



 **Howse Williams Bowers**  
**Regulatory Practice**

March 2017

Howse Williams Bowers is an independent Hong Kong law firm which combines the in-depth experience of its lawyers with a creative, forward-thinking approach.

## About Us

We are a full-service law firm, offering high quality legal advice in: corporate/commercial and corporate finance; commercial and maritime dispute resolution; clinical negligence and healthcare; insurance, personal injury and professional indemnity insurance; employment; family and matrimonial; property and building management; banking; financial services/corporate regulatory and compliance.

By 2016, we had grown to become the third largest domestic law firm in Hong Kong:-

### HONG KONG DOMESTIC

2016 Rank	From 2015	Firm	Partners	Associates	Total No. of Lawyers*
1	=	Deacons	49	145	194
2	=	Woo Kwan Lee & Lo	40	43	83
3	+2	Howse Williams Bowers	22	55	77
4	-1	Li & Partners	9	50	59
5	+6	Stevenson Wong & Co	13	32	51
6	-2	Wilkinson & Crist	24	24	48
7	-1	P.C. Woo & Co	17	29	46
8	+1	Hastings & Co	13	25	38
9	+3	Oldham, Li & Nie	11	25	36
10	-2	Gallant Y.T. Ho & Co	15	20	35
11	=2	Haldanes	14	18	32
12	-5	ONC Lawyers	10	24	32
13	+2	Tanner De Witt	10	17	31
14	-4	Robertsons	15	4	19
15	-1	Smyth & Co	4	6	10

Source: Asian Legal Business

HWB's regulatory team advises on both contentious and non-contentious matters, and often in both capacities for the same clients; therefore making us unique in our ability to work with clients on all of their regulatory and compliance needs.

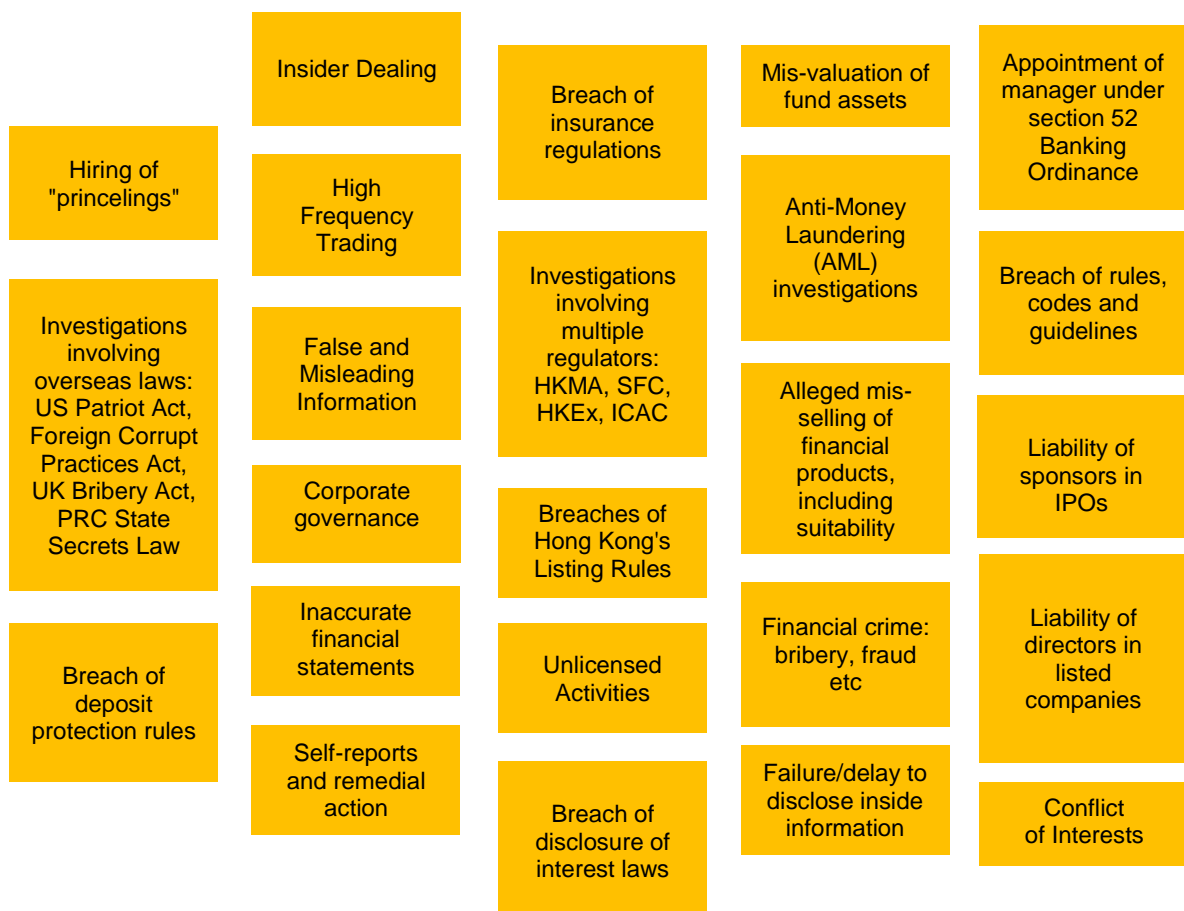
Our clients include banks, brokers, listed companies, asset managers, financial advisors, insurance companies and established businesses. We also advise senior management such as directors, responsible and executive officers, chief executives and licensed individuals.

## Regulatory Investigations and Prosecutions

Our team has extensive experience representing clients in regulatory investigations and prosecutions by the Securities and Futures Commission, the Hong Kong Monetary Authority, the Privacy Commissioner, the Hong Kong Stock Exchange, the Independent Commission Against Corruption, the Commercial Crimes Bureau and self-regulatory bodies.

We also run or assist clients in internal investigations, working closely with in-house legal & compliance and risk management departments. Where necessary, we appoint forensic accountants, computer experts and specialist investigators. We draft reports to regulators, advise on remedial action, negotiate settlements and handle issues with stakeholders. We see the issues holistically and also advise on ancillary/consequential legal proceedings such as injunctions, "gagging orders" and other appropriate court orders.

Here are some examples of our experience:



## Advisory Services for Financial Institutions and Listed Companies

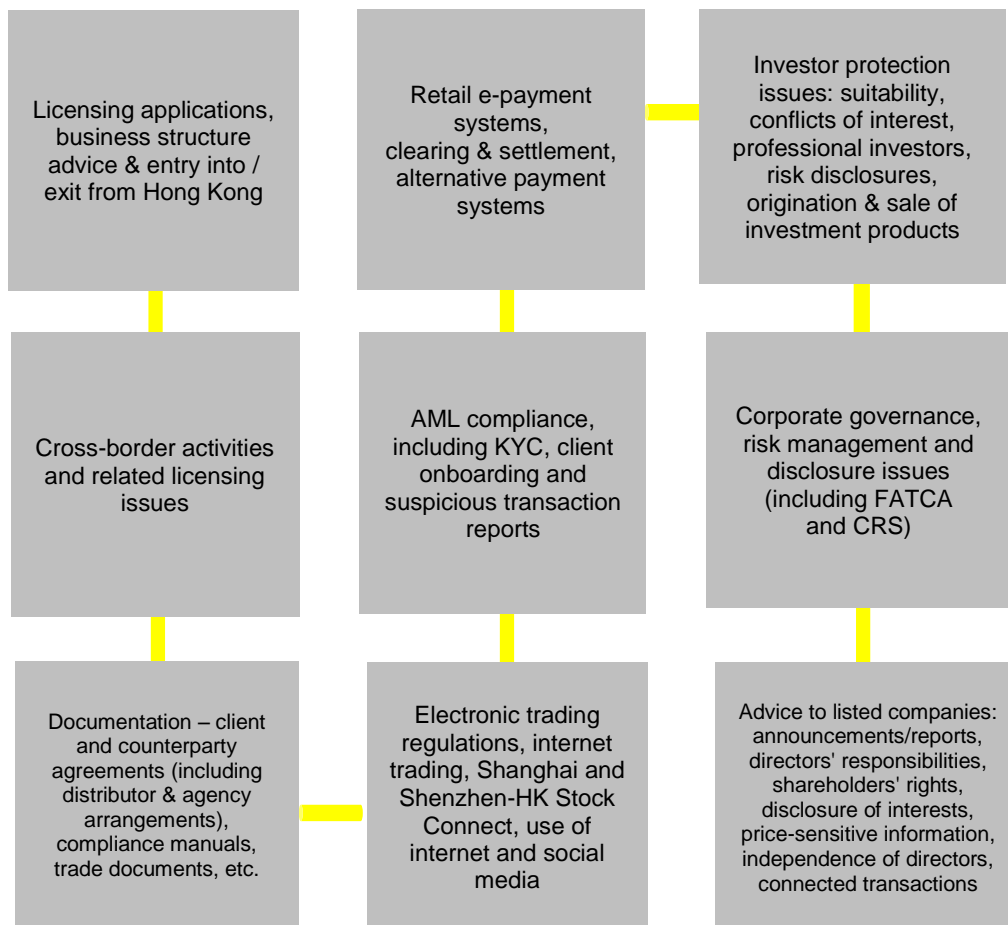
We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.

We work with clients on licensing and various regulatory applications, business structuring and business conduct issues. We help clients design internal controls and we draft documents such as client and third party agreements, compliance manuals, dawn raid procedures and so on.

We advise listed companies, and their directors, on their obligations under the Hong Kong Listing Rules and under Hong Kong's securities laws.

We assist clients to establish offices in Hong Kong and also to exit from Hong Kong, handling various issues such as the application for or relinquishment of regulatory licences, dealing with counterparties and auditors and handling employees.

Here are some regulatory issues we have worked on recently:



## Competition

We have helped clients prepare for the new competition regime. This includes reviews of arrangements with competitors and counterparties (that is, both horizontal and vertical agreements), considering if arrangements or practices may be anti-competitive, analysing if clients are likely to have substantial market share, establishing compliance structures, running training for staff and liaison with the new Competition Commission.



- Agreements and practices
- Business and operations
- Compliance structure and



- Conduct gap analysis – where are changes needed
- Establish compliance programme – draft policies, establish monitoring and supervision procedures, regular evaluation



- Conduct seminars, disseminate compliance policies
- Provide ongoing support: hotline, FAQs

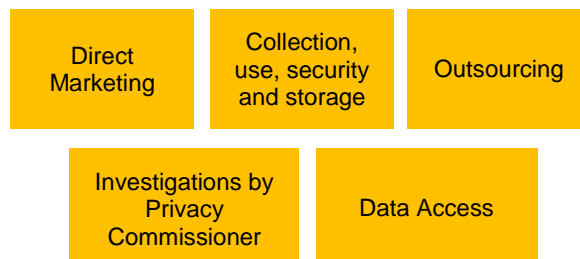
We have considered competition law issues for numerous businesses in diverse industries, amongst others:

- Hong Kong businesses with substantial market shares on the impact of the second conduct rule;
- a multinational engineering and electronics company on the impact of the first and second conduct rules and "do's and don't's";
- a business in the real estate industry on the impact of the first conduct rule;
- businesses in the entertainment/food industries on the first conduct rule (particularly vertical agreements); and
- represented Hong Kong employees of a business in the travel industry in interviews with an overseas competition regulator.

## Data Protection and Privacy

Privacy laws in Hong Kong are rapidly developing, following a number of high-profile investigations by the Privacy Commissioner. We advise on the collection, use, transfer and disclosure of personal data for clients who are data users or data processors.

We have done work in the following privacy areas :



## Head of Our Regulatory Practice

### Jill Wong

Partner



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**2017 Awards**  
Who's Who Legal:  
Banking  
Client Choice: Hong  
Kong, Banking  
Legal 500  
IFLR 1000

Jill specialises in financial services and corporate regulatory and compliance issues, and is consistently identified as a leading lawyer in legal directories

***She is "very client-focused and makes herself available to us where possible"***

***She has "exceptional understanding of Hong Kong's regulatory environment, and her relationships with many of the regulatory bodies allow her to provide us with excellent guidance"***

She was previously Deputy General Counsel at the Hong Kong Monetary Authority and was in-house counsel as Head of the Asia-Pacific Regulatory Advisory Group, Legal and Compliance at Credit Suisse. In addition, Jill has also worked in leading international law firms in Hong Kong. This unique combination allows her to provide in-depth and constructive insights into the issues and challenges facing financial institutions and corporations.

Jill's experience compasses all aspects of banking, securities and insurance laws and rules affecting listed companies. She advises on both on contentious and non-contentious issues, and often in both capacities for the same clients.

She has hands-on practical experience in liaising with regulators, advising on regulatory compliance and implementing changes to internal practices, conducting internal investigations and advising on corporate governance. Jill has represented clients, both institutions and individuals, in numerous regulatory investigations and disciplinary inquiries.

#### ▼ **Contentious Matters**

Jill has advised on numerous contentious regulatory investigations and internal inquiries involving allegations of:

- financial crime : breach of money-laundering, terrorist financing and sanctions laws, bribery/corruption
- market misconduct : provision of false or misleading information, breach of disclosure obligations, insider dealing, manipulation, etc

- breach of directors' duties
- inadequate corporate governance
- weaknesses in internal controls
- inadequate management/supervision
- breaches of regulations, codes and guidelines
- unlicensed activities
- breach of Hong Kong Listing Rules
- deficiencies in fund management and valuation procedures
- non-compliance with accounting or professional standards
- breaches of privacy legislation

Jill has advised on all aspects of investigations and inquiries: conducting internal investigations; preparing management and regulatory reports; liaising with investors, customers and other stakeholders; advising on remedial action and enhancements to internal controls; accompanying clients to regulatory interviews; negotiating settlements; advising on "fit and proper" issues and liabilities of senior management.

#### ▼ **Non-contentious matters**

Jill has advised on non-contentious regulatory matters across a variety of issues:

- Licensing : structuring issues, regulatory applications and ongoing obligations
- Business conduct : compliance with codes (such as the SFC Code of Conduct, professional investor framework, cross-border activities, disclosures of fees, conflicts of interest issues, etc.) and rules (such as financial resources, contract notes, client money, deposit insurance scheme. etc.)
- Internal controls, policies and corporate governance (such as regulatory gap analyses, reviewing board/committee structures, drafting internal policies)
- Hong Kong Listing Rules (such as advice on disclosure of inside information, announcements, interim and annual reports)
- Entry and exit from Hong Kong : establishment of Hong Kong offices (including local representative offices), voluntary relinquishment of licences
- Client documentation : drafting, review and updating
- Retail/electronic payment systems, stored value facilities, credit/charge cards, clearing and settlement
- Data protection and outsourcing
- Competition law

Jill's skill sets go beyond pure legal advice, extending to legal and compliance risk management, such as oversight of cross-border projects, implementation of enhancements to internal controls, liaison with stakeholders (directors and shareholders) and so on.

#### ▼ **Strategic insights**

Jill also advises clients on strategic matters, such as major regulatory changes and assisting them with business models, liaison with government or regulatory authorities.

#### ▼ Education

Bachelor of Economics, Monash University, Melbourne, Australia  
LLB Monash University, Melbourne, Australia

#### ▼ Professional Qualifications

1996 Hong Kong  
1995 England & Wales  
Admitted as an Advocate and Solicitor in Malaysia

#### ▼ Publications and Industry Involvement

Jill is active in contributing to books and articles, some typical examples are -

- Commentary on and Annotations of the Securities and Futures Ordinance, published by Thomson Reuters (2nd edition)
- "Financial Services and the Internet" in Internet Law in Hong Kong published by Sweet & Maxwell Asia
- Editorial Board of Hong Kong Practical Guidance published by LexisNexis
- Security Asia, "Privacy Issues In The Public Spotlight" Inaugural issue 2013
- Financier Worldwide, "Update on Market Misconduct; The SFC's "New" Weapon" November 2012
- Hong Kong Institute of Chartered Secretaries, "True Purpose trumps False Trading" July 2012
- Lexology.com, "More Protection for Personal Data - amendments to Hong Kong's Privacy Law" July 2012
- China Law Insight, "Hong Kong's new competition law; get ready for the antitrust revolution" June 2012
- China GC Agenda, "Financial Dispute Resolution Centre in Hong Kong soon to commence operations" June 2012

Jill is regularly quoted in the media, speaks at major conferences (UK, Singapore, and Hong Kong) and provides comments on regulatory initiatives. She sits on several committees involving the financial services industry, such as the HKICPA Disciplinary Panel and the British Chamber of Commerce Financial Markets Group.

She has been quoted in competition law publications such as Policy and Regulatory Report Competition Law - Global Intelligence and MLEX Market Insight. She commented on Hong Kong's competition law on the Hong Kong radio programme "Money for Nothing". In June 2016, she ran a Risk Management Elective for the Hong Kong Law Society on Hong Kong's New Competition Law for legal practitioners.



## Our Team

### Litigation



#### **Kevin Bowers**

*Partner / Solicitor Advocate*

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Kevin specialises in commercial, insurance and employment litigation and dispute resolution both in Hong Kong and internationally. He handles complex multi-jurisdictional commercial cases involving debt recovery, sale of goods, trade finance, media law, fraud, shareholder, joint venture, employment, property (including land rights disputes and building management / tenancy issues) and franchise disputes, contentions probate/trusts, asset tracing, injunction proceedings, jurisdictional challenges, public inquiries and judicial reviews.

### Banking



#### **Antony Yung**

*Partner*

Direct +852 2803 3774  
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Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, international trade finance, project finance, acquisition finance, ship finance, general cash management and liquidity products, asset and debt recovery, security enforcement actions, banking regulation and compliance, sanctions, AML, KYC and various regulatory project and remediation works. He also specialises in a diverse range of trade finance matters, including supply chain finance programs, open account finance, letter of credit and bank guarantee disputes, export credit agency backed finance, structured trade finance, warehouse finance, prepayment and deferred payment finance, documentary credits refinance and credit risk portfolio management.

### Corporate



#### **Heidi Lee**

*Partner*

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Heidi has extensive experience in mergers and acquisitions, public takeovers, regulatory and compliance work for Hong Kong listed companies. Heidi also has an established track record advising on equity capital markets transactions (including Hong Kong Main Board as well as other capital markets fund raising transactions) including initial public offerings and secondary offerings in Hong Kong for both state-owned and privately-owned companies in China and overseas, whether as issuer's or underwriters' counsel (all involving leading investment banks).



**Patricia Yeung**

*Senior Associate*

Patricia specialises in contentious and non-contentious employment and contentious regulatory matters. She has extensive experience in high level terminations, discrimination claims and team moves. Patricia acts for individuals who are licenced under the Securities and Futures Ordinance and represents them in internal and regulatory investigations, including tribunal proceedings and advises on "fitness and properness" and related employment issues.



**Chris Li**

*Associate*

Chris is admitted as a solicitor in England and Wales and in Hong Kong. Chris has experience in advising on a broad range of regulatory and compliance matters including regulatory inquiries and investigation, licensing, cross-border and conduct of business issues. As part of the corporate team, Chris also has experience in advising on regulatory aspects of corporate and commercial transactions. Chris is fluent in English, Cantonese and Mandarin.



**Ryan Liu**

*Associate*

Ryan has experience handling both non-contentious, contentious matters and has assisted with private and public M&A transactions, regulatory investigations and regulatory advice to financial institutes and listed companies. Ryan is fluent in English, Cantonese and Mandarin.



**Ivan Chik**

*Trainee Solicitor*

Ivan read law and business at the University of Warwick in England and graduated with first class honours. Ivan is fluent in English, Cantonese and Mandarin.



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