HKEX
香港交易所

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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **FURTHER INFORMATION ON THE INTRODUCTION OF RMB PAYMENT ARRANGEMENTS FOR STAMP DUTY AND TRADING RELATED FEES**

Enquiry: **Participant General Enquiry Hotline[1] (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Reference is made to the Exchange circular (Ref: CT/108/26) dated 22 July 2026 in relation to the introduction of Renminbi ("RMB") payment arrangements for stamp duty, together with SFC Transaction Levy[2], AFRC Transaction Levy[3], Investor Compensation Levy (currently suspended[4]) and the trading fee payable to The Stock Exchange of Hong Kong Limited (the "Exchange") (collectively, the "Trading Related Fees").

Applicable Scope of Securities

With reference to the Stamp Duty (Amendment) (No. 2) Ordinance 2026 (the "Amendment Ordinance"), stamp duty arising from transactions of dual-counter stocks[5] conducted at the RMB counter will be calculated and payable in RMB.

In conjunction with the Amendment Ordinance and subject to regulatory approval:

(a) the Exchange will facilitate the payment of the Trading Related Fees in RMB for transactions of dual-counter stocks conducted at the RMB counter; and

(b) to maintain a consistent payment framework, Trading Related Fees arising from transactions at the RMB counters of multi-counter ETFs and REITs for which stamp duty is waived will also be settled in RMB.

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[1] All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available here.
[2] SFC Transaction Levy means the levy payable to the Securities and Futures Commission ("SFC") pursuant to the provisions of section 394 of the Securities and Futures Ordinance.
[3] AFRC Transaction Levy means the levy payable to the Accounting and Financial Reporting Council pursuant to the provisions of section 50A of the Accounting and Financial Reporting Council Ordinance.
[4] The Investor Compensation Levy means the levy payable to the SFC pursuant to the provision of section 4 of the Securities and Futures (Investor Compensation – Levy) Rules. The Investor Compensation Levy has been suspended by the SFC since 19 December 2005.
[5] Dual-counter stock is defined in the Stamp Duty Ordinance ("SDO") as "a Hong Kong stock in 2 tranches denominated in different currencies both of which may be traded in 2 counters, which are designated by a recognized exchange company (in accordance with the rules of the company) as the primary counter and the secondary counter of the stock."

For the avoidance of doubt, stamp duty and/or Trading Related Fees arising from transactions executed in non-RMB counters, as well as transactions in securities traded only under a single RMB counter[6], will continue to be calculated and payable in Hong Kong dollars (“HKD”).

Notwithstanding the above, stamp duty arising from take-over offers of dual-counter stocks pursuant to section 8 of the Hong Kong Securities Clearing Company (“HKSCC”) Operational Procedures will continue to be calculated and payable in HKD under the existing arrangement (Ref: PT/NIS/CCASS/300/2026).

Updates to Forms for Stamp Duty and Trading Related Fees

Corresponding updates will be made to the following forms filed by Exchange Participants (“EPs”) and/or Dual Counter Market Makers (“DCMMs”). The indicative changes made to these forms are provided in the sample templates below[7]:

Forms		Sample Templates with Indicative Changes (in red)
1)	Daily Return on Stamp Duty (Form SD-1)	Link
2)	Monthly Stamp Duty Summary (Form SD-2)	Link
3)	Monthly Return of Trading Fee, Transaction Levies and Investor Compensation Levy	Link
4)	DCMM Activity Form[8]	Link

Data Dissemination on RMB Payment Arrangements

To assist EPs in identifying securities within the scope of the RMB payment arrangements for stamp duty and Trading Related Fees, the Exchange will enhance the existing **Full List of Securities** available on the HKEX website[9].

A dedicated web corner has been set up to provide reference materials related to this initiative and will be updated from time to time. EPs may refer to the illustration on the web corner on how to use the data fields in the enhanced Full List of Securities to identify relevant securities.

Stamp Duty Deposit, Surcharge and Penalty

Subject to regulatory approval, it is intended that the deposit for stamp duty collection payable by each EP will continue to be calculated and payable in HKD, and will remain subject to a half-yearly review in accordance with the Operation Procedures for Stamp Duty Collection. The deposit amount

[6] Securities currently falling within this category include Hui Xian Real Estate Investment Trust (stock code: 87001) and Hang Seng RMB Gold ETF (stock code: 83168).
[7] The proposed amendments are indicative and may be subject to further changes prior to implementation.
[8] Within the DCMM Activity Form, the field currently labelled as “Stamp Duty Amount (in HKD)” will be renamed to “Stamp Duty Amount” to support reporting of both HKD and RMB stamp duty values. Corresponding updates will be made to the DCMM File Interface Specification upon implementation.
[9] The existing Full List of Securities is available on the HKEX website.

will continue to be determined with reference to stamp duty arising from transactions executed by EPs in all currency counters, based on the exchange rate determined by the Exchange from time to time for the purpose of stamp duty deposit calculation.

However, it is intended that any surcharge or penalty arising from late payment of stamp duty payable in RMB within the scope of the RMB stamp duty payment arrangements will be calculated and payable in RMB. Nonetheless, in all other cases, any such surcharge or penalty arising from the late payment of stamp duty will continue to be calculated and payable in HKD.

Other Operational Arrangements

The initiative is targeted for launch in mid-2027, subject to the Government's commencement notice for the Amendment Ordinance, regulatory approvals and market readiness. To support implementation, market testing is planned for the second quarter of 2027. Further details of the testing arrangements will be announced in due course.

EPs which are currently trading or intend to trade securities applicable for RMB stamp duty and Trading Related Fees payment arrangements are advised to ensure that appropriate RMB settlement arrangements, including the set-up of designated RMB bank account, are in place prior to the above-mentioned market testing.

Jack Ko

Senior Vice President
Trading Department
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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.