



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

June 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

We currently have over 100 lawyers.

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.

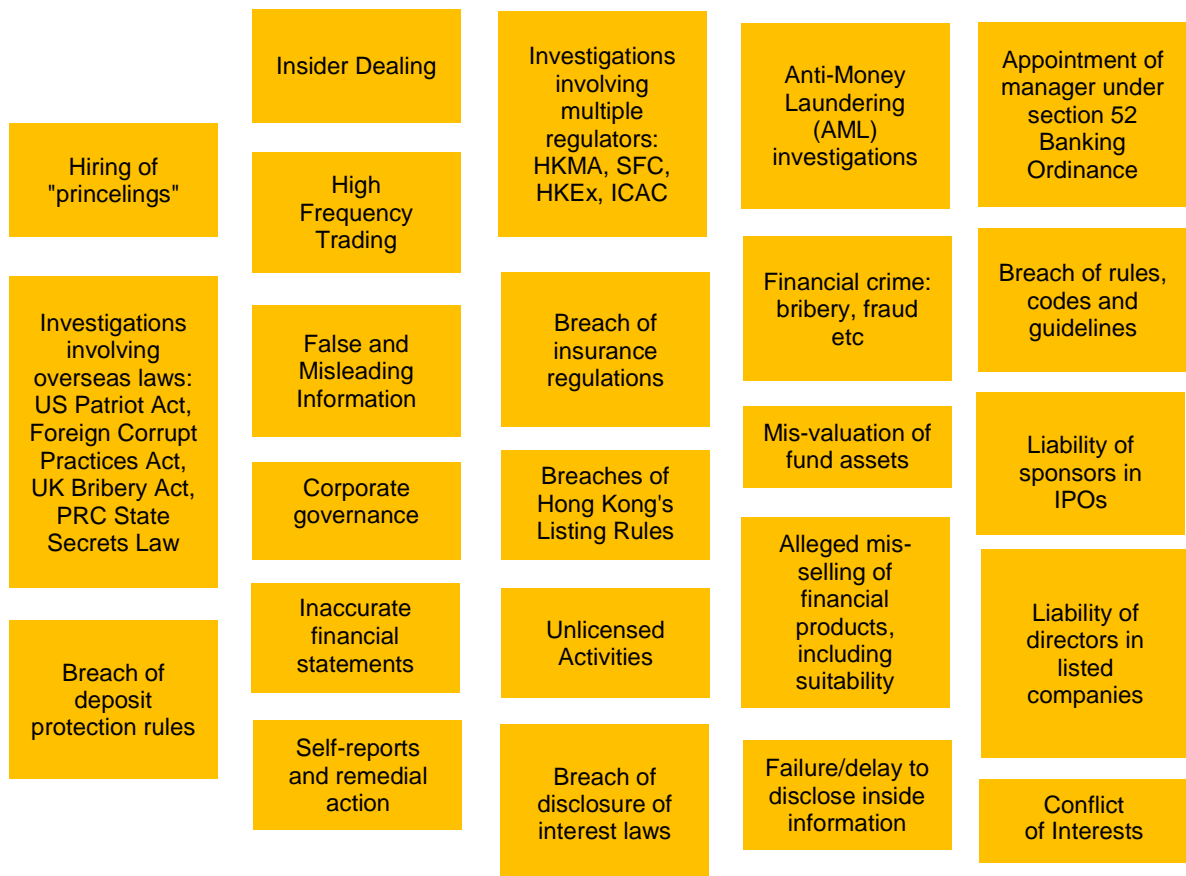
Our clients include banks, brokers, listed companies, asset managers, financial advisors, insurance companies and established businesses. We also advise senior management such as directors, responsible and executive officers, chief executives and licensed individuals.

## 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

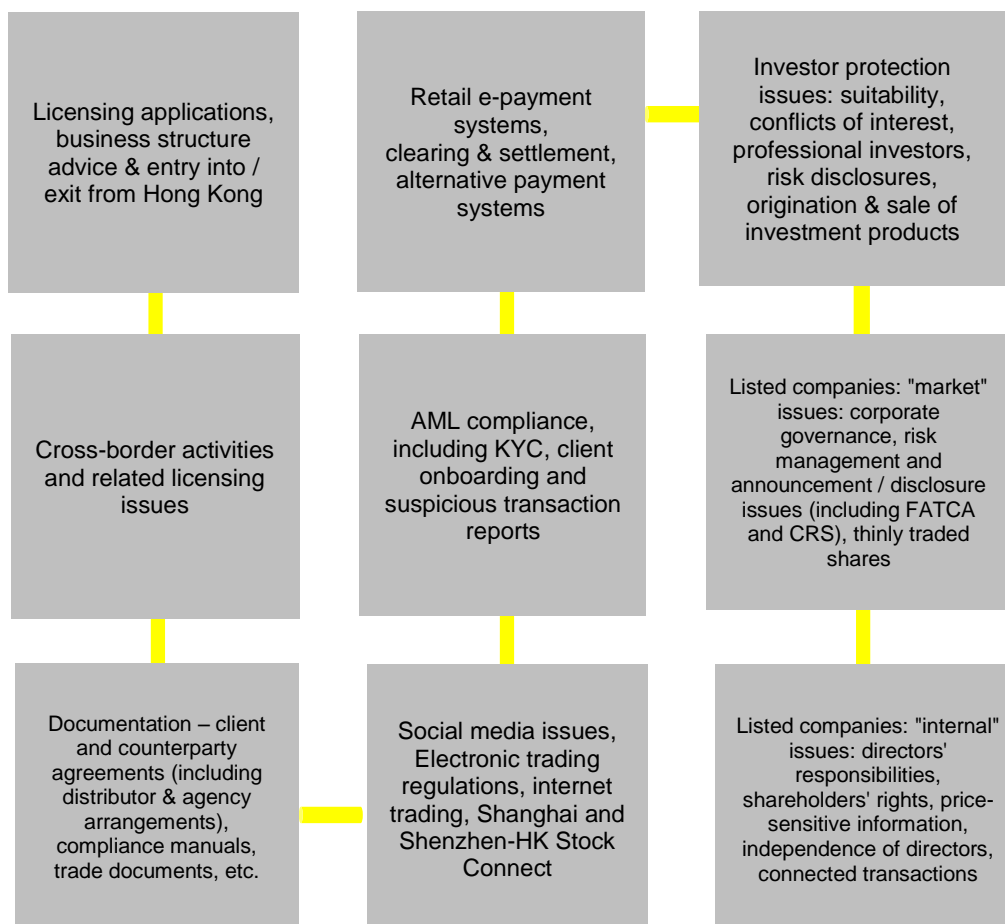
We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.

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

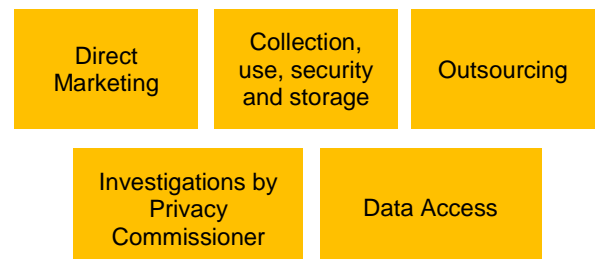
We have considered competition law issues for numerous businesses in diverse industries, amongst others:

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

- "Securities and Futures Ordinance": Commentary and Annotations, published by Thomson Reuters (2nd edition, now preparing 3rd 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

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". For two years running, she has run a Risk Management

Elective for the Hong Kong Law Society on Hong Kong's New Competition Law for legal practitioners.

## Contentious Matters

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

<b>Financial crime</b> Breach of anti-money laundering, counter terrorist financing and sanctions laws, bribery/corruption	<b>Breaches of regulations, codes and guidelines</b>
<b>Market misconduct</b> Provision of false or misleading information, breach of disclosure obligations, insider dealing, etc.	<b>Unlicensed activities</b>
<b>Breach of directors' duties</b>	<b>Breach of Hong Kong Listing Rules</b>
<b>Inadequate corporate governance</b>	<b>Deficiencies in fund management and valuation of assets</b>
<b>Weaknesses in internal controls</b>	<b>Non-compliance with accounting or professional standards</b>
<b>Inadequate management or supervision of business</b>	<b>Breaches of privacy legislation</b>

## Non-contentious matters

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

<b>Licensing</b> Structuring issues, regulatory applications and ongoing obligations	<b>Entry and exit from Hong Kong</b> Establishment of Hong Kong offices, voluntary relinquishment of licenses
<b>Business conduct</b> 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.)	<b>Client documentation</b> Drafting, review and updating
<b>Internal controls, policies and corporate governance</b>	<b>Data protection and outsourcing</b>
<b>Hong Kong Listing Rules</b>	<b>Competition law</b>
	<b>Retail/electronic payment systems, e-wallets, stored value facilities, credit/charge cards, clearing and settlement systems</b>

## 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.



## Our Team

### Banking



**Antony Yung**

*Partner*

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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 and banking regulation. 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).

### Litigation



**Alison Scott**

*Partner*

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Alison specialises in complex commercial litigation (in particular, shareholder and contractual disputes) and professional negligence. She also holds two judicial appointments in the UK (Tribunal Judge with her Majesty's Courts and Tribunals Service and Chairperson of the Residential Property Tribunal).

## **Dorothy Chan**

Dorothy is a career banking lawyer with 20+ years experience working for global financial institutions. She is also an experienced senior manager of banking operations, having been branch manager of a Hong Kong commercial bank. She has regional expertise on legal and regulatory matters and structuring of complex transactions.

## **Patricia Yeung**

Patricia is a senior associate and specialises in regulatory and employment matters. 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 propriety" and related employment issues.

## **Kevin Leung**

Kevin is a mid-level lawyer with experience handling regulatory investigations, representing clients charged with financial crime (fraud, money laundering, etc.) and advising on shareholder disputes. Kevin is fluent in English, Cantonese and Mandarin.

## **Ryan Liu**

Ryan is an associate with 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**

Ivan is currently a trainee solicitor who will qualify into the Regulatory team. He 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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