

Press Release

Three orders on avoidance of double taxation agreements gazette

Friday, October 4, 2013

Three orders made by the Chief Executive in Council under the Inland Revenue Ordinance were gazetted (October 4). The orders implement agreements with Italy, Guernsey and Qatar for the avoidance of double taxation.

"The Comprehensive Agreements for the Avoidance of Double Taxation (CDTAs) ensure that investors will not have to pay tax twice on a single source of income," a Government spokesman said.

"In simple terms, the CDTAs will bring tax savings and a higher degree of certainty on taxation liabilities for investors from the respective places when they engage in trade and investment activities with Hong Kong."

Highlights of the CDTAs with Italy, Guernsey and Qatar can be found in the Annex.

The orders will be tabled at the Legislative Council on October 9 for negative vetting. The CDTAs will only take effect after both Hong Kong and the treaty partners have completed their ratification procedures.

Hong Kong signed the CDTAs with Italy in January, Guernsey in April and Qatar in May this year.

Ends