

**Policy on Safeguarding Rational Allocation of Public Housing Resources
2017 Assets Declaration Form**

(Pursuant to Section 25(1) of the Housing Ordinance (Cap. 283))

Attention:

- Households should declare the assets of all their household members as per the Tenancy Agreement/ Tenancy Card/ Occupation Licence (“Tenancy Agreement/ Occupation Licence”) as at 1 April 2017. The completed form should be returned to the respective Estate Office on or before 31 May 2017.
- Households failing to return the completed Declaration Form on or before the said date (including those failing to provide all the required information for the declaration to prove that the total net assets value of the households do not exceed the prevailing assets limits) will be regarded as opting not to declare their assets and are required to vacate the public housing flats they are occupying on 31 March 2018.
- Before filling in this Declaration Form, please go through the “Guidelines for Completing the Assets Declaration Form” (the “Guidelines”) in Part IV.

In accordance with the Policy on Safeguarding Rational Allocation of Public Housing Resources, I/we, whose names are included in the Tenancy Agreement/ Occupation Licence of Flat _____, *Block _____ House, _____ *Estate/Interim Housing as at 1 April 2017, hereby furnish the following information on all assets (including assets and negative equity in and outside Hong Kong) owned or possessed under my/ our name(s), or otherwise beneficially owned through other name(s) as follows:

Part I Household Net Assets Value (in Hong Kong Dollars)

	Tenant/ Licensee	Household Member	Household Member	Household Member	Household Member
Name					
Hong Kong Identity Card Number	()	()	()	()	()
Relationship with Tenant/ Licensee	Self				

(1) Land (government grants, Letter A and Letter B, etc.) (Note 1)

Type					
Location/ Address					
Estimated Land Value as at 1 April 2017	\$	\$	\$	\$	\$
Outstanding Mortgage Amount	\$	\$	\$	\$	\$
Percentage of Interest	%	%	%	%	%
(1) Net Value of Land	\$	\$	\$	\$	\$

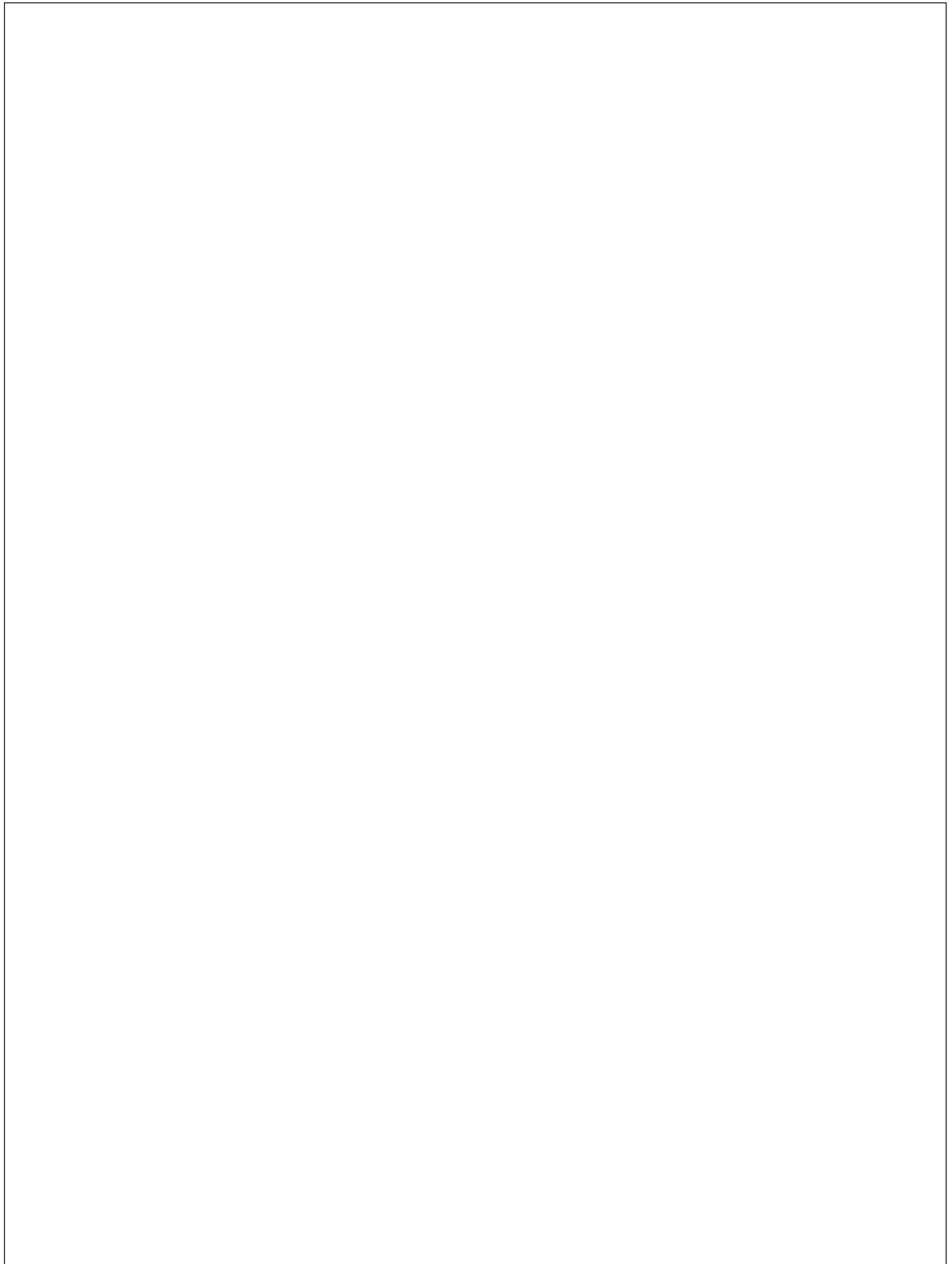
(2) Landed Properties (domestic, commercial, industrial, carparking spaces, etc.) (Note 2)

Type					
Address					
Estimated Properties Value as at 1 April 2017	\$	\$	\$	\$	\$
Outstanding Mortgage Amount	\$	\$	\$	\$	\$
Percentage of Interest	%	%	%	%	%
(2) Net Value of Landed Properties	\$	\$	\$	\$	\$

* Delete as appropriate.

	Tenant/ Licensee	Household Member	Household Member	Household Member	Household Member
Name					
(3) Vehicles (private car, motorcycle, van, lorry, container truck/ tractor/ trailer, etc.) (Note 3)					
Type of Vehicles					
Vehicle Registration No.					
Purchase Price	\$	\$	\$	\$	\$
Outstanding Hire Purchase Repayment	\$	\$	\$	\$	\$
(3) Net Value of Vehicles	\$	\$	\$	\$	\$
(4) Taxi/ Public Light Bus Licences (including vehicles) (urban/ N.T./ Lantau taxi, red/ green public light bus, etc.) (Note 4)					
Type of Licences					
Vehicle Registration No.					
Tender/ Purchase Price of Licences	\$	\$	\$	\$	\$
Outstanding Hire Purchase Repayment	\$	\$	\$	\$	\$
Net Value of Vehicles	\$	\$	\$	\$	\$
Percentage of Interest		%	%	%	%
(4) Net Value of Licences (including vehicles)	\$	\$	\$	\$	\$
(5) Investments (listed shares, bonds, funds, insurance with cash value and any investment derivatives, etc. in HK\$) (Note 5)					
Listed Shares Value	\$	\$	\$	\$	\$
Bonds Value	\$	\$	\$	\$	\$
Funds Value	\$	\$	\$	\$	\$
Insurance with Cash Value (Cash Value + Interest + Bonus + Annuity)	\$	\$	\$	\$	\$
(5) Total Value of Investments	\$	\$	\$	\$	\$
(6) Bank Deposits and Cash (All bank balance irrespective of the amount has to be declared.) (Note 6)					
Deposits Balance in HK\$	\$	\$	\$	\$	\$
Deposits Balance in Foreign Currencies (Converted to HK\$)	\$	\$	\$	\$	\$
Cash (Excluding Bank Balance) (Note 6 (b))	\$	\$	\$	\$	\$
(6) Total Value of Deposits and Cash	\$	\$	\$	\$	\$
(7) Business Undertakings (interest in limited company, sole proprietorship and partnership, etc.) (Note 7)					
Name and Nature of Business					
Address of Business					
Percentage of Interest		%	%	%	%
(7) Net Assets Value	\$	\$	\$	\$	\$
(8) Deduction – Compensation (Note 8)					
Nature of Compensation					
Issuance Organization					
(8) Amount of Compensation	\$	\$	\$	\$	\$
Total Net Assets Value of Individual (1)+(2)+(3)+(4)+(5)+(6)+(7)-(8)	(a)	(b)	(c)	(d)	(e)
	\$	\$	\$	\$	\$
Total Net Assets Value of the Household : (a)+(b)+(c)+(d)+(e) = \$					

Part II Supplementary Information



Part III Declaration of the Tenant/ Licensee and Household Member(s) Aged 18 or Above

I/ We agree and declare that:

1. All the above particulars furnished in this Declaration Form are true and correct. I/ We understand that by virtue of Section 26(1)(a) of the Housing Ordinance (Cap. 283), any person who knowingly makes any false statement to the Hong Kong Housing Authority (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 Declaration Form, the maximum fine at Level 5 is HK\$50,000). In addition, irrespective of whether or not such person shall be prosecuted or convicted of the offence, HA may terminate his/ her Tenancy Agreement/ Occupation Licence by virtue of its power conferred by Section 19(1)(b) of the Housing Ordinance in accordance with its prevailing policy;
2. I/ We understand that if at any time any information provided in this Declaration Form is found to be incorrect (for whatever reason and irrespective of whether the incorrect information is provided knowingly or intentionally on my/ our part), 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;
3. 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 and banks), and/ or any other third party (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, the personal data contained herein may be disclosed to the abovementioned organizations and/ or any other third party. In this connection, I/we authorise these organisations and/or any other third party possessing my/our personal data to furnish HA and HD with my/ our personal data for the vetting of my/our application;
4. All my/our personal data and supporting documents which I/we provide for this application will be disclosed to the relevant Estate Office (including outsourced property services agents) for handling my/our application, implementation of public housing policies and enforcement of the terms of Public Rental Housing tenancy agreement; and
5. I/ We fully understand all the terms contained in Parts III and IV of this Declaration Form. I/ We shall be held liable for the particulars furnished herein. I am/ We are aware that if I/ we do not fully understand any of the abovementioned terms, I/ we may make enquiries and seek clarification with the staff of the concerned Estate Office before signing this Form.

Attention: (i) The tenant/ licensee and all household members aged 18 or above listed in Part I are required to sign below.

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

	Name	H.K.I.C. No.	Contact Tel. No.	Signature	Date
Tenant/ Licensee	_____	_____	_____	_____	_____
Household Member	_____	_____	_____	_____	_____
Household Member	_____	_____	_____	_____	_____
Household Member	_____	_____	_____	_____	_____
Household Member	_____	_____	_____	_____	_____

Part IV Guidelines for Completing the Assets Declaration Form

These Guidelines serve to assist households in completing the Assets Declaration Form. Please read the Guidelines carefully before completing the Assets Declaration Form to ensure accurate declaration. Should you have any difficulty in completing the Form, please approach the staff of the respective Estate Office who will be pleased to assist.

Section A General Information

1. Households who have been paying double net rent/ licence fee plus rates on or before 1 April 2016 and wish to continue to rent the public housing flats they are occupying from 1 April 2018 onwards are required to report the assets of each household member included in the Tenancy Agreement/ Occupation Licence as at 1 April 2017 on this Declaration Form.
2. The net assets value refers to the value of assets as at 1 April 2017 and the amount should be rounded to the nearest Hong Kong dollar. No space under each asset item should be left blank. If the declarant **does not own** a specified asset item, 'nil' should be put in the relevant space for that asset item. Use additional forms if space is insufficient or if the declarants opt to declare on separate forms.
3. The tenant/ licensee and all household members aged 18 or above listed in this Declaration Form, whether with assets or not, are required to sign in Part III [Declaration of the Tenant/ Licensee and Household Member(s) Aged 18 or Above] to confirm the information declared herein. The tenant/ licensee shall be held liable for the data of the household member(s) aged below 18 furnished herein, otherwise the household will be regarded as giving up their application for continuous renting of their existing public housing flats.
4. For the protection of personal data, households may return this Declaration Form under seal in the envelope provided. The household member(s) may opt for separate assets declaration, but the assets limits on a household basis will still apply. For households which opt for separate assets declaration, if any individual member fails to return the Declaration Form, the households concerned will be regarded as opting not to declare their assets. Households with their total net assets value exceeding the prescribed assets limits, or households which fail to return the forms on or before the date specified or fail to provide all the required information to prove that their total net household assets do not exceed the prevailing assets limits, will be required to vacate the public housing flats they are occupying on 31 March 2018.
5. Besides, under the Policy on Safeguarding Rational Allocation of Public Housing Resources, the onus of proof of the declared total net assets value of the household not exceeding the net assets limits rests with the households. **HA will conduct rigorous investigation for all returned forms.** The tenant/ licensee and individual household members would be invited to attend an interview conducted by the staff of HD to provide more information/ documents to ascertain the declared details. If the households are unable to furnish HA with all the requisite information and documentary proofs for verifying and proving that the total net assets value of the household does not exceed the prevailing net assets limits, HA may not be able to assess their eligibility for continuous renting their existing public housing flats. The household concerned will be required to vacate the public housing flats they are occupying on 31 March 2018. **The tenant/ licensee and his/ her household members are advised to retain the original copies of all the supporting documents relating to their assets for examination by the staff of HD at the interviews to be held at a later stage.**
6. For households which are required to vacate their existing public housing flats, HA shall terminate their tenancies on 31 March 2018 by the service of a Notice-to-Quit issued in accordance with Section 19(1)(b) of the Housing Ordinance. However, the households concerned may apply for temporary stay in the public housing flats they are occupying. HA may grant on a need basis a 'Fixed Term Licence' for a duration up to a maximum of 12 months from the day after the expiry of the Notice-to-Quit. The monthly licence fee payable during the temporary stay will be equivalent to double net rent/ licence fee plus rates or market rent level (whichever is the higher) of the flats.
7. During the term of the licence, if the licensees become eligible for resuming the payment of a lower rent due to a substantial drop in the income/ net assets value of the household, the licensees may apply for the grant of tenancy/occupation licence and the payment of an appropriate level of rent/ licence fee. Should their applications be approved, HA shall grant them new monthly tenancy/ licence for the continued use and occupation of their existing public housing flats at an appropriate level of rent/ licence fee. Thereafter, they are required to declare the income or assets of their household, as the case may be, in accordance with the Housing Subsidy Policy and the Policy on Safeguarding Rational Allocation of Public Housing Resources. The declaration cycle will tie in with the dates of initial residence of their original tenancies.
8. This Application is free of charge. Anyone who offers to assist in return for remuneration should be reported to the Independent Commission Against Corruption (ICAC) immediately. Attempted bribery is also an offence in law. HA will refer the case to ICAC for investigation and cancel the application irrespective of whether such person has been prosecuted or convicted of the relevant offence.

9. The personal data in this Declaration Form are furnished to HA and HD for the implementation of the Policy on Safeguarding Rational Allocation of Public Housing Resources. Pursuant to the Personal Data (Privacy) Ordinance, the tenant/ licensee and his/ her household member(s) are entitled to request access to or correction of those 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 (No. 2761 6363) to the Departmental Data Protection Officer of the Hong Kong Housing Authority Headquarters, 33 Fat Kwong Street, Homantin, Kowloon. A fee may be charged for the request for access to personal data.

Section B Completing the Assets Declaration Form in Part I

Households are required to report the net value of assets owned by all members as at 1 April 2017 in the boxes of the respective type of assets in Part I. All assets and negative equity in or outside Hong Kong have to be declared. Please retain the original copies of all relevant documentary proofs (as per documents listed in < >) for further examination by the staff of the HD.

Note 1: Land

e.g. government grants, Letter A and Letter B, etc. Type, location/ full address, estimated land value as at 1 April 2017, outstanding mortgage loan, percentage of interest, and the net value of the land as at 1 April 2017 are to be declared.

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

(Estimated Land Value – Outstanding Mortgage Loan) as at 1.4.2017 × Percentage of Interest

<Relevant Lease Agreement, Title Deed, Letter A/Letter B (whichever is appropriate) together with the mortgage repayment schedule showing repayment schedule for the month of March and April 2017, the Government Rent Demand Note for the second quarter of 2017, etc.>

Note 2: Landed Properties

Including completed, pre-sale and under Agreements for Sale and Purchase domestic properties, carparking spaces, commercial, industrial properties, etc. Type of landed properties, full address, estimated properties value as at 1 April 2017, outstanding mortgage amount, percentage of interest, and the net value of the properties as at 1 April 2017 are to be declared.

The net property value is determined by the following formula :

(Estimated Property Value – Outstanding Mortgage Loan) as at 1.4.2017 × Percentage of Interest

<The Assignment Deed or Mortgage Deed, the mortgage repayment schedule which shows repayment for the month of March and April 2017, the Demand Note for Rates for the second quarter of 2017, etc.>

Note 3: Vehicles

Vehicles, e.g. private car, motorcycle, van, lorry, container truck, container tractor, container trailer, etc. Vehicles registered under personal names for private use or for a self-employed transportation business have to be declared. Should the vehicle be a subsidiary part of a sole proprietorship, partnership or limited companies, etc., its value should be incorporated in the assets value of the entire business under 'Business Undertakings'. Type of vehicles (e.g. private cars, motorcycles, vans, lorry, container trucks, etc.), vehicle registration nos., date and price of purchase, outstanding hire purchase repayment (if applicable) and net value as at 1 April 2017 are to be declared.

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

Purchase Price + Residue Value of Vehicle Licence Fee and Insurance Premium – Outstanding Hire Purchase Repayment as at 1.4.2017 – ^Depreciation

(^ Depreciation : 60% initial depreciation allowance on down payment of vehicle and payment of the principal by instalments in current year, and 30% annual depreciation on the residual value.)

<Relevant vehicle purchase agreement, registration document, the hire purchase agreement which shows repayment schedule for the month of March and April 2017, the valid insurance policy and payment receipts as at 1 April 2017, etc.>

Note 4: Taxi and Public Light Bus Licences (including vehicles)

Households are required to state whether it is a Taxi or Public Light Bus licence. For taxi licence, please state urban, N.T. or Lantau taxi as appropriate. 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 :

[Open Market Transaction Price as at 1.4.2017 (or the latest Tender Price#) + Vehicle Purchase Price (if not included in the value of the licence) + Residue Value of Vehicle Licence Fee and Insurance Premium – Outstanding Hire Purchase Repayment as at 1.4.2017 – Depreciation of Vehicle (see Note 3[^])] × Percentage of Interest

(# tender price of licences with transaction made within three months prior to 1 April 2017 will be taken for assessment)

<Relevant vehicle purchase agreement, registration document, the hire purchase agreement which shows repayment schedule for the month of March and April 2017, valid insurance policy and payment receipts as at 1 April 2017, etc.>

Note 5: Investments

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 1 April 2017. For investment transactions made in foreign currencies, the closing price should be converted to Hong Kong Dollars by the closing exchange rate as at 1 April 2017.

<Relevant transaction invoices/receipts, relevant bank statements showing the position as at 1 April 2017, investment/ insurance policy annual financial statements/notice, etc.>

Note 6: Bank Deposits and Cash**(a) Saving/Fixed Deposits at Bank**

e.g. balances of saving/current accounts and fixed deposits in both local and foreign currencies, have to be declared with the total balances as at 1 April 2017. **All accounts, irrespective of the amount of balance, have to be stated** after deducting decimal places to the nearest dollars.

For deposits in foreign currencies, the total amount of deposits should be stated by converting the balance to Hong Kong Dollars by the closing exchange rate of Hong Kong foreign exchange market as at 1 April 2017. 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.

<Documentary proofs showing the balance of all deposit accounts as at 1 April 2017, valid legal documents for allotment of shares, etc.>

(b) Cash in Hand (excluding bank deposits)

Cash in hand refers to both local and foreign currencies in value exceeding HK\$5,000 as at 1 April 2017. The amount should be rounded to the nearest hundred dollars.

For cash in foreign currencies, the total amount of cash in hand declared should be converted into Hong Kong Dollars by the closing exchange rate of Hong Kong foreign exchange market as at 1 April 2017.

Note 7: Business Undertakings

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.

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

{(Net book value (audited or provisional accounts) of the plant and machinery + stocks in hand + accounts receivable + balance of bank accounts + cash in hand + residue value of vehicles + market value of landed properties, etc.) – various liabilities} × Percentage of Interest

The net value of business assets (e.g. land, landed property, vehicle, taxi/public light bus licence, investments, Bank Deposits and Cash etc.) will be determined in accordance with formulae stated in previous paragraphs.

<The Business Registration Certificate, all relevant financial statements (e.g. Trading and Profit and Loss Account, Balance Sheet, etc.) for the year 2016/17 or with the financial year ended within six months prior to 1 April 2017. Relevant documentary proofs such as purchase invoice, quotation, accounting books and bank statements, etc. (on need basis)>

Type and quantity of business assets should be detailed in Part II of this Assets Declaration Form if such information has not been given in the financial statements.

Note 8: Deduction - Compensation

Household with members who have received compensation for loss of earning power due to injuries sustained at work, traffic and other accidents may claim deduction from their own assets values for the amount of compensation received. The nature of compensation, the organization from which this compensation is issued and the amount they have received for that purpose have to be stated.

<Relevant receipts, insurance policy, etc.>

End