EY 安永
Building a better working world

A Budget for a “profoundly different world”

Hong Kong 2022-23 Budget insights

Highlights

Issue HK$ 10,000 electronic consumption vouchers in instalments to each eligible Hong Kong permanent resident and new arrival aged 18 or above

Provide tax deduction for domestic rental expenses to taxpayers liable to salaries tax and tax under personal assessment who are not owners of domestic properties, subject to a deduction ceiling of HK$ 100,000 for a year of assessment from 2022-23

Reduce profits tax, salaries tax and tax under personal assessment for 2021-22 by 100%, capped at HK$ 10,000

Waive rates for domestic properties in 2022-23, subject to a ceiling of HK$1,500 per quarter in first two quarters and HK$1,000 per quarter in remaining two quarters

Grant each residential electricity account a subsidy of HK$ 1,000

Provide an extra half month of various social security payments

Waive rates for non-domestic properties in 2022-23, subject to a ceiling of HK$5,000 per quarter in first two quarters and HK$2,000 per quarter in remaining two quarters

Waive the business registration fees for 2022-23

Issue no less than HK$ 15 billion of iBonds

Issue no less than HK$ 35 billion of Silver Bonds

Overall commentry

In delivering the last budget of the current administration, the Financial Secretary noted the need for social harmony and stability and proposed a number of novel measures, some of which could be regarded as attempts at social engineering with a view to achieving the goal of common prosperity often cited by policymakers on the Mainland. The implementation of several of today's proposals may indeed involve twists and turns which the Financial Secretary noted were the basis of every fascinating story.

The standard fare of candies and giveaways was once again on offer. Hong Kong's embattled residents and taxpayers will no doubt be grateful for the salaries and profits tax rebates, transport fare subsidies, help with their electricity bills and the receipt of e-vouchers, although some economists may question the extent of any multiplier effect. One new item for individuals was a tax deduction for residential rents up to a maximum of HK$100,000, the twist being that the deduction cannot be claimed in addition to a claim under an employer's rental reimbursement, claims under the latter perhaps being more beneficial for many taxpayers.

There was good news on rentals for small and medium-sized enterprises, the Financial Secretary announcing new legislation to prohibit landlords from terminating tenancies for failure to settle rents on schedule, the relief being for between three to six months. The twists and turns here may include reconciling an existing rental contract with the moratorium on eviction, and the nature of the "close communication" which the Hong Kong Monetary Authority will have with the banking sector as regards banks handling of any payments due from landlords who are affected by a reduction in rental income.

The Financial Secretary's proposal to amend the rating system was perhaps another attempt to engineer common prosperity. Whilst no change is proposed to the present 5% rate for properties with rateable value of HK$550,000 or below, domestic properties with rateable value over HK$550,000 would be charged at progressive rates up to 12% on rateable value exceeding HK$800,000. The Financial Secretary noted that such an approach can better reflect the "affordable users pay" principle adding that the change to the rating system will involve significant modifications of the information technology (IT) system.

Innovation and Technology (I&T) industry was a key area addressed by the Financial Secretary in today's Budget, especially the need to attract new talent to Hong Kong, a point perhaps unfortunately highlighted when the Financial Secretary had to pause the delivery of his Budget speech — due to an IT issue. Some commentators would perhaps have liked to see a broadening of the proposals to attract talent to include areas in addition to I&T and health service providers.

Whilst the Government's continuing efforts to conclude comprehensive double tax agreements are commended, the Financial Secretary announcing ongoing discussions with 14 potential jurisdictions, some commentators might prefer the Government to concentrate its efforts in concluding agreements with members of the Regional Comprehensive Economic Partnership (RCEP), a body which Hong Kong is trying to join, whose members account for almost 70% of Hong Kong's total trading volume.

The Financial Secretary mentioned the perennial concerns over revenue collection due to Hong Kong's narrow tax base. Whilst noting that now was not the time to increase salaries tax or profits tax, the Financial Secretary viewed the implementation of the minimum 15% corporate tax rate (as required under Hong Kong's international commitments) as enabling Hong Kong to collect an additional estimated HK$15 billion per year by way of a "top-up" tax. Taxpayers whose effective tax rate is less than 15%, will no doubt be hoping their "top-up" tax will be employed to fund non-tax measures to their benefit. Whilst the Financial Secretary noted that the Government would continue to explore different ways to broaden revenue sources, some listeners would perhaps have preferred the Financial Secretary to outline a structured approach to such exploration and a forecast timeline for the implementation of alleviating measures.

The Financial Secretary's proposal to provide tax concessions for eligible family investment management entities managed by single family office will have been welcomed. The absence of any tax incentives for funds however, by amending the definition of "specified transactions" such that bond funds whose principal income is interest would be tax exempt, may have caused some disappointment.

Taken together, in preparing this last budget of the current administration, the Financial Secretary has dared to be different, proposed some novel approaches to seek common prosperity, and tried to ensure that Hong Kong remains on a path that will lead to success, although that path may indeed have twists and turns.

International tax developments and their impact on the competitiveness of Hong Kong

BEPS 2.0 proposals – implementation in Hong Kong

The Organisation for Economic Co-operation and Development (OECD)/Group of Twenty (G20) announced in July 2021 an international tax reform framework consisting of a two-pillar solution to tackle perceived base erosion and profit shifting (BEPS) risks arising from the digitalization of the global economy (commonly known as BEPS 2.0 proposals). Thereafter, in October 2021, the OECD/G20 issued a detailed implementation plan for the agreed components of the BEPS 2.0 proposals.

Pillar One

Pillar One of the BEPS 2.0 proposals targets multinational enterprise (MNE) groups with global turnover above EUR20 billion and profitability above 10%, with the turnover threshold to be reduced to EUR10 billion subject to a review beginning seven years after implementation. Pillar One seeks to ensure a fairer distribution of profits and taxing rights among jurisdictions with respect to MNEs.

Pillar Two

Pillar Two of the BEPS 2.0 proposals targets MNE groups with annual consolidated group revenue exceeding EUR750 million, applying a global minimum effective tax rate (ETR) to these MNEs of 15%. Pillar Two seeks to put a floor on competition among jurisdictions over corporate income tax rates.

In fact, in view of the potential impact of BEPS 2.0 on the competitiveness of Hong Kong's business environment, the Financial Secretary set up the Advisory Panel on BEPS 2.0 (Advisory Panel) in June 2020.

The Advisory Panel has completed its analysis on the potential impact of BEPS 2.0 on businesses operating in Hong Kong. The Advisory Panel made the following recommendations on the guiding principles and measures that Hong Kong should adopt in response to the new international tax requirements:

- Hong Kong should implement Pillar One by adhering to the tax framework endorsed by the international community and by participating in the new multilateral convention, as this would help affected businesses eliminate double taxation and reduce compliance costs.
- Hong Kong should implement Pillar Two by amending our existing tax regime to apply the GloBE rules[1] in full as stipulated by the OECD to implement the global minimum tax, and the relevant amendment should only apply to in-scope MNE groups with ETR below the global minimum tax rate.
- The Government should protect Hong Kong's taxing rights and minimize the compliance burden of businesses operating in Hong Kong.
- Any consideration to change the territorial source principle of taxation should not be made lightly, the source principle being crucial to the competitiveness of Hong Kong's tax system. Although revising the territorial source principle of taxation can raise the ETRs of some MNE groups operating in Hong Kong beyond the global minimum tax rate, the Advisory Panel considers that this is not a precise and targeted enough measure to respond to the global minimum effective tax rate.
- Hong Kong should keep up the efforts in improving its business environment and enhancing its competitiveness, with a view to attracting MNE groups to invest and operate in Hong Kong.

1 Global anti-Base Erosion (GloBE) Rules includes an income inclusion rule (IIR) and an undertaxed payment rule (UTPR). IIR imposes top-up tax on the parent entity of an MNE group in respect of the income of its constituent entity which is taxed at a rate below the global minimum tax rate. Under UTPR, any remaining top-up tax of the constituent entity of an MNE group with respect to its profits that fall outside the scope of IIR can be realized by way of denying deductions or making adjustments.

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In today’s budget speech the Financial Secretary indicated that he will submit a legislative proposal to the Legislative Council in the second half of 2022 to implement the global minimum tax rate and other relevant requirements in accordance with the international consensus.

At the same time, the Financial Secretary also stated that he will also consider introducing a domestic minimum top-up tax (DMT) in Hong Kong starting from the year of assessment 2024-25. Based on his rough estimates, such a DMT would yield an additional tax revenue of about HK$15 billion per year.

Domestic minimum top-up tax in Hong Kong

A DMT regime is not part of the model rules of Pillar Two, the adoption of a DMT by a jurisdiction being optional. Understandably, the purpose of a DMT under consideration is to bring the ETRs of the Hong Kong constituent entities of an in-scope MNE group to the required minimum of 15% where such entities would otherwise be subject to tax at a rate lower than 15% under the main or normal tax regime of Hong Kong.

In other words, any top-up taxes that will be required to be paid under Pillar Two in respect of the Hong Kong constituent entities of an in-scope MNE group for their economic activities in or from Hong Kong would be collected by Hong Kong under such a DMT. By so doing, Hong Kong would not cede its taxing rights over such Hong Kong constituent entities to overseas jurisdictions which might otherwise collect such top-up taxes under the IIR (effective in 2023 at the earliest) or the UTPR (effective in 2024 at the earliest).

In addition, the introduction of a DMT in Hong Kong could significantly reduce the compliance burdens on both in-scope Hong Kong, and non-Hong Kong-headquartered MNE groups, by ensuring they are not subject to the UTPR in multiple overseas jurisdictions in respect of their Hong Kong operations.

In his consideration of introducing a DMT in Hong Kong, the Financial Secretary may need to consider whether such a DMT should be levied on both in-scope Hong Kong, and non-Hong Kong-headquartered MNE groups, and if only levied on the former, whether the playing field would be level.

The introduction of a DMT in Hong Kong could affect the tax competitiveness of Hong Kong vis-à-vis our competitors. As such, stakeholders should convey their views on the issues to the Government.

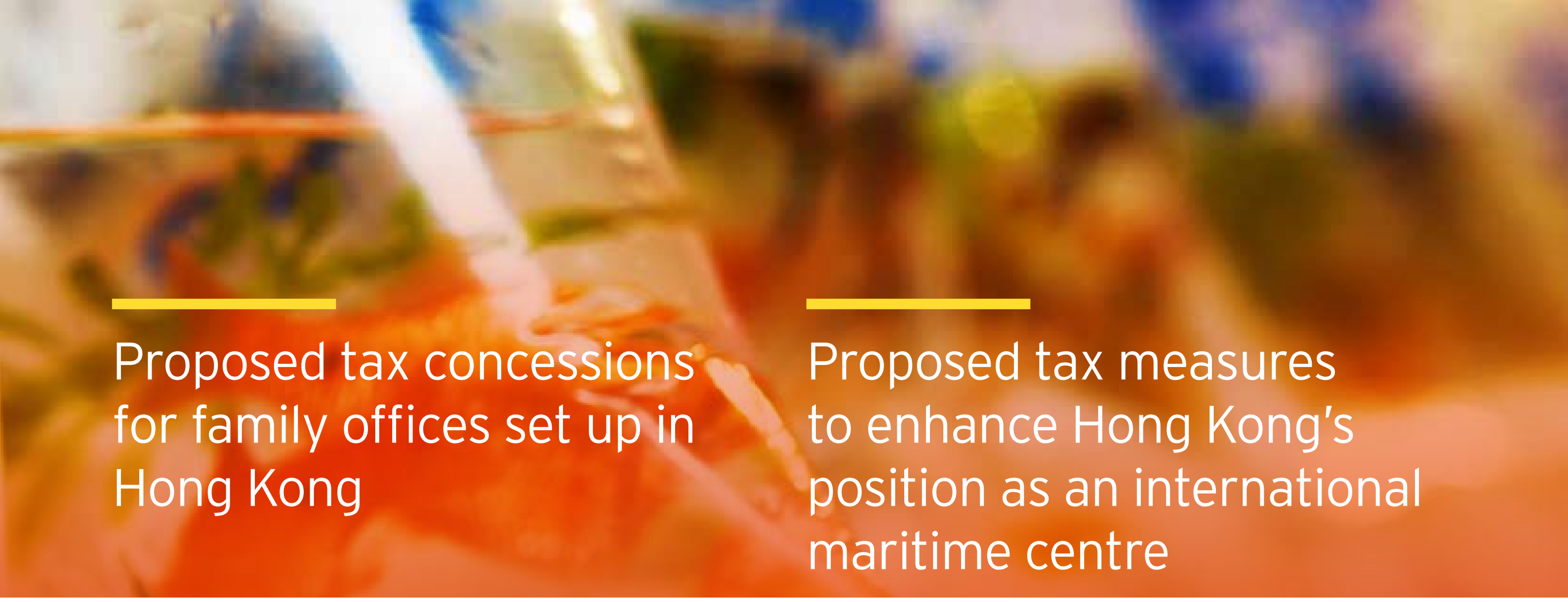
Observations

Under Pillar Two, in-scope MNE groups, which account for 90% of global corporate income taxes according to an OECD study, will be subject to the global minimum ETR of 15%, wherever they operate, thereby ensuring a more level playing field in terms of taxation among jurisdictions.

As such, in-scope MNE's may find the tax exemptions and low preferential tax rates offered by jurisdictions such as Hong Kong, Ireland, and Singapore would be less attractive. In short, jurisdictions will have to rely more on non-tax factors to compete for investment and business in the BEPS 2.0 era.

It was therefore reassuring today to hear the Financial Secretary speak of Hong Kong's existing non-tax competitive credentials, including its rule of law and its central geographic location as a business hub for the Asia-Pacific region, especially its proximity as a gateway to mainland China.

Furthermore, entities that do not belong to an in-scope MNE group will continue to be attracted by Hong Kong's existing tax incentives relating to various industries e.g., tax exemption for funds and reduced tax rates for corporate treasury centers, insurance and reinsurance, aircraft and ship leasing and management businesses.



Proposed tax concessions for family offices set up in Hong Kong

According to the recent "Asset and Wealth Management Activities Survey" issued by the Securities and Future Commission (SFC), Hong Kong's private wealth management assets under management recorded a year-on-year increase of 25% to HK$11,316 billion for 2020, with non-residents comprising a major source of inflows[2].

Hong Kong, which has a well-developed capital market, legal system, and a large number of Ultra-High-Net-Worth families, is well positioned to be a family office hub.

Last year, Invest Hong Kong established a dedicated FamilyOfficeHK team to promote family office business in the city and develop this sector.

However, many single-family offices do not qualify as a collective investment scheme nor being bona fide widely held nor being managed by SFC-licensed persons. As such, these family offices do not qualify for the tax concessions under the existing tax exemption regimes for funds in Hong Kong.

To further enhance Hong Kong's tax attractiveness as a hub for asset and wealth management, the Financial Secretary announced in today's budget speech that an amendment bill will be introduced to provide tax concessions for qualifying family offices in Hong Kong.

The Financial Secretary indicated that he will consult the sector on the detailed proposal as soon as possible and aim to submit legislative amendments to the Legislative Council within the current legislative session. It is expected that the relevant tax concessions will come into effect in the year of assessment 2022-23.

We welcome the proposed tax measures which will help Hong Kong compete with other family office hubs such as Singapore and Switzerland.

2 https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS2020_e.pdf

Proposed tax measures to enhance Hong Kong's position as an international maritime centre

The 14th Five-Year Plan[3] promulgated in March 2021 supports the development of Hong Kong's maritime and logistics services sector towards high-end and high value-added services, with a view to enhancing Hong Kong's status as an international transportation hub.

With this in mind, Hong Kong has already enacted legislation offering tax exemption or half-rate tax concession to ship leasing and marine insurance businesses, in June and July 2020 respectively.

To further enhance Hong Kong's position as an international maritime centre, the Financial Secretary also announced in today's budget speech that similar tax concessions will be introduced in the first half of 2022 to cover other related sectors of the maritime industry, possibly including ship managers, agents, and brokers.

The aim is that a more complementary cluster of industry players can be attracted to Hong Kong such that the role designated for Hong Kong under the 14th Five-Year Plan can be fulfilled.

One point to note is the requirement under the BEPS international tax rules that any existing or new tax incentives offered by Hong Kong will require the relevant taxpayers to have business substance in Hong Kong.

Substance requirements for a jurisdiction usually refer, on a single company basis, to the number of full-time qualified employees in the jurisdiction and the level of operating expenditure incurred.

As such, we hope the Government will consult widely with the industry on how the substance requirements are to be set for the proposed tax measures, especially for the situation where the business substance is centralized in a company that, in a group context, serves many special purpose operating companies that are eligible for the tax concessions.

3 Outline of the 14th Five-Year Plan for the National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035

Key budget assumptions, budgetary criteria and projections

Assumptions used for the medium range forecast (MRF) for the period from 2022-23 to 2026-27

- Real GDP growth rate for the forecast period is 2.0% to 3.5% for 2022 and the trend rate for 2023 to 2026 is 3.0% per annum.
- Investment return is estimated to be 5.6% in 2022 and in the range of 4.7% to 5.9% per annum thereafter.
- Land premium is estimated to be 3.8% of GDP for 2023-24 onwards.
- The fiscal reserves balance as at 31 March 2026, previously estimated at HK$775.8 billion is now revised to HK$1.03 trillion, representing about 29.6% of GDP for that year. By 31 March 2027, the estimated fiscal reserves balance is estimated at HK$1.06 trillion, representing 28.9% of GDP for that year.

Budgetary criteria

- *Budget surplus/deficit*
  To sustain balance in the consolidated account in the longer term.
- *Expenditure policy*
  To commensurate public expenditure with the growth rate of the economy in the longer term.
- *Fiscal reserves*
  To maintain adequate reserves in the long run.

Medium range forecast and fiscal reserves (in HK$ billion)

Year	2021-22 (Revised)	2022-23	2023-24	2024-25	2025-26	2026-27
Operating revenue	519.5	556.9	584.9	613.6	658.9	687.8
Operating expenditure	(593.1)	(682.5)	(584.4)	(601.5)	(627.6)	(654.1)
Operating surplus / (deficit)	(73.6)	(125.6)	0.5	12.1	31.3	33.7
Capital revenue	163.3	158.9	148.6	153.9	170.0	174.8
Capital expenditure	(105.9)	(124.8)	(141.2)	(148.3)	(148.3)	(148.4)
Capital surplus before repayment of bonds and notes	57.4	34.2	7.4	5.6	21.7	26.4
Add: Net proceeds from issuance of green bonds	35.1	35.1	35.1	35.1	35.1	
Less: Repayment of green bonds				(17.1)	(22.9)	(29.8)
Consolidated surplus / (deficit)	**18.9**	**(56.3)**	**43.0**	**35.7**	**65.2**	**30.3**
Fiscal reserves as at 31 March	**946.7**	**890.4**	**933.4**	**969.1**	**1,034.2**	**1,064.6**

Source: Budget 2022-23

Tax facts

Salaries Tax

Charged on Hong Kong sourced remuneration inclusive of certain benefits in kind. Housing benefit is one source of relief, and is subject to preferential tax treatment, generally at an equivalent rate of 10% of an employee's non-housing remuneration.

Other forms of relief include:

- "60 days exemption" rule for both Hong Kong and foreign employment
- "Days-in-days-out" calculation rule for foreign employment

Tax rates and allowances

The tax charge is the lower of:

- the standard rate of 15% applying to net chargeable income before personal allowances
- the progressive rates applying to net chargeable income

Progressive rates	2022-23
First HK$50,000 at	2%
Next HK$50,000 at	6%
Next HK$50,000 at	10%
Next HK$50,000 at	14%
On the remainder at	17%

Progressive rates	2021-22
First HK$50,000 at	2%
Next HK$50,000 at	6%
Next HK$50,000 at	10%
Next HK$50,000 at	14%
On the remainder at	17%

Personal allowances	2022-23 HK$	2021-22 HK$
Basic allowance	132,000	132,000
Married person's allowance*	264,000	264,000
Child allowance (each)		
1st to 9th child		
‣ Year of birth	240,000	240,000
‣ Other years	120,000	120,000
Dependent parent or grandparent allowance (each)		
Aged 60 and above		
‣ Residing with taxpayer	100,000	100,000
‣ Not residing with taxpayer	50,000	50,000
Aged 55 to 59		
‣ Residing with taxpayer	50,000	50,000
‣ Not residing with taxpayer	25,000	25,000
Dependent brother or sister allowance (each)	37,500	37,500
Single parent allowance	132,000	132,000
Personal disability allowance	75,000	75,000
Disabled dependent allowance (each)	75,000	75,000

** Granted to a married person whose spouse does not have any assessable income; or to a person who, together with his or her spouse, have elected joint assessment.*

Self-education expenses and concessionary deductions– maximum limits	2022-23 HK$	2021-22 HK$
Self-education expenses	100,000	100,000
Elderly residential care expenses	100,000	100,000
Home loan interest[1]	100,000	100,000
Domestic rental expenses[2]	100,000	-
Mandatory contributions to recognized retirement schemes	18,000	18,000
Annuity premiums and MPF voluntary contributions	60,000	60,000
Premiums paid under Voluntary Health Insurance Scheme (each)[3]	8,000	8,000
Approved charitable donations	35% of assessable income	35% of assessable income

1 20 years of relief in total
2 Subject to passage of the relevant legislation
3 Covering taxpayers and their specified relatives

Profits Tax

- **Tax basis:** Accounting profits, subject to specific adjustments under the tax code
- **Tax rates:**
  Corporations - 16.5%*
  Unincorporated businesses - 15%*

  * Under the two-tiered profits tax rates regime that applies to the year of assessment 2018-19, the tax rates for the first HK$2 million of profits of corporations and unincorporated businesses will be reduced by half, and the remainder of profits will continue to be taxed at the normal applicable rates as shown above.

  However, "connected entities" can only among themselves elect one entity to be eligible for the two-tiered profits tax rates regime for a year of assessment.
- **Losses:** Carried forward indefinitely subject to restrictions under the anti-avoidance rules
- **Capital gains:** Not taxable
- **Dividends:** Not taxable. No withholding tax on payment
- **Approved charitable donations:** Tax deductible up to 35% of assessable profits
- **Royalties to non-residents:**

	Effective withholding rates*	
Payment to / Relationship	Corporations	Non-corporations
Non-associates	4.95%	4.5%
Associates (in certain circumstances)	16.5%	15%

** May be reduced under the two-tiered profits tax rates regime and the terms of an applicable avoidance of double taxation agreement/arrangement.*

Property Tax

Charged at the standard rate of 15% on 80% of the rent receivable on non-corporate owners of real estate in Hong Kong. Corporate lessors of real properties are subject to Profits Tax.

Estate Duty

No estate duty is charged in Hong Kong for the estates of those who die on or after 11 February 2006.

Stamp Duty

- **Share transfers:** 0.26%
- **Land transfers:**

HK$	Scale 1 duty rates[1,2]	Scale 2 duty rates[1,3]	Flat rate[4]
Up to 2m	1.5%	HK$100	15%
>2m - 3m	3.0%	1.50%	
>3m - 4m	4.5%	2.25%	
>4m - 6m	6.0%	3.00%	
>6m - 20m	7.5%	3.75%	
>20m	8.5%	4.25%	

1 Subject to marginal relief.

2 Subject to note 3 below, the rates are applicable to agreements in respect of non-residential properties executed between 23 February 2013 and 25 November 2020; and agreements in respect of residential properties executed between 23 February 2013 and 4 November 2016.

3 Applicable to a Hong Kong Permanent Resident who does not own any other residential property in Hong Kong at the time of acquiring a residential property and certain other limited circumstances; and agreements in respect of non-residential properties executed on or after 26 November 2020.

4 Subject to note 3 above, the flat rate of 15% is applicable to sale and purchase or transfer agreements in respect of residential properties executed on or after 5 November 2016.

On top of the rates listed above, transfers of residential properties which are acquired on or after 27 October 2012 and resold within three years will be subject to an additional Special Stamp Duty at rates ranging from 10% to 20% .

In addition, residential properties acquired by any person, except a Hong Kong Permanent Resident on or after 27 October 2012, will be subject to an additional Buyer's Stamp Duty at a flat rate of 15% .

- **Share and land transfers –intra group (≥90% shareholding):** Exempt

Other duties and fees

Air Passenger Departure Tax:
HK$120 (passenger under age 12 exempt)

Betting Duty:

- Various rates on horse races (on gross profits)
- 25% on lotteries (on turnover)
- 50% on football betting (on gross profits)

Business Registration Fee:

- 1-year certificate plus levy HK$2,250 **
- 3-year certificate plus levy HK$5,950 **

Capital Duty: Abolished since 1 June 2012.

Hotel Accommodation Tax: 0%

Duties: Various rates on alcohol, tobacco and hydrocarbons

Motor Vehicle First Registration Tax:
Marginal tax rates of up to 132% on taxable values for private cars and other vehicles

***The fee portion of HK$2,000 is proposed to be waived for 2022-23 in the 2022-23 budget*

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About EY's Tax services

Your business will only succeed if you build it on a strong foundation and grow it in a sustainable way. At EY, we believe that managing your tax obligations responsibly and proactively can make a critical difference. Our 50,000 talented tax professionals, in more than 150 countries, give you technical knowledge, business experience, consistency and an unwavering commitment to quality service – wherever you are and whatever tax services you need.