

Transcript of SFST's remarks

Tuesday, May 13, 2014

Following is a transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending the meeting of the Bills Committee on Stamp Duty (Amendment) Bill 2013 of the Legislative Council today (May 13):

Reporter: Would it send a wrong message to the market that the Government is winding down ...

Secretary for Financial Services and the Treasury: This is the first time I speak on the issue and I can speak with authority. The measures that we are doing now are purely technical. And I think if you look at it, it is a really technical issue which is consistent with our objective of helping Hong Kong permanent residents in changing and upgrading their flats without paying a doubled stamp duty. So it is purely technical. You can see that it only affects a small number of people who are in that category. I would say categorically these measures are purely technical measures, in fulfilling our original objective, which are welcomed by the committee members, and they are in no way sending any message that the Government is relaxing our demand-management policies.

I can say that, in this day and age, we are still facing a lot of uncertainties in the market, both external and internal. We must remain very vigilant and the Government will not relax on our demand-management measures.

(Please also refer to the Chinese portion of the transcript.)

Ends