

1. Latest update from Inland Revenue Department (“IRD”)

To ease the financial burden and cash flow of businesses and individuals arising from COVID-19, the Chief Executive announced on 8 April 2020 a series of relief measures, including the automatic extension of deadlines by three months for payment of Salaries Tax, tax under Personal Assessment and Profits Tax for the year of assessment 2018/19 that will be falling due in April to June this year. No application by taxpayers is required for the relief.



For taxpayers who have promptly settled the first instalment of their respective demand notes under Salaries Tax, Personal Assessment and Profits Tax for the year of assessment 2018/19, the deadline for payment of tax for the second instalment will be automatically extended for 3 months from the due date of the second instalment as specified on the demand note. If the extended deadline falls on a Saturday, Sunday or public holiday, the deadline will be the next working day.

If the Salaries Tax, Personal Assessment and Profits Tax demand notes for the year of assessment 2018/19 fall due between April to June 2020, the deadline for payment of all tax payable thereon will be automatically extended for 3 months.

The above relief measure is not applicable to taxpayers who have to settle their tax liabilities before departing Hong Kong and taxpayers paying Property Tax.

Furthermore the IRD announced on 4 April 2020 that in view of the latest situation of COVID-19, deadlines for tax payments and lodgement of objections and holdover applications as well as submission of tax returns and information that fall between 23 March 2020 and 2 May 2020 are automatically extended to 4 May 2020.

2. TVP Funding

If you have been thinking about deploying technologies such as cloud computing, e-commerce, ERP and CRM to cut costs, enhance efficiency and increase revenues, now is the ideal time to do so **and get paid for it!** As of April 1st this year, the HKSAR government has upgraded its Technology Voucher Programme for SMEs to subsidise 75% of the costs of new IT systems. This requires the submission of a comprehensive proposal to the HKSAR, including detailed requirements analysis and project costs with evidence of a proper procurement process. Call us on **25444068** or email **tvp@rjacpahk.com** to find out how we can help.



3. 100% Government Guarantee Bank Loan Scheme for SME'S



For HKG SME's suffering from the economic effects of Corona Virus, the HKG Government has launched a 100% Government Guaranteed Non Collateral Loan Scheme for SME's, with a maximum loan facility of HK\$4M.

The **main features** are:

- A. Applicable for companies which have suffered a significant loss of business in the year 2019-20.
- B. Loan amount is calculated on the basis of 6 times the wages and rent paid, up to a maximum of HK\$ 4M.
- C. Interest rate to be around 2.75-3% p.a.
- D. Maximum Loan Repayment period is 36 months with an optional principal moratorium for the first 6 months.

4. Other Government Guarantee Bank Loan Schemes

Besides the above scheme, the HKMC had earlier launched the 80% & 90% government guarantee schemes under which any HKG proprietorship, partnership or limited company is eligible to apply for Non Collateral loans upto HK\$8-18M.



The maximum Loan repayment period is 60 months.

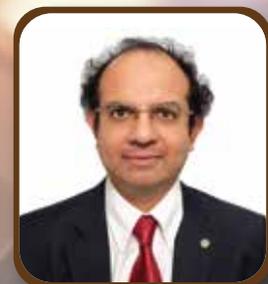
5. BUD Fund

- A. To provide funding support for HKG companies looking to set up offices/projects in Mainland China and FTA countries to develop brands, upgrade and restructure their operations.
- B. All HKG non-listed companies which have been in operation for more than 1 year are eligible to apply.
- C. Maximum funding available is HK\$ 1M in each phase, up to a maximum of HK\$ 4M.
- D. Eligible HKG enterprises need to prepare a project plan and submit for approval and once funding is approved, need to maintain a project progress report which is to be audited and submitted to the government for additional funding requirements.



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