



 **Howse Williams**

Banking and Finance Practice

May 2025

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Howse Williams is a leading, full service, Hong Kong law firm. We combine the in-depth experience of our lawyers with a 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; trusts and wealth preservation; wills, probate and estate administration; property and building management; banking; fraud; distressed debt; investment funds; technology, media and telecommunications; virtual assets; financial services/corporate regulatory and compliance.

As an independent law firm we are able to minimise 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 Howse Williams (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 a mining company in a debt restructuring transaction in respect of a USD14,200,000 senior secured term loan and the security package.
- Advised the majority shareholder of **Tianhe Chemical** (Stock Code: 1619.HK) in a debt restructuring matter dealing with a debt of more than USD240,000,000.

- Advised the white knight investor to take over the distressed syndicated loan of HKD395,000,000 granted to the majority shareholder of **Up Energy Development Group Limited** (Stock Code: 307.HK).
- 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 **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD30,000,000 corporate bonds secured by the shares of New City Development (Stock Code: 456.hk).
- Advised **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD70,000,000 corporate bonds secured by the shares of New Western Group (Stock Code: 8242.hk).
- Advised **Zhongtai Financial International Limited** as subscriber regarding the subscription of HKD230,000,000 corporate bonds secured by the shares of Pa Shun International (Stock Code: 574.hk).
- Advised **Kilmorey International Holdings Limited** as issuer in its issuance of HKD7,500,000 private bonds.
- 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 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 **Dafeng Port Heshun** (Stock Code: 8310) in relation to its issuance of USD50,000,000 senior secured 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 **The Export-Import Bank of China (Shanghai Branch)** as lender in a USD150,000,000 loan transaction.
- Advised **The Export-Import Bank of China (Guangdong Branch)** as lender in 3 loan transactions with the respective loan amounts of RMB500,000,000, RMB1,300,000,000 and USD72,500,000.
- 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.

- 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 **Truly International Holdings Limited** (Stock Code: 732) and its subsidiaries as borrower and obligors in a HKD2,250,000,000 loan syndication.
- Advised **Xiaomi Finance** in relation to their supply chain finance programme, factoring business and international trade finance transactions and prepared the relevant finance documents.
- Advised **New China Asset Management** as lender in a HKD400,000,000 secured term loan transaction.
- 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 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 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 **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.
- Assisted the Hong Kong securities arm of a German bank **Varengold** to set up its security documentation.
- Advised **CMBC International Securities** on its margin financing documentation.
- Advised **Convoy** on the guaranteed return arrangement in two of its fund set-ups.

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



William Wong

Partner

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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 on a wide range of matters, including market misconduct, money-laundering, bribery and corruption, mis-selling, internal controls failure, fraud, employee whistleblowing and data breaches.

As a litigator, he has almost 20 years of experience in advising financial institutions, listed and private companies, family offices and high net-worth individuals on high-stake commercial disputes (litigation and arbitration), from pre-action strategy and settlement negotiations, interim injunctive relief, commencement of proceedings and trial, to enforcement of judgments and arbitration awards.

On the advisory side, leveraging his in-house experience William provides counsel on a broad range of regulatory and compliance issues concerning financial institutions and listed companies, including new business initiatives (the drafting of client agreements), licensing issues, internal controls enhancements, as well as emerging trends such as the use of Tech and virtual assets.

William has been ranked by leading legal directories since 2018, including Legal 500 ("Next Generation Lawyer" for Disputes Resolution), IFLR1000 ("Rising Star Partner" in Financial Services Regulatory), Who's Who Legal ("Future Leader" in Investigations), LexisNexis ("40 Under 40") and China Business Law Journal ("20 Rising Stars in international firms").

Clients have consistently provided positive testimonials about William:

"William Wong is technically strong and familiar with the issues faced by clients in the financial services sector. He is a very strong tri-lingual communicator, and is able to explain complicated legal concepts in a manner which is easy to digest." (Legal 500 Hong Kong 2025)

"William Wong is knowledgeable, responsive and always provides practical solutions to clients." (Legal 500 Hong Kong 2025)

"William is highly praised for his top-notch litigation work representing clients on investigations relating to market misconduct and white-collar crime." (Who's Who Legal Investigations 2022)

"William has been a standout: he is commercially astute, technically sound and extremely responsive." (Legal 500 Hong Kong 2022)

"William Wong is meticulous, professional, thoughtful and willing to listen and consider client needs." (Legal 500 Hong Kong 2022)

"William is a seasoned professional with in-depth experience not just in law, but also possesses excellent compliance related skills and techniques to deal with regulators. He is also very competent in civil litigation. He is highly accessible and responsive." (Legal 500 Hong Kong 2021)

"William is a "very experienced and highly skilled litigation lawyer" whose "responsiveness and attitude is top class"." (WWL Investigations 2021)

"William is "knowledgeable" and has an "ability to deliver succinct and appropriate advice"." (Legal 500 Asia Pacific 2018)

Before joining Howse Williams in April 2022, William spent over seven years at Clifford Chance's dispute resolution and regulatory practices after working at the Legal and Compliance Department at Bank of American Merrill Lynch and Credit Suisse for four years. He trained and worked with Simmons & Simmons in Hong Kong and London.

William is one of the authors of the Hong Kong chapter of The Practitioner's Guide to Global Investigation (3rd-6th editions) and Lissack and Horlick on Bribery and Corruption (3rd edition).

He is fluent in English, Mandarin and Cantonese

The below is a list of his selected experience:

- Advising multiple financial institutions and their senior employees on compliance with Banking Ordinance, Securities and Futures Ordinance (including circulars and Codes), HKMA SPMs/Circulars, AMLO, Listing Rules and Takeovers Code
- Advising listed companies and their directors in internal investigations and investigations by HKEx or SFC
- Advising financial institutions (which are covered by investment management or financial services liability insurance) on client complaints, SFC/HKMA investigations and High court litigation relating to a wide range of issues including mis-selling, sponsor work, publication of research reports, conducting unlicensed regulated activities, phone recording requirements, etc.
- Advising major Chinese financial institutions on disputes arising from management of investments for an institutional investor, involving High Court proceedings
- Advising a PRC bank in resisting arbitrations commenced by a minority shareholder in Hong Kong
- Advising financial institutions on internal investigations of employee misconduct
- Advising financial institutions on financial crimes matters, including AML investigations, sanctions compliance, anti-bribery corruption issues

- Advising crypto exchanges on investigations by the SFC

▼ Experience

2022 Howse Williams
2014 Clifford Chance
2011 Credit Suisse
2010 Merrill Lynch
2005 Simmons & Simmons

▼ Education

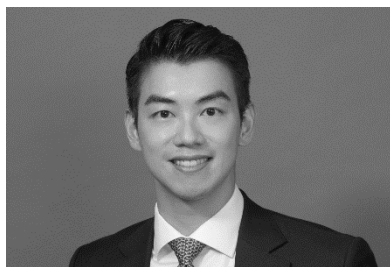
2005 Postgraduate Certificate in Laws (Distinction), University of Hong Kong
2004 Bachelor of Laws (First Class Honours), University of Hong Kong

▼ Professional Admissions / Qualifications

2016 Civil Celebrant, Hong Kong
2008 England and Wales
2007 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong
Member, International Legal Affairs Committee, Law Society of Hong Kong
Member, OLQE Eligibility and Exemption committee, Law Society of Hong Kong
Member, Investment Products and Financial Services Committee, Law Society of Hong Kong (2020-2021)
Member, Solicitors Disciplinary Tribunal Panel, HKSAR Government



Jason Chan

Partner

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Jason's practice focuses on investment funds, non-contentious financial regulatory advice and virtual assets.

Jason advises on a wide range of private fund formation transactions, including hedge funds, private equity funds, real estate funds, crypto funds and tokenized funds. He also has experience in advising clients on the establishment, authorization applications and ongoing compliance obligations of SFC-authorized retail funds and ETFs.

Jason also regularly advises on a diverse range of ongoing compliance, legal and regulatory matters related to the financial services industry in Hong Kong, including regulated activities, cross-border fund and services activities and marketing, data protection, professional investor regime, disclosure of interests and anti-money laundering (AML). He also has experience assisting financial institutions on licensing applications with the Hong Kong Securities and Future Commission (SFC).

Jason is one of the few lawyers in Hong Kong who has practical experience advising on the rapidly evolving regulatory landscape for participants in the virtual asset ecosystem and a variety of virtual asset projects. He assisted a fund manager in securing one of the first regulatory approvals from the SFC to manage 100% virtual asset portfolios, as well as establishing cryptocurrency funds and tokenized funds.

Jason is ranked "Up and Coming" for Fintech Legal (International Firms) in China by Chambers Fintech Guide 2024. He has been awarded "Rising Star Partner" in Investment Funds by IFLR1000 2024), "Rising Star" by Asian Legal Business Awards 2024 and "40 under 40" by LexisNexis 2024 Greater China. One of his matters was "commended" by Financial Times Innovative Lawyers Awards Asia Pacific 2024 for the category of "Innovative Lawyers in Fintech and Digital Assets".

Clients have provided positive testimonials about Jason:

"Jason Chan is an exceptional lawyer who will go above and beyond for his clients. He is very responsive, supportive and committed to providing excellent services." (Legal 500 Hong Kong 2025)

"His exceptional legal expertise and client-centric approach make him a truly trusted adviser for our business." (Chambers Fintech Guide - FinTech Legal (International Firms) in China 2024)

"Jason is very knowledgeable and responsive." (Chambers Fintech Guide 2024)

"Jason Chan is very well known in the digital tokenised fund space." (Chambers Fintech Guide 2024)

Before joining Howse Williams, Jason worked at the funds and financial regulatory teams of various international law firms. He trained at Clifford Chance Hong Kong.

He is fluent in English, Mandarin and Cantonese.

Jason's experience includes:

Funds

- Advising various international, Asia-based and Hong Kong fund managers and family offices on the formation of hedge funds, private equity funds, cryptocurrency funds, tokenized funds and real estate funds.
- Advising investors, including sovereign funds and a Hong Kong charity, in investments into private equity funds, hedge funds and mutual funds.
- Advising multiple SFC-authorized retail funds and ETFs in relation to establishment, SFC authorization applications and ongoing compliance obligations.
- Advised on seeding arrangements for both fund of fund managers and start up managers.

Financial Regulatory

- Assisting financial institutions on SFC licence applications and ongoing compliance.
- Advising financial institutions and asset managers on a diverse range of legal and regulatory issues, including regulated activities, cross-border fund and services activities and marketing, fund manager code of conduct, suitability, data protection, professional investor regime, disclosure of interests, outsourcing and AML.
- Assist on a broad range of licensing applications, ongoing compliance and regulatory advice, including virtual banks, money lenders, trust and company service providers, insurance company and intermediaries, SVF, etc.

Virtual Assets

- Advising various (including one of the first) virtual asset fund managers in securing regulatory approval from the SFC to manage 100% virtual asset portfolios, as well as establishing crypto and tokenised fund for these managers.
- Assisting SFC licensed corporations in applying for first-of-its-kind applications, including the first approval for tokenization of funds, distribution of virtual asset structured products, etc.
- Assisting an asset manager in Hong Kong on the formation and offer of Asia's first tokenized Bitcoin-themed quantitative fund.

- Assisting cryptocurrency exchanges in relation to regulatory investigations and cryptocurrency related legal and regulatory matters.
- Advising multiple ICO/STO-issuers in relation to deal structuring, regulated instrument categorization, marketing restrictions, AML and regulatory compliance.

▼ Experience

2023 Howse Williams
 2021 Dechert
 2019 Sidney Austin
 2013 Clifford Chance

▼ Education

2013 Postgraduate Certificate in Laws, City University of Hong Kong
 2012 Bachelor of Laws, London School of Economics and Political Science

▼ Professional Admissions / Qualifications

2023 Civil Celebrant, Hong Kong
 2015 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong
 Member of Subcommittee on Regulatory Matters, HKSAR Government Task Force on Promoting Web3 Development
 Honorary Legal Advisor, Hong Kong Digital Asset Society
 Fintech Specialist, Financial Service Research Group of Hong Kong
 Member, Fintech Association of Hong Kong
 Member, Digital Asset Working Group, Alternative Investment Management Association (2021 to 2023)
 Member, Investment Products and Financial Services Committee, Law Society of Hong Kong (2019 to 2021)
 Committee member, Young Leaders Group, Urban Land Institute (2020 to 2023)
 Vice Chair, Leaders of Tomorrow Committee, China Real Estate Chamber of Commerce Hong Kong and International Chapter (CRECCHKI) (2020 to 2023)

Property Partner



Alan Yip

Partner

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Alan is a partner of Howse Williams. He advises on land compulsory sale applications, residential first-hand sale legislation compliance, project conveyancing, strategic acquisitions for redevelopment purpose, commercial real estate (M&A and joint venture), building plans and town planning legal issues, property-related litigation (judicial review, building appeals, planning appeals), Government lease advices (lease modification and land exchange applications), large-scale leasing projects, complicated stamp duty legal advice and PRC real estate projects and acquisitions.

'Alan Yip is dynamic, knowledgeable, with strong business acumen.' - The Legal 500 Asia Pacific (2019)

▼ Experience

2022 Howse Williams
2004 Mayer Brown

▼ Education

Postgraduate Certificate in Laws, The University of Hong Kong
Bachelor of Laws, The University of Hong Kong

▼ Professional Admissions / Qualifications

2006 England and Wales
2004 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong



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