

Press Release

Hong Kong and Vietnam sign second protocol to comprehensive agreement on avoidance of double taxation (with photos)

Monday, January 13, 2014

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (January 13) in Hong Kong signed on behalf of the Government the Second Protocol to the Agreement between the Hong Kong Special Administrative Region of the People's Republic of China and the Socialist Republic of Vietnam for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income. The Vice Minister of Finance, Vietnam, Mr Do Hoang Anh Tuan, signed on behalf of the Vietnamese Government.

The second protocol upgrades the Exchange of Information Article in the Agreement to the 2004 version of the Organisation for Economic Co-operation 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 second protocol will come into force after the completion of ratification procedures and notification by both sides. In the case of Hong Kong, an order is required to be made by the Chief Executive in Council under the Inland Revenue Ordinance. The order is subject to negative vetting by the Legislative Council.

Details of the Second Protocol to the Agreement for the Avoidance of Double Taxation between Hong Kong and Vietnam can be found on the Inland Revenue Department website at (www.ird.gov.hk/eng/pdf/Protocol_Vietnam_HongKong.pdf).

Ends



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