

News Flash - Treaties

In March, 2010 Hong Kong entered into comprehensive double taxation agreements with Brunei Darussalam and the Netherlands. It is expected that the treaty between Hong Kong and Indonesia will also be signed this month. The Hong Kong government states "The signing of the agreements also marks a new page for Hong Kong in supporting the international effort in enhancing tax transparency".

Double Taxation Agreements

The Inland Revenue Department continues to be very active in its Double Taxation Relief negotiations with other countries. In 2009, negotiations took place with the following countries:

France (3rd round) Ireland (1st round) UAE (1st round)
Indonesia (1st round) Spain (1st round) The United Kingdom (2nd round)

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Is The Government Listening?

Before the Financial Secretary issued the 2010/2011 budget on February 24, 2010, he had asked the business community, as well as other interested parties, to submit their "budget wish list" to him.

On reviewing the submissions from those organisations, I noticed that all were lobbying the Government to enact new provisions to allow group relief for losses and/or the carry-back of agreed tax losses to prior years of assessment. Whilst there is strong support for the introduction of group relief provisions, the minimum the business community sought was the ability to carry back losses.

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Philippine President Approves Law on Tax Information Exchange

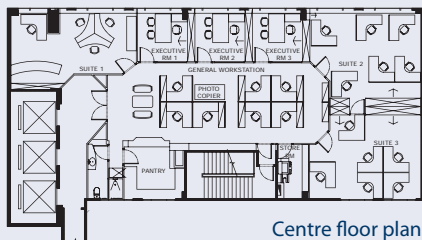
On March 5, 2010, Philippine President Gloria Macapagal Arroyo signed into law Republic Act 10021, allowing the exchange of tax information pursuant to internationally agreed tax standards with the country's tax treaty partners. The passage of this law is in compliance with the Philippines' commitment last year to the Organisation for Economic Cooperation and Development (OECD) to implement an international standard on the exchange of tax information. - Continue Reading

Singapore Budget 2010 – A budget focused on SMEs

The Singapore Government released its budget for the year 2010 on February 22, 2010. It is an expansionary budget that builds on Budget 2009, focusing on SMEs and including tax measures that aim to enhance Singapore's position as an attractive investment destination. Below, we highlight the key initiatives from Budget 2010 that we feel are particularly attractive for our clients.

- Enhancement for tax deductions for qualifying expenditure incurred under the Productivity and Innovation Credit Scheme
- Providing seed capital for SMEs and start-ups
- Tax incentive for angel investors - Continue Reading

AFP Executive Centre



Centre floor plan

Office Type

- Suite (380 - 400 sq ft)
- Executive room (100 sq ft)
- Solo workstation (30 sq ft)

For details of AFP Executive Centre, please contact us at +852 3188 1143.

Status of residency after the Court of Appeals judgment in Gaines-Cooper v HMRC

The English Court of Appeal ruled on February 16, 2010, that the HMRC has not breached entrepreneur Robert Gaines-Cooper's legitimate expectations in its determination that he was a UK tax resident, and therefore liable to pay UK tax, despite his spending less than an average of 91 days a year in the country. - Continue Reading

Hong Kong: The World's Freest Economy

For the 16th consecutive year, Hong Kong has been ranked as the world's freest economy, based on the "2010 Index of Economic Freedom", which is jointly published by The Heritage Foundation and The Wall Street Journal. Hong Kong scored 89.7 for 2010, which is well above the average of 59.4 for 179 economies worldwide. - Continue Reading

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Roddy's Rant

Read CEO, Mr. Roddy Sage's blog for interesting insight and commentary on taxation and business issues of the day at www.rodrysrant.com

Media Coverage

Roddy Sage's interview on RTHK 3

- Feb 24, 2010 : Budget Preview
- Feb 25, 2010 : Review of Budget

Roddy Sage's interview on Quamnet.com

- Mar 2, 2010 : What does the Government budget mean to Hong Kong's competitiveness and local businesses?



Our office will be closed from April 2-6, 2010 for the Easter holidays. We'll re-open on April 7, 2010.

Contact Us

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