

Young Tax Professional of the Year 2019
Syllabus coverage of the local competition

- ▶ Hong Kong taxation system and administration:
 - ▶ Duties and powers of officers of Inland Revenue Department; official secrecy
 - ▶ Duties and liabilities of a taxpayer or his agent or an executor
 - ▶ Interpretation of tax statutes
 - ▶ Departmental interpretation and practice notes
 - ▶ Returns, offences and penalties
 - ▶ Assessments, additional assessments and provisional assessments
 - ▶ Payment, recovery, hold-over and refund of taxes
 - ▶ Objections and appeals
 - ▶ Tax appeal mechanism

- ▶ Basis for levying Property Tax, Salaries Tax and Profits Tax in Hong Kong (including Personal Assessment on election)

- ▶ For Profits Tax, the coverage will specifically include:
 - ▶ Scope of profits tax charge
 - ▶ Badges of trade
 - ▶ Source of business profits
 - ▶ Deemed trading receipts
 - ▶ General and specific deductions
 - ▶ Distinction between capital and revenue items
 - ▶ Computation and treatment of losses
 - ▶ Property trading versus investment income
 - ▶ Partnerships and allocation of profit/loss
 - ▶ Depreciation allowances
 - ▶ General and specific anti-avoidance provisions

- ▶ Stamp Duty:
 - ▶ Scope of charge
 - ▶ Exemptions and reliefs
 - ▶ Adjudication, assessment and administration

- ▶ International Tax:
 - ▶ Application of comprehensive avoidance of double taxation agreements for cross-border transactions, employment services and investments, in particular that entered into between Hong Kong and mainland China