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 **Howse Williams**

Banking and Finance Practice

January 2020

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

About Us

Our key practice areas are 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; fraud; financial services/corporate regulatory and compliance.

As an independent law firm we are able to minimize legal and commercial conflicts of interest and act for clients in every industry sector. The partners have spent the majority of their careers in Hong Kong and have a detailed understanding of international business and business in Asia.

The HW partners and their teams have an excellent reputation for delivering high quality legal advice with a practical and commercial approach to solving legal issues in line with clients' commercial objectives.

Banking & Finance

Our Banking & Finance practice primarily covers transaction banking and corporate banking transactions and products with a specialization in loans, bonds and international trade finance. Howse Williams's Banking & Finance practice represents banks, listed companies, funds, securities firms, licensed money lenders, SFC licensed corporates, financial advisors, institutional investors in financing transactions and product reviews, as well as a wide variety of borrowers operating in many different businesses and industries.

▼ *We have experience in numerous areas of banking and finance including:*

- Acquisition finance
- Assets backed lending
- Bilateral and syndicated working capital and trade loans
- Bonds/Notes issuance
- Stocks and securities margin financing
- Credit instruments
- Credit risk portfolio management
- Credit transaction and trade finance template review and set-up
- Documentary credits, including LCs, standby LCs, bank guarantees
- Export credit agency backed finance
- Negotiable instruments, including bills of exchange, bank drafts
- Open account finance
- Secured and unsecured general lending
- Security / collaterals set-up and enforcement
- Structured trade finance / Structured notes
- Factoring / Trade Receivables / Supply chain finance programs

▼ *Other banking and finance related legal services offered include:*

- Banking dispute resolution
- Financial restructuring and bankruptcy
- Financial services regulatory and licensing

▼ *Recent banking and finance transactions:*

- Advised **Haitong International** as lender in a HKD250,000,000 secured term loan transaction.
- Advised **BoCom International** as lender in a USD5,000,000 pre-IPO investment secured term loan transaction.
- Advised a fund managed by **Harvest Global Investments** as borrower in a HKD750,000,000 securities margin financing transaction.
- Advised **Xiaomi Finance** in relation to their supply chain finance programme and prepared the relevant finance documents.
- Advised **New China Asset Management** as lender in a HKD400,000,000 secured term loan transaction.

- Advised **Zhongtai Financial International Limited** as subscriber in 4 note transactions regarding the subscription of over HKD900,000,000 corporate bonds in total.
- Advised jeweler **John Hardy** as borrower in a USD40,000,000 refinancing transaction.
- Advised **Sichuan Development International Holding Company Limited** as lender in a USD15,000,000 secured term loan transaction.
- Advised **UOB Kay Hian** as lender in a USD35,000,000 single stock financing transaction.
- Acted for **Oceanwide Financial** as lender in three secured term loan transactions with total loan amount over HKD400,000,000.
- Acted for **CMBC International** and **CMBC Capital Finance** as lender in 23 secured term loan transactions with total loan amount up to HKD1,850,000,000 and USD290,000,000 and advised on the structure and prepared the documentation.
- Acted as the Hong Kong legal counsel of a Korea asset manager as subscriber regarding a USD20,000,000 note issuance for financial factoring purposes.
- Advised a SPV of **Huarong Investment Stock Corporation Limited** (Stock Code: 2277) on the subscription of a USD100,000,000 corporate bond issuance issued by a fund.
- Advised on the acquisition of the controlling stake of **RoadShow Holdings Limited** (Stock Code: 888) in the sum of approximately HKD796,000,000 and Unconditional Mandatory Cash Offer for all the issued shares of RoadShow Holdings Limited.
- Advised **China Huarong Overseas** on the financing of mandatory unconditional cash offers in the amount of HKD780,000,000 for all the issued shares and outstanding options of Henry Group Holdings Limited (Stock Code: 859)
- Advised a SPV of **Huarong Investment Stock Corporation Limited** (Stock Code: 2277) on the subscription of HKD300,000,000 corporate bonds, issued by Superactive Group Company Limited (Stock Code: 0176).
- Advised **ATMD** on the issuance of USD200,000,000 bonds by ZH International Holdings Limited (Stock Code: 185)
- Advised **Yuanyin Securities** on the issuance of USD220,000,000 bonds by Zensun Enterprises Limited (Stock Code: 185)
- Advised **Kilmorey International Holdings Limited** as issuer in its issuance of HKD7,500,000 private bonds.
- Advised **Silverman Holdings Limited** (Stock Code: 1616) regarding its issuance of HKD 200,000,000 convertible bonds to CCB International under general mandate.
- Advised **Dafeng Port Heshun** (Stock Code: 8310) in relation to its issuance of USD50,000,000 senior secured bonds.
- Advised **EXIM Bank Malaysia** in respect of a Hong Kong security assignment arrangement.
- Advised a Hong Kong listed company regarding the purchase of USD 50,000,000 leveraged equity-linked notes.
- Acted for **Kilmorey Assets Management Limited** in a HKD50,000,000 shares repo transaction

- Advised **Bank of Tokyo-Mitsubishi UFJ, Ltd.** on certain performance bonds, its payable finance documentation and its master risk participation agreement.
- Advised **Euler Hermes** on a back-to-back performance bond arrangement.
- Advised **Liberty International Underwriters** on security documents for the issuance of surety bonds.
- Advised **Bank of Communications** on multiple Norwich Pharmacal orders and Mareva injunction orders.
- Advised **CMA CGM** in an asset financing transaction in relation to the transfer of three vessels for leasing purposes.
- Advised a mining company in a debt restructuring transaction in respect of a USD14,200,000 senior secured term loan and the security package.
- Assisted the Hong Kong securities arm of a German bank **Varengold** to set up its security documentation.
- Advised the buyer of a 5-star hotel in Hainan in the negotiation of the security package for a financing.
- Advised a private equity fund on a guaranteed investment return structure and prepared the documentation.
- Advised **CMBC International Securities** on its margin financing documentation.
- Advised **Convoy** on the guaranteed return arrangement in two of its fund set-ups.
- Acted for a Hong Kong incorporated and Australia listed company in an equity linked loan facility.

Banking Partner



Antony Yung

Partner

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Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, bonds, international trade finance, project finance, acquisition 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 specializes in a diverse range of trade finance matters, including supply chain finance programs, factoring, 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.

Antony previously worked at J.P. Morgan where he was an Executive Director and Assistant General Counsel. Antony set up and headed the bank's APAC trade finance legal team as well as the APAC lending practice group from 2011. He also co-headed the bank's APAC transaction services legal group. Antony has an excellent understanding of a wide range of financing products, bank operations and risk appetite as a result of his in-house banking experience.

▼ *Experience*

2016 Howse Williams
2007 JP Morgan Chase Bank N.A.
2006 Mallesons Stephen Jaques
1999 DLA Piper

▼ *Education*

2015 The University of Manchester, UK & International Compliance Association: International Diploma in AML
2013 APLMA: Certificate in Syndicated Loan Market
2010 ifs School of Finance, UK: Certificate for Documentary Credit Specialist and Diploma in International Trade and Finance
2009 ifs School of Finance, UK Certificate in International Trade and Finance
2004 People's (Renmin) University of China: LLM (PRC Law)
1999 City University of Hong Kong: PCLL and LLB
1995 Raimondi College, Hong Kong

▼ *Professional Qualifications and Memberships*

2016 Professional Member, International Compliance Association
2015 Council Member, IIBLP Council on International Standby Practices
2012 Legal Committee, Asia Financial Supply Chain Committee, BAFT-IFSA
2010 Certified Documentary Credit Specialist, ICC & BAFT-IFSA Endorsed
2002 Associate, Hong Kong Institute of Arbitrators; Associate, The Chartered Institute of Arbitrators
2001 Solicitor, Hong Kong

Regulatory Partner



Jill Wong

Partner

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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.

Property Partner



Janet Lee

Partner

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Janet advises on a wide range of property and conveyancing matters including agreements for sale and purchase; deeds of mutual covenant; tender and auction transactions; management agreements; building management; leases and tenancy agreements; land documentation, including breach of lease conditions and lease enforcement action, and property related regulatory matters.

Janet previously worked at the Lands Department in their Legal Advisory and Conveyancing Office. Janet was admitted as a Solicitor in Hong Kong in 1993. She is fluent in written and spoken English, Cantonese and Mandarin.

▼ *Experience*

2016 Howse Williams
2012 Legal Advisory and Conveyancing Office, Lands Department
1998 Charles Yeung Clement Lam Liu & Yip, Solicitors

▼ *Education*

PCLL, University of Hong Kong
LLB, University of Hong Kong

▼ *Professional Qualifications*

1994 England and Wales
1993 Hong Kong

▼ *Professional Affiliations*

Member, Law Society of Hong Kong

Our Team

Ryan Liu

Associate

Ryan joined HW as a Trainee Solicitor in September 2014. He completed his training and admitted as a Solicitor in Hong Kong in 2016. Ryan has experience in corporate and corporate finance matters including initial public offerings, corporate restructurings, placings, regulatory compliance and private equity and trusts. Ryan is fluent in English, Cantonese and Mandarin.

Sonya Mahbubani

Associate

Sonya is an associate in the Regulatory and Banking practices. Sonya read Philosophy, Politics and Economics at the University of Warwick in England, before completing her Graduate Diploma in Law at BPP Law School, London. Sonya advises on a broad range of corporate finance and regulatory matters including bilateral lending, banking regulation, initial coin offerings, cryptocurrencies, blockchain technology, financial technology, secured and guaranteed facilities, licensing and structuring issues, regulatory applications and ongoing obligations and securities laws. Sonya is fluent in English and Spanish.



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