



**Richard Albuquerque & Co.**

CERTIFIED PUBLIC ACCOUNTANTS (Practising)

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**Newsletter**



# Abolishing Double Ad Valorem Stamp Duty on Non-residential Property transactions

For further details please  
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As a result of the economic slowdown and uncertainties surrounding the COVID-19 outbreak, the government has abolished the Double Ad Valorem Stamp Duty (DSD) imposed on non-residential properties with effect from 26th November 2020.







## Impairment implications of COVID-19 (HKAS 36 - Impairment of Assets & HKFRS 9 - Financial Instruments)

HKAS 36 requires assets within the scope to be tested for impairment loss when there are indicators at the end of the reporting period.

COVID-19 has caused disruptions to supply chains and reductions in revenue and profitability which are indicators for impairment. Whether to recognize the effect of COVID-19, entities should determine whether the effects have occurred before the year-end.

HKFRS 9 states that impairment loss on financial assets – amortized cost should be recognized at the end of the reporting period.

For further details, please contact us at [audit@rjacpahk.com](mailto:audit@rjacpahk.com)



## Australia Migration Services

Due to COVID-19 and economic downturn in HK, many HK residents are seeking a 2nd destination for migration and Australia remains a popular choice. We have an experienced Australian Migration Agent who can assist in acquiring Australian Permanent Resident visas for locals/ expats and their families, Partner visa applications, Permanent & Temporary Skilled & Business visas, Visitor visas and Distinguished Talent visas.

For further details, please contact us at [aic@rjacpahk.com](mailto:aic@rjacpahk.com)

### CONTACT US



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