

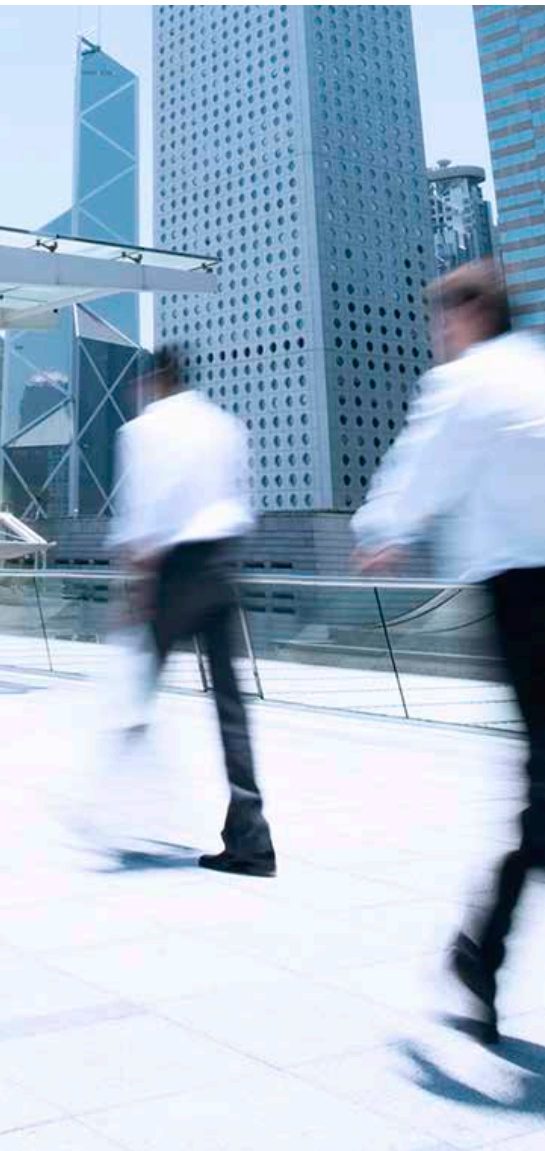
Trawl for Talents 2022 Policy Address

People Services Alert

The Hong Kong Special Administrative Region
of the People's Republic of China



The Chief Executive of Hong Kong, Mr John Lee, delivered his maiden Policy Address¹ on 19 October 2022, which includes numerous measures to attract talent to Hong Kong. We summarise below the key measures in connection with talent.



Summary of key measures on talent

- Introduce a new Top Talent Pass Scheme and enhance existing visa schemes (e.g., extend the limit of stay of employment visas to up to 3 years and simplify requirements for bringing in overseas talent to fill vacancies).
- Allow eligible incoming talents to, upon becoming a Hong Kong permanent resident, apply for a refund of the extra stamp duty paid for purchasing residential property in Hong Kong.
- Establish the Talents Service Unit which will formulate strategies to attract talent to Hong Kong and coordinating with the Immigration Department to process applications under visa schemes.
- Strengthen promotion in Mainland China and overseas, schemes for attracting businesses and talent to Hong Kong.
- Relevant government bureaus will listen to the views of the sectors and put forward solutions having regard to the situation of individual sectors on workforce needs

New Top Talent Pass Scheme

This is a new 2-year pass for eligible talents to explore opportunities in Hong Kong. Eligible talents include:

- Individuals whose annual salary was HK\$2.5 million or more in the past year, and individuals graduated from the world's top 100 universities with at least 3 years of work experience over the past 5 years – not subject to quota
- Individuals who graduated from the world's top 100 universities in the past 5 years and have yet to fulfil the work experience requirement – subject to an annual quota of 10,000.

¹ The Chief Executive's 2022 Policy Address <https://www.policyaddress.gov.hk/2022/en/policy.html>



Enhancing existing visa schemes

- **General Employment Policy and the Admission Scheme for Mainland Talents and Professionals:** Remove the requirement to substantiate difficulties in local recruitment for vacancies falling under the 13 professions listed in the Talent List.
- **Quality Migrant Admission Scheme:** Suspend the annual quota for two years and improve the approval process.
- **Technology Talent Admission Scheme:** Remove the requirement for technology firms to employ additional local employees when hiring talent outside Hong Kong.
- **Immigration Arrangement for Non-local Graduates:** Extending the limit of stay to 2 years and expand the scope of the arrangement to graduates from the Greater Bay Area campus of a Hong Kong university on a pilot basis for 2 years.

Refund extra stamp duty

- Applicable to eligible incoming talents who purchase a residential property in Hong Kong from 19 October 2022 and subsequently become a permanent resident in Hong Kong.
- Broadly, individuals who are not permanent residents are subject to higher rates of stamp duty and Buyer's Stamp Duty when purchasing residential property in Hong Kong. Such individuals may, after they become a permanent resident, apply for a refund of extra stamp duty paid for the first residential property purchased which they still own. The refund should result in such individuals being charged stamped on part with the stamp duty charged on first-time home buyers who are permanent residents.

All policy proposals are subject to the enactment of legislation.

Join us – 2pm HKT, Monday 31 October 2022

People Services will be hosting a webinar discussing the Hong Kong talent market and the latest policy initiatives. Please click [here](#) for more information and registration.



David Siew
Partner
KPMG China
T: +852 2143 8785
E: david.siew@kpmg.com



Gabriel Ho
Director
KPMG China
T: +852 3927 5570
E: gabriel.ho@kpmg.com

kpmg.com/cn/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2022 KPMG Tax Services Limited, a Hong Kong (SAR) limited liability company and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. Printed in Hong Kong (SAR).

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.