

Immediate release

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ACCA Hong Kong proposes 11 recommendations in three key areas for the upcoming Policy Address **Promoting development in finance, innovation, sustainability, and the economy**

ACCA (the Association of Chartered Certified Accountants) Hong Kong has submitted 11 policy recommendations in three key areas ahead of the Chief Executive's upcoming Policy Address. These proposals aim to enhance Hong Kong as an international financial and innovation centre, lead Hong Kong to be a greener city, and bolster confidence in Hong Kong's economy.

Stanley Ho, Chairman of ACCA Hong Kong, said, 'As a global professional body, ACCA has gathered professional views from our diverse member community to support the Government in boosting confidence and improving the economy, proposing 11 recommendations in three key areas to make Hong Kong a better place to live, work and invest. We urge the Government to adopt a holistic approach that fosters collaboration among various bureaus to pursue sustainable development and growth.'

The details of ACCA's 11 recommendations are as follows:

Enhancing Hong Kong as an international financial and innovation centre

1/ Reduction of Stamp Duty on Stock Transactions

To reinforce Hong Kong's status as an international financial centre, ACCA recommends that the Government reduce stamp duty on stock transactions, in line with the international trend established by major markets such as the United States, Germany, Japan, and Australia, which have abolished stock transfer taxes to attract more foreign investors.

2/ Increase tax deductions for approved charitable donations for causes that benefit the local community

We suggest increasing tax deductions for approved charitable donations that benefit the local community.

3/ Allow Super Deduction on Research and Development (R&D) to extend to R&D in Greater Bay Area (GBA)

We recommend expanding tax deduction for eligible R&D activities for Hong Kong companies to cover R&D efforts in the GBA, leveraging regional resources and talent to advance Industry 4.0 and enhance innovation and competitiveness in Hong Kong.

4/ Balance innovation, the development of the industry and regulation

The Government should ensure that policies keep pace with developments through open dialogue and feedback mechanisms, particularly in exploring stored-value facilities and virtual asset exchanges, adopting an open approach towards emerging technologies and striking a balance between investor protection and innovation.

ACCA Hong Kong



+852 2524 4988



hkinfo@accaglobal.com



www.accaglobal.com



Unit 3003-04 Oxford House 979 King's Road Quarry Bay Hong Kong

5/ Speed up the application of 'Digital Corporate Identity' platform

ACCA recommends that the Government provide ongoing technical support for the platform and launch a pilot programme while collaborating with mainland China and other nations on digital identity authentication to enhance international competitiveness.

Leading Hong Kong to be a greener city

6/ Review HKSAR Government Procurement Policy on going green

To promote sustainable development, ACCA suggests a thorough evaluation of the Government's procurement policies with a green lens, setting an example for the business sector to follow.

7/ Ease up the process for waste export

We recommend easing up the waste export process, particularly to recycling facilities in the GBA region. By allowing waste to be upcycled in the GBA, Hong Kong can transition towards a circular economy model, alleviating landfill pressures while promoting resource efficiency and environmental sustainability.

Bolstering confidence in Hong Kong's economy

8/ Temporary reduction/exemption of stamp duty for first home buyers

ACCA proposes a temporary reduction or exemption of stamp duty for first-time home buyers to alleviate the financial burden on young individuals and stimulate activity in the property market.

9/ Tax deduction for cost of employing domestic helpers/ care-givers

We also recommend introducing a tax deduction for cost of employing domestic helpers or care-givers, which could free up potential labour.

10/ Measures to attract visitors to spend money in Hong Kong

To encourage visitor spending in Hong Kong, ACCA suggests offering vouchers for hotel stays and dining for high-value overnight visitors, redeemable through mainland digital wallets, thereby revitalising the local tourism industry.

11/ Update Continuing Education Fund (CEF) to include online/distant learning

ACCA recommends updating the CEF to include online and distance learning courses, providing financial support to students and encouraging professionals to engage in lifelong learning.

- Ends -

For media enquiries, contact:

Jacqueline Lam

+852 2973 1106

jacqueline.lam@accaglobal.com

About ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **252,500** members and **526,000** future members in **180** countries.

ACCA now has over **29,000** members and **125,000** future members in China, with representative offices and contact points in 11 cities including Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by [our purpose and values](#), our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

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