

Speech

LC: SFST's speech on the Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income) (Brunei Darussalam) Order

Wednesday, October 20, 2010

Following is the speech by the Secretary for Financial Services and the Treasury, Professor K C Chan, on the resolution to amend the Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income) (Brunei Darussalam) Order in the Legislative Council today (October 20):

President,

I move that the Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income) (Brunei Darussalam) Order be amended as set out on the Agenda.

To implement the Hong Kong/Brunei, Hong Kong/Netherlands and Hong Kong/Indonesia comprehensive avoidance of double taxation agreements signed in March this year, the Government submitted three Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income) Orders to the Legislative Council on July 7, 2010. The Legislative Council subsequently set up a Subcommittee to scrutinise the three Orders. The Subcommittee has completed the scrutinising work and indicated support to the three Orders. I hereby express my gratitude to the Honourable James To, Chairman of the Subcommittee, and the other Honourable Members for their invaluable views expressed during the course of scrutiny.

In response to the suggestion of the Subcommittee during the scrutiny of the Orders, we agree to make a technical amendment to the Chinese version of the Inland Revenue (Double Taxation Relief and Prevention of Fiscal Evasion with respect to Taxes on Income) (Brunei Darussalam) Order by amending the term "協會" in Part 1, Article 11 of the Schedule to "基金會" for consistency with a corresponding provision. This amendment will not affect the content of the agreement.

President, I move that the resolution be passed. Thank you.

Ends