POLICY ON GRANT OF NEW TENANCY/TENANCY MANAGEMENT POLICIES FOR PUBLIC RENTAL HOUSING/INTERIM HOUSING MANAGEMENT POLICY/REDEMPTION OF “LETTER OF ASSURANCE”

INCOME AND ASSETS DECLARATION FORM

Attention:

1. Before filling in this Declaration Form, the Declarant is required to go through the “Guidelines for Completing the Income and Assets Declaration Form” (the “Guidelines”) in Part III. For details of the relevant policies, please approach the staff of the concerned Estate Office.

2. This Declaration Form must be submitted to the Estate Office concerned together with the application form for the selected item in Part I and the documents specified in the Guidelines.

PART I   Personal particulars of the Declarant and other members of the household

I (the Declarant), ______________________, ___________ of the *Tenant/ Licensee/ ex-Tenant/ ex-Licensee of Flat ________, *Block __________ House, ___________ *Estate/ Interim Housing, hereby declare the total household income and assets as at the month of __________, ________ for the assessment by the Hong Kong Housing Authority (HA) of my eligibility in respect of the following application:

Policy on Grant of New Tenancy

☐ (i) Change of Tenant

Tenancy Management Policies for Public Rental Housing

☐ (ii) Territory-wide Overcrowding Relief Exercise and Living Space Improvement Transfer Scheme

☐ (iii) Housing Arrangements for Divorced Couples in Public Rental Housing (PRH) Flats

☐ (iv) Splitting

☐ (v) Conversion of a Conditional Tenancy into a Normal Tenancy

Interim Housing Management Policy

☐ (vi) Territory-wide Overcrowding Relief Transfer

☐ (vii) Redemption of “Letter of Assurance”
<table>
<thead>
<tr>
<th>Section A: Household Income (omitting decimal places, if any, to the nearest dollar)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenant/Licensee/Declarant</td>
</tr>
<tr>
<td>---------------------------</td>
</tr>
<tr>
<td>Name</td>
</tr>
<tr>
<td>Hong Kong Identity Card Number</td>
</tr>
<tr>
<td>Relationship with</td>
</tr>
<tr>
<td>Tenant/Licensee/Declarant</td>
</tr>
<tr>
<td>Marital Status</td>
</tr>
<tr>
<td>□ Single</td>
</tr>
<tr>
<td>□ Married</td>
</tr>
<tr>
<td>□ Under divorce proceedings</td>
</tr>
<tr>
<td>□ Divorced</td>
</tr>
<tr>
<td>□ Widowed</td>
</tr>
<tr>
<td>Occupation/Position (Note 1)</td>
</tr>
<tr>
<td>Employment/Self-employment (Note 2)</td>
</tr>
<tr>
<td>□ Employed</td>
</tr>
<tr>
<td>□ Self-employed</td>
</tr>
<tr>
<td>□ Married</td>
</tr>
<tr>
<td>□ Widowed</td>
</tr>
<tr>
<td>□ Divorced</td>
</tr>
<tr>
<td>□ Under divorce proceedings</td>
</tr>
<tr>
<td>□ Other</td>
</tr>
<tr>
<td>Name of employer/company (Note 3)</td>
</tr>
<tr>
<td>Address and telephone number of the workplace/company (Note 4)</td>
</tr>
<tr>
<td>Monthly income (Note 5)</td>
</tr>
<tr>
<td>Income from the average monthly interest, bonus and dividends, etc. from fixed deposits, insurance and investments (Note 6)</td>
</tr>
<tr>
<td>Lands/Landed properties, etc. owned in and outside Hong Kong [including those properties which are eligible for seeking from HD a discretionary exemption from the “no-domestic-property” requirement (please refer to the details in “Guidelines for Completing the Declaration Form” at Part III)]</td>
</tr>
<tr>
<td>Address:</td>
</tr>
<tr>
<td>Owner:</td>
</tr>
<tr>
<td>Share of interest %</td>
</tr>
<tr>
<td>□ Not let out</td>
</tr>
<tr>
<td>□ Let out</td>
</tr>
<tr>
<td>Commercial vehicles</td>
</tr>
<tr>
<td>Average monthly net profit/(loss) (Note 8)</td>
</tr>
<tr>
<td>Other income (Note 9)</td>
</tr>
<tr>
<td>(more than one ✅ in □ is allowable)</td>
</tr>
<tr>
<td>□ Pension</td>
</tr>
<tr>
<td>□ CSSA payment</td>
</tr>
<tr>
<td>□ Maintenance fee</td>
</tr>
<tr>
<td>□ Financial support from relatives and friends</td>
</tr>
<tr>
<td>□ Others</td>
</tr>
<tr>
<td>□ More than one</td>
</tr>
<tr>
<td>□ Less than one</td>
</tr>
<tr>
<td>□ Remaining</td>
</tr>
<tr>
<td>Total (a)$</td>
</tr>
</tbody>
</table>

Note: Tenants / licensees/ declarant and all household members (whether they have income or not) should furnish the information required in this Declaration Form. Where there is no such income, please put “NIL” in the relevant space provided. The tenant/ licensee/declarant shall furnish data of all household members aged below 18 (i.e. members who have not reached their 18th birthday on the day of making this declaration).

Only applicable to Item (i) stated in Part I.) If total household income exceeds 5 times the prevailing Public Rental Housing Inc.

Please in ✅ as appropriate
If there is insufficient space, an additional form may be used.

HD1022E (Rev.04/2019)
Section B: Household Net Asset Value (omitting decimal places, if any, to the nearest dollar) as at the last day of the assessment month

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenant/Licensee/Declarant</th>
<th>Household Member</th>
<th>Household Member</th>
<th>Household Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong Identity Card Number</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relationship with Tenant/Licensee/Declarant</td>
<td>Self</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Deposits, Cash and Loans to others (all accounts from banks and other institutions, etc., irrespective of the amount of balance have to be stated) (Note 10)

| Deposits Balance in HK$ (Note 10(a)) | $ | $ | $ | $ |
| Deposits Balance in Foreign Currencies (Converted to HK$) (Note 10(a)) | $ | $ | $ | $ |
| Cash (Excluding Bank Balance) (Note 10(b)) | $ | $ | $ | $ |
| Loans to others in HK $ (Note 10(c)) | $ | $ | $ | $ |
| **Total Value of Deposits, Cash and Loans to others** | $ | $ | $ | $ |

(2) Investments (e.g. listed shares, bonds, funds, insurance with cash value and any investment derivatives, etc. in HK$) (Note 11)

| Listed Shares Value | $ | $ | $ | $ |
| Bonds Value | $ | $ | $ | $ |
| Funds Value | $ | $ | $ | $ |
| Insurance with Cash Value (Cash Value + Interest + Dividend + Annuity) | $ | $ | $ | $ |
| **Total Value of Investments** | $ | $ | $ | $ |

(3) Business Undertakings (e.g. share of interest in business of sole proprietorship, partnership or limited company, etc.) (Note 12)

| Name and Nature of Business | | | |
| Address of Business | | | |
| Percentage of Interest | % | % | % | % |
| **Net Asset Value** | $ | $ | $ | $ |

(4) Vehicles (e.g. private car, motorcycle, van, lorry, container truck, tractor, trailer, etc.) (Note 13)

| Type of Vehicles | | | |
| Vehicle Registration No. | | | |
| Purchase Price | $ | $ | $ | $ |
| Outstanding Hire Purchase Repayment | $ | $ | $ | $ |
| **Net Value of Vehicles** | $ | $ | $ | $ |

(5) Taxi/Public Light Bus Licences (including vehicles) (e.g. Urban/N.T./Lantau taxi, red/green public light bus, etc.) (Note 14)

<p>| Type of Licences | | | |
| Vehicle Registration No. | | | |
| Tender/ Purchase Price of Licences | $ | $ | $ | $ |
| Outstanding Hire Purchase Repayment | $ | $ | $ | $ |
| <strong>Net Value of Licence (including vehicles)</strong> | $ | $ | $ | $ |</p>
<table>
<thead>
<tr>
<th>Tenant/Licensee/Declarant</th>
<th>Household Member</th>
<th>Household Member</th>
<th>Household Member</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**(6) Landed Properties (e.g. domestic, commercial, industrial, parking spaces, etc.) (Note 15)**

- **Type**
- **Address**

<table>
<thead>
<tr>
<th>Estimated Properties Value as at the last day of assessment month</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Mortgage Loan</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Percentage of Interest</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

**(6) Net Value of Landed Properties**

| $ | $ | $ | $ |

**(7) Lands (e.g. Government grants, Letter A and Letter B, etc.) (Note 16)**

- **Type**
- **Location/Address**

| Estimated Land Value as at the last day of assessment month | $ | $ | $ | $ |
| Outstanding Mortgage Loan                                     | $ | $ | $ | $ |
| Percentage of Interest                                         | % | % | % | % |

**(7) Net Value of Land**

| $ | $ | $ | $ |

Sub-total asset value of individuals (1)+(2)+(3)+(4)+(5)+(6)+(7) | (a) $ | (b) $ | (c) $ | (d) $ |

Total asset value of Household: (a)+(b)+(c)+(d) = HK$ __________ (A)

**(8) Deduction Amount (Lump-sum Retirement benefits / Compensations) (Note 17)**

- **Amount of Lump-sum Retirement benefits**
- **Lump-sum Compensations**
- **Nature of Compensations**
- **Issuance Organization**

| Amount of Compensations | $ | $ | $ | $ |

Sub-total amount of deduction of individuals (8) | (e) $ | (f) $ | (g) $ | (h) $ |

Total amount of deduction of Household: (e)+(f)+(g)+(h) = HK$ __________ (B)

**Total Net Asset Value of Household:** (A)-(B) = HK$ __________

Note: Tenants/licensees/declarant and all household members (whether they have asset or not) should furnish the information required in this Declaration Form. Where there is no such asset, please put "NIL" in the relevant space provided. The tenant/licensee/declarant shall furnish data of all household members aged below 18 (i.e. members who have not reached their 18th birthday on the day of making this declaration).

【Only applicable to Item (i) stated in Part I】If total household net asset value exceeds 100 times the prevailing Public Rental Housing Income Limits (PRHLs) but with family member(s) receiving/eligible for receiving Disability Allowance (DA) from SWD, please state so in the space provided under "Supplementary Information" in Section C of Part I of this Declaration Form.

**Section C: Supplementary Information (including income and/or assets / properties)**
Part II  Declaration of the Tenant/Licensee/Declarant and Household Member(s) Aged 18 or Above

I/ We agree and declare that:

1. If the total household income does not exceed 2 times the Public Rental Housing Income Limits (PRHILs); normal rent is payable. If such income falls between 2 and 3 times the PRHILs; 1.5 times net rent plus rates will be payable. If such income falls between 3 and 5 times the PRHILs, double net rent plus rates will be payable.  【Applicable to application under Items (i) to (ii) stated in Part 1】

2. I/ We must satisfy the following requirements in order for HA to consider my/our application:
   (a) The total household income and net asset value do not exceed the prescribed limits under “Well-off Tenant Policies”;
       【Applicable to Items (i) to (ii) stated in Part 1】 and
   (b) The total household income and net asset value do not exceed the prescribed PRHILs; 【Applicable to Items (iii) to (vii) stated in Part 1】 and
   (c) All the household members do not (i) own or co-own or have an interest in any domestic property in Hong Kong (excluding but not limited to trustee, executor, administrator or beneficiary having an interest in any domestic property in Hong Kong); or (ii) have entered into any agreement (including provisional agreement) to purchase any domestic property in Hong Kong; or (iii) hold (including holding individually and/or together with any other household member(s) in the aggregate) more than 50% of shares in a company which owns, directly or through its subsidiaries, any domestic property in Hong Kong.  Domestic property includes any domestic property, uncompleted private domestic property, rooftop structure approved by the Building Authority, domestic building lots and Small House Grants approved by the Lands Department in Hong Kong.

3. If I/ we fail to provide the particulars required by this Declaration Form for the purpose of assessment by HA or persons under its authority, my/ our eligibility for continuing to rent the PRH flat by paying the normal rent/ 1.5 times net rent plus rates/ double net rent plus rates may consequently be cancelled. According to the Policy on Grant of New Tenancy, HA may serve a notice to quit to terminate my and my household members’ current tenancy. I and my household members must vacate the PRH flat to HA on or before the expiry of the notice to quit. Should there be any difficulty, I/we may apply for temporary stay for a period not exceeding 12 months. I/We undertake to deliver the vacant possession of the PRH flat to HA on or before the expiry of the fixed-term licence, and during the occupation period of the fixed-term licence, pay a monthly licence fee equivalent to double net rent plus rates or the market rent (whichever is higher).  【Applicable to Item (i) stated in Part 1】

4. Household with domestic property in Hong Kong OR the total household income exceeds 5 times the PRHILs OR the total household net asset value exceeds 100 times the PRHILs, HA:
   (a) may issue a notice to quit in accordance with the Policy on Grant of New Tenancy; and
   (b) will not approve the application in accordance with the “Tenancy Management Policies for Public Rental Housing”/ “Interim Housing Management Policy”/ Redemption of “Letter of Assurance”.

5. Households with member(s) (i.e. not all members of the households) receiving/eligible for receiving Disability Allowance (DA)1 are allowed to continue to live in their PRH flats even if their income or assets exceeds the relevant prevailing limits. They are required to provide the relevant documentary proofs and pay the corresponding rent based on their income level2. However, once the concerned disabled member(s) are deleted from the tenancy, households are required to inform the respective Estate Office for reassessing their eligibility for continuous renting the PRH flats and the corresponding rent/ licence fee to be paid. After the reassessment, if households are ineligible for continuous renting PRH flats, they will be required to vacate their existing flats. On the other hand, for households with domestic property ownership in Hong Kong, they will still be required to vacate their PRH flats, even if they have members receiving/eligible for receiving DA.  【Applicable to Item (i) stated in Part 1】

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1 For those disabled persons who have not applied for DA, if the households concerned can submit a Medical Assessment Report issued by the Director of Health or the Chief Executive of Hospital Authority or a registered medical practitioner of a private hospital, certifying that the “disabling condition” of the household member is assessed in accordance with the definition of such a condition under the CSSA Scheme and the Social Security Allowance Scheme in order to substantiate his/ her “disabling condition” is eligible for DA as at the assessment day as specified on the Declaration Form, or if there is a letter issued by SWD which confirms the household member’s eligibility for DA (i.e. indicating that he/ she is permanently eligible for DA or still eligible for DA as at the assessment day as specified on the Declaration Form), the households concerned will be treated as the same as households with members receiving DA. The households may approach the respective Estate Office for enquiries.

2 Households whose income falls between 2 and 3 times the prevailing PRHILs will be required to pay 1.5 times net rent/ licence fee plus rates; if their household income falls between 3 and 5 times the prevailing PRHILs, they will be required to pay double net rent/ licence fee plus rates; households with income exceeding 5 times the prevailing PRHILs will be required to pay double net rent/ licence fee plus rates or market rent/ licence fee, whichever is higher.
6. The household should, irrespective of the length of residence in PRH or the rent level, declare the income and asset biennially, including whether they own any domestic property in Hong Kong, to facilitate determination of the eligibility for continuous renting of the PRH flat.  【Not applicable to Item (vi) and (vii) stated in Part I】

7. All the above particulars furnished in this Declaration Form are true and correct.  I/ We understand that by virtue of Section 26(1)(c) of the Housing Ordinance (Cap. 283), any person who knowingly makes any false statement to the HA in respect of any particulars specified in this Declaration Form shall be guilty of an offence and shall be liable on conviction to a fine at Level 5 as specified in Schedule 8 of the Criminal Procedure Ordinance (Cap. 221), and to imprisonment for 6 months (as at the date of revision of this Declarant Form, the maximum fine at Level 5 is HK$50,000).  In addition, such person may be subject to a further fine of treble the amount of the rent undercharged according to Section 26(1A) of the Housing Ordinance (Cap. 283).  Besides, irrespective of whether he/ she shall be prosecuted or convicted of the offence, HA may cancel his/ her application.  The HA may also terminate the Tenancy Agreement/ Tenancy Card/ Occupation Licence by virtue of its power conferred by Section 19(1)(b) of the Housing Ordinance in accordance with its prevailing policy.

8. I/ We understand that if at any time any information provided in this Declaration Form is found to be incorrect (for whatever reasons and irrespective of whether the incorrect information is provided knowingly or intentionally on my/ our part/ by any household members whose names are included in the Tenancy Agreement/ Tenancy Card/ Occupation Licence) without prejudice to any other rights or enforcement action by HA and any liability of me/ us for the information provided, I/ we agree to pay upon written request by HA the rent/ licence fee and rates derived from the accurate information, and the amount of rent/ licence fee undercharged because of the inaccurate information.

9. HA and the Housing Department (HD) may, in processing my/ our application, collect my/ our personal data from other relevant government departments, public/ private organizations (such as financial institutions, banks and insurance companies, etc.), and/ or any other third parties (such as employers) possessing my/ our personal data for verification and confirmation of my/ our eligibility.  Whilst the collection of the information is in progress, HA and HD may disclose the personal data contained herein to the above-mentioned organizations and/ or other third parties.  In this connection, I/ we authorize the above-mentioned organizations and/ or any other third parties possessing my/ our personal data to furnish HA and HD with my/ our personal data for the vetting of my/ our application.

10. All my/ our personal data and supporting documents which I/ we provide for this application will be disclosed to HA/ HD/ the respective Estate Office (including outsourced property services agents) for handling my/ our application, implementation of public housing policies/ the relevant requirements and enforcement of the terms of PRH Tenancy Agreement.

11. I/ We have read Part II and Part III of this Declaration Form and fully understand all the terms contained therein.  I/ We shall be held liable for the data furnished herein.  I am/ We are aware that if I/ we do not fully understand any of the above-mentioned terms, I/ we may make enquiries and seek clarification with the staff of the respective Estate Office before signing this Declaration Form.

Attention: (i)  The Declarant and all household members aged 18 or above listed in this Declaration Form are required to sign below confirming the information declared herein and indicating my/ our knowledge of consent to and compliance with Part II.

(ii)  The Declarant shall be held liable for the data of household member(s) aged below 18 furnished herein.

<table>
<thead>
<tr>
<th>Name</th>
<th>H.K.I.C. No.</th>
<th>Contact Tel. No.</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Declarant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Member</td>
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<tr>
<td>Household Member</td>
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<tr>
<td>Household Member</td>
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<td></td>
</tr>
</tbody>
</table>
PART III  Guidelines for Completing the Income and Assets Declaration Form

1. Declarant is required to return the duly completed Declaration Form together with the application form for the selected item in Part I and all the required information and supporting documents to the concerned Estate Office. Failure to provide sufficient data will deter HA from processing the application.

2. This Declaration Form will be subject to rigorous vetting or sample checking by HA. The Declarant and individual household members may be invited to attend an interview conducted by the staff of HD/Property Services Management Office to provide more information/documents and to submit a more detailed declaration. The Declarant and all the household members listed in this Declaration Form should retain the original copies of supporting documents relating to the data contained herein for examination by the staff during the interviews upon request in future.

3. The Declarant must be the Tenant/Licensee of the said flat or the Declarant of the relevant item.

4. “Assessment period” refers to the 13 months preceding the date this Declaration Form is completed. “Assessment month” refers to the month preceding the date this Declaration Form is completed (i.e. the last month of the “Assessment period”). “Assessment year” refers to the 12 months preceding the “Assessment month”.

5. All income and assets in Hong Kong and anywhere outside Hong Kong must be declared; where there is no such income and asset, please put “NIL” in the relevant space. If there is not enough space for all the information, you may fill in Section C “Supplementary Information” in Part I. If the information about the income and assets of all household members cannot fit in one single form, you may use an additional one.

6. The Declarant and all household members aged 18 or above listed in this Declaration form are required to sign in Part II “Declaration of the Declarant and Household Member(s)” to confirm the information declared herein; the Declarant shall also be held liable for the data of household member(s) aged below 18 furnished therein. Otherwise, the household will be regarded as opting not to declare income and assets.

7. This Declaration Form serves to assess the eligibility of the Declarant and his/her household member(s) and, where the application concerned is approved, to determine the rent payable under the “Policy on Grant of New Tenancy”. Application for grant of a new tenancy requires submission of this Declaration Form and the “Application Form for Change of Tenant” (HD465E) pursuant to the “Policy on Grant of New Tenancy”.

8. Upon expiry of the current tenancy and unless a new one is granted, the household may only apply for temporary stay for a period not exceeding 12 months. In that case, the household undertakes to pay punctually a monthly licence fee equivalent to double net rent plus rates or the market rent (whichever is higher).

9. In this Declaration Form, the term ‘tenancy agreement’ includes ‘occupation licence for interim housing’, ‘tenant’ includes ‘licensee for interim housing’ and ‘rent’ includes ‘licence fees for interim housing’.

10. This Declaration Form serves to assess the eligibility of the Declarant and his/her household member(s) and, where the application concerned is approved, to determine the rent payable under the “Tenancy Management Policies for Public Rental Housing”.

11. This Declaration Form serves to assess the eligibility of the Declarant and his/her household member(s) under the “Interim Housing Management Policy” and “Redemption of “Letter of Assurance”.
12. **This Declaration is free of charge.** Anyone who offers to assist in return for remuneration should be reported to the Police or Independent Commission Against Corruption (ICAC) immediately. Attempted bribery is also an offence in law. HA will refer the case to ICAC for investigation. HA may cancel the application. HA may also terminate the Tenancy Agreement of the PRH flat/ licence of interim housing irrespective of whether such person has been prosecuted or convicted of the relevant offence.

13. The personal data in this Declaration Form are furnished to HA and HD for the purpose of the selected application in Part I. Pursuant to the Personal Data (Privacy) Ordinance, the Declarant and his/ her household member(s) are entitled to request access to or correction of the personal data related to him/ her stated in this Declaration Form. Where necessary, such requests should be made in writing and directed by post or fax to the Housing Department Departmental Data Protection Officer of Housing Authority Headquarters, 33 Fat Kwong Street, Homantin, Kowloon [Fax No. 2761 6363]. A fee may be charged for the request for access to personal data.

**Guidelines on Domestic Property Ownership in Hong Kong**

1. Ownership of Domestic Property in Hong Kong means the tenant/ licensee/ declarant and/or his/ her household member(s):
   (a) own(s) or co-own(s) or has/ have an interest in any domestic property in Hong Kong (including but not limited to trustee, executor, administrator or beneficiary having an interest in any domestic property in Hong Kong); or
   (b) has/ have entered into any agreement (including provisional agreement) to purchase any domestic property in Hong Kong; or
   (c) hold(s)(including holding individually and/or together with any other household member(s) in the aggregate) more than 50% of shares in a company which owns, directly or through its subsidiaries, any domestic property in Hong Kong.

2. Domestic property includes any domestic property, uncompleted private domestic property, rooftop structure approved by the Building Authority, domestic building lots and Small House Grants approved by the Lands Department in Hong Kong.

3. For households who successfully purchased subsidized Home Ownership Scheme flats which have yet to be completed using Green Form status, or whole household (tenants and all family members listed in the Tenancy Agreement) successfully purchased subsidized Home Ownership Scheme flats which have yet to be completed using White Form status, they are not required to surrender their PRH flats until they take over the property purchased. However, their applications will not be approved. **[Applicable to Item (ii) – (iv) stated in Part I]**

4. HD may exempt households from the “no-domestic-property” requirement on a discretionary basis upon fulfillment of the following criteria:
   (a) acquired interest in the domestic property through operation of law (e.g. upon a divorce, inheritance); but are not in a position to dispose of such interest (e.g. because their interest is minimal or consensus cannot be reached with other interest parties); and
   (b) unable to reside in the premises.

However, the households concerned are still required to follow the current arrangements and declare the income derived from the said property and its net asset value for HD to assess whether the household income and asset levels have exceeded the prescribed limits. If the income or asset level of the households ultimately exceeds the limits, the households will need to vacate their PRH flats **[Applicable to Item (i) & (v) stated in Part I]** / their applications will not be approved. **[Applicable to Item (ii)-(iv), (vi)-(vii) stated in Part I]**. Please return this Declaration Form together with documentary proof to the respective Estate Office for HD’s vetting on whether the above-mentioned situation can be applied.

5. “Disposal of ownership of Domestic Property in Hong Kong means the tenant/licensee/declarant and/or his/her household member(s) has/have assigned or disposed of any domestic properties in Hong Kong or any interest in such properties by way of a Deed of Assignment”
Section A under Part I of the Declaration Form: Household Income

All household income should be counted to the last day of the assessment period, i.e. the income status as at the last day of the assessment month. The Declarant and all household member(s) should declare all the income received during the assessment period in the spaces provided in Section A of Part I.

The general items that should be included and excluded/deducted in income calculation:

Sources of Income to be included

i. Employment income (pre-tax)(including income from household members working overseas) (Please see Note 5A)
ii. Allowances from employers (including education, housing allowances, etc.) (Please see Note 5A)
iii. Self-employment and business income (Please see Note 5B)
iv. Income from the average monthly interest, bonus and dividends, etc. from fixed deposits, insurance and investments (Please see Note 6)
v. Income from lands/ landed properties, etc. (Please see Note 7)
vi. Income from commercial vehicles (Please see Note 8)
vii. Comprehensive Social Security Assistance for individual household member(s) (Please see Note 9 (a))
viii. Financial support from relatives and friends not living together (Please see Note 9 (a))
ix. Maintenance fee of divorce (Please see Note 9 (a))
x. Surviving Spouses’ and Children’s Pension/ Widow and Orphans Pension (Please see Note 9 (a))
xii. The guaranteed monthly annuity payment under annuity plans (including Hong Kong Mortgage Corporation Annuity Plan) (Please see Note 9 (a))
xiii. Remuneration received by Council members (Please see Note 9 (a))
xiv. Living Allowance for Carers of Elderly Person from Low-income Families (Please see Note 9 (b))
xv. Any other income not covered by the above items (please state the source of income and provide Supplementary Information in Section C of Part I of this Declaration Form)

Income to be excluded

i. Old Age Allowance, Old Age Living Allowance and Disability Allowance or any special allowances relating to disability under CSSA scheme
ii. Monthly compensation for pneumoconiosis
iii. Scholarship granted on competitive basis
iv. Education allowance received in form of all means-tested education grants
v. Severance payment and lump-sum retirement benefits
vi. Payment in-lieu-of notice in case of termination of employment contract
vii. Work Incentive Transport Subsidy Scheme
viii. Pre-primary Education Voucher Scheme
ix. Traffic accident compensation or other accident compensation (lump-sum compensation is exempted from the assessment)
x. Working Family Allowance

Income to be deducted from individual household member(s)

i. Contribution under the Mandatory Provident Fund Schemes Ordinance (MPF Ord.) or the Occupational Retirement Scheme(s) (ORS) recognized by the MPF Ord. *
ii. Maintenance fee paid to departed household members subsequent to a legal divorce
iii. Surviving Spouses’ and Children’s Pension/ Widow and Orphans Pension contribution

Income not to be deducted from individual household member(s)

i. Repayment of loan (e.g. bankruptcy, loan, etc.)
ii. Installments for purchasing properties or appliances, etc.
iii. Hire-purchase loan interest of taxi/ public light bus license

* For mandatory contribution, the acceptable deduction stands at 5% of the income. For contribution under recognized ORS, the deductible contribution is 5% of the income or the actual contribution amount, whichever is less. If the income is over the maximum relevant level specified under MPF Ord., the acceptable deduction, regardless of mandatory contribution or that under recognized ORS, cannot exceed the amount calculated from the maximum relevant income level under the MPF Ord. or it shall be the actual contribution amount, whichever is less. All voluntary or non-mandatory contributions are not deductible.
Note 1 Occupation/ Position
(1) For employed cases (including part-time and contract job), please state the occupation/ position in the space provided (e.g. clerk, manager, teacher, civil servant, etc.)
(2) For self-employed cases, please state the occupation/ position in the space provided (e.g. hawker, taxi-driver, trader, shareholder, etc.)
(3) For neither employed nor self-employed cases, please specify the status (e.g. housewife, full-time student, retiree or unemployed person, etc.)
(4) For concurrently employed and self-employed cases, please specify the details of all the occupations/ positions, (e.g. sale assistant, taxi-driver, etc.)
(5) For those who do not have fixed employers (e.g. casual worker), please state so.

Note 2 Employment/ Self-employment
Households are required to state clearly whether they are employed or self-employed. For self-employed cases, please specify whether in sole proprietorship, partnership or shareholding in limited company. For those who are concurrently employed and self-employed, please state so.

Note 3 Name of employer/ company
The name of the company/ firm of employment or self-employment should be stated. For those who are concurrently employed and self-employed, the names of the respective companies/ firms should be stated. For self-employed cases, if there is any Business Registration Certificate, a copy of the valid Business Registration Certificate should be attached.

Note 4 Address and telephone number of the workplace/ company
The addresses and telephone numbers of the companies/ firms of employment or self-employment should be stated. For those who are concurrently employed and self-employed, the addresses and telephone numbers of the respective companies/ firms should be stated.

Note 5 Monthly income
Calculation of income as detailed below should be read carefully:

A. Employment (including part-time and contract job)

(1) For those employed on a monthly basis in the assessment month, the calculation of income should be based on the total amount of the basic salary in the assessment month and the average monthly irregular income (e.g. allowances, overtime pay, bonus, double pay, commission and gratuity, etc.) received from the employer for the assessment year by deducting the average employee’s contribution, if any, to the Mandatory Provident Fund (MPF)/ recognized Occupational Retirement Scheme(s)(ORS) in the assessment year. For those who changed their employers for the assessment period, the calculation should be based on the income received from the period served for their latest employers.

(i) For those who have been employed by the same employer for the assessment period:

\[
\text{Basic salary of the assessment month} + \frac{\text{Irregular income received in the assessment year}}{12} = \frac{\text{Employee’s contribution to MPF/ ORS in the assessment year}}{12}
\]

* The gratuity earned from completion of a contract should be apportioned over the contract period and only the gratuity earned for the assessment year is counted.

e.g. Assessment month: October 2017
Contract period: from 1 January 2015 to 31 December 2016 (24 months)
Gratuity amount: $24,000
Average monthly gratuity: \(\frac{24,000}{24} \times \frac{3}{12} = \frac{250}{12}\) (from 1 October 2016 to 31 December 2016) = $250

* Contribution, if there is any, can be deducted. Sufficient documentary proofs should be produced. Please refer to item (i) of “Income to be deducted from individual household member(s)” on Page 9.
(ii) For those who served the same employer in the last month of the assessment year and the assessment month but for less than one year as at the last month of the assessment year:

\[
\text{Basic salary of the assessment month} + \text{Irregular income received for the service period} - \text{Employee’s contribution to MPF/ ORS for the service period} = \text{Service period}
\]

(iii) For those who have been employed on / changed to a monthly-employment basis since the assessment month:

\[
\text{Basic salary of the assessment month} - \text{Employee’s contribution to MPF/ ORS in the assessment month} = \text{Service period}
\]

(2) **For those employed on a non-monthly basis in the assessment month** (e.g. daily-rated/ hourly-rated/ piece-rated/ commission-based employees or casual workers), the calculation of income should be based on the average monthly income received in the assessment year by deducting the average employee’s contribution, if any, to the MPF/ recognized ORS in the assessment year, and based on the income received from and period served for their latest employers (in case of having fixed employers).

(i) **With fixed employers:**

(a) **Serving for one full year:**

\[
\text{Total income received in the assessment year} - \text{Employee’s contribution to MPF/ ORS in the assessment year} = \text{Service period}
\]

(b) **Serving for less than one year:**

\[
\text{Total income received for the service period} - \text{Employee’s contribution to MPF/ ORS for the service period} = \text{Service period}
\]

(ii) **Without fixed employers:**

(a) **Serving on a non-monthly employment basis for one full year:**

\[
\text{Total income received in the assessment year} - \text{Employee’s contribution to MPF/ ORS in the assessment year} = \text{Service period}
\]

(b) **Serving on a non-monthly employment basis for less than one year:**

\[
\text{Total income received for the service period} - \text{Employee’s contribution to MPF/ ORS for the service period} = \text{Service period}
\]

\* Contribution, if there is any, can be deducted. Sufficient documentary proofs should be produced. Please refer to item (i) of “Income to be deducted from individual household member(s)” on Page 9.

\* For example, the assessment month is October 2017, if the commencement/ change of employment falls on 4 March 2017, the service period should be counted from 4 March 2017 to 30 September 2017, i.e. 6 24/31 months.
(iii) For those who have been employed on/ changed to a non-monthly employment basis since the assessment month:

(a) In case the number of working days is less than 26 in the assessment month, income received over a period of 26 days should be calculated on a pro rata basis on the number of working days in the month:

\[
\frac{\text{Income received in the assessment month}}{\text{Number of working days}} \times 26 \text{ days} - \text{Employee’s contribution to MPF/ ORS in the assessment month}
\]

(b) In case the number of working days is 26 or more in the assessment month:

\[
\text{Total income received in the assessment month} - \text{Employee’s contribution to MPF/ ORS in the assessment month}
\]

(3) For those whose employment ceased within the assessment month and have not been employed or self-employed until the last day of the assessment month

\[
\frac{\text{Total income received for the service period}}{\text{Service period}} - \frac{\text{Employee’s contribution to MPF/ ORS for the service period}}{\text{Service period}}
\]

B. Self-employment

(1) For sole proprietorship and partnership (please state which one), the average monthly net profit based on the latest 12 months Profit and Loss Account of the business has to be declared. Loss, if any, has to be declared and may be deducted from the total income of the household member(s) concerned only. For the items of owner’s salary and expenses for private use stated as expense on the Profit and Loss Account of the business, they should also be declared as income.

(2) For shareholders of a limited company, the average monthly dividends, directors’ remuneration, bonus and expenses for private use etc. based on the company’s latest 12 months audited financial statement have to be stated. The profit and loss of the company should not be included in the calculation of personal income.

Please attach copies of the valid Business Registration Certificate and all relevant financial statements (e.g. Trading Account, Profit and Loss Account, audited Financial Statement, Balance Sheet etc.) for 12-month (the last month of the covering period should not exceed 7 months prior to the assessment month) and relevant documentary proofs such as purchase invoice, quotation, accounting books and bank statement etc. of each business.

C. Concurrent employment and self-employment
Details of the respective income received from both employment and self-employment should be stated.

D. For those who have not been employed or self-employed in the assessment month
The calculation of average monthly income should be based on the total income received from any employment and/ or self-employment in the assessment year to be divided by 12 months. Please furnish information on self-employment/ employment, the period concerned, the income received, etc. during the assessment period.

\[
\frac{\text{Total income received from employment and/or self-employment in the assessment year}}{12 \text{ months}} - \frac{\text{Employee’s/ Self-employed person’s contribution to MPF/ ORS in the assessment year}}{12 \text{ months}}
\]

* Contribution, if there is any, can be deducted. Sufficient documentary proofs should be produced. Please refer to item (i) of “Income to be deducted from individual household member(s)” on Page 9.

* For example, the assessment month is October 2017, if the commencement/ change of employment falls on 4 March 2017, the service period should be counted from 4 March 2017 to 30 September 2017, i.e. 6 \(\frac{28}{31}\) months.
Note 6  Income from the average monthly interest, bonus and dividends, etc. from fixed deposits, insurance and investments
Income derived from interest, bonus, dividends, etc. from fixed deposits, insurance and investments (e.g. funds, bonds, stocks/ shares, certificates of deposits, etc.) received in the assessment year should be declared. The average monthly amount should be calculated by the division of 12 months from the total amount received.

Note 7  Income from lands/landed properties owned in and outside Hong Kong
Income derived from lands, parking spaces and domestic (including those properties which are eligible for seeking from HD a discretionary exemption from the “no-domestic-property” requirement) [please refer to the details in “Guidelines on Domestic Property Ownership in Hong Kong” of the “Guidelines for Completing the Income and Assets Declaration Form” at Part III/commercial/industrial self-owned properties (including those solely owned or jointly owned) or those not self-owned properties (such as the case of chief-tenants) in and outside Hong Kong, whether left vacant, self-used or let out in the assessment month, has to be declared to facilitate the calculation of income as follows:

(1) **If the properties are let out with duly stamped tenancy agreements**, monthly income from net rent should be calculated by deducting rates and government rent payable by the landlord (but not deductible if payable by the tenants) from the rent collected for the assessment month based on the rates as stipulated in the tenancy agreements, allowing 20% of the remaining for expenses and outgoings.

\[
i.e. \left( \frac{\text{Rent collected for the assessment month}}{\text{3 months}} - \frac{\text{rates of prevailing quarter}}{\text{3 months}} - \frac{\text{government rent of prevailing quarter}}{\text{3 months}} \right) \times 80%
\]

(2) **If the properties are let out without duly stamped tenancy agreements**:

(i) if the rent received is higher than the rateable value, monthly income from net rent should be calculated by deducting rates and government rent payable by landlord (but not deductible if payable by the tenants) from the rent collected for the assessment month, allowing 20% of the remaining for expenses and outgoings.

\[
i.e. \left( \frac{\text{Rent collected for the assessment month}}{\text{3 months}} - \frac{\text{rates of prevailing quarter}}{\text{3 months}} - \frac{\text{government rent of prevailing quarter}}{\text{3 months}} \right) \times 80%
\]

(ii) if the rent received is lower than the rateable value, monthly income from the rateable value of the assessment year should be calculated by deducting rates and government rent payable by landlord (but not deductible if payable by the tenants), allowing 20% of the remaining for expenses and outgoings.

\[
i.e. \left( \frac{\text{Rateable value}}{12 \text{ months}} - \frac{\text{rates of prevailing quarter}}{\text{3 months}} - \frac{\text{government rent of prevailing quarter}}{\text{3 months}} \right) \times 80%
\]

(3) **If the properties are not let out** (whether left vacant or self-used), monthly income should be calculated by deducting rates and government rent from the rateable value of the assessment year, allowing 20% of the remaining for expenses and outgoings.

\[
i.e. \left( \frac{\text{Rateable value}}{12 \text{ months}} - \frac{\text{rates of prevailing quarter}}{\text{3 months}} - \frac{\text{government rent of prevailing quarter}}{\text{3 months}} \right) \times 80%
\]

For properties jointly owned with others, the income calculated as above should be adjusted on a pro rata basis according to the share of interest. The deduction of rates will still be allowed, even if rates concession for the prevailing quarter is given to the landlord by the Government. If the industrial/commercial self-used properties are for business purposes and no rental expenses are stated in the Profit and Loss Account/Financial Statement of the business, then there is no need to calculate the property income. Please submit copies of the relevant Tenancy Agreements and Rent Strips (if the property has been let out), the Demand for Rates and/or Government Rent for the assessment month together with the Declaration Form.
Note 8  **Income from commercial vehicles**  
The average monthly income derived from the commercial vehicles [including taxi, public light bus, lorry, container truck, tractor, trailer, private car (holding a hire car permit) etc.] owned in the name of tenant/licensee/household member(s) in the assessment month should be stated. The net income should be calculated by deducting depreciation and expenses such as registration fee, insurance premium, hire charges, fuel and maintenance expenses, etc. from the total income stated in the Profit and Loss Account of the business for the latest 12 months. Please submit a copy of the valid Vehicle Registration Document together with the Declaration Form.

Note 9  **Other income**  
(a) Any income received in the assessment month apart from income from employment/self-employment, such as Comprehensive Social Security Assistance for individual member(s) (including the average long-term supplement), financial support from relatives and friends not living together, maintenance fee of divorce, Surviving Spouses’ and Children’s Pension/ Widow and Orphans Pension, monthly pension, the guaranteed monthly annuity payment under annuity plans (including Hong Kong Mortgage Corporation Annuity Plan), remuneration received by Council members or any other income not covered by the above items, etc. should be declared with the source of the income stated. However, there is no need to declare Old Age Allowance, Old Age Living Allowance, Disability Allowance and Working Family Allowance.

(b) In addition, ad hoc allowances/subsidies (including but not limited to Living Allowance for Carers of Elderly Persons from Low-income Families) received within the assessment year should be declared. The average monthly amount should be calculated by the division of 12 months from the total amount received.

Section B under Part I of the Declarant Form:  **Household Net Asset Value**  
Tenants-Licensees/Declarants are required to report the assets (including negative value assets): (i) owned (including asset under trust); (ii) co-owned with some other persons; or (iii) for which an interest (including but not limited to having an interest in any asset as trustee, executor, administrator or beneficiary) is being held by each household member in and outside Hong Kong and the net value thereof (in Hong Kong Dollars) as at the last day of the assessment month.

Note 10  **Deposits, Cash and Loans to others**  
(a)  **Saving/Fixed Deposit at Bank**  
Deposits at bank include balances of saving/current accounts and fixed deposits in both local and foreign currencies etc., have to be declared with the total balances as at the last day of the assessment month. All accounts from banks and other institutions etc., irrespective of the amount of balance, have to be stated after omitting decimal places to the nearest dollar. For deposits in foreign currencies, the total amount of deposits should be stated by converting the balance to Hong Kong Dollars at the closing exchange rate of Hong Kong foreign exchange market as at the last day of the assessment month. For joint accounts, the amount will be apportioned by the number of account holders unless the allotment of shares is expressly stated in valid legal documents. Deposits also include the amount of money that has been withdrawn or can be withdrawn anytime from Mandatory Provident Fund/Provident Fund/recognized Occupational Retirement Scheme(s) as at the last day of the assessment month has also to be stated.

Please attach copies of the documentary proofs showing the balance of all deposit accounts as at the last day of the assessment month, and the valid legal documents for allotment of shares, etc.

(b)  **Cash in Hand (excluding bank deposit)**  
Cash in hand includes both local and foreign currencies in value exceeding HK$5,000 as at the last day of the assessment month. The amount should be rounded to the nearest hundred dollar. For cash in foreign currencies, the total amount of cash should be stated by converting into Hong Kong Dollars at the closing exchange rate of Hong Kong foreign exchange market as at the last day of the assessment month.
(c) Loans to others
All outstanding loans to others as at the last day of the assessment month in both local and foreign currencies. For foreign currencies, the amount should be stated by converting into Hong Kong Dollars at the closing exchange rate of Hong Kong foreign exchange market as at the last day of the assessment month.

Note 11 Investments
e.g. listed shares, bonds, funds, insurance with cash value, commodities futures, paper gold, certificates of deposits, deposits with brokers, warrants, callable bull/bear contracts and any investment derivatives, etc.

The net value of these investments is determined by the closing price per unit as at the last day of the assessment month. For investment transactions made in foreign currencies, the closing price should be converted to Hong Kong Dollars at the closing exchange rate of the Hong Kong foreign exchange market as at the last day of the assessment month. In addition, if there is no closing price due to typhoon etc. or for whatever reasons at the last day of the assessment month, the closing price as at the last available transaction day immediately prior to the last day of the assessment month will be used for calculation.

Please attach copies of the relevant transaction invoices/receipts and relevant bank statements showing the position as at the last day of the assessment month, investment/insurance policy annual financial statements/notice, etc.

Note 12 Business Undertakings
e.g. interest in business of sole proprietorship, partnership or limited companies etc. If the business is in the form of partnership or limited companies, the share of interest are to be stated. All business undertakings have to be declared irrespective of profit/loss. Any amount loss in assets in business of sole proprietorship or partnership may be deducted from the individual net asset value of the household member(s) concerned but not from the total household net asset value. If business is in the form of limited companies, any loss in assets shall not be deducted from either the individual net asset value or the total household net asset value.

The net asset value of business is determined by the following formula:

\[
\left( \text{Latest Net Book Value (audited or provisional accounts) of the plant and machinery + Stock in Hand + Accounts Receivable + Balance of Bank Accounts + Cash in Hand + Net Value of Vehicles + Market Value of Landed Properties and etc.)} \right) \times \text{Percentage of Interest}
\]

The net value of business assets (e.g. lands, landed properties, vehicles, taxi/public light bus licences, investments, deposits and cash etc.) will be determined in accordance with formulae stated in these paragraphs. Types and quantities of business assets should be detailed in Section B under Part III of this form if such information has not been given in the financial statements.

Please attach copies of the valid Business Registration Certificate and all relevant financial statements (e.g. Trading Account, Profit and Loss Account, audited Financial Statement, Balance Sheet etc.) for 12-month (the last month of the covering period should not exceed 7 months prior to the assessment month) and relevant documentary proofs such as purchase invoice, quotation, accounting books and bank statement etc. of each business.

Note 13 Vehicles
e.g. private cars, motorcycles, vans, lorries, container trucks, tractors, trailers, etc. Vehicles registered under personal names for private use or for a self-employed transportation business should be stated in this part. Should the vehicle be a subsidiary part of a sole proprietorship, partnership or limited company, etc., its value should be incorporated into the asset value of the entire business under “Business Undertakings”.

The net value of vehicles is determined by the following formula:

\[
\text{Purchase Price - Outstanding Hire Purchase Repayment as at the last day of the assessment month} - \text{Depreciation}
\]

(*Depreciation : 60% initial depreciation allowance on down payment of vehicle and payment of the principal by installments in the current year, and 30% annual depreciation on the residual value)
Please attach copies of the vehicle purchase agreement, the valid Vehicle Registration Document, the hire purchase agreement showing the latest repayment schedule as at the last day of the assessment month etc. of each vehicle.

Note 14  
**Taxi and Public Light Bus Licences (Including vehicles)**

The type of licence, whether it is a Taxi or Public Light Bus licence, should be stated clearly. Should it be a taxi licence, please also state ‘Urban Taxi’, ‘NT Taxi’ or ‘Lantau Taxi’ as appropriate. Please also state the Public Light Bus licence as “Red Public Light Bus” or “Green Public Light Bus”. If the licence is jointly owned, the percentage of interest has to be stated.

The net value of taxi and public light bus licences is determined by the following formula:

\[
\text{Net Value} = \left( \frac{\text{Open Market Transaction Price as at the last day of the assessment month} \times (1 + \text{Percentage of Interest})}{\text{If not included in the value of the licence} - \text{Outstanding Hire Purchase Repayment as at the last day of the assessment month} + \text{Depreciation of Vehicle} \text{ see Note 13 \( ^{^\ddagger} \)}} \right) \times 100\%
\]

[*Tender Price of licences with transaction made within three months prior to the assessment month]*

Please attach copies of the vehicle purchase agreement, the valid Vehicle Registration Document, the hire purchase agreement showing the latest repayment schedule as at the last day of the assessment month, etc. of each taxi/public light bus.

Note 15  
**Landed properties**

e.g. completed, pre-sale and under Agreements for Sale and Purchase domestic property (including those properties which are eligible for seeking from HD a discretionary exemption from the “no-domestic-property” requirement) [please refer to the details in “Guidelines on Domestic Property Ownership in Hong Kong” of the “Guidelines for Completing the Income and Assets Declaration Form” at Part III], parking space, commercial, industrial and other properties in and outside Hong Kong.

The net value of landed properties is determined by the following formula:

\[
\text{Net Value} = \left( \frac{\text{Estimated Property Value} - \text{Outstanding Mortgage Loan} \times (1 + \text{Percentage of Interest})}{\text{as at the latest quarter of 17 (\( ^\ddagger\)) \times 100}} \right)
\]

Please attach copies of the Assignment Deed or Mortgage Deed, the mortgage repayment schedule showing the latest repayment schedule as at the last day of the assessment month and the Demand for Rates and/or Government Rent for the latest quarter etc. of each landed property.

Note 16  
**Lands**

e.g. Government grants, Letter A and Letter B for exchange of land, etc. located in and outside Hong Kong, should be declared.

The net value of land is determined by the following formula:

\[
\text{Net Value} = \left( \frac{\text{Estimated Land Value} - \text{Outstanding Mortgage Loan} \times (1 + \text{Percentage of Interest})}{\text{as at the latest quarter of 17 (\( ^\ddagger\)) \times 100}} \right)
\]

Please attach copies of the relevant Lease Agreement, Title Deed, Letter A/Letter B (whichever is appropriate) together with the mortgage repayment schedule showing the latest repayment schedule as at the last day of the assessment month and the Demand for Rates and/or Government Rent for the latest quarter etc.

Note 17  
**Deduction Amount (Lump-sum Retirement benefits/Compensations)**

(i) Lump-sum retirement benefits received by the tenants/licensees/declarants or household member(s) under Mandatory Provident Fund Schemes, Occupational Retirement Schemes and Civil Service Pension Schemes may be deducted from the total household asset value. The benefits accrued from employees’ voluntary contribution under MPF are not deductible and should be counted into the household net asset value. Besides, if the long service payment/severance payment is being offset during the withdrawal of retirement benefits, such long service payment/severance payment would be

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* At present, the Employment Ordinance (Chapter 57) enables employer who is liable to pay an employee long service payment/ severance payment to offset the payment with the accrued benefits derived from the employers’ contributions made to a Mandatory Provident Fund Scheme or an Occupational Retirement Scheme.
treated as part of the retirement benefits and can be deducted from the total household asset value.

(ii) Lump-sum compensations including insurance claims, statutory compensations, claims under critical illness insurance policies and other related forms of compensation received due to the death/critical illness suffered by household members in the tenancy, or for loss of earning power due to injuries sustained at work, or in traffic and other accidents, may be deducted from the total household asset value. The nature of compensations, the organizations from which such compensations are issued and the amounts they have received for those purposes have to be stated.

Please attach copies of documentary proof such as documents on payment of lump-sum retirement benefits, relevant receipts, insurance policy etc.

- End -