

E-seminar:

Programme Code: ESEMTF202108

Foreign tax deduction and credit relief

About the topic

Prior to 2019, the Inland Revenue Department's (IRD's) published position in guidance was that foreign withholding tax on payments, such as interest and royalties, was deductible under section 16(1) of the Inland Revenue Ordinance (IRO). However, in mid-2019, the IRD amended this guidance through revisions to Department Interpretation and Practice Notes No. 28 (DIPN 28), which changed their published position and created uncertainty with regard to the availability of such deductions. While some relief for withholding tax on interest was available under section 16(1)(c) of the IRO, this was limited in several ways.

Inland Revenue (Amendment) (Miscellaneous Provisions) Ordinance 2021 (the Ordinance) was gazetted on 11 June 2021. Among other things, the Ordinance includes changes to the foreign tax deduction rules and aims to provide relief to both Hong Kong tax residents and branches in respect of withholding tax suffered on any type of payment, provided the withholding tax is imposed in a manner consistent with international practice.

In this seminar, the speaker discusses the following topics:

- History of the foreign tax deduction rules in Hong Kong
- Key features of the revised foreign tax deduction rules
- Implication on taxpayers
- Illustrative examples

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About the event

Available period 8 Jul 2021 – 7 Jul 2022

Format E-seminar

Fee

- Taxation Faculty member: HK\$100
- HKICPA member or student; and IA: HK\$120
- Non-member: HK\$220

Not a faculty member? Click [here](#) to join.

Language English

HKICPA CPD credit 1 hour (subject to actual attendance)

Rating Advanced level*

Competency Taxation*

Application deadline **Online registration by 7 Jul 2022**
(offline registration by 4 Jul 2022)

Speaker

Jonathan Culver
Tax Partner, Deloitte

Chair

Sarah Chan
Deputy Chair, Taxation Faculty
Executive Committee, Member,
China Tax Sub-committee, and
Partner, Tax and Business
Advisory Services, Deloitte
China

* Please refer [here](#) for descriptions of the various ratings.



About the speaker

Jonathan Culver **Tax Partner, Deloitte**

Jonathan is a Financial Services Tax Partner with a Tax Advisory focus. He is a Hong Kong and International Tax specialist, with significant APAC experience.

Jonathan began his career in London where he specialized in complex tax planning. Jonathan has worked both as an advisor and “in-house” and has spent time at US, UK and Australian investment banks.

Jonathan specializes in private equity and principal acquisitions; complex financial instruments; structured finance, leasing and Islamic finance; capital markets, booking methodologies and transfer pricing; group restructurings and profit repatriation; tax efficiency and optimization; and tax controversy and disputes.

He regularly assists industry bodies in providing technical feedback to the Hong Kong Inland Revenue Department and in responding to OECD consultation documents.