

30th March 2017

Sent by Email and by Post

Financial Services and the Treasury Bureau
24/F Central Government Offices
2 Tim Mei Avenue, Tamar
Hong Kong

Dear Sirs/Madams,

Re: Proposed Extension of Profits Tax Exemption to Onshore Privately Offered Open-ended Fund Companies

The Hong Kong Society of Financial Analysts (“HKSFA”) is pleased to comment on the captioned proposal. Generally, the proposal for the tax exemption of onshore privately offered funds seems well-drafted. HKSFA is supportive as it appears to level the playing field by aligning the tax exempt treatment for offshore privately offered funds with that of public offered funds and offshore funds. The four conditions that aim to prevent abuse look reasonable; and the safe-harbor provided seems well-considered.

The HKSFA appreciates the opportunity to comment on the captioned proposal. We trust you find our comments useful and constructive.

Yours sincerely,
For and on behalf of
The Hong Kong Society of Financial Analysts

Frederick Tsang, CFA
Co-chair, Advocacy Committee

Claudius Tsang, CFA
Co-chair, Advocacy Committee