

Press Release

Order on tax information exchange agreement with the US gazetted

Friday, April 25, 2014

An order made by the Chief Executive in Council under the Inland Revenue Ordinance was gazetted today (April 25). The order implements the agreement with the United States of America (US) for exchange of information relating to taxes.

"This is the first tax information exchange agreement (TIEA) signed by Hong Kong, after the legal framework for entering into TIEAs with other jurisdictions was put in place in July last year. TIEAs provide for exchange of information by the Inland Revenue Department upon request made by another jurisdiction in relation to the assessment or enforcement of tax matters," a Government spokesman said.

The order will be tabled at the Legislative Council on April 30 for negative vetting. The TIEA will only take effect after Hong Kong has completed necessary legislative procedures for bringing the agreement into force.

Hong Kong signed the TIEA with the US in March 2014.

Ends