the financial secretary on strategies and measures to facilitate the sustainable development of Hong Kong as an international financial, trading and business centre. The government has also reached out to different stakeholders to collect views on how the implementation of BEPS 2.0 would impact their business operations and structures going forward. The Institute welcomes these actions while urging that the government's action plan in response to BEPS 2.0 takes into account the following:

- The need for certainty. Relevant MNEs will make decisions based on the information available to them. At present, very little substantive information has been released about how the government will respond to the Pillar Two proposals.

- The impact of the GloBE proposal on business in Hong Kong and the competitiveness of Hong Kong's tax system should be kept to a minimum as far as possible. The GloBE rules are aimed at large MNEs. While Hong Kong should adopt the GloBE rules, there is no need to make wholesale changes to Hong Kong's tax system, or to undermine the competitiveness of the system, in order to accommodate them. Changes should be made on the basis of the minimum necessary adaptation, i.e., to the maximum extent possible, avoiding changes that may affect businesses that are not within scope, and implementing any unavoidable changes in a way that is as painless as possible for large MNEs.
- While Hong Kong's headline corporate profits tax rate is 16.5%, effective rates can be much lower, due to, e.g., concessionary regimes in various specific sectors. Therefore, notwithstanding the above, Hong Kong should seek to prevent the loss of taxing rights and tax leakage. The government should consider implementing an "alternative minimum tax" under the domestic tax law, mirroring the tax base and rate of GloBE. A domestic alternative minimum tax has been advocated by various stakeholders as an appropriate defensive measure. The aim would be to ensure that MNEs' jurisdictional effective tax rate would be at least equal to the agreed minimum rate, and to ensure that the application of GloBE rules would not result in other jurisdictions collecting the tax differential on business conducted in or from Hong Kong.
- Whilst Hong Kong's tax rates will remain relatively low, as a result of the GloBE rules, in practice, the gap between this and the effective tax rates of other competing jurisdictions may narrow. Other jurisdictions are also considering offering options for non-tax incentives to continue to attract international investment. Hong Kong should do likewise (see below).

(b) Review of Hong Kong's tax system

We continue to believe that a more comprehensive review of Hong Kong's tax system is called for, given among other things:

- The impact of international tax developments on Hong Kong's system, such as BEPS and the ongoing review by the European Union on harmful tax practices and territorial-based tax regimes.
- The need for broader-based taxes to ensure stability of revenues in the future, to help address the longer-term public finance needs and avoid structural deficits. This remains important given Hong Kong's aging population, lack of indirect, consumption-based taxes, and over-reliance on a few sources of revenue, primarily profits tax, salaries tax, land premiums, stamp duty (a large proportion of which is also property-related), and investment income, all of which are quite volatile.



- The overall competitiveness of the system needs to be reviewed, what might be possible and what would not be, in the light of the global developments outlined above, and what Hong Kong's positioning should be from a tax perspective looking ahead. Existing policies and tax incentives also need to be reviewed for their effectiveness in terms of achieving their stated objectives.
- How the tax system could be used to support policy objectives, such as boosting Hong Kong's role as hub for intellectual property development, and providing more assistance to start-up businesses that cannot make use of the existing incentives, because, in their initial years, they may not be making any profit. Given the increasing focus on sustainable development, the government should consider green taxes (emission taxes, additional carbon taxes on the purchase of fossil fuels, etc.) and should continue to provide tax incentives to increase the take up of electric vehicles (EVs) and encourage the development of new energy vehicles, including commercial vehicles and public transport, in order to help achieve a carbon neutral Hong Kong by 2050 (see below).
- There is a need to provide greater clarity and certainty of tax treatment, which has come to rely too heavily on debatable interpretations of court judgments, and non-statutory interpretations through Inland Revenue Department departmental interpretation and practice notes, and, in some cases, informal administrative arrangements.
- Generally, the Hong Kong tax system is based on the Inland Revenue Ordinance (IRO) introduced in 1947. The last major review was undertaken well over 40 years ago. Since then, and particularly recently in response to changes in the international tax landscape, the IRO has been amended and enlarged in a piecemeal manner. Therefore, a more comprehensive review of the tax system is needed to bring the system up to date, to take account of new business models, and ensure that it remains fit for purpose.
- Since it was established, the Tax Policy Unit, currently located within the financial secretary's office, has conducted studies into research and development (R&D) incentives and other specific projects, but it has not taken up broader, more strategic tax issues that could help support Hong Kong's economic development and competitiveness. Its scope of work and expertise should be expanded, so that Hong Kong's economic growth can benefit more extensively from the support of appropriate tax policies. The Tax Policy Unit could play a leading role in any broader review of the tax system.

II. Introduction of a statutory corporate rescue procedure and review of caps under the Protection of Wages on Insolvency Fund

(a) *Introduction of a statutory corporate rescue procedure and provisions on insolvent trading*

Hong Kong is almost certainly the only major financial centre that does not have a statutory procedure for corporate rescue. The absence of such has, in the past, been a reason for Hong Kong to drop down a ranking in the World Bank's annual "Ease of Doing Business" survey.

The Law Reform Commission recommended the introduction of "provisional supervision", as a procedure for corporate rescue, 25 years ago, in 1996, and, despite two abortive attempts to proceed with proposals in the early 2000s, no further substantive progress towards implementation has been made to date. Detailed updated proposals were again consulted on and discussed during 2014 - 2020 and, it seemed, significant remaining issues to address the needs of different stakeholders were dealt with. A Companies (Corporate Rescue) Bill was supposed to be introduced into the Legislative Council during the current legislative session. Yet, once again, the bill has been deferred, and there does not seem to be a clear timetable for its introduction. Having submitted detailed comments on the draft bill in September 2020, the Institute confirms its long-standing support for a statutory corporate rescue procedure. We also support the introduction of insolvent trading laws in Hong Kong, which will encourage companies and their directors to seek help when they face severe financial difficulties, rather than continuing to trade and to run up ever larger debts that they have no real prospect of being able to pay.

If the introduction of a statutory corporate rescue procedure based on provisional supervision is no longer regarded as a priority by the government, then we would suggest looking at other options, such as more flexible arrangements under provisional liquidations that could provide a framework for corporate restructuring, e.g., with a moratorium on action against the company while restructuring is proceeding. As things stand, Hong Kong is clearly lagging far behind other financial and business centres, and competing jurisdictions, including Singapore, in this important area of company law and regulation.

(b) *Review of caps under the Protection of Wages on Insolvency Fund*

In April 2020, the Institute's then president wrote to the Secretary for Labour and Welfare urging a review of the payment limits under the Protection of Wages on Insolvency Fund (PWIF), especially the caps on wages in arrears and wages in lieu of notice. While employees may need to rely on the PWIF for immediate support, the PWIF will not be in position to provide the level of support that is called for in economic downturns, such as the situation faced during the height of the COVID-19 pandemic in Hong Kong. One reason for this is the very low limits on some of the categories of ex-gratia payments that may be made by the PWIF, especially the ceiling on unpaid wages. This, and the ceiling on wages in

lieu of notice, have not been increased for over 20 years. Currently, the former stands at a maximum of \$36,000, for up to four months wages in arrears, and the latter, at up to \$22,500 for one month's wages. Not only are they out of alignment with one another, but they are also out of step with other benchmarks, which, historically, have been used as references for the caps (e.g., the median monthly wage and/ or the proportion of claims that can largely be met by the existing ceilings). So far, the Labour Department has responded only to say that this issue is still being studied. We would recommend that this be given greater priority, given the immediate adverse impact that unemployment may have on workers, particularly those earning only around the median wage or less, who may have very limited savings.

III. Corporate governance, environmental, social and governance reporting and the need for a senior qualified accountant in listed companies

(a) Report on Improving Corporate Governance in Hong Kong

Hong Kong's broad and deep financial markets are critical to our success and, without high standards of corporate governance (CG), they would undoubtedly suffer. Some concerns have already been expressed about certain recent market developments or proposals that could risk eroding investor protections in the quest for new business; examples include the expansion of weighted voting rights (WVRs) to corporate beneficiaries, waivers for secondary listings by companies with "non-compliant" structures (even where Hong Kong subsequently becomes their primary listing venue), and the possibility of allowing Special Purpose Acquisition Companies or SPACs to list in Hong Kong.

The Institute released a report in 2018, *Report on Improving Corporate Governance in Hong Kong*¹, which we would again commend to the government. Based on a comparative study with other major and competing markets – the United States, United Kingdom, China and Singapore - the report makes, in all, 28 wide-ranging recommendations, covering three main areas, namely (i) the board, (ii) enforcement, and (iii) CG architecture and policy. Key recommendations include strengthening the role of independent non-executive directors and holding boards more accountable to shareholders; bringing various disclosures within the ambit of the Securities and Futures Ordinance (Cap. 571) provisions on giving false or misleading information to regulators, and refining the powers of the regulators to regulate in relation to breaches of the listing rules; establishing a high-level CG policy unit within the government

¹ The report can be found at: https://www.hkicpa.org.hk/-/media/HKICPA-Website/HKICPA/section5_membership/Professional-Representation/corporate-governance/HKICPA_CG_Report_on_Improving_Corporate_Governance_in_Hong_Kong.pdf?la=en&hash=3E7C5E942DA1E99BBB5BA771B0684532.

A press release is at: https://www.hkicpa.org.hk/-/media/HKICPA-Website/HKICPA/section8_communications/media_centre/2018/20180502/PR_20180502_EN.pdf?la=en&hash=7E023EC5421D78E71546E53F88E08D69

or a regulatory agency; and facilitating cross-border enforcement of civil judgments relating to the securities market.

(b) Qualified accountant on the board or in the senior management of listed companies

We suggest that Hong Kong Stock Exchange (HKEX) consider reinstating a requirement for listed companies to employ a qualified accountant (QA) on a full-time basis in the senior management or, preferably, on the board. A requirement of this kind was introduced into the Growth Enterprise Market listing rules in 1999 and extended to the Main Board listing rules in 2004, to strengthen the CG of listed companies. It was removed in 2009 after a consultation exercise. Among the main reasons given at the time were:

- Costs;
- practicality of employing a QA in the senior management
- discrimination against accountants with alternative accounting qualifications to membership of the Institute;
- difficulty for Mainland companies to identify and retain a suitably QA who is a member of the Institute.

We would question whether that the above grounds are really insurmountable issues and would recommend that the situation should be reviewed for a number of reasons:

- (i) A QA with the required qualifications and experience will be familiar with financial reporting requirements. He/ she will have a direct connection with the Institute and be able to understand and prepare for changes and updates in standards and practice guidance that affect the company. He/ she will be governed by a code of ethics and requirements to undertake continuing professional development (CPD). A QA will usually be acquainted with risk management and internal controls models and techniques, CG requirements and, increasingly also, areas such as ESG reporting requirements. Training in non-financial reporting is rapidly becoming a mainstream part of CPD and sustainability-related considerations are being included within the Institute's qualification programme. In terms of other areas of compliance, a QA will be familiar with requirements relating to anti-money laundering and combating terrorist financing.
- (ii) High-quality financial reporting is fundamental to good CG. Financial reporting standards and business transactions can be complex and a QA in a senior role will have the knowledge and standing to oversee this, hence the importance of the QA being part of the senior management or on the board. A QA equipped with the required accounting experience and qualifications, knowledge of listing rules, and understanding of investor expectations, will help to improve the issuer's CG, enhancing the integrity and quality of its financial reporting. He/ she will be in a position to explain and answer questions regarding accounting policies and reporting requirements to members of the board.

- (iii) In addition, a QA will understand the audit process and will be able to liaise and communicate effectively with the company's auditors and to address any issues raised by the auditors. While regulatory enforcement has been strengthened with the setting up of the Financial Reporting Council (FRC), from an investor protection standpoint, ex-post action should be buttressed by ex-ante measures to reduce the risk of misconduct and other failures occurring in the first place.
- (iv) With the increasing importance of non-financial reporting and the call to harmonise standards and take on board key elements of environmental, social and governance (ESG) reporting, including the potential economic impact of climate change, a QA could help businesses to integrate ESG considerations into the company's governance, strategy and risk management. It is looking increasingly likely that an International Sustainability Standards Board (ISSB) will be set up, alongside the International Accounting Standards Board, under the International Financial Reporting Standards Foundation and that accountants will play a vital role in efforts to harmonise sustainability reporting standards. In this regard, the Green and Sustainable Finance Cross-Agency Steering Group (comprising the Hong Kong Monetary Authority, Securities and Futures Commission (SFC), HKEX, the Insurance Authority and the Mandatory Provident Fund Schemes Authority) issued a press release on 15 July in relation to climate-related disclosures and sustainability reporting, which stated:

The Steering Group supports the efforts by the International Sustainability Standards Board under the International Financial Reporting Standards Foundation to develop a new standard which would be built on the Task Force on Climate-related Financial Disclosures framework. The SFC and the HKEX will collaborate with the FRC and the HKICPA to work on a roadmap to evaluate and potentially adopt the new standard.

ESG reporting is now a requirement for listed companies in Hong Kong. Accountants are also in the forefront in providing ESG assurance and, in this regard, the Institute recently issued guidance on assurance of ESG reports to assist members, in the form of Auditing and Assurance Technical Bulletin (AATB) 5 *Environmental, Social and Governance (ESG) Assurance Reporting*. This provides guidance on how to apply Hong Kong Standard on Assurance Engagements (HKSAE) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* in relation to ESG reports.

A QA would be well placed to work with the issuer's external auditors, who may also be asked to assure its ESG report, or with another audit firm that may be engaged to take up this role separately from the issuer's regular auditors. If widely accepted sustainability standards are developed and ESG data is assured by independent professionals, this will give investors added confidence in the quality and integrity of ESG reporting.

- (v) As noted above, with recent and potential market developments aimed at attracting more overseas companies to list in Hong Kong, including more companies with WVRs, which may not be subject to the same safeguards that apply to existing WVR companies, and potentially, in future, also SPACs, the need for strong CG to ensure adequate investor protection has never been clearer. A QA can help to provide this.

IV. Information technology support for small and medium-size enterprises

Small and medium-size enterprises (SMEs) are the backbone of Hong Kong's economy. The Trade and Industry Department notes that there are over 340,000 SMEs in Hong Kong, constituting more than 98% of our business establishments and employing about 45% of the workforce in the private sector. Their vitality and business performance are of considerable importance to the development of the economy².

While there are various information technology (IT) support schemes for the to help SMEs with digitalisation, among other things, such as the Technology Voucher and Distance Business (D-Biz) Programmes, administered by the Hong Kong Productivity Council, we believe that there is scope for more promotion and for outreach to companies.

In addition, these funds tend to provide one-off project-based subsidies, while SMEs may also require continuing digitalisation support going forward. Given that they often find it difficult to recruit suitable personnel and that more advanced technology may require ongoing maintenance, we would suggest that consideration be given to supporting SMEs to hire IT specialists, and/ or up-skill their employees and their proprietors to improve their IT capability. These arrangements could be akin to more tailored versions of YOUTH, the Financial Industry Recruitment Scheme for young graduates, with an emphasis on engaging more experienced IT (post) graduates and specialists, and the Continuing Education Fund, with a corporate and IT focus.

Cyber security and data protection are other areas that need to be strengthened and where ongoing support would be useful. A greater level of digitalisation, while generally desirable, could also increase cyber risks that may impact companies and general public. This is the case especially for companies that are relative novices in adopting technology, which would generally have a lower

² https://www.tid.gov.hk/english/smes_industry/smes/smes_content.html

level of awareness and controls in relation to data privacy and potential cyber attacks. Therefore, support and education on cyber security-related matters will be important alongside any campaign and support for digitalisation of SMEs.

V. Taking advantage of opportunities in the Greater Bay Area

The Greater Bay Area (GBA) offers many potential business opportunities, but it is still necessary to increase awareness of the context, markets and business environment in the nine GBA cities. The Institute successfully applied for funding from the government's Professional Services Advancement Support Scheme (PASS) to support a series of activities catering to members' needs in the GBA, including a series of "Working and Living in the GBA" webinars to help members understand the local policies and business environment in the different GBA cities. A Cross-border Internship Programme has also been formulated to support young accountants in pursuing job and internship opportunities in the area. However, the PASS funding scheme is not a tailored programme. It serves a broad scope of activities and is subject to various constraints. We would suggest that government set up a dedicated and flexible fund to support business promotion and development in the GBA to which eligible Hong Kong professionals could apply. It could also be used for, e.g., internships for young professionals that may not be covered by existing GBA youth employment and internship funding programmes.

We would also call upon the government to assist Hong Kong professionals, where appropriate, to be able to practise and serve their clients who set up offices in the GBA. For example, Macau registered auditors and accountants from the Union of Associations of Professional Accountants of Macau have been granted certain rights to practice tax in the Shekou and Qianhai areas of Shenzhen (as have Hong Kong "tax advisers"; see the attached circular). The Institute runs an intensive, examined, Professional Diploma in China Tax programme. This includes a China Tax Course, with 45 teaching hours, nine workshop and seven tutorials. In order to obtain the diploma qualification, members must also complete a workshop in professional ethics and an examined International Tax Course, with 33 teaching hours, six workshops and six tutorials. Since the Professional Diploma in China Tax started there have been around 160 graduates of the courses. We would ask that the government lend its support to the proposal that members of the Institute who are full time tax practitioners and, in particular, those members who have successfully completed the Professional Diploma in China Tax programme should be allowed certain practising rights to perform tax work in the GBA, or at least in relevant areas of Shenzhen.

VI. Reducing Hong Kong's carbon footprint

(a) Achieving a carbon neutral Hong Kong by 2050

In the 2020 Policy Address, you committed to striving to achieve carbon neutrality by 2050. This is in alignment with commitments made at the 2015 Paris Climate Conference, to which Hong Kong is party, by virtue of the Mainland's participation.

While roadmaps on clean air and the popularisation of electric vehicles have been issued by the Environment Bureau, the government should set out a comprehensive and practical implementation plan on climate change, with a path to achieving net zero carbon by 2050. This will provide leadership, direction and impetus to other sectors of the community, including the corporate sector. The recently published report of the Intergovernmental Panel on Climate Change (IPCC)³ provides further evidence of the need for urgent and coordinated action by all parties, if we are to leave a sustainable planet for future generations.

(b) Introduction of international sustainability standards

As noted above (item III(b)) there is a reasonable likelihood that an announcement will be made later this year about the setting up of an ISSB under the International Financial Reporting Standards Foundation. The Financial Stability Board (FSB) supports it. The International Organisation of Securities Commissions, currently chaired by Ashley Alder, the chief executive officer of the SFC, has said that there is an urgent need for globally consistent, comparable and reliable sustainability disclosure standards to be introduced. It is a supporter of the proposed ISSB, as is Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group. In a recent communique, issued following the meeting the G20 finance ministers on 9-10 July 2021, the finance ministers stated the following, among other things:

We will work to promote implementation of disclosure requirements or guidance, building on the FSB's TCFD framework, in line with domestic regulatory frameworks, to pave the way for future global coordination efforts, taking into account jurisdictions' circumstances, aimed at developing a baseline global reporting standard. To that aim, we welcome the work programme of the International Financial Reporting Standards Foundation to develop a baseline global reporting standard under robust governance and public oversight, building upon the TCFD framework and the work of sustainability standard-setters, involving them and consulting with a wide range of stakeholders to foster global best practices.

³ The IPCC Working Group I contribution to the Sixth Assessment Report, *Climate Change 2021: The Physical Science Basis*: <https://www.ipcc.ch/assessment-report/ar6/>

The accounting profession in Hong Kong, among other parties, should have an active role to play in international discussions on the development of sustainability standards, which will have an impact on Hong Kong as an international financial centre and one of the world's principal locations for fund raising. Therefore, we cannot afford to be a passive observer. We recommend that funding be provided to support Hong Kong's active participation in international meetings on this subject.

(c) *Enhancing the infrastructure for electric vehicles*

The Institute has proposed several times in its budget proposals to the financial secretary that the infrastructure for EVs needs to be further enhanced and we have suggested that using tax incentives could be one way of encouraging this. Whether or not incentivised by tax measures or other means, it is important that potential owners of private EVs are not discouraged from replacing their existing fuel-propelled cars with EVs, or from buying an EV as a first car, due to, e.g., a lack of readily available fast charging stations where they live or in convenient locations. This is currently the situation for many people. While we are also aware that the government has recently introduced a scheme for private building owners to apply for a subsidy to install charging stations, we understand that that applications are already oversubscribed. This response clearly indicates that the scheme needs to be expanded as matter of priority.

Greater efforts should also be made to encourage commercial vehicles to switch to EVs and to introduce more public transport that does not run on fossil fuels. Many cities are doing this already and it has been discussed in Hong Kong for a long time. While we understand that, with current battery technology, there is problem for taxis to be converted to EVs, as they may need to run 24/7, other options should be explored, such as the battery swapping system adopted for some EVs in Beijing, and in various other places in the Mainland and elsewhere around the world.

VII. Generating new ideas to attract investment

(a) *Investment promotion/ non-tax incentives*

In the light of the international attention that has been focused on Hong Kong in recent times, and against the background of a changing international tax environment, referred to above, which could make it more complicated to rely on tax incentives and a low tax regime to attract investment in the future, we would suggest that there is an urgent need to review Hong Kong's investment promotion strategies and policies. Consideration needs to be given to Hong Kong's positioning and to possible non-tax incentives and advantages that can be offered to boost Hong Kong's standing and reputation as a good location for investment and as a place to live and work. It may be worthwhile to hold a conference on this theme, or a series of forums, as well as focus group discussions, to generate fresh, new and innovative ideas from a diverse range of stakeholders.



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

We would be happy to elaborate on any of the above proposals should you require further information.

Yours sincerely,

Margaret W.S. Chan
Chief Executive & Registrar

MC/PMT/pk
Encl.

c.c. Secretary for Financial Services and the Treasury
Mr. Hui Ching Yu, Christopher, JP



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国家税务总局深圳市税务局关于发布《港澳涉税专业人士在中国（广东）自由贸易试验区深圳前海蛇口片区执业管理暂行办法》的公告

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2021年第1号

为落实国务院“放管服”改革部署要求，促进深圳与香港特别行政区、澳门特别行政区建立更紧密涉税专业服务贸易，国家税务总局深圳市税务局制定了《港澳涉税专业人士在中国（广东）自由贸易试验区深圳前海蛇口片区执业管理暂行办法》，现予以发布。

特此公告。

是我们的无限动力
您的非常满意

国家税务总局深圳市税务局

2021年1月13日

港澳涉税专业人士在中国（广东）自由贸易
试验区深圳前海蛇口片区执业管理暂行办法

第一条 按照内地与香港特别行政区、澳门特别行政区（以下简称“港澳”）相关服务贸易协议精神，为促进深圳与港澳建立更紧密涉税专业服务贸易，助力粤港澳大湾区建设，营造市场化、法治化、国际化的营商环境，依据《中华人民共和国税收征收管理法》及其实施细则、《涉税专业服务监管办法（试行）》（国家税务总局公告2017年第13号发布，2019年第43号修改）等规定，制定本办法。

第二条 本办法所称港澳涉税专业人士，是指取得香港税务师或澳门核数师、会计师资格的港澳永久性居民。

第三条 国家税务总局深圳市税务局（以下简称“深圳市税务局”）负责对港澳涉税专业人士在中国（广东）自由贸易试验区深圳前海蛇口片区（以下简称“深圳前海蛇口片区”）执业相关事项进行管理。

第四条 港澳涉税专业人士在深圳前海蛇口片区执业应符合以下条件：

- （一）遵守国家法律法规；
- （二）接受香港税务学会、澳门税务学会行业自律管理；
- （三）取得香港税务师或澳门核数师、会计师资格满3年且连续3年从事涉税专业服务；
- （四）最近3年未因执业行为不当受到所在地区主管部门行政处罚或行业惩戒。

第五条 符合执业条件的港澳涉税专业人士在深圳前海蛇口片区执业前需进行执业登记。执业登记应向深圳市税务局报送以下纸质资料：

- （一）香港或澳门永久性居民身份证复印件；
- （二）香港税务师或澳门核数师、会计师资格证 复印件；

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(三) 香港税务学会或澳门税务学会出具的港澳从业经历相关证明及推荐信；

(四) 执业承诺函。

对已获得香港税务师服务深圳前海深港现代服务业合作区执业培训考核合格证书者，其本人无需再次报送以上资料，由香港税务学会统一提供资料，深圳市税务局统一进行执业登记。

第六条 已进行执业登记的港澳涉税专业人士在内地从事涉税专业服务需加入在深圳注册的涉税专业服务机构，从事专业税务顾问、税收策划、涉税鉴证、纳税情况审查业务需加入在深圳注册的税务师事务所或在深圳发起设立税务师事务所。

第七条 已进行执业登记的港澳涉税专业人士发起设立税务师事务所应当符合下列条件：

(一) 登记注册在深圳前海蛇口片区；

(二) 合伙人或股东至少应有一名已进行执业登记的港澳涉税专业人士；

(三) 合伙人或股东之一由内地税务师事务所担任；

(四) 合伙人或者股东中税务师（含已进行执业登记的港澳涉税专业人士）占比应高于百分之五十；

(五) 符合国家税务总局关于税务师事务所行政登记的其它相关规定。

第八条 已进行执业登记的港澳涉税专业人士和发起设立的税务师事务所自愿纳入深圳市注册税务师协会团体和个人执业会员管理，接受行业自律管理和继续教育。

第九条 深圳市税务局按照国家税务总局涉税专业服务监管相关制度规定对发起设立的税务师事务所和已进行执业登记的港澳涉税专业人士进行监管，开展实名信息采集、业务信息采集、信用评价和信息公告。港澳涉税专业人士发起设立的税务师事务所应当在报送年度总体情况报告时，同时向深圳市税务局报送本所内全部港澳涉税专业人士从事涉税专业服务情况。

第十条 深圳市税务局与香港税务学会、澳门税务学会建立执业情况信息共享机制，定期反馈已执业登记的港澳涉税专业人士执业情况。香港税务学会、澳门税务学会应及时向深圳市税务局通报已执业登记的港澳涉税专业人士在港澳受到行政处罚或行业惩戒等情况。

第十一条 深圳市税务局建立港澳涉税专业人士涉税诉求和意见快速响应机制，提供便利化服务。

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第十二条 本办法自发布之日起施行，操作指引详见附件。《香港注册税务师服务深圳前海深港现代服务业合作区管理暂行办法》（深圳市国家税务局深圳市地方税务局2012年第17号公告发布，国家税务总局深圳市税务局2018年第2号公告修改）同时废止。

附件： [港澳涉税专业人士在中国（广东）自由贸易试验区深圳前海蛇口片区执业操作指引](#)

[相关链接](#) 国家税务总局深圳市税务局关于发布《港澳涉税专业人士在中国（广东）自由贸易试验区深圳前海蛇...



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