

Press Release

Two orders on avoidance of double taxation agreements gazetted

Friday, May 13, 2016

Two orders made by the Chief Executive in Council under the Inland Revenue Ordinance were gazetted today (May 13). The orders implement the Comprehensive Agreements for the Avoidance of Double Taxation (CDTAs) with Romania and Russia.

"The CDTAs ensure that investors will not have to pay tax twice on a single source of income. 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 and vice versa," a Government spokesman said.

Highlights of the CDTAs with Romania and Russia can be found in the Annex.

The orders will be tabled at the Legislative Council on May 18 for negative vetting. The CDTAs will enter into force after both Hong Kong and the treaty partners have completed their ratification procedures.

Hong Kong signed the CDTAs with Romania and Russia in November 2015 and January 2016 respectively.

Ends