

Top Talent Pass Scheme – Are you ready for renewal?

People Services Alert

Hong Kong launched the Top Talent Pass Scheme (“TTPS”) in December 2022, attracting a significant number of global talents. The first cohort of visa applicants is now due to renew their visas. This flyer outlines recent updates, requirements, challenges faced and KPMG’s support to help you with a seamless renewal process.

Recent updates

effective from 1 November 2024

- ▶ **Expanded Eligibility:** list of qualifying universities currently covers 199 institutions
- ▶ **Extended validity for Category A applicants (high-income talents)**
 - Initial visas now valid for 3 years (previously 2 years)
 - Applies to approvals granted before 16 Oct 2024. These applicants can:
 - Extend by 1 year unconditionally.
 - Extend by up to 3 years if employed, established or have joined a business in Hong Kong
- ▶ **Renewal window extended:** applicant can apply **3 months** before expiry (previously 4 weeks)



Renewal requirements

Applicants need to:



Prove employment is secured, or business is established in Hong Kong



Provide employment sponsorship details or business activities proof



Submit degree verification (Categories B and C)

Key assessment factors:



Remuneration package of the employment



Tax payment and MPF contributions



Duration of the individual's stay in Hong Kong



Substance and development plan of the business



Economic benefits brought by the business

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Some challenges faced

- ▶ **Meeting renewal criteria:** Securing employment or establishing sufficient business track record in Hong Kong prior to application
- ▶ **Economic impact proof:** Evidence of business substance and contribution to the community (e.g. job creation, revenue, tax records etc.)
- ▶ **Tax compliance:** Commencing an employment or a business in Hong Kong gives rise to tax reporting obligations. Misalignment may impact renewal application and have other consequences

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How can KPMG help?



Application strategy:

Align with key assessment factors (e.g. economic impact, substance of business, remuneration package design)



Documentation review:

Robust supporting evidence to support renewal applications



Timeline management:

Plan ahead to identify gaps and to ensure timely submission of a renewal application



Other support:

Services that go beyond visa renewal such as residence planning, tax, payroll services, HK Permanent Residence etc.

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Celebrating 80 years in Hong Kong



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