

Press release

SFST visits Beijing

Wednesday, May 26, 2010

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (May 26) started a three-day visit to Beijing to meet top officials of financial enterprises on the Mainland and government officials.

During his visit, he will also sign the Third Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region (HKSAR) for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the Arrangement).

Top officials of financial enterprises to be met will include the Chairman of China Construction Bank, Mr Guo Shuqing; the Chairman of Industrial and Commercial Bank of China Ltd, Mr Jiang Jianqing; the Chairman of Agricultural Bank of China, Mr Xiang Junbo; and the President of China Life, Mr Yang Chao. He will update them on Hong Kong's latest developments as an international financial centre.

He will also meet the Deputy Governor of the People's Bank of China, Ms Hu Xiaolian.

On May 27, Professor Chan, on behalf of the HKSAR Government, will sign the Third Protocol with the Deputy Commissioner of the State Administration of Taxation, Mr Wang Li, representing the Central Government.

The Third Protocol upgrades the Exchange of Information Article in the Arrangement to the 2004 version of the Organisation for Economic Cooperation and Development. The Article requires the contracting parties, upon receiving a request for information, to exchange information even when there is no domestic tax interest involved.

The Third Protocol will come into force after the completion of ratification procedures and notification by both sides.

In Beijing, Professor Chan will also meet representatives of the Hong Kong Chamber of Commerce in China.

He will return to Hong Kong on Friday (May 28).

Ends