



# Webinar on Expansion of Payment Arrangements for Property Transactions – Sales and Purchase of Residential Properties in Secondary Market (“PAPT for S&P”)

**11 February 2026**

THE  
HONG KONG  
ASSOCIATION  
OF  
BANKS

香港銀行公會



# Agenda

- 1. Benefits of PAPT**
- 2. Preparation for launch**
- 3. Key principles underlying PAPT**
- 4. Scope and exclusions**
- 5. Workflow and documents**
- 6. Q&A**

## About PAPT

- To embrace the digital payment age and enhance customer protection in property transactions, the banking industry has introduced PAPT, which provides customers with an additional payment arrangement through bank-to-bank electronic fund transfer as an alternative to the existing arrangement.
- PAPT is fully supported by the HKMA, HKAB and the Estate Agents Authority (EAA).
- Mortgage banks will provide PAPT for S&P transactions of residential properties in the secondary market in Hong Kong with provisional S&P agreements signed on or after 28 February 2026.

# Benefits of PAPT

## Enhance payment efficiency

PAPT streamlines the fund flow of mortgage loan in property transactions, thereby saving time



## Improve payment security

PAPT reduces payment-related risks through direct bank-to-bank electronic fund transfer

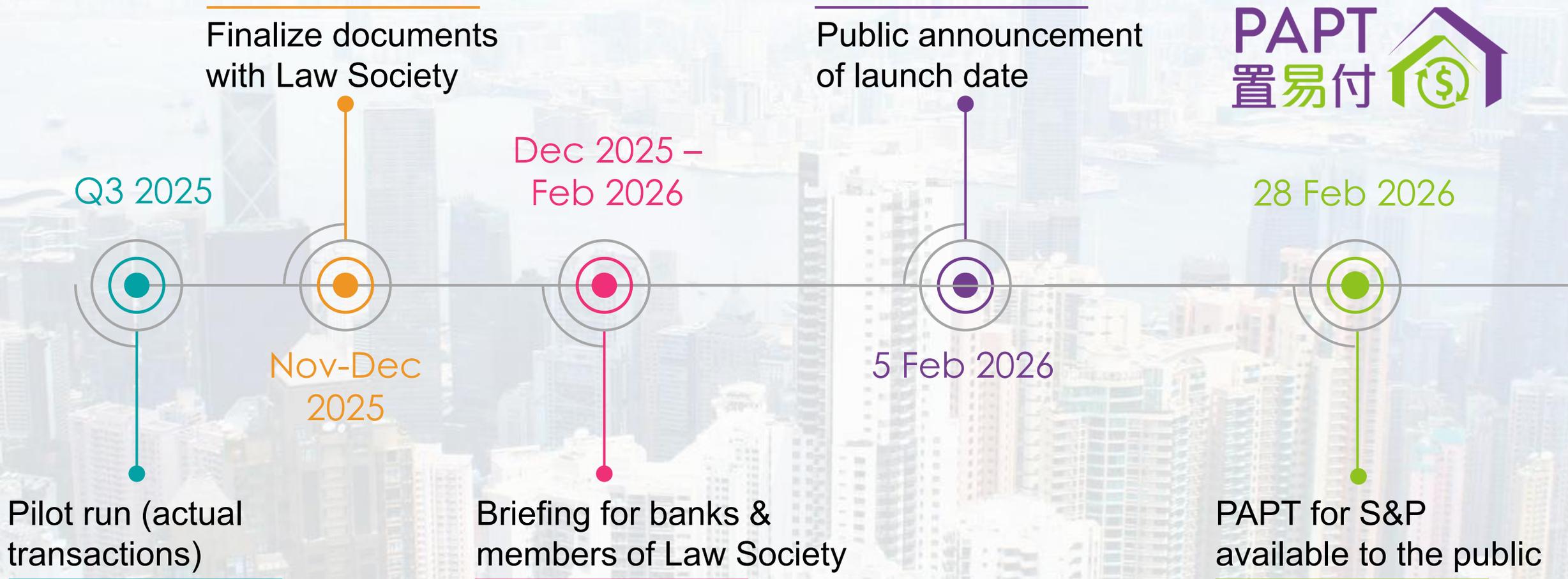


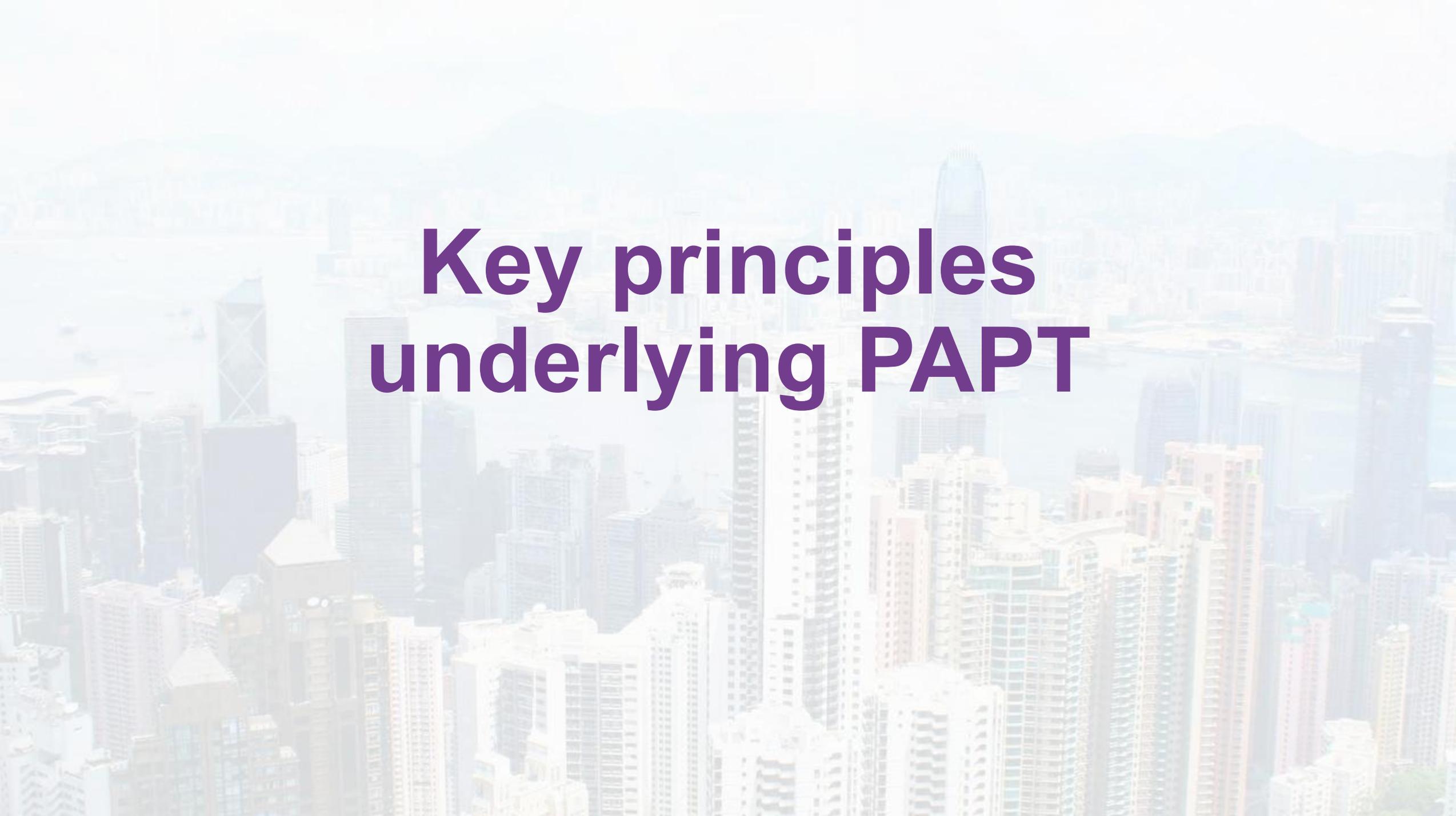
## Same-day settlement of funds

Vendors can expect to receive surplus (if any, where there is an existing mortgage) or the balance of sale proceeds (where there is no existing mortgage) as soon as on the same day as the completion date



# PAPT for S&P – Preparation for launch



An aerial view of a dense city skyline, likely Hong Kong, with numerous high-rise buildings and mountains in the background. The image is slightly hazy, giving it a soft, ethereal quality. The text is overlaid in the center in a bold, purple font.

# Key principles underlying PAPT

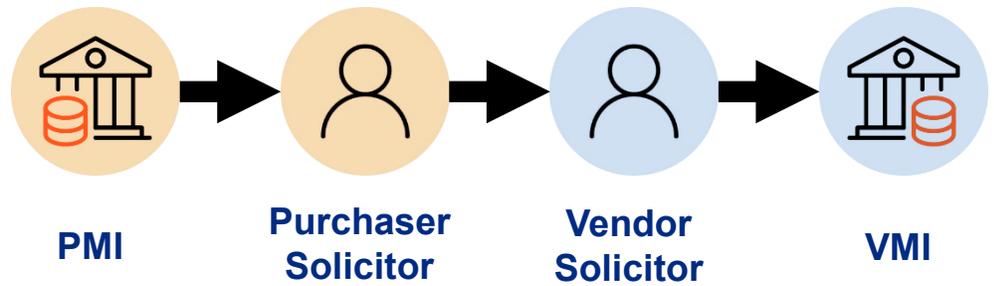


**Direct transfer of loan proceeds from the Purchaser Mortgage Institution (the “PMI”) to the Vendor Mortgage Institution (the “VMI”) or Vendor Account Maintainer (the “VAM”)**



**Similar pre-completion and completion process and no change of roles from the perspective of the Vendor Solicitor and the Purchaser Solicitor**

### Before



### After



# Key Principles

## Indicative timeline vs mandatory time limits

Time limits in the PAPT for S&P document are indicative only to allow for flexibility except for the 3 mandatory time limits below:

- a) Transaction Closing Time: 5:00 pm on Dday or such earlier time as agreed between Vendor and Purchaser
- b) Dday Cut-off Time: 5:30 pm on Dday
- c) End of Dday: 11:59 pm on Dday

## Exceptional circumstances and last-minute issues

- To be resolved on a case-by-case basis following existing practice
- Payment by other means can be arranged
- Bespoke modifications to PAPT payment mechanics can be agreed among Purchaser, Vendor, PMI and VMI/VAM

## Becoming out of scope

- PAPT will not apply
- Effect payment by other means

# Key Principles

## Role of solicitor

If the same law firm acts for both PMI and VMI, the law firm will act in its separate capacities as the PMI Solicitor and the VMI Solicitor

## Adoption of T&C

- T&C to be published on HKAB's website
- To be incorporated into existing banking documents such as the facility letter and the letter of authorisation

## Other means of payment

- Availability of PAPT is subject to the assessment of PMI and VMI, and subject to signing of relevant documents
- PAPT should not be made the only payment mechanism permitted under P/FSPA

An aerial, high-angle view of a dense urban skyline, likely Hong Kong, featuring numerous skyscrapers and high-rise buildings. The background shows hazy mountains under a bright sky. The text "Scope and exclusions" is overlaid in the center in a bold, purple font.

# Scope and exclusions

# Scope of PAPT for S&P - Recap



- Wholly cash-based transactions for S&P of residential properties in HK's secondary market, including car parking spaces in residential building.
- Purchaser has obtained a mortgage loan with a bank in HK.
- If the Property is currently mortgaged, it is subject to no more than one existing mortgage.
- Vendor has a HKD bank account in HK under his own name.
- Purchaser and Vendor must either be an individual or a body corporate incorporated in HK. A Purchaser which is a body corporate must be a property-holding company.

# Key Scenarios where PAPT for S&P is Not Applicable – Recap & Updates



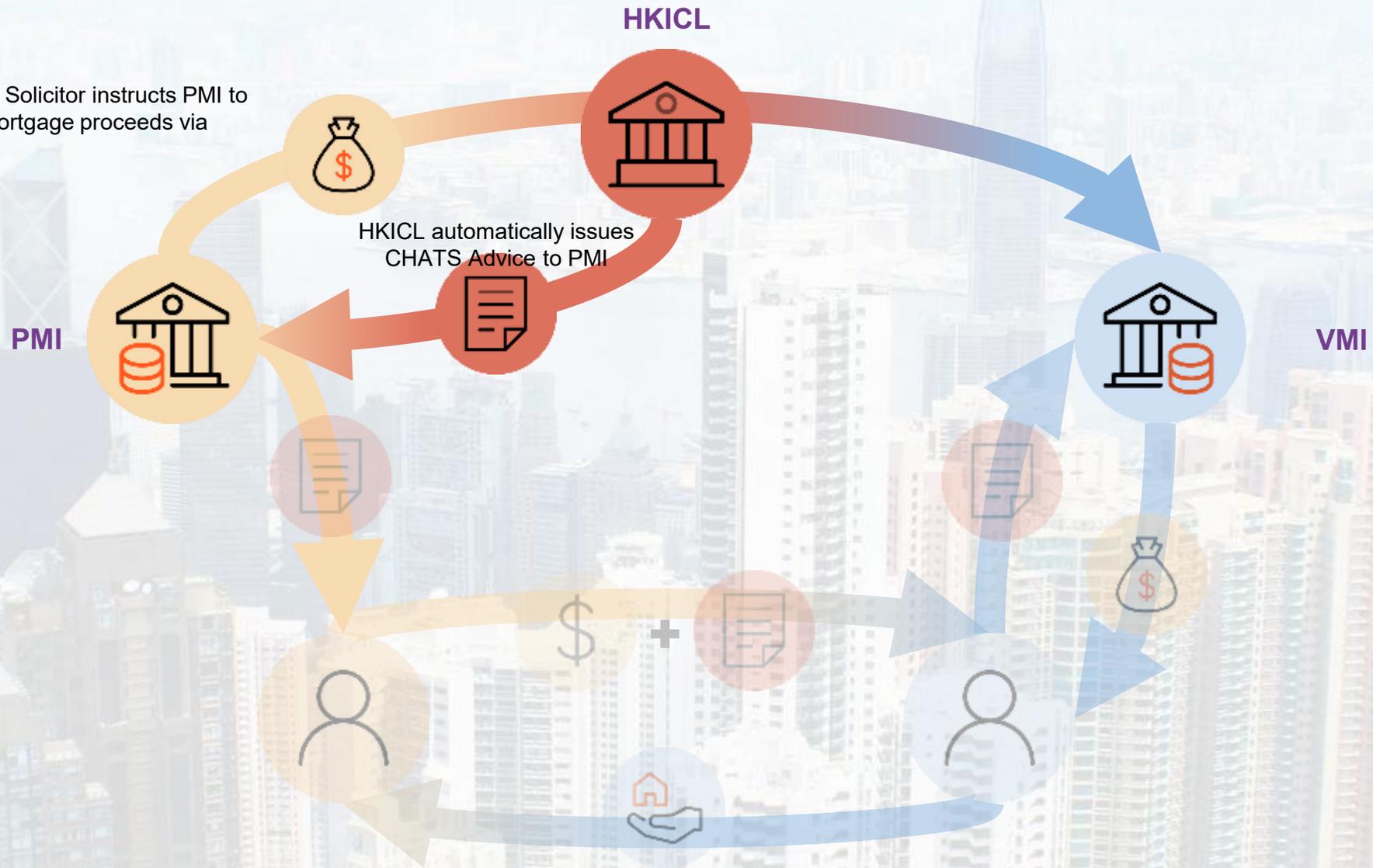
- Primary market and commercial property S&P transactions.
- Property is under subsidized housing schemes where the restriction on alienation has not been lifted.
- Conveyancing involving any element of non-cash consideration.
- Property is subject to charging order(s) or encumbrances (other than a first mortgage).
- Conveyancing of a property with more than one existing charge/mortgage. For the avoidance of doubt, where additional banking facilities from the same VMI have been obtained by the same Borrower and are secured by a further charge under the existing first legal charge/mortgage over the same property, PAPT for S&P is still applicable.
- Conveyancing where (i) the FSPA has not been signed or (ii) the sample clauses for FSPA as referred to in paragraph 5(d) below have not been duly incorporated into the FSPA.
- Conveyancing where a committee of the estate has been appointed under Part II of the Mental Health Ordinance (Cap. 136) to act on behalf of a mentally incapacitated person in the transaction.
- Conveyancing where an attorney appointed under the Enduring Powers of Attorney Ordinance (Cap. 501) acts on behalf of a donor in the transaction.

An aerial, high-angle view of a dense urban skyline, likely Hong Kong, featuring numerous skyscrapers and high-rise buildings. The background shows hazy mountains under a bright sky. The text 'Workflow and documents' is overlaid in a bold, purple font.

# Workflow and documents

# Flow of Funds on Dday (Scenario 1A as illustration)

1. Purchaser Solicitor instructs PMI to transfer mortgage proceeds via CHATS



# Flow of Funds on Dday (Scenario 1A)

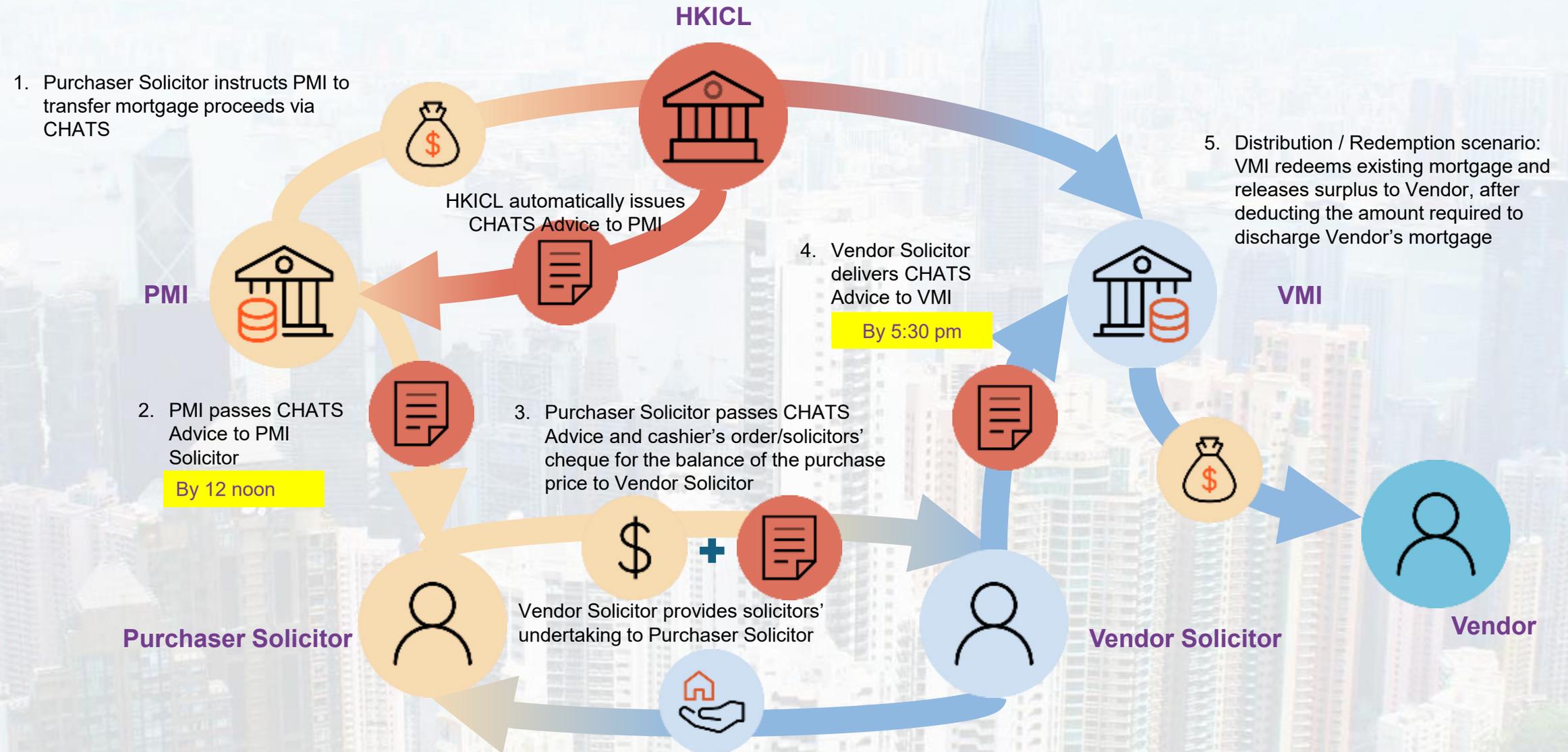


# Flow of Funds on Dday (Scenario 1A)





# Flow of Funds on Dday (Scenario 1A)



# Refund of Funds on Dday



Refund must take place if:

- If the VMI has not received CHATS by 5:30pm; or
- If the VMI is notified in writing that the property sale and purchase transaction has not taken place

# Conveyancing Scenarios to be Covered

- **Scenario 1A**

- Purchaser's Mortgage and Vendor's Mortgage at different Mortgage Institutions (買賣雙方使用不同按揭銀行)

- **Scenario 1B**

- Both Purchaser's Mortgage and Vendor's Mortgage at the same Mortgage Institution (買賣雙方使用相同按揭銀行)

- **Scenario 2**

- The Purchaser will obtain a mortgage and the Vendor does not have an existing Vendor's Mortgage (買方向銀行申請按揭而賣方之物業並無按揭)

# Preparation for Dday

## **By 10 days before Drawdown (Dday-10)**

The Vendor Solicitor will ask the VMI for an update of the Redemption Amount and Redemption Reference

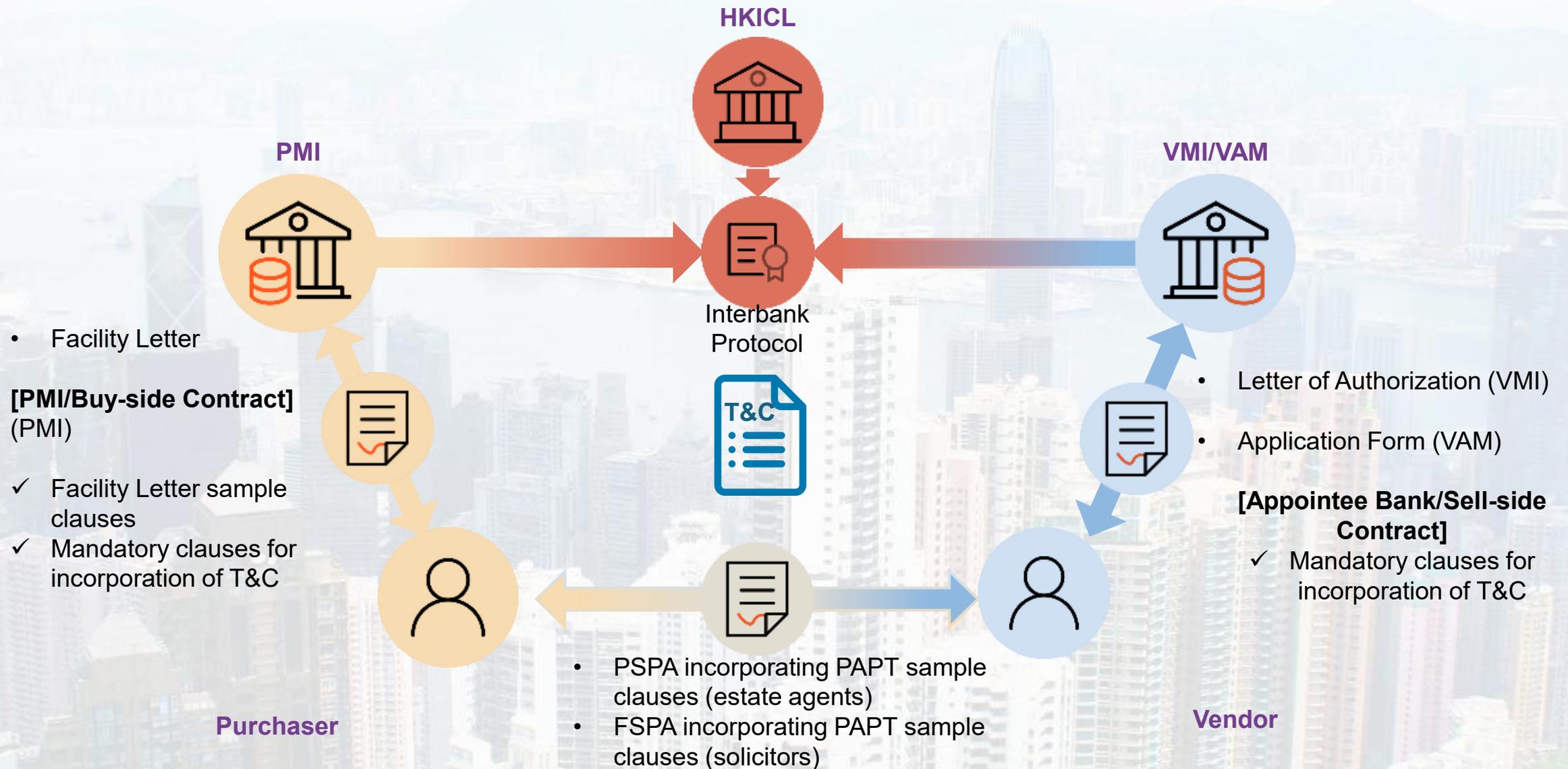
## **By 7 days before Drawdown (Dday-7)**

The VMI will issue a Redemption Quotation Letter to the Vendor Solicitor, as well as confirm to the Vendor Solicitor the name of the Vendor (or the VMI Borrower, if applicable) shown on the Vendor Mortgage document(s) as registered at the Land Registry.

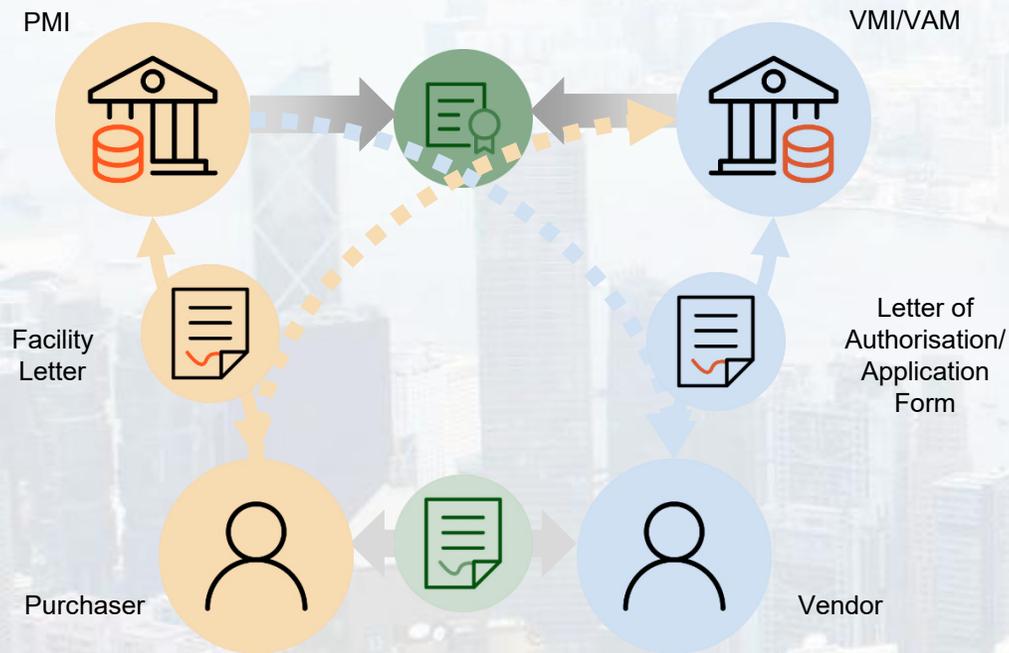
## **By 6 days before Drawdown (Dday-6)**

The VMI will (through the Vendor Solicitor) notify the PMI (through the Purchaser Solicitor) in a written letter of the updated Redemption Amount and the Redemption Reference, together with a copy of the Redemption Quotation Letter.

# Key Documentation – Overview



# Terms & Conditions



- The terms and conditions (T&C) apply to VMI/VAM, PMI, Vendor and Purchaser. The T&C will be incorporated through “mandatory clauses” (to be discussed in the next slide).
- Published on the website of Hong Kong Association of Banks, which may be amended from time to time.
- Key provisions in the T&C:
  - Opt-out right of Purchaser and Vendor to the agreed adoption of PAPT in the transaction.
  - Authorisation for VMI/VAM to hold the relevant funds in the PAPT-dedicated Account pending completion and to distribute/apply the relevant funds following completion.
  - Authorisation for VMI/VAM to refund the relevant funds in specific situations.

# Terms & Conditions

9. Each Buy-side Party may withdraw his agreement for adoption of PAPT for S&P up to (but no later than) 8 Business Days before Dday by notifying in writing the withdrawal of his agreement to use PAPT for S&P to the PMI, and shall in such case of withdrawal notify the Vendor forthwith.
  
13. Notwithstanding any contrary provisions, arrangements or agreements, the Purchaser hereby acknowledges and agrees without any recourse that the Appointee Bank is authorised and has the right to:
  - (a) hold the Payment Amount for and on behalf of the Vendor and the Purchaser jointly during the Interim Period; and
  - (b) distribute, return or otherwise deal with the Payment Amount in accordance with the T&C.

# Terms & Conditions

14. Each Buy-side Party hereby acknowledges and agrees that upon receipt by the Appointee Bank of the Payment Advice and confirmation of completion of the Conveyancing Transaction by Dday Cut-off Time from the Vendor's solicitors or the Appointee Bank's solicitors, the Appointee Bank is authorised and has the right to apply the Payment Amount in the following manner:
- (a) firstly (applicable where there is a Vendor Mortgage), discharging any outstanding amount secured by the Vendor Mortgage; and
  - (b) secondly, crediting (i) any surplus of the Payment Amount after the step in paragraph 14(a) above where applicable; or (ii) (where there is no Vendor Mortgage) the Payment Amount (in each case of (i) and (ii), less any fees and charges due and payable to the Appointee Bank) to the Vendor Account (if the Vendor Account is held with the Appointee Bank) or by transfer to the Vendor Bank (if the Vendor Account is not held with the Appointee Bank).

For the avoidance of doubt, for the purpose of this paragraph 14, (i) receipt of the Payment Advice by the Vendor's solicitors or the Appointee Bank's solicitors does not constitute receipt by the Appointee Bank of the Payment Advice and (ii) the Payment Advice may be delivered to the Appointee Bank as a physical copy (printed by the PMI) or as a digital copy including by email and fax.

# Terms & Conditions

## Refund of Payment Amount

16. (a) If:

- (i) on or before the Dday, the Appointee Bank is notified in writing by its solicitors or the Vendor's solicitors that the completion of the Conveyancing Transaction has fallen through (and for the avoidance of doubt, receipt of such notification by the Vendor's solicitors or the Appointee Bank's solicitors is not deemed to be receipt by the Appointee Bank of such notification for the purpose of this paragraph 16(a)(i)); and
- (ii) the Appointee Bank has nevertheless received from the PMI via CHATS (or via internal bank transfer where the PMI and the Appointee Bank are

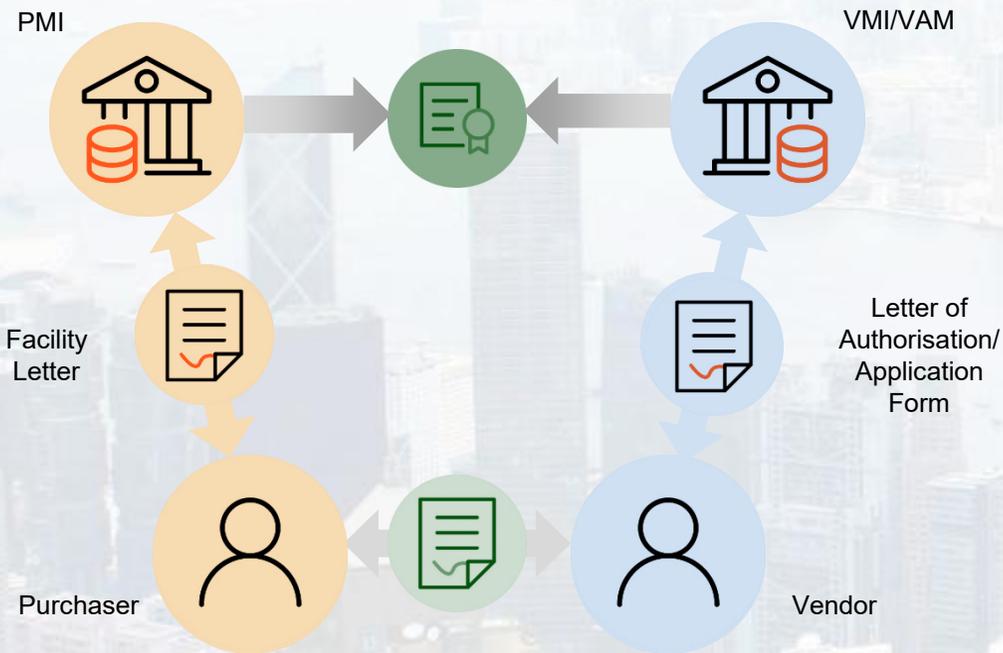
the same entity) the Payment Amount in the PAPT Dedicated Account of the Appointee Bank; or

(b) If:

- (i) by Dday Cut-off Time, the Appointee Bank has not received the Payment Advice in accordance with paragraph 14 above (and for the avoidance of doubt, receipt of Payment Advice by the Vendor's solicitors or the Appointee Bank's solicitors is not deemed to be receipt by the Appointee Bank of the Payment Advice for the purpose of this paragraph 16(b)(i)); and
- (ii) the Appointee Bank has nevertheless received from the PMI via CHATS (or via internal bank transfer where the PMI and the Appointee Bank are the same entity) the Payment Amount in the PAPT Dedicated Account of the Appointee Bank,

the Appointee Bank is authorised by each Buy-side Party to and the Appointee Bank has the right to refund the Payment Amount that has been remitted by the PMI to, and received by, the Appointee Bank to the PMI's PAPT Dedicated Account and shall not be obliged to seek prior consultation with or approval of either a Buy-side Party or a Sell-side Party or any of their solicitors.

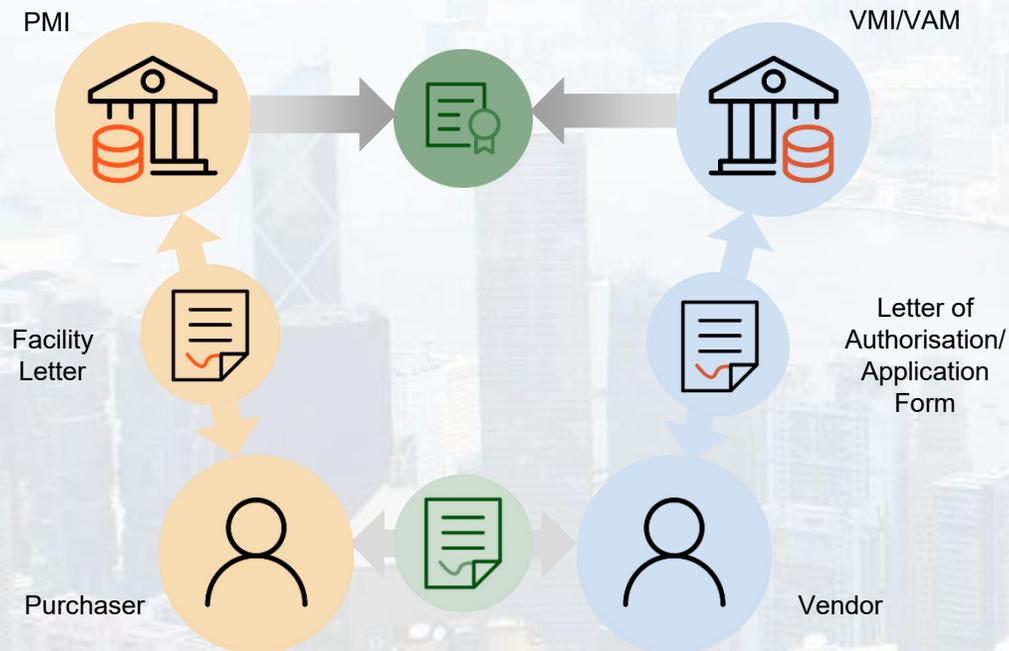
# Mandatory clauses for incorporation of T&C



## Key elements:

- Purchaser and Vendor to confirm incorporation of T&C into their contractual relationship and to adopt PAPT in the sale and purchase transaction.
- Purchaser to confirm that PMI is authorised to transfer the net mortgage loan amount to VMI/VAM via CHATS or internal bank transfer.
- Vendor to confirm that by adopting PAPT for the sale and purchase transaction, PMI will be authorised to transfer the net mortgage loan amount in the manner described above.

# Mandatory clauses for incorporation of T&C



The mandatory clauses can either be:

- (i) incorporated into the bank's application forms or other banking documents (note) or
- (ii) as a separate document to be signed by the Purchaser or the Vendor (as the case may be).

**Note:**

For PMI: incorporated into the facility letter to be signed and acknowledged by Purchaser

For VMI: Incorporated into the usual letter of authorization to be signed by Vendor in respect of loan of title deeds pending discharge of existing mortgage.

For VAM: Incorporated into the application form to be submitted by Vendor to VAM.

# Mandatory clauses for incorporation of T&C

To: *[name of PMI]*↵

↵

Re: *[Address of target property]* (the “Property”)↵

↵

In consideration of the services provided and to be provided by you to us/me and the proposed grant of the mortgage loan in connection with our/my purchase of the Property, we/I hereby agree, acknowledge and confirm that: ↵

↵

1. In respect of the sale and purchase of the Property, we/I hereby elect to adopt the payment arrangements for property transactions in respect of the sale and purchase transaction, under which you are authorised to transfer the net mortgage loan amount to the Appointee Bank (as defined below) via the Hong Kong Dollar Clearing House Automated Transfer System or via internal bank transfer (as the case may be) in payment (or in part payment) of the balance of the purchase price. ↵

↵

2. The terms and conditions of the [“Terms and Conditions in relation to the operation of PAPT”] as published on the website of the Hong Kong Association of Banks (“**HKAB**”) (*[insert link]*) (the “**T&C**”) form part of the contractual relationship between you and us/me (the “**PMI/Buy-side Contract**”) and we are bound by the T&C. The applicable version of the T&C shall be the T&C as of the date of the provisional sale and purchase agreement (or in the absence of a provisional sale and purchase agreement, the formal sale and purchase agreement) that has been entered into between me and the vendor of the Property.↵
3. “**Appointee Bank**” shall mean:↵
  - (a) where there is an existing mortgage over the Property as registered at the Land Registry of Hong Kong, the existing mortgagee of the Property; or ↵
  - (b) where there is no existing mortgage over the Property, a bank to be designated by the vendor of the Property as the bank which provides mortgage services for the purpose of receiving the payment (or part payment) of the balance of the purchase price. ↵
4. The PMI/Buy-side Contract shall be governed by the laws of Hong Kong. The parties irrevocably agree that the courts in Hong Kong shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with the PMI/Buy-side Contract. ↵

# Mandatory clauses for incorporation of T&C

←  
To: *[name of the Appointee Bank]*←

←  
Re: *[Address of target property]* (the “Property”)←

←  
In consideration of the services provided and to be provided by you to us/me in connection with our/my appointment of you to handle the balance of the purchase price received for our/my sale of the Property, we/I hereby agree, acknowledge and confirm that: ←

- ←
1. In respect of the sale and purchase of the Property, we/I hereby elect to adopt the payment arrangements for property transactions in respect of the sale and purchase transaction, under which the mortgagee bank of the Buyer of the Property is authorised to transfer the net mortgage loan amount to you via the Hong Kong Dollar Clearing House Automated Transfer System or via internal bank transfer (as the case may be) in payment (or in part payment) of the balance of the purchase price. ←

2. The terms and conditions of the [“Terms and Conditions in relation to the operation of PAPT”] as published on the website of the Hong Kong Association of Banks (“HKAB”) (*[insert link]*) (the “T&C”) form part of the contractual relationship between you and us/me (the “Appointee Bank-Seller Contract”) and we are bound by the T&C. The applicable version of the T&C shall be the T&C as of the date of the provisional sale and purchase agreement (or in the absence of a provisional sale and purchase agreement, the formal sale and purchase agreement) that has been entered into between me and the buyer of the Property.←

3. The Appointee Bank-Seller Contract shall be governed by the laws of Hong Kong. The parties irrevocably agree that the courts in Hong Kong shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with the Appointee Bank-Seller Contract. ←

# Solicitors' undertakings



- Developed based on the standard form of solicitors' undertakings for completion of sale and purchase transactions.
- Purchaser Solicitor will provide the undertaking letter to Vendor Solicitor at the time of completion, which encloses completion documents and imposes undertakings on Vendor Solicitor.
- **Incorporation of T&C:**
  - Purchaser Solicitor will confirm that the incorporation document (i.e. facility letter) has been duly signed.
  - Vendor Solicitor will be required to undertake that it will provide a copy of the incorporation document, i.e. the letter of authorisation or the application form to VAM (or an extract thereof), to Purchaser Solicitor upon its demand.
- **CHATS Advice:** The undertaking letter will enclose the CHATS Advice (along with any cashier's order or solicitors' cheque for settlement for the balance of the purchase price).

# Solicitors' undertakings

On behalf of our client \_\_\_\_\_ and in order to complete the purchase of the above property on \_\_\_\_\_ (the "**Completion Date**") we enclose herewith our written confirmation of the PMI/Buy-side Contract having been duly signed by our client and [one] CHATS Advice<sup>1</sup> with the payment detail and remittance amount as stated therein and the following cheques (cashier's orders) for the total sum of \$ [●] representing the total amount payable to complete the purchase (and to obtain possession) as mentioned in your letter of \_\_\_\_\_ and they are split up as follows: - ↵

- (1) [One] CHATS Advice for the sum of \$ [●] (the "**Remittance Amount**"), which has been transferred from the mortgagee of our client (the "**Purchaser Mortgage Institution**") to the mortgagee of your client (the "**Vendor Mortgage Institution**"); ↵
- (2) One cheque (cashier's order) in favour of the Vendor Mortgage Institution for the sum of \$ [●] representing the amount of principal and interest calculated up to \_\_\_\_\_ outstanding on the existing mortgage/legal charge of the above property as mentioned in your letter dated \_\_\_\_\_ less the Remittance Amount; and ↵
- (3) One cheque (cashier's order) in your client's/client(s)' favour for the sum of \$ [●] representing the balance of the sum payable upon completion after repayment of the said sum of \$ [●] to the Vendor Mortgage Institution as mentioned in item (1) and (2) above. ↵

regarding  
delivery of  
vacant  
possession. ↵

4. [To obtain and send us within twenty-one (21) days from the date of receipt of this letter a Statutory Declaration by the vendor under Section 5 of the Powers of Attorney Ordinance that at the time of the Assignment to the vendor (Memorial No. \_\_\_\_\_) executed by (Donee) as attorney of (Donor) he, the vendor, did not know of any revocation of the power of attorney under which the Assignment to the vendor was executed.]↵
5. To produce to us a copy of the Appointee Bank/Sell-side Contract duly signed by your client (or an extract thereof) upon our demand. ↵

Your undertakings will be deemed given unless:-↵

- (i) you advise us to the contrary in writing as soon as practicable indicating the revisions to the undertakings you require and we are unable to agree a revised form of undertakings; or↵
- (ii) you notice the redemption reference or other information in the CHATS Advice is incorrect and no CHATS Advice Correction Notice has been issued notwithstanding that you have duly and promptly advised us of such incorrect redemption reference or such other incorrect information.↵

You shall not send the CHATS Advice to the Vendor Mortgage Institution nor procure to have the cheques (cashier's orders) presented for payment in any of the aforesaid circumstances in (i) or (ii). ↵

# Other Templates

Template	Sender	Recipient	Main Purpose
CHATS Advice	PMI	PMI Solicitor	To serve as third-party evidence that CHATS payment has been completed after the PMI effects payment on Dday
Bank Advice	PMI	PMI Solicitor	To evidence settlement of funds on Dday in lieu of a CHATS Advice (intra-bank transfer instead of inter-bank transfer)

# CHATS Advice

**CLEARING HOUSE AUTOMATED TRANSFER SYSTEM (“CHATS”) ADVICE FOR  
PAYMENT ARRANGEMENTS FOR PROPERTY TRANSACTIONS (“PAPT”)**

To whom it may concern,

This advice is to confirm that the credit transfer payment pertaining to details as stipulated below has been settled by CHATS\*:

SETTLEMENT DATE & TIME:	YYYY/MM/DD HH:MM:SS
HKICL REFERENCE NUMBER:	H01234567
INSTRUCTION IDENTIFIER:	9999999999999999
SENDER’S BANK:	BANK OF CHINA (HONG KONG) LIMITED
SENDER’S SWIFT CODE:	BKCHHKHHXXX
RECEIVER’S BANK:	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED
RECEIVER’S SWIFT CODE:	HSBCHKHHHKH
REMIT CURRENCY:	HKD
REMIT AMOUNT:	9,999,999.99
BENEFICIARY CUSTOMER:	HSBCHKHHMTG
PAYMENT DETAIL:	PAPT XXXXXXXXXXXX

Yours faithfully,  
Hong Kong Interbank Clearing Limited

# Bank Advice

**NOTIFICATION OF LOAN DRAWDOWN COMPLETION FOR PAYMENT  
ARRANGEMENTS FOR PROPERTY TRANSACTIONS (“PAPT”)**

**DATE: YYYY/MM/DD**

To whom it may concern

This notice is to confirm that drawdown of the loan facility has been completed and the net loan proceeds amount have been transferred to the designated account for PAPT.

Please find the details of the payment below:

<b>Property</b>	XXXXXXXXXXXX
<b>Payment Detail</b>	PAPT XXXXXXXXXXXX
<b>Transfer Amount</b>	HKD[●]

[SENDER'S BANK]

**THIS COMPUTER PRINTOUT DOES NOT REQUIRE A SIGNATURE**

# Other Templates

Template	Sender	Recipient	Main Purpose	Timing
Application Form	Vendor	VAM	To appoint a bank as VAM to collect the CHATS payment (when there is no existing mortgage)	Preliminary process for adopting PAPT for S&P
<i>cf: Letter of Authorisation</i>	Vendor	VMI	To borrow title deeds; to notify the existing mortgagee of intention to enter into a property sale and purchase transaction adopting PAPT for S&P	Preliminary process for adopting PAPT for S&P
Payment Confirmation Letter	VAM	Vendor (via Vendor Solicitor)	To provide details required for the CHATS payment, including BIC Code and PAPT Reference (or internal bank transfer details)	Dday-7
<i>cf: Redemption Quotation Letter</i>	VMI	Vendor (via Vendor Solicitor)	To confirm the Redemption Amount and Redemption Reference applicable to a property sale and purchase transaction adopting PAPT for S&P	Dday-7
Remittance Confirmation	VAM	Vendor	To confirm receipt of payment in respect of the property, and that VAM has transferred the fund to the Vendor's account	Dday
Confirmation from Purchaser Solicitor	Purchaser Solicitor	Vendor Solicitor	To confirm the facility letter contains mandatory terms of the PMI/Buy-side Contract as defined in the T&C	Dday

# Confirmation from Purchaser Solicitor

We confirm that:

1. the Facility Offer Letter (i) contains the mandatory terms of the PMI/Buy-side Contract as defined in the “Terms and Conditions in relation to the Operation of PAPT” (as published on the website of The Hong Kong Association of Banks as of the date of the provisional sale and purchase agreement in respect of the Property, or in the absence of a provisional sale and purchase agreement, the formal sale and purchase agreement in respect of the Property) without substantive amendments and (ii) constitutes a PMI/Buy-side Contract signed by the Purchaser(s) [and the Borrower(s)]; and
2. [PMI] has notified us that the Facility Offer Letter signed by the Purchaser(s) [and the Borrower(s)] has been delivered to / is in the possession of the PMI.

A copy of the [redacted] Facility Offer Letter is available upon request.

Please contact us by telephone on [phone number of Purchaser Solicitor] if you have any question.

# Other Templates

Template	Sender	Recipient	Main Purpose
Certificate of Receipt of Funds	VMI/VAM	PMI	<p>To confirm receipt of funds if CHATS Advice cannot be issued to the PMI but VMI / VAM has in fact received the relevant funds</p> <p>Note: This Certificate will replace the CHATS Advice for completion of the S&amp;P</p>
CHATS Advice Correction Notice	PMI	VMI/VAM	<p>To rectify incorrect Redemption Reference in CHATS Advice</p> <p>Note: This Notice will be deemed to be and be used as a CHATS Advice</p>

An aerial, high-angle view of a dense urban skyline, likely Hong Kong. The image is heavily hazy, with a light blue and white tint. In the center, a tall, slender skyscraper with a distinctive top section stands out. To its left, another prominent building with a unique facade is visible. The foreground is filled with numerous high-rise buildings of varying heights and colors, mostly in shades of grey, white, and beige. The background shows a body of water and distant hills under a bright, overcast sky.

**Q&A**

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