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Hong Kong Tax Alert

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IRD states its views on various tax and administrative issues

- *Including (i) group recharges of reinstatement costs under a service agreement may be deductible under section 16(1) of the Inland Revenue Ordinance (IRO); (ii) liabilities of family-owned investment holding vehicles (FIHVs) need to be deducted in calculating whether the aggregate net asset value of their Schedule 16C assets meets the HK$240 million threshold to qualify for the tax concession; and (iii) satisfying the economic substance requirement (ESR) under the foreign-sourced income exemption (FSIE) regime would not necessarily taint the offshore nature of interest income under the operations test.*

The minutes of the 2025 annual meeting of the Inland Revenue Department (IRD) with the Hong Kong Institute of Certified Public Accountants (HKICPA) have recently been published.

The major tax and administrative issues discussed in the meeting are summarized below. While the IRD's views on the issues are not binding, they provide a useful reference for taxpayers when planning their tax affairs.

Clients who have any questions on the issues discussed can contact their tax executive.

Deduction of reinstatement costs

Starting from the year of assessment (YoA) 2024/25, reinstatement costs incurred for any premises under a lease are deductible under section 16(1)(gc) of the IRO if all of the following conditions specified in section 16(2K) of the IRO are met:

(a) The person claiming the deduction is a lessee of the lease

(b) The person has a reinstatement obligation for the premises

(c) The reinstatement costs do not relate to any provisions made under Hong Kong Financial Reporting Standard 16 (Leases) or other similar accounting standards

(d) The amount of the reinstatement costs is reasonable in the circumstances

Utilization of provisions previously disallowed now deductible

The IRD confirmed that starting from the YoA 2024/25, utilization of provisions for reinstatement costs previously made and disallowed would be deductible under section 16(1)(gc). The deduction would be granted where the utilization is made as a result of actual reinstatement costs being incurred or paid for reinstating the premises to their original condition at the end or early termination of a lease and all other above conditions for deduction are met.

Group recharges of reinstatement costs not covered by section 16(1)(gc) may be deductible under section 16(1)

Where a group holding company enters into a tenancy agreement with the landlord, then subsequently recharges group entities for their share of rental expenses and reinstatement costs, the IRD is of the view that such recharges of reinstatement costs would not be covered by section 16(1)(gc).

This is because the group entities would not be regarded as the lessees of the lease in question and having lessees' reinstatement obligation for the purpose of claiming a deduction for reinstatement costs under section 16(1)(gc).

Having said that, the IRD indicated that such recharges of rental expenses and reinstatement costs could be regarded as intra-group rental service fees paid by the group entities to the group holding company.

As such, the recharges, if made on an arms' length basis, may be deductible in the YoA in which they are incurred by the group entities under the general deduction rules of section 16(1) of the IRO.

Observations

Reinstatement costs incurred by the lessee under a lease are generally treated as a disallowable capital item incurred for creating the lease, which is generally regarded as a capital asset of the lessee under case-law principles.

Considering that, in commercial terms, reinstatement costs could also be regarded as normal operating costs incurred by a lessee for occupying the premises for the term of the lease, section 16(1)(gc) was enacted in 2025 to grant relief to taxpayers.

Service agreements, including that of an intra-group provision of rental services, are generally regarded as a normal business contract not constituting a capital asset. As such, fees paid under such agreements, including a cost sharing agreement, could be deductible under section 16(1) of the IRO.

Conversely, the recharges, including those of reinstatement costs, would be taxable revenue items when received by the group holding company. As a result, the group holding company would be the only person that is able and needs to claim deduction of the reinstatement costs when they are actually incurred at the end or early termination of the lease under section 16(1)(gc).

Minimum asset threshold for the tax concession for FIHVs

Under section 10 of Schedule 16E to the IRO, the aggregate net asset value (NAV) of Schedule 16C assets managed by an eligible single family office (ESF Office) for the FIHV(s) must be at least HK$240 million to qualify for the tax concession.

The HKICPA noted that the term "NAV" in the legislation directly qualifies Schedule 16C assets rather than the asset value of the FIHV(s). As such, the HKICPA sought confirmation of its view that, while unrealized or impairment losses of such assets would need to be taken into account, liabilities incurred by the FIHV(s) to acquire Schedule 16C assets, e.g., the shareholder loan in the example given by the HKICPA, would not need to be deducted for determining whether the FIHV(s) qualify for the tax concession.

FHIVs' liabilities need to be deducted in calculating the NAV of Schedule 16C assets

However, the IRD indicated that it does not accept the above view. The IRD's position is that the term "NAV" is not defined in Schedule 16E to the IRO and should therefore be construed according to its ordinary meaning, with reference to acceptable accounting standards. Although the term "NAV" is not explicitly defined in the Hong Kong Financial Reporting Standards, the concept is widely recognized in accounting and finance as total assets minus total liabilities.

Thus, unless the shareholder's loan in the example could be classified as equity under the relevant accounting standard (e.g., a perpetual loan without a maturity date or a loan that will be converted into shares after a certain period), the shareholder loan would be treated as a financial liability and deducted from the total asset value of the Schedule 16C assets.

The IRD acknowledged that Singapore's definition of "asset under management" (AUM) for its fund and family office tax incentive schemes does not require loans (including shareholder loans) to be deducted from AUM. However, it noted that the minimum asset requirements in Hong Kong's regime and Singapore's regime are different.

The IRD further explained that the liabilities of the FIHV(s) cannot be ignored when the term "NAV" is adopted in the legislation and that the policy intent is to ensure ESF Offices bring net assets to Hong Kong without resort to borrowing.

Given the HKICPA's concern that the IRD's position on the term "NAV" would undermine the tax competitiveness of the Hong Kong's regime vis à vis that of Singapore, the IRD said it would convey the message to the Financial Services and the Treasury Bureau (FSTB) for consideration.

Observations

If the policy intent is to bring more wealth and asset management activities to Hong Kong that are of scale, whether the Schedule 16C assets are financed by equity or loans does not seem to make any significant difference in achieving the objective.

As such, there seems to be a case for the FSTB to reconsider the NAV requirement as part of its current exercise to enhance the tax concessionary regimes for funds, FIHVs and carried interest in Hong Kong, the legislative proposals for which are scheduled to be made in the first half of 2026.

Ascertaining the "embedded IP income" qualifying for the concessionary tax rate

Embedded IP income needs to be calculated by way of transfer pricing (TP) methodologies

Under the patent box tax concession, the portion of income from a sale of a product or service that is, on a just and reasonable basis, attributable to the value of an eligible intellectual property (IP) is called "embedded IP income". The law requires that the embedded IP income is to be calculated in the way that best ensures consistency with the requirements and guidance in the OECD rules.

The HKICPA, however, noted that it may be difficult for taxpayers to apply the OECD rules to ascertain the embedded IP income, especially when the IP involved is unique in nature. As such, the HKICPA enquired whether reasonable alternative methodologies would be acceptable to the IRD.

In response, the IRD indicated that the OECD rules referred to under the patent box tax concession include the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (refer to as "the TPG"), published by the Organisation for Economic Co-operation and Development (OECD) in 2022.

The IRD noted that while the TP approaches under the TPG require examination of facts and circumstances of each transaction, non-TP approaches rely on certain fixed assumptions regarding the proportion of income attributable to the value of eligible IP. The latter might undervalue or overvalue the eligible IP.

Furthermore, the TPG allows, in appropriate circumstances, the use of a TP method not dependent on the identification of reliable compared uncontrolled transactions provided that the method reflects the nature of goods and services provided and the contribution of intangibles and other factors relevant to the creation of value.

Thus, even in the case of unique and in-house developed IP which might lack available comparables and benchmarking, the IRD considered that the TPG provides flexibility for adopting methodologies to determine the price of those unique IP.

Observations

Given the requirement of the law and the IRD's above view, it seems that it is only where a taxpayer can demonstrate that its TP methodology is in line with those provided in the TPG would the IRD accept the embedded IP income ascertained. Where appropriate, taxpayers should consult their TP tax advisors.

Certificate of resident status (CoR) for Comprehensive Double Taxation Agreements/Arrangements (CDTAs) purposes only

The definition of "tax resident in Hong Kong" has been introduced into the IRO for general purposes by way of the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2024, which implements the Global Anti-Base Erosion (GloBE) rules in Hong Kong.

With such a general definition in the IRO, the HKICPA enquired whether the IRD would consider issuing a CoR for the purposes of: (i) the GloBE rules; (ii) the ESR in no- or only nominal-tax jurisdictions; and (iii) a company redomiciled to Hong Kong to prove tax residence in Hong Kong.

In response, the IRD stated that the introduction of a general definition of "tax resident in Hong Kong" under the IRO and the issuance of CoRs are two separate matters. It is still the IRD's policy to issue CoRs only for the purpose of implementing CDTAs and not for non-CDTA purposes including ESR compliance in no- or only nominal-tax jurisdictions.

No need to issue CoRs for GloBE purposes for now

The IRD noted that it was not aware of any requirement under the GloBE rules that the tax residence of a constituent entity must be proven by means of a CoR. As such, for now, the IRD considered that a CoR for GloBE purposes did not seem necessary.

The IRD added that it would monitor practices adopted by other jurisdictions implementing the GloBE rules and consider whether there would be a need to issue CoRs as proof of tax residence for GloBE purposes.

Re-domiciled companies treated the same as Hong Kong incorporated companies

The IRD confirmed that a re-domiciled company will be treated as a Hong Kong tax resident for CDTA purposes by virtue of it being regarded as a Hong Kong incorporated company upon re-domiciliation.

Thus, where a re-domiciled company needs a CoR for CDTA purposes, the current practice, including the streamlined approach, applicable to Hong Kong incorporated companies will equally apply to a re-domiciled company.

The basis for treating a re-domiciled company as Hong Kong incorporated for CDTA purposes is that the IRO now provides that a reference to "a company or entity incorporated in Hong Kong includes a re-domiciled company".

The IRD added that Hong Kong's CDTA partners should be able to accept that a re-domiciled company is a Hong Kong tax resident for CDTA purposes on the above basis, as a term not defined in a CDTA should be interpreted in accordance with the domestic laws of the relevant jurisdiction.

A CoR for a re-domiciled company will, however, only be issued once the company has successfully deregistered itself in its original place of incorporation or domicile, even though the CoR will apply from the date the certificate of re-domiciliation was issued in Hong Kong.

This is to avoid confusion in cases where a re-domiciled company cannot complete deregistration in its original place of incorporation or domicile and its status as a re-domiciled company in Hong Kong must later be revoked.

Observations

The provision in the IRO that "a company or entity incorporated in Hong Kong includes a re-domiciled company" did not exist at the time most Hong Kong CDTAs were concluded. As such, whether the IRD's interpretation that a re-domiciled company is a Hong Kong resident for CDTA purposes would necessarily be accepted by Hong Kong's CDTA partners is not entirely clear.

As a fallback, where a re-domiciled company is "normally managed or controlled in Hong Kong" at the relevant time, another definition of Hong Kong resident in most Hong Kong's CDTAs, such re-domiciled company may consider applying for a CoR on that basis where applicable.

Processing of CoR applications for CDTA purposes

Bulk application of CoRs under PN 9 not entertained where one entity involved already has a CoR that is still valid within the three-year validity period

For the purposes of enjoying the reduced tax rates applicable to dividends, interest and royalties derived by a Hong Kong resident from the Chinese mainland under the Chinese mainland-HKSAR CDTA, the Hong Kong taxpayer would need to prove they are the beneficial owner of the income concerned under STA Circular 2019 No. 9 (PN 9).

Where the beneficial owner of the income concerned is an upper-tier entity above the income recipient in a corporate chain, all relevant entities in the corporate chain would need to apply for a CoR under PN 9.

Separately, under the agreed administrative arrangement between the IRD and the STA, a CoR issued by the IRD to an applicant for a calendar year is valid proof of Hong Kong tax resident status for that calendar year and the following two years (i.e., a three-year validity period).

The IRD indicated that it would not entertain bulk application of CoR under PN 9 for a particular calendar year where any entity in the chain already has a previously issued CoR that remains valid for that year within the three-year validity period.

Observations

It is understandable that the IRD's above practice aims to avoid confusion where an entity would otherwise have two CoRs covering the same period.

We welcome the IRD's practical approach that where a Hong Kong resident faces genuine difficulties and the Chinese mainland tax authority specifically requests a separate CoR despite having an existing valid one, the IRD would still consider issuing a separate CoR. In such cases, taxpayers are advised to provide clear reasons and circumstances in their CoR applications.

Application of CoR for disposal gains needs to show the gains would likely arise

A CoR would generally be issued only when the income for which tax benefits are to be claimed under the CDTA has arisen.

Nonetheless, the IRD recognized that some taxpayers may have a genuine need to apply for a CoR before the income arises in certain circumstances.

Therefore, the IRD indicated that it is prepared to consider such applications if the taxpayer can demonstrate reasonable certainty that the income will arise in the year for which the CoR is requested.

For disposal gains, supporting documents may include a sale and purchase agreement, memorandum of understanding or similar documents. A mere assertion that the gains are expected, without documentary evidence, would not be accepted.

Observations

We welcome the IRD's explanation and guidance provided above.

FSIE regime

Satisfying the ESR under the FSIE regime would not necessarily taint the offshore nature of interest income under the operations test

The source rule for determining interest income derived from a loan other than a simple loan of money is the operations test.

The HKICPA expressed concern that satisfying the ESR under the FSIE regime may inevitably taint the offshore nature of interest income under the operations test. This is because the activities counted toward the ESR may also be relevant operations under the operations test.

In response, the IRD noted that under the FSIE regime, only a multinational enterprise (MNE) entity carrying on a trade or business in Hong Kong falls within its scope. For a non-pure equity-holding entity, the specified economic activities that need to be carried out in Hong Kong under the ESR include making necessary strategic decisions and managing and bearing risks related to the assets the entity acquires, holds and disposes of. The entity should have an adequate number of qualified employees in Hong Kong for carrying out the specified economic activities to satisfy the ESR. The threshold of the specified economic activities is relatively low and should not be difficult to be met. Importantly, the specified economic activities would not necessarily be the profits generating operations under the relevant source rules. Hence, satisfying the ESR would not necessarily taint the offshore nature of interest income under the operations test.

Specifically, the IRD indicated that in the HKICPA's example where strategic decisions related to loan lending (e.g., setting broad parameters for borrower types and general loan durations) are made in Hong Kong without discussing the details of specific loans, the ESR could be considered satisfied.

However, making such strategic decisions in Hong Kong may not necessarily constitute the profit generating activities under the operations test.

The IRD noted that in the context of interest income, the operations test focuses on the substantive activities that put the loan in place to earn interest, such as sourcing funds and negotiating loan terms with the borrower.

Observations

We welcome the IRD's clarifications above and would appreciate further examples covering different scenarios and other types of offshore income to illustrate how satisfying the ESR would not taint the offshore nature of the income concerned.

Relaxation of the interest deduction rules under section 16(2) for specific industries or business activities

The IRD noted that under the FSIE regime, offshore interest income when received in Hong Kong by an MNE entity carrying on business in Hong Kong will be chargeable to tax in Hong Kong under section 15I of the IRO, if the ESR is not satisfied.

This, together with onshore interest income chargeable to tax in Hong Kong under section 14 of the IRO, would lead to more instances where while interest income is taxable in Hong Kong but the related interest expenses are disallowed under the restrictive deduction conditions under section 16(2) of the IRO.

Nonetheless, the IRD pointed out that certain exceptions already exist under section 16(2) to cater for the needs of specific industries or business activities, e.g., interest incurred for the acquisition of aircraft by a qualifying aircraft lessor and interest incurred for the acquisition of machinery or plant for research and development (R&D) activities.

Responding to the HKICPA's enquiry on whether the IRD would review the interest deduction rules, the IRD stated that section 16(2) is an anti-avoidance provision. As such, any fundamental changes to the deduction rules would require policy justifications and a full-scale review, which would take time. The IRD also noted that interest deduction rules in other jurisdictions may not be suitable for Hong Kong given the unique nature of the Hong Kong's tax system.

In the interim, the IRD indicated that it may be more worthwhile to consider whether strong justifications exist to relax the rules for certain industries or business activities so that more targeted enhancements could be explored.

Observations

It appears that there is no current plan to launch a full-scale review of the interest deduction rules under section 16(2) of the IRO. In any case, we hope that the "subject to tax" condition for deduction of interest paid by an entity carrying on an intra-group financing business to its overseas associates could at least be reviewed as part of the ongoing exercise to enhance the tax concession for qualifying corporate treasury centres.

Withholding tax issue for royalties paid where offshore sub-licensing income is taxed under FSIE regime on the "received basis"

Offshore sub-licensing income derived by a taxpayer for granting the right to use an IP outside Hong Kong would generally be taxable under the FSIE regime. This is because, under a sub-licensing arrangement, no qualifying R&D expenditure under the nexus requirement would need to be incurred by the taxpayer. However, the offshore sub-licensing income will only be taxed in the year it is received in Hong Kong (year of receipt) under the FSIE regime.

When the sub-licensing income is received in Hong Kong, any royalty expenses previously incurred on an accrual basis that were disallowed would then become deductible in the year of receipt under the FSIE regime.

The IRD confirmed that in such cases, where royalties are paid by the taxpayer to a non-resident, the taxpayer's withholding obligation under sections 15(1)(ba) and 20B(3) of the IRO would only arise in the year of receipt of the sub-licensing income in Hong Kong. This is because it is only in the year of receipt that the previously incurred royalty expenses become deductible, thus triggering the withholding obligation.

As such, there may be a mismatch between the timing of taxation of the sub-licensing income on the received basis and the incurring of the royalty expenses on the accrual basis.

To ease taxpayer's compliance with their withholding obligation in these cases, the IRD indicated that, subject to the taxpayer's agreement, it could explore an administrative arrangement whereby the sub-licensing income would be assessed in the year of accrual, regardless of when the income is received in Hong Kong.

As an alternative, the IRD suggested that the taxpayer may consider negotiating a royalty agreement with the non-resident IP owner/licensor on a "tax borne" basis as part of the negotiation. In such cases, the withholding obligation would no longer be an issue.

Observations

It seems that the administrative arrangement mentioned by the IRD may not be needed in many cases, given that it would not be difficult for taxpayers to arrange remittance of offshore income to Hong Kong if they wish to be taxed under the FSIE regime.

Country-by-country (CbC) filing obligation in demerger case

Where a Hong Kong entity (and its subsidiaries) belonging to a CbC reportable group (Group A) is sold, the Hong Kong entity may become the ultimate parent entity (UPE) of a new group (Group B) during year 1.

In its Guidance on the Implementation of Country-by-Country Reporting (CbCR), the OECD provides two approaches for jurisdictions to consider when determining whether Group B should be subject to CbCR requirements for year 1:

Approach 1: Group B did not exist legally as an independent group in year 0 (i.e. the year immediately before the demerger). Group B is not required to file a CbC report for year 1.

Approach 2: The sub-group of entities (which upon sale became Group B) already existed from an economic perspective before the sale as part of Group A, and should therefore be required to file a CbC report for year 1 if the consolidated group revenue for the sub-group for year 0 met the relevant threshold.

The IRD stated that Hong Kong has adopted Approach 2. Thus, the Hong Kong entity that becomes the ultimate parent entity of Group B, if tax residence in Hong Kong, will need to file a CbC report in Hong Kong for year 1, if the relevant threshold is met.

If Group B is a foreign group whose UPE jurisdiction adopts Approach 1, then Group B will not be required to file a CbC report in Hong Kong for year 1, regardless of whether the UPE jurisdiction can exchange CbC reports with Hong Kong.

If Group B is a foreign group whose UPE jurisdiction adopts Approach 2, given Hong Kong's wide exchange network for CbC reports, it is very unlikely that Group B will need to file a CbC report in Hong Kong.

Observations

Taxpayers should also note the IRD's position that if an MNE group should file a CbC report in a prior year in Hong Kong under Approach 2 but failed to do so because it had followed Approach 1, the group must notify the IRD to rectify the situation.

Takeaway

While the IRD's views are not binding, they provide useful guidance for taxpayers when planning their tax affairs.

Clients who have questions on any of the issues discussed can contact their tax executive.

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