

HONG KONG TAX ALERT

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CRS: Arrangement on automatic exchange of financial account information in tax matters between Mainland China and Hong Kong now in force

Summary

- Hong Kong is expected to conduct AEOI with the Mainland for the first time by the end of September 2018.
- Hong Kong has also activated exchange relationships under AEOI with 49 other jurisdictions under the Convention on Mutual Administrative Assistance in Tax Matters.

An arrangement between the Mainland and Hong Kong for conducting AEOI came into effect on 6 September 2018. With the conclusion of the arrangement, Hong Kong will conduct AEOI with the Mainland for the first time by the end of September 2018 along with another 49 jurisdictions. The list of the 49 jurisdictions has not been published yet.

The Inland Revenue (Convention on Mutual Administrative Assistance in Tax Matters) Order ("the Order"), which provides a legal framework for Hong Kong to conduct AEOI on a multilateral basis, was gazetted on 13 July 2018. The Hong Kong Government previously indicated that the Order is scheduled for negative vetting at the Legislative Council on 10 October 2018.

In view of the AEOI to be conducted in September 2018, it is expected that the AEOI with the aforesaid 49 jurisdictions will be conducted on a bilateral basis until the completion of the negative vetting procedures or further announcement from the Hong Kong Government.

The press release from the Government of the HKSAR may be found [here](#).

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Our previous tax alerts on the CRS developments in Hong Kong are accessible below:

- 2017

[Issue 18: CRS: Proposed Multilateral Approach for Implementing AEOI](#)

[Issue 12: CRS: Bill passed for the Expansion of the List of Reportable Jurisdictions](#)

[Issue 6: CRS: Proposed Expansion of the List of Reportable Jurisdictions](#)

- 2016

[Issue 11: CRS: Hong Kong guidance published](#)

[Issue 6: CRS/AEOI Hong Kong legislation gazetted](#)

[Issue 1: CRS/ AEOI: Hong Kong bill gazette](#)

- 2015

[Issue 10: CRS/AEOI: Hong Kong responds to consultation](#)

[Issue 7: Hong Kong launches the Consultation on Automatic Exchange of Information](#)

Contact us:



Lewis Y. Lu
National Head of Tax
Tel: +86 21 2212 3421
lewis.lu@kpmg.com



Curtis Ng
Head of Tax, Hong Kong
Tel: +852 21438709
curtis.ng@kpmg.com

Corporate Tax Advisory



Chris Abbiss
National Head of Real Estate
Tax
Tel: +852 2826 7226
chris.abbiss@kpmg.com



Matthew Fenwick
Partner
Tel: +852 21438761
matthew.fenwick@kpmg.com



Stanley Ho
Partner
Tel: +852 2826 7296
stanley.ho@kpmg.com



Charles Kinsley
Partner
Tel: +852 2826 8070
charles.kinsley@kpmg.com



Alice Leung
Partner
Tel: +852 2143 8711
alice.leung@kpmg.com



Ivor Morris
Partner
Tel: +852 2847 5092
ivor.morris@kpmg.com



John Timpany
Partner
Tel: + 852 21438790
john.timpany@kpmg.com



Eva Chow
Director
Tel: +852 26857454
eva.chow@kpmg.com



Elizabeth de la Cruz
Director
Tel: +852 2826 8071
elizabeth.delacruz@kpmg.com



Natalie To
Director
Tel: +852 2143 8509
natalie.to@kpmg.com



Michael Olesnick
Special Advisor
Tel: +852 2913 2980
michael.olesnick@kpmg.com

Deal Advisory, M&A Tax



Darren Bowdern
Head of Financial Services
Tax, Hong Kong
Tel: +852 2826 7166
darren.bowdern@kpmg.com



Yvette Chan
Partner
Tel: +852 28475108
yvette.chan@kpmg.com



Sandy Fung
Partner
Tel: +852 2143 8821
sandy.fung@kpmg.com



Benjamin Pong
Partner
Tel: +852 2143 8525
benjamin.pong@kpmg.com



Malcolm Prebble
Partner
Tel: +852 2685 7472
malcolm.j.prebble@kpmg.com

China Tax



Daniel Hui
Partner
Tel: +852 2685 7815
daniel.hui@kpmg.com



Adam Zhong
Partner
Tel: +852 2685 7559
adam.zhong@kpmg.com



Travis Lee
Director
Tel: +852 2143 8524
travis.lee@kpmg.com



Wade Wagatsuma
Head of US Corporate Tax,
Hong Kong
Tel: +852 2685 7806
wade.wagatsuma@kpmg.com



Becky Wong
Director
Tel: +852 2978 8271
becky.wong@kpmg.com

Global Transfer Pricing Services



Carmen Yeung
Head of Global Transfer
Pricing Services, Hong Kong
Tel: +852 2143 8753
karmen.yeung@kpmg.com



Lu Chen
Partner
Tel: +852 2143 8777
lu.chen@kpmg.com



Patrick Cheung
Partner
Tel: + 852 3927 4602
patrick.p.cheung@kpmg.com



Irene Lee
Director
Tel: +852 2685 7372
irene.lee@kpmg.com



Lachlan Wolfers
National Head of Indirect
Tax & Tax Technology;
Asia Pacific Regional Leader,
Indirect Tax
Tel: +852 2685 7791
lachlan.wolfers@kpmg.com



Alexander Zegers
Director, Tax Technology
Tel: +852 2143 8796
zegers.alexander@kpmg.com

Global Mobility Services



Murray Sarelius
National Head of Global
Mobility Services
Tel: +852 3927 5671
murray.sarelius@kpmg.com



Barbara Forrest
Partner
Tel: +852 2978 8941
barbara.forrest@kpmg.com



David Siew
Partner
Tel: +852 2143 8785
david.siew@kpmg.com



Kate Lai
Director
Tel: +852 2978 8942
kate.lai@kpmg.com

kpmg.com/cn

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