



## Financial Services Regulatory Practice

April 2022

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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.**

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## **About Us**

We are a full-service law firm. 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. We currently have over 120 fee-earners.

## **Our Regulatory Practice**

Our regulatory team advises on both contentious and non-contentious matters, and often in both capacities for the same clients. Our extensive experience across both spectrums enable us to work with clients on all of their legal regulatory and compliance needs.

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

The core regulatory team is able to call on support from other lawyers throughout the firm. In particular, the regulatory team regularly works with the litigation and employment practices.

## 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-regulating 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	Market Misconduct	Investigations by HKMA, SFC, HKEx, ICAC	Financial crime: bribery or corruption, fraud	Digital assets, STOs & Cryptocurrencies
Bond issuer default, rights of investors	Search warrants and dawn raids	Breach of insurance regulations	Anti-Money Laundering investigations	Exercise of powers under sections 52 and 59, 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
	Corporate governance	Unlicensed Activities	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
Shareholder disputes involving listed companies	Self-reports and remedial action			Conflicts of Interest

## Advisory Services for Financial Institutions and Listed Companies

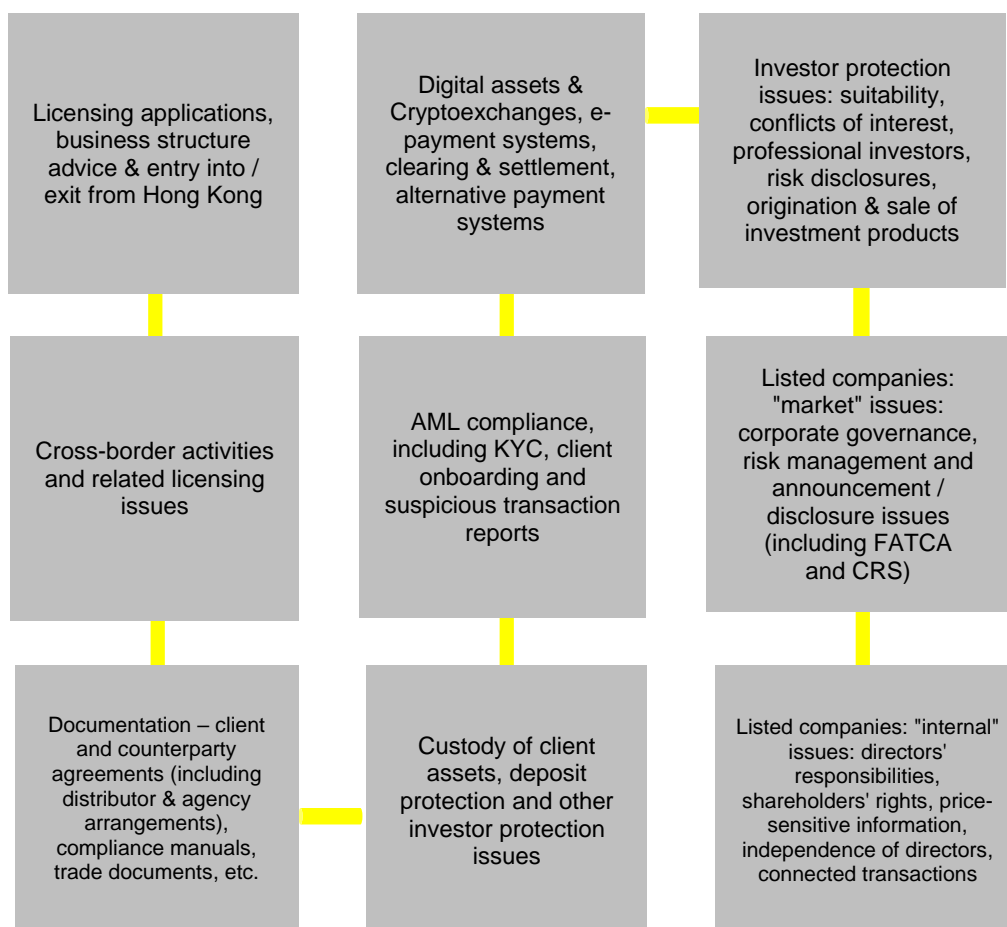
We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.

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:

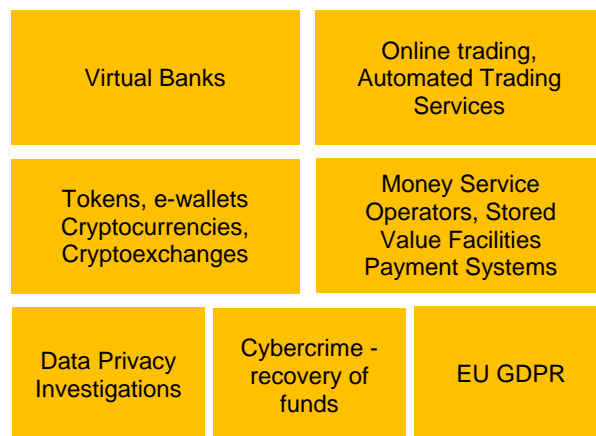




## Technology: Data Privacy, Cybercrime and Fintech

These are fast-growing areas of concern for clients and our work includes data privacy investigations, recovery of funds from cybercrime and regulatory investigations into tokens/cryptocurrencies/cryptoexchanges.

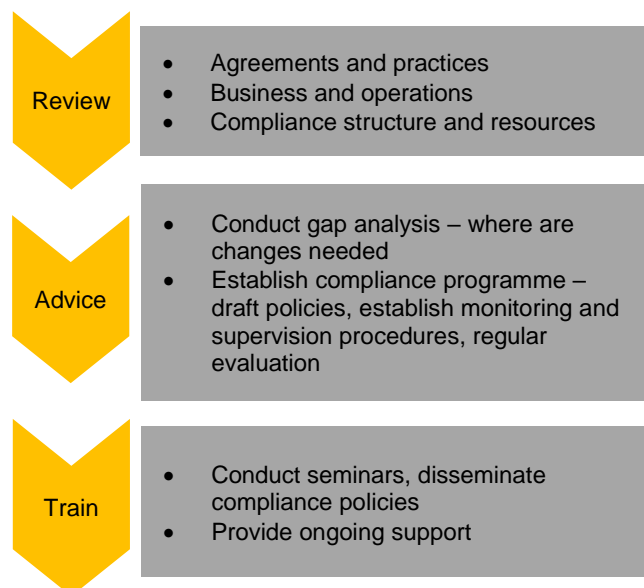
On the non-contentious side, we have assisted various international clients with their fintech initiatives, for example, cryptocurrencies, utilising blockchain technology, money service operators who work with cryptocurrencies and financial institutions who deal in or advise on digital assets.



## Competition

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

- Hong Kong businesses 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.



## Head of Our Regulatory Practice



**Jill Wong**  
*Partner*

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### **Awards**

Finance Monthly Legal Awards:  
Antitrust and Competition – Hong Kong  
Lexology Client Choice: Hong Kong,  
Banking  
Who's Who Legal: Banking  
Legal 500  
IFLR 1000  
External Counsel of the Year: Asian-  
Mena Survey  
Asia Law Leading Lawyer  
Finance Monthly Global Awards

Jill has extensive experience advising on banking and securities laws, data privacy, cybercrime and financial crime issues. She advises on both contentious (investigations, dawn raids, penalties, etc.) and non-contentious (business initiatives, licensing, client documents and disclosures, regulatory gap analysis) matters; and is eminently well-placed to advise clients from both perspectives.

She was previously Deputy General Counsel at the Hong Kong Monetary Authority and was in-house counsel at Credit Suisse. In addition, Jill has also worked in leading international law firms in Hong Kong. This combination of different legal roles allow her to provide constructive insights into the issues and challenges facing listed companies, financial institutions, their senior managers and professional advisers.

Jill 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. In addition to the financial services regulators (SFC, HKMA, HKEX), she also deals with other authorities such as the police, ICAC and Privacy Commissioner.

Jill is also active in advising clients on emerging regulatory issues such as ESG, virtual assets and NFTs.

Jill is one of the authors of "Securities and Futures Ordinance": Commentary and Annotations, published by Thomson Reuters (now preparing its 5th edition), and she speaks regularly at client events and industry conferences. She served on the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants for several years and is currently the Chairman of the British Chamber of Commerce's Financial Markets Committee in Hong Kong. She is on the Editorial Board of LexisNexis's Practical Guidance series and issues the SFC Enforcement Tracker for the series. She is regularly identified as a leading lawyer in legal directories.

### ***Who's Who Legal says:***

***"Jill Wong is highlighted for her leading expertise in navigating financial institutions through complicated regulatory challenges."***

***"The 'highly skilled' Jill Wong at Howse Williams provides 'clear and confident advice' thanks to her 'wealth of experience advising on banking and regulatory matters'."***

## 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, cybercrime, employee misconduct

### **Market misconduct**

Provision of false or misleading information, breach of disclosure obligations, insider dealing

### **Inadequate management or supervision of business**

Senior management, control functions such as Compliance and Internal Audit, corporate governance, directors' duties, internal controls

### **Breach of Hong Kong Listing Rules**

### **Breaches of privacy legislation**

Investigations, remedial action & dealing with stakeholders

### **Breaches of regulations, codes and guidelines**

SFC code of conduct, Code of Banking Practice, "fit and proper" criteria, treatment of client assets, dubious arrangements

### **Unlicensed activities**

### **Deficiencies in fund management**

Internal conflicts, conflicts of interests, valuation of assets, inadequate disclosure of or content in fund documents

## 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.), AML guidelines, Fund Manager Code of Conduct

### **Internal controls, policies and corporate governance**

AML, conflicts of interests, Manager-in-Charge

### **Entry and exit from Hong Kong**

Establishment of Hong Kong offices, voluntary relinquishment of licenses

### **Client and funds documentation**

Drafting, review and updating

### **Data protection and outsourcing**

PDPO, EU GDPR, sharing of information

### **Competition law**

Cartel behavior, abuse of substantial market power

### **Technology**

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.



**Desmond Lee**  
*Partner*

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▼ **Practice Areas**

Dispute Resolution

China Practice

Fraud & Investigation

Financial Services

Regulatory & Compliance

Desmond has a wide range of experience advising clients on contentious regulatory, fraud and corruption investigations by market regulators and law enforcement agencies in Hong Kong, as well as complex cross-border commercial disputes. Prior to joining Howse Williams, Desmond worked in leading international law firms and seconded to the regional litigation team of Citibank.

Desmond advised banks, securities firms and investors on a number of high profile regulatory and bribery investigations by financial services regulators and law enforcement agencies in Hong Kong and abroad. Desmond also regularly represents clients in dealing with investigations by other local agencies including the Financial Reporting Council, Hong Kong's Customs Department, ICAC and the Insurance Authority.

Separately, Desmond has extensive experience in commercial disputes. He acted for financial institutions, private equity firms, multinational corporations and high net worth clients in court and international arbitration relating to commercial/contractual dispute, investment/joint-venture disputes, distress assets / debt recovery, fraud, insolvency and restructuring, international trade disputes, shareholders disputes, and white-collar crimes.

Desmond is tri-qualified in Hong Kong, England & Wales and Victoria, Australia and speaks fluent English, Cantonese and Mandarin.





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*Partner*

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▼ **Practice Areas**

Dispute Resolution

Fraud & Investigation

Regulatory & Compliance

Corporate Governance

William specialises in contentious regulatory work and financial services and commercial litigation. He represents both institutional and individual clients in investigations by regulatory authorities and law enforcement agencies in Hong Kong (e.g., HKMA, SFC, CCB, ICAC, IA, Competition Commission and Privacy Commissioner for Personal Data), on matters including market misconduct, money-laundering, bribery and corruption, mis-selling, internal controls failure, and whistleblowing of employee misconduct.

Benefiting from his in-house experience, he is frequently called upon to provide counsel on a broad range of regulatory compliance issues concerning financial institutions and listed companies, including emerging trends such as the use of Tech and virtual assets.

William has been ranked by Who's Who Legal as a Futures Leader in Investigations and by Legal 500 a "Next Generation Lawyer" for Dispute Resolution in Hong Kong.

William was one of the authors of the Hong Kong chapter of The Practitioner's Guide to Global Investigation (3<sup>rd</sup>-6<sup>th</sup> editions) and Lissack and Horlick on Bribery and Corruption (3<sup>rd</sup> edition). He is a Certified Anti-Money Laundering Specialist (CAMS).

## Our Core Regulatory Team



**Vic Choi**  
*Consultant*

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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, responsible for country regulatory and ethics compliance management and anti-financial crime controls. He was also General Counsel at a Hong Kong main board listed company.

Vic's key practice areas are advising MNCs on fraud, ethics, regulatory and HR issues and advising financial institutions on regulatory matters, in particular investigations and prosecutions brought by regulators.

Vic has also worked in the police force in Hong Kong; he was in the Commercial Crime Bureau focusing on major white-collar crime investigation and the Police Training School and he was also a Police Prosecutor. He held the rank of Detective Senior Inspector, before he left to start his legal career. Vic is on the board of the Association of Certified Fraud Examiners - Hong Kong Chapter and is an independent non-executive director of a listed company.

Vic is fluent in English, Mandarin and Cantonese.



**Candace Ho**  
*Associate*

Candace is an Associate in the Regulatory practice. Candace has experience in advising banks, financial institutions, listed companies and high net worth individuals on both contentious and non-contentious financial regulatory and compliance matters, including handling inquiries and investigations by regulators such as the Securities and Futures Commission and the Hong Kong Monetary Authority as well as other general regulatory and compliance matters. Candace also has experience in commercial litigation, acting for clients on matters such as shareholders' disputes, fraud and asset recovery, liquidation / bankruptcy and injunctions.

Candace is fluent in English, Cantonese and Mandarin.



**Clarisse Ma**  
*Associate*

Clarisse is an Associate in the Regulatory practice.

Clarisse has experience in commercial litigation and regulatory investigation, acting for listed companies, their senior management and private conglomerates with respect to commercial/contractual and boardroom disputes, fraud, injunctions and anti-corruption investigation.

Clarisse has previously spent time with the Enforcement Division of the Hong Kong Securities and Futures Commission, where she investigated suspected cases of market misconduct and breaches of the Securities and Futures Ordinance, prepared for regulatory litigation and participated in collaboration with the China Securities Regulatory Commission.

Clarisse is fluent in English, Cantonese and Mandarin.



**David Fok**  
*Associate*

David is an Associate in the Regulatory and Banking practices.

David has experience in advising financial institutions and listed companies on both contentious and non-contentious regulatory issues. David also has experience in handling commercial and criminal litigation and acting for clients on legal issues including shareholder disputes, fraud allegations, injunction proceedings and investigations from the authorities.

David previously spent time with the Enforcement Division of the Hong Kong Securities and Futures Commission, where he was involved in disciplinary proceedings in relation to breaches of the Securities and Futures Ordinance and preparation of evidence for the regulatory proceedings.

David is fluent in English, Cantonese and Mandarin.

**Iris Chang**  
*Paralegal*

Iris has previously worked in the Securities and Futures Commission and has experience in cases involving market misconduct, fictitious transactions/acquisitions and winding up of SFC licensed entities. She is familiar with e-discovery techniques and court and tribunal procedures related to the SFC's exercise of their investigative and disciplinary powers.

Iris is fluent in English, Cantonese and Mandarin.

## Our Complementary Practices



### **Antony Yung (Banking)**

*Partner*

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.



### **Michael Withington (Litigation)**

*Partner*

Michael is experienced in a wide range of commercial litigation, including shareholder disputes involving both listed companies and high-profile private companies (many of which involve a cross-border element). 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.

A large part of Michael's practice at Howse Williams involves contentious employment matters (acting for both employers and employees), including claims over termination and remuneration, enforcement of post-termination restrictions, discrimination claims and partnership disputes. He advises employers and statutory bodies on internal investigations and disciplinary proceedings, and has represented a number of individuals in SFC investigations. He also has significant experience in conducting and defending judicial review proceedings.

Michael also has extensive insurance experience, particularly in relation to the defence of professional negligence claims and advising on coverage issues. He has been a panel solicitor for the Hong Kong Solicitors Professional Indemnity Scheme since 1998, and has represented both local and international law firms in connection with a broad range of claims.



### **Patricia Yeung (Employment)**

*Partner*

Patricia has focused on employment law since qualifying as a solicitor in 2011, and her experience in employment matters is now widely recognised in Hong Kong. Patricia heads up HW's employment team, which consists of two partners (including Patricia) and three associates.

Patricia regularly advises employers and senior executives on both contentious and non-contentious employment matters. Her practice covers a wide range of work, including drafting employment contracts, handbooks and policies, terminations and advising upon the enforcement of post-termination restrictions and confidentiality obligations. She and her team frequently advise on the employment aspects of M&A deals and business transfers. Many of her clients operate in the financial services sector, and she frequently negotiates exit packages in relation to high-level employees of banks, brokerages and insurance companies. Patricia also advises upon the employment issues arising from discrimination and harassment, personal data related matters and immigration issues (including prosecutions). She also has experience in assisting employers and employees during the conduct of internal investigations and discrimination/harassment complaints.

Patricia has an in-depth knowledge of the Labour Tribunal, having assisted parties involved in Labour Tribunal proceedings for several years. She has also represented both plaintiffs and defendants in both District and High Court actions involving substantial claims for unpaid bonuses, enforcement of restrictive covenants and claims for injunctive relief in Hong Kong, including applications for injunctive relief.





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