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 **Howse Williams**

Financial Services Regulatory Practice

January 2020

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.

By 2018, we had grown to become the fourth largest domestic law firm in Hong Kong.

Hong Kong Domestic

2018 RANK	FIRM	Partners	Associates	Qualified Lawyers
1	Deacons	51	70	200
2	Li & Partners	10	93	103
3	Woo Kwan Lee & Lo	40	43	83
4	Howse Williams Bowers	25	56	81
5	P.C. Woo & Co.	24	56	80
6	Stevenson, Wong & Co.	12	35	58
7	ONC Lawyers	15	34	50
8	Wilkinson & Grist	25	24	49
9	Robertsons	17	22	42
10	Gallant Ho	13	17	40

Source: Asian Legal Business

We currently have over 120 fee-earners.

Our 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, start-ups, "fintech" companies, 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 (including company directors and officers) 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.

Here are some examples of our experience:

Data Protection and Cybercrime	Insider Dealing	Investigations by HKMA, SFC, HKEx, ICAC	Anti-Money Laundering investigations	Digital assets & Cryptoexchanges
Hiring of "princelings"	Search warrants and dawn raids	Breach of insurance regulations	Financial crime: bribery, fraud etc	Appointment of manager under section 52 Banking Ordinance
Investigations involving overseas laws: US Patriot Act, Foreign Corrupt Practices Act, UK Bribery Act, PRC State Secrets Law	False and Misleading Information	Breaches of Hong Kong's Listing Rules	Mis-valuation of fund assets	Breach of rules, codes and guidelines
Breach of deposit protection rules	Corporate governance	Unlicensed Activities	Alleged mis-selling of financial products, including suitability	Liability of sponsors and directors in IPOs
	Inaccurate financial statements	Breach of disclosure of interest laws	Failure/delay to disclose inside information	Liability of directors in listed companies
	Self-reports and remedial action			Conflict of Interests

Advisory Services for Financial Institutions and Listed Companies

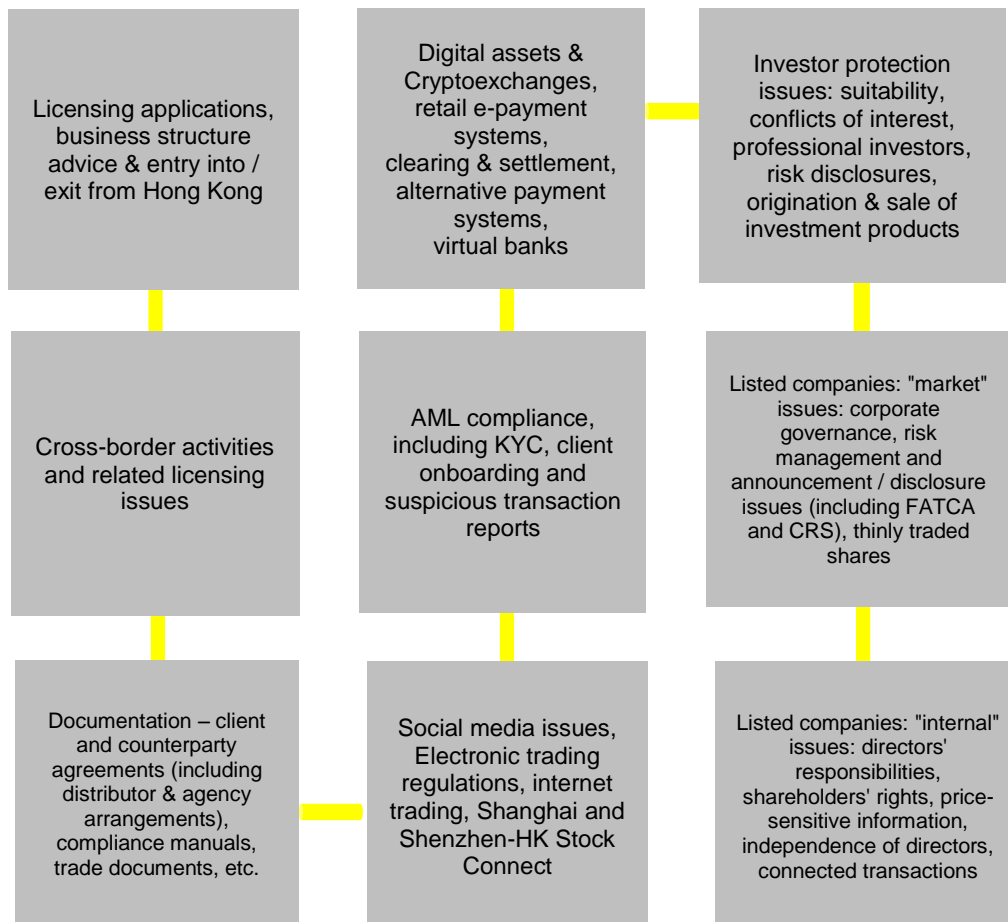
We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.

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

- Hong Kong businesses with substantial market share 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.



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



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



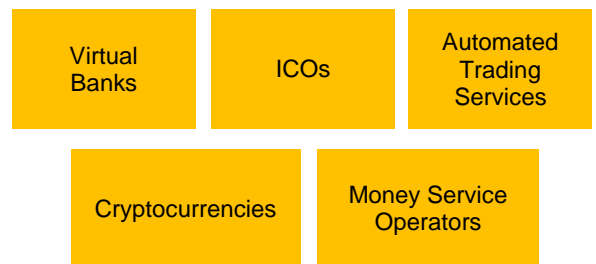
- Conduct seminars, disseminate compliance policies
- Provide ongoing support: hotline, FAQs

Financial technology or, "fintech"

The regulatory minefield with respect to fintech is complex and needs to be navigated carefully.

We have assisted various international clients with their fintech initiatives, for example, ICOs, utilising blockchain technology money service operators who work with cryptocurrencies and financial advisors who consider cryptoassets.

We have done work in the following fintech areas:



Head of Our Regulatory Practice



Jill Wong

Partner

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Awards

Who's Who Legal:
Banking
Client Choice: Hong
Kong, Banking
IFLR 1000
Asian Mena External
Counsel of the Years
AsiaLaw Leading
Lawyers

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 an active author, some typical examples of her contributions are -

- "Securities and Futures Ordinance": Commentary and Annotations, published by Thomson Reuters (4th edition)
- Editorial Board of Hong Kong Practical Guidance published by LexisNexis

Jill is regularly quoted in the media, speaks at major international and regional conferences, and provides comments on regulatory initiatives. She served on the HKICPA Disciplinary Panel for seven years and is currently Vice-Chair of 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". She runs Risk Management Elective courses for the Hong Kong Law Society.

Contentious Matters

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

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

Non-contentious matters

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

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

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 Core Team



Vic Choi (Consultant)

Vic trained at Herbert Smith and subsequently worked in Clifford Chance's regulatory practice. Vic was previously HSBC's Head of Regulatory Compliance and Financial Crime Compliance in China and General Counsel at a Hong Kong main board listed company. Vic has also worked in the police force in Hong Kong. He spent time in the Commercial Crime Bureau, the Police Training School and was a Police Prosecutor, and held the rank of Detective Senior Inspector, before he left to start his legal career. Vic is fluent in English, Mandarin and Cantonese.



Dorothy Chan (Consultant)

Dorothy has been a career banking lawyer with over 20 years of 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 for many years. She has regional expertise on legal and regulatory matters and structuring of complex transactions.



Kevin Leung (Associate)

Kevin is an associate in the Regulatory practice. Kevin advises on contentious and non-contentious regulatory and compliance matters including regulatory inquiries and investigations and cross-border and conduct of business issues. Kevin also has experience in representing clients charged with financial crime and advising on shareholder disputes. Kevin is fluent in English, Cantonese and Mandarin.



Ryan Liu (Associate)

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



Sonya Mahbubani (Associate)

Sonya is an associate in the Regulatory and Banking practices. 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, and ongoing obligations and securities laws. Sonya is fluent in English and Spanish.



Lydia Wong (Associate)

Lydia is an associate in the Regulatory practice. Lydia has experience in advising on corporate and financial regulatory and compliance matters. Lydia is fluent in English, Cantonese and Mandarin.

Our Complementary Practices

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 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

Direct	+852 2803 3718
Mobile	+852 9093 9702
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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, as counsel (for issuers and underwriters).

Litigation



Michael Withington

Partner

Direct	+852 2803 3612
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Michael is experienced in a wide range of commercial litigation, including shareholder disputes involving both listed companies and high-profile private companies. He has also acted in litigation involving financial services institutions (including mis-selling claims and negligence claims), claims involving directors, and disputes over asset acquisitions. He recently led the team which achieved a successful settlement of a trust dispute involving one of Hong Kong's wealthiest families.



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).



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