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Newsletter

Financial Services

26 January 2021

What's inside?

SFC proposes revisions to entry requirements and competency standards for intermediaries and individual practitioners

Jeremy Lam and Jennifer Baccanello

On 11 December 2020, the Securities and Futures Commission (**SFC**) released its consultation paper regarding proposals to update the entry requirements for persons seeking to be licensed to engage in regulated activities, and ongoing competency standards for intermediaries and individual practitioners (e.g. responsible officers (**ROs**), licensed representatives (**LRs**), executive officers (**EOs**) and relevant individuals (**RelS**)). Below, we have captured some of the key proposals, in particular, those that will have an effect on the asset management industry.

1. Minimum academic qualification requirements for individuals have been raised and the scope of recognised industry qualifications (**RIQs**) have been broadened. Importantly, in addition to the currently recognised disciplines of accounting, business administration, economics, finance, and law, the SFC proposes to accept academic qualifications of degree holders in all other disciplines, subject to meeting new requirements as outlined in the proposed revised Guidelines on Competence.

2. A full exemption from obtaining RIQs for temporary licence applicants has been introduced. Under the current test of competence, some temporary licence applicants may be required to obtain RIQs. The SFC considers it appropriate to remove this requirement given that individual temporary licence applicants need to satisfy the SFC that they have already been carrying on a regulated activity (**RA**) outside Hong Kong and thus they should already possess industry knowledge of that particular RA.

3. The SFC proposes to revise its approach to assessing whether an individual possesses sufficient experience and is prepared to undertake a case-by-case analysis of relevant industry experience accumulated by individuals throughout their overall career history. In particular, the SFC has dedicated specific sections in the proposed

Guidelines on Competence relating to asset management, discretionary account management and private equity, summarised as follows:

i. A broader range of industry experience will be considered relevant when considering RO applications for those seeking accreditation to private fund managers. Experience which is indirectly relevant such as sales, marketing and risk management of funds will also be considered, but such an individual will likely be imposed with the "non sole" condition on their licence.

ii. In relation to discretionary account management, the SFC may consider industry experience acquired on a wholly incidental basis as relevant to asset management. For example, the discretionary account management experience acquired by an RA 1 LR/RO who conducts such management activities wholly incidental to their conduct of dealing activities may be considered as relevant industry experience when applying to carry on asset management.

iii. An individual with experience such as conducting research, valuation and due diligence of companies in related industries, among other experience, will be regarded as having relevant industry experience for carrying on activities relating to private equity.

4. The SFC has clarified that management experience for ROs refers only to "hands-on" experience. Therefore, experience gained from managing purely administrative functions (e.g. human resources) will not suffice.

In addition to the above, the SFC has provided guidance to corporations which engage in certain activities such as managing authorized funds. For example, when the SFC is assessing a corporation's compliance competency, a key element the SFC will consider when addressing conflicts of interest arising from the corporation or its group of companies carrying on multiple types of RAs concurrently (e.g. advising on corporate finance, securities research and asset management activities), is whether or not there are appropriate policies and procedures on "Chinese walls" including the "wall crossing procedure" and other control procedures.

The current continuous professional training (**CPT**) requirements require an individual to undertake a minimum of five CPT hours per calendar year for each RA undertaken. Going forward the SFC proposes to base the CPT requirements on an individual rather than activity basis. In relation to CPT requirements, the SFC proposes a minimum of 10 CPT hours per year for LRs and ReIs and 12 hours per year for ROs and EOs. Furthermore, each individual practitioner will be required to attend at least five CPT hours on topics directly relevant to the RAs in which they engage. Ethics and compliance is also brought to the forefront with individual practitioners having to complete no less than two CPT hours on such topics per year.

The SFC has proposed to implement the revised guidelines on competence and CPT at least six months after their publication and no earlier than 31 December 2021, allowing some time for intermediaries in the industry to prepare and adjust their internal guidelines accordingly.

Mutual recognition of funds: Hong Kong and Thailand

Alwyn Li and Eve Leung

On 20 January 2021, the Securities and Futures Commission (**SFC**) and Thailand's Securities and Exchange Commission (**SEC**) signed a Memorandum of Understanding concerning mutual recognition of Covered Funds and Covered Management Companies and related Cooperation (**MoU**) establishing a bilateral framework for mutual recognition of publicly offered funds (**MRF**) between Thailand and Hong Kong. On the date of signing the MoU, the SFC and SEC each issued a circular on MRF (SFC Circular and SEC Circular).

The MRF allows for eligible Thai collective investment schemes (**CIS**) approved by the SEC (**Thai Covered Funds**) and Hong Kong CIS authorized by the SFC (**HK Covered Funds**) to be approved and authorized (as applicable) under a streamlined vetting process and distributed in each other's jurisdiction, subject to specific requirements prescribed by each jurisdiction.

Eligible types of funds

At the moment, only the following types of Thai Covered Funds and HK Covered Funds are eligible:

a) general equity funds, bond funds and mixed funds;
b) unlisted index funds;
c) passively managed index tracking exchange traded funds (**ETF**) including physical gold ETFs; and
d) feeder funds, where the underlying fund is not itself a feeder fund and falls within one of the fund types above.

The relevant fund's net exposure resulting from derivative investment must not exceed 100% of its net asset value.

Accessing Hong Kong

To access the Hong Kong market, the Thai Covered Fund must be approved by the SEC for public offering in Thailand. It must be managed by a Thai management company with the relevant licence from the Ministry of Finance to manage CIS under Thai law. Any investment delegates must be operated in a jurisdiction with an acceptable inspection regime – the list is available here: https://www.sfc.hk/-/media/files/PCIP/List-of-AIR/List-of-AIR_Eng_20210120.pdf. The management company must also appoint a firm in Hong Kong to serve as its Hong Kong representative. The eligibility requirements and other requirements applicable to the Thai Covered Fund and Thai management company are set out in the SFC Circular.

Accessing Thailand

In order to enjoy a streamlined process of SEC approval under the arrangement, a HK Covered Fund must be authorized by the SFC and managed by a Hong Kong management company licensed to conduct Type 9 regulated activity (asset management). Any investment delegates must be based in a jurisdiction recognized by the SEC. The management company must also appoint a Thai representative. Specific eligibility requirements and other requirements applicable to the HK Covered Fund and Hong Kong management company are detailed in the SEC Circular.

Implementation

The MRF scheme arrangement is expected to be implemented within six to twelve months and the SFC and SEC will publish separate announcements informing the industry of the effective implementation of the arrangement.

In addition, the two regulators have agreed to expedite the approval process of a local feeder fund investing in an MRF-eligible Thai or Hong Kong master fund. The SFC has issued FAQs on this topic.

The MRF with Thailand is the latest addition to the suite of MRF schemes already in place between Hong Kong and other markets. The full list of the SFC's mutual recognition of funds arrangements is available here: https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products/Mutual-recognition-of-funds-arrangements.

Hong Kong's SFC consults on Code on Pooled Retirement Funds

Su Cheen Chuah and Joey Lee

On 18 December 2020, the Securities and Futures Commission (**SFC**) issued a public consultation paper (**Consultation**) on proposed amendments to the Code on Pooled Retirement Funds (**PRF Code**).

The proposals are part of the SFC's holistic review of the PRF Code following the revision of the Code on Unit Trusts and Mutual Funds (**UT Code**) which was implemented in 2019. The proposed changes align certain requirements to those applicable to unit trusts and investment-linked assurance schemes in the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products.

Key proposed changes

Key proposed changes to the PRF Code include:

1. Introduction of obligations for key operators (i.e. product providers, trustees, management companies and insurance companies)

2. Introduction of requirements in relation to fund operations (e.g. valuation and pricing, dealing, reporting, pricing errors, suspension and deferral of dealings, and transactions with connected persons)

3. Strengthening requirements for trustees of PRFs (i.e. enhancement of annual independent internal control review requirements and submission of an internal control review report to the SFC)

4. Introducing specific requirements for different types of investment portfolios

The SFC is proposing that a product provider (referred to as "applicant company" under the existing PRF Code) would be designated for each PRF and will be responsible for observing or procuring other relevant parties to observe all the requirements of the PRF Code and any authorization conditions imposed by the SFC. The product provider will also have additional obligations under the revised PRF Code.

The SFC is also introducing obligations to clearly state the obligations of insurance companies of PRFs and investment portfolios structured in the form of insurance policies. In particular, the SFC is enhancing requirements for insurance companies performing functions analogous to those of a management company and trustee in respect of a PRF in the form of an insurance policy. The obligations of management companies and trustees of PRFs would be enhanced to align with those under the UT Code.

The current requirements provide that investment portfolios (other than guaranteed funds) shall comply with the applicable core investment requirements under Chapter 7 of the UT Code. The SFC is now proposing investment portfolios to be structured as one of the following: (a) funds investing in SFC-authorized funds, (b) cash management portfolios, (c) guaranteed funds, and (d) direct investment funds. For funds investing in SFC-authorized funds, the names of the underlying funds and their respective investment allocations must be disclosed in the PRF's principal brochure and any remaining net asset value has to be held in cash or cash equivalents. Direct investment funds (whether in trust form or an insurance policy) will have to be managed by a management company which is (a) licensed or registered for Type 9 regulated activity, and (b) currently managing funds authorized by the SFC under the UT Code. Thus, a direct investment fund in the form of an insurance policy which is currently not managed by an SFC-licensed manager, would need to appoint an SFC-licensed manager which is currently managing funds authorized by the SFC under the UT Code under this new requirement.

The disclosure requirements for PRF principal brochures will be enhanced and updated with reference to the disclosure requirements for comparable products under other SFC product codes. The PRF's principal brochure must also contain disclosures as required by the newly introduced information disclosure templates which set out the minimum disclosure requirements for each of the four types of investment portfolios. These templates will be published on the SFC's website.

Implementation timeline

The SFC proposes a 12-month transitional period for compliance with:

1. the revised PRF Code for PRFs currently authorized or applying for authorization with the SFC before the effective date, and which have key operators currently acting for SFC-authorized PRFs (**Existing Operators**); and

2. certain provisions of the revised PRF Code for PRFs with Existing Operators applying for SFC-authorization on or after the effective date (**New PRFs**).

For all other New PRFs, the revised PRF Code will take effect immediately upon its gazettal.

Consultation timeline

The Consultation is open for comment until 19 March 2021.

SFC consultation on investor identification and reporting regime

Scott Carnachan and Connie Chan

On 4 December 2020, Hong Kong's Securities and Futures Commission (**SFC**) published its Consultation on proposals to (1) implement an investor identification regime at trading level for the securities market in Hong Kong and (2) introduce an over-the-counter securities transactions reporting regime for shares listed on the Stock Exchange of Hong Kong (**Consultation**). The Consultation paper is available here.

The proposed investor identification regime seeks to enhance trading transparency and the effectiveness of the SFC's market surveillance function. Currently, only the information relating to an Exchange Participant that inputs securities orders is captured by the Stock Exchange of Hong Kong (**SEHK**). If the SFC requires further information about such orders, it needs to obtain this information from the relevant Exchange Participants. The proposed investor identification regime means the SFC will have close to real time information on the identity of investors trading in Hong Kong listed securities and will enhance the ability of the SFC to identify suspicious trading activities.

The Consultation notes that introduction of the regime is in line with developments in major jurisdictions, including those in the United States, Europe, Australia, Singapore and Mainland China.

The deadline for submissions on the Consultation is 4 March 2021.

Proposed investor identification regime

The first section of the Consultation proposes new requirements for licensed corporations and registered institutions to provide a client's name and identification information to SEHK when submitting on-exchange orders for execution or reporting off-exchange trades in listed securities to SEHK.

Under the proposed arrangements, licensed corporations and registered institutions will need to submit a data file, namely "BCAN-CID Mapping File", which contains the client's **B**roker-to-**C**lient **A**ssigned **N**umber (**BCAN**) as well as **C**lient **I**dentification **D**ata (**CID**) to SEHK (either directly or indirectly) in connection with such orders. Where an order is carried out through a chain of regulated intermediaries, the obligations for collecting the CID, assigning the BCAN as well as submitting the mapping file rest with the last regulated entities in the chain whose direct client is not a regulated entity.
For orders placed by or on behalf of investment funds, the client whose name and identification information needs to be collected and reported to SEHK will be the relevant fund (where it is a legal entity) or the manager (where the fund is not itself a legal entity, for example a unit trust).

For orders placed by an investment manager for a discretionary account client, the client whose name and identification information needs to be collected and reported to SEHK will be the legal entity that has opened the trading account with the regulated entity (i.e. the discretionary account client).

A single order placed on behalf of multiple clients will need to be tagged as an aggregated order and information on each underlying order relating to each relevant client will need to be submitted to SEHK subsequently.

Implementation of the proposed investor identification regime means that regulated intermediaries will need to enhance their client take-on procedures. Regulated entities will also need to comply with the Personal Data (Privacy) Ordinance and obtain written or other express consent from individual clients on or before the collection of CID as required under the regime.

Proposed OTC securities transactions reporting regime

The second section of the Consultation proposes a "complementary initiative" to the investor identification regime, and covers reporting requirements in relation to transactions which are not recorded by SEHK as on-exchange orders nor required to be reported to SEHK as off-exchange trades (**OTC Securities Transactions**). Under the proposed reporting regime, licensed corporations and registered institutions that have made a transfer of shares that is effected by an OTC Securities Transaction in respect of which stamp duty is chargeable in Hong Kong will be required to report specified details to the SFC by one trading day after the date of transfer / deposit / withdrawal.

Implementation timeline

Subject to the outcome of the Consultation, the investor identification regime is expected to be implemented by Q1 of 2022 at the earliest whereas the OTC Securities Transactions Reporting Regime is expected to be launched around Q3 of 2022 at the earliest.

Government drives private funds development in 2021 – 0% tax rate for eligible carried interest and re-domiciliation

Fiona Fong and Sarah Lau

Hong Kong's Legislative Council's Panel on Financial Affairs discussed tax concessions for carried interest in its meeting on 4 January 2021, following the publication of a discussion paper by the Financial Services and the Treasury Bureau (**FSTB**). The FSTB's paper sets out proposals to offer a zero percent concessionary tax rate for eligible carried interest distributed by eligible private equity funds operating in Hong Kong.

It is expected that an amendment bill will be introduced into the Legislative Council in late January 2021, with the concessionary tax treatment to take retrospective effect for eligible carried interest received by or accrued to qualified carried interest recipients on or after 1 April 2020. The move is a welcome step towards the development of Hong Kong as a premier private equity fund hub and to supplement the introduction of the limited partnership fund regime in August 2020.

Eligible carried interest

Under the proposed framework, the tax concession would only apply to eligible carried interest distributed by a fund falling within the meaning of a "fund" under the Unified Fund Exemption Regime. The fund would also need to be certified by the Hong Kong Monetary Authority. A non-resident fund would need to appoint an authorised local representative for liaising with the regulators.

The term "eligible carried interest" would be defined as a sum received by or accrued to a person by way of "profit-related return" subject to a hurdle rate (as provided in an agreement governing the operations of the fund) meeting the three conditions:

(a) the eligible carried interest must arise only if there are profits;
(b) the eligible carried interest paid would vary by reference to the profits; and
(c) the returns to external investors are also determined by reference to the same profits.

The tax concession would apply to eligible carried interest arising from transactions in shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, a private company or an investee private company held by a special purpose entity (**SPE**) or an interposed SPE; or transactions in shares or comparable interests of an SPE which is solely holding and administering one or more investee private companies (**Qualifying Transactions**). Transactions incidental to the carrying out of Qualifying Transactions will also be eligible provided they do not exceed 5% of total trading receipts.

Eligible carried interest recipients

The FSTB's paper proposes that the concessional tax rate will apply only to qualifying carried interest recipients in respect of "investment management services" provided in Hong Kong for the certified investment fund. Such services are proposed to include seeking funds; researching and advising on potential investments; acquiring, managing or disposing of property and investments; and assisting an entity in which the certified investment fund has made an investment to raise funds.

Under the framework, the following persons may be classified as qualifying carried interest recipients:

(a) a corporation licensed under the Securities and Futures Ordinance (**SFO**) or a financial institution authorised to conduct regulated activity (**SFO licensed person**);

(b) a non-SFO licensed person that provides investment management services in Hong Kong or arranges for such services to be carried out in Hong Kong for a "qualified investment fund" under the Unified Fund Exemption Regime; and

(c) employees deriving assessable income from qualifying persons under (a) or (b) above by providing investment management services in Hong Kong to certified investment funds.

In addition to the above, a qualifying carried interest recipient would also need to meet substantive activities requirements including employing not less than an average of two full-time employees in Hong Kong to carry out the investment management services, and operating expenditure incurred in Hong Kong for investment management services should be HK$2 million or more.

Re-domiciliation of overseas corporate funds Hong Kong

The Legislative Council's Panel on Financial Affairs is scheduled to discuss an important development relating to Hong Kong's open-ended fund companies and limited partnership funds. The re-domiciliation mechanism for foreign funds has been included in the panel's February discussion agenda. The aim is for legislative proposals to be introduced to the Legislative Council in the second quarter of 2021.

In the consultation conclusions on proposed enhancements to the open-ended fund companies regime (**Consultation Conclusions**) issued by the Securities and Futures Commission (**SFC**), the SFC indicated that new provisions under the SFO to cater for re-domiciliation of existing overseas corporate funds to Hong Kong would be introduced, in a bid to promote and establish Hong Kong as an asset management hub in Asia. For details of the Consultation Conclusions, please refer to our previous article: https://www.deacons.com/news-and-insights/publications/making-the-move-back-to-hong-kong-through-ofcs.html.

Mainland China briefing

Taylor Hui and Faye Meng

SAFE issues another round of QDII quotas

The State Administration of Foreign Exchange (**SAFE**) has issued new quotas of US$9.02 billion to qualified domestic institutional investors (**QDII**), according to the QDII investment quota approval table dated 13 January 2021 on its website. The total QDII quotas granted by SAFE now stands at US$125.72 billion. Before this latest round, SAFE awarded batches in September and November 2020.

The QDII regime allows qualified financial institutions to invest in foreign securities markets through investment quotas. SAFE announced in October 2020 that it would grant a total of US$10 billion in new quotas under the QDII regime, and would also normalise the schedule of granting QDII quotas. We anticipates that SFAE will award more quotas this year to facilitate the outbound investment regime for domestic investors' exposure to foreign markets.

SEHK, SSE and SZSE announce Stock Connect expansion arrangements

On 27 November 2020, The Stock Exchange of Hong Kong Limited (**SEHK**), the Shanghai Stock Exchange (**SSE**) and the Shenzhen Stock Exchange (**SZSE**) agreed to expand the scope of eligible stocks traded under the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect (collectively, **Stock Connects**) to include eligible A-shares listed on the SSE's Sci-Tech Innovation Board (**Star Market**) as well as eligible pre-revenue biotech companies listed in Hong Kong.

The SEHK, SSE and SZSE had previously agreed on the Stock Connects inclusion arrangements for A+H companies listed on the STAR Market. Upon further discussions, it was agreed that STAR Market-listed shares that are constituent stocks of the SSE 180 Index and SSE 380 Index, or have H-share counterparts listed in Hong Kong, will be eligible for Northbound trading under the existing Shanghai-Hong Kong Stock Connect arrangements (accordingly, their corresponding H-shares will be included in Southbound trading of Stock Connect). Given the special investor eligibility requirements of the STAR Market, STAR Market-listed shares will only be accessible via Northbound trading of Stock Connect by institutional professional investors as defined under relevant Hong Kong rules. Further, the relevant rules for the arrangement are subject to regulatory approval in Hong Kong and Mainland China.

In relation to inclusion arrangements for pre-revenue biotech companies, the exchanges have agreed that shares of pre-revenue biotech companies listed under Chapter 18A of Hong Kong's Main Board Listing Rules that are eligible constituent stocks of the Hang Seng Composite Index, or have corresponding A-shares listed on SSE or SZSE, will be included in Southbound trading of Stock Connect under the existing Stock Connects arrangements (shares of biotech companies that are H-shares in STAR Market-listed A+H companies will be included in Southbound trading of Stock

Connect pursuant to the inclusion arrangements for STAR Market-listed shares mentioned above). For the avoidance of doubt, the inclusion of biotech shares in Hong Kong whose stock names do not end with the marker "B", or those that are already eligible for Southbound trading at the time of the announcement, will not be affected by this arrangement.

US restrictions on trading in certain "Communist Chinese military companies"

Ethan Johnson of Morgan, Lewis & Bockius LLP

On 12 November 2020, former President Donald Trump issued an Executive Order prohibiting transactions by United States persons in publicly traded securities, or any securities that are derivative of or are designed to provide investment exposure to securities, of any company identified by the US government as a Communist Chinese military company (so-called "**CCMCs**"). The definition of "United States person" is broader than the familiar Regulation S definition of US person found in the SEC regulations and includes, for example, US citizens residing outside of the US. The Executive Order goes well beyond prohibiting direct trades in those securities and restricts direct and indirect investments by United States persons in ADRs, indices, derivatives and funds that have investment exposure to these securities. The Executive Order bans new investments in securities of CCMCs and certain related companies starting 11 January 2021 and requires United States persons to divest any current positions in these companies by 11 November 2021. The US government has been adding new companies to the original list of CCMCs and may add more companies to the list in the future. When a company is added to the list, United States persons must stop buying those securities within 60 days after the date that the company is added to the list and must sell all positions in those companies by the 12-month anniversary of the addition of the company to the list. The Executive Order applies as well to arrangements such as investment funds that provide United States persons with investment exposure to CCMC securities even though the funds are not themselves United States persons. As a result, many non-US funds with positions in CCMC securities have decided not to take in new US subscriptions unless and until the securities are sold or side-pocketed or a separate class of interests/shares is created in the fund to segregate new US money that may not participate in the income or profits from those securities. There have been unconfirmed reports of informal verbal advice coming from the US Office of Foreign Assets Control (OFAC) that would allow such funds to accept United States person subscriptions assuming that the funds are otherwise in compliance with the Executive Order. Investment funds that have United States person investors and invest in CCMC securities should consult US counsel right away.

Hong Kong SFC licensing and compliance hints

Rebecca Yip

What are the 2021 hot compliance action items for licensed companies?

- Electronic data storage: has the company identified where its regulatory records are stored electronically and with whom, in compliance with the FAQs of 10 December 2020? Has the company notified the SFC about its existing electronic data storage arrangements and prepared an application for approval for premises to be used for record keeping purpose?

- WINGS: has the company activated its WINGS accounts to familiarise itself with the new platform? The SFC plans to move all of its licensing-related processes to WINGS later this year – see the publication of 21 December 2020.

- Bribery: has the company implemented appropriate measures to ensure compliance with the Prevention of Bribery Ordinance (**POBO**), in accordance with the SFC's circular of 18 December 2020? Perhaps the firm can organise a training on compliance with the POBO, regulatory requirements and internal anti-bribery policies and procedures as part of the CPT programme for 2021.

- CPT: has the company done a stocktake on how many licensed individuals were unable to fulfil their annual CPT requirements in 2020 and how many hours are to be carried forward for completion in 2021?

- AML: has the company reviewed its existing AML/CFT systems in view of the SFC's recent findings during its routine and thematic inspections? Details are in the circular of 1 December 2020.

- 2021 business plans: is the company expecting any changes to any of its business activities? Has it considered whether those changes will impact its licence status, ability to comply with the SFC's Financial Resources Rules, and internal control policies and procedures? Does the SFC need to be notified?

- Regulator's inspection: how ready is the company for an SFC routine inspection?

Deadline reminder

The deadline for the submission of responses to the SFC's and HKMA's joint annual survey on the sale of non-exchange traded investment products by licensed corporations for the year 2020 is coming up – see the circular of 18 December 2020. Firms that did not sell any non-exchange traded investment products during 2020 should submit their survey by 5 February 2021. Those that sold non-exchanges traded investment products are due to submit theirs by 26 February 2021 or 12 March 2021 depending on whether the transaction amounts were below or above certain thresholds.

Recent publications

Hong Kong Court laid down principles for service out of examination orders on officers of corporate judgment debtors

Proprietary relief not to be taken for granted in cyber fraud cases: Hong Kong Court rules the need for Plaintiff to show ownership of the property

Recent developments in Cross-border insolvency law

Hong Kong to introduce Corporate Rescue Bill in early 2021

Noteworthy Developments in Competition Law 2020

Human Resources & Compliance in New Era of China Civil Code and Judicial Interpretations

The Impact of "EU-China Comprehensive Agreement on Investment" on Employment in China

Rome was not built in a day – It's never too early to review your personal data protection practice in China!

Special arrangement for Visa Extension Application from overseas

Post Brexit: How Are Your Trade Marks Impacted?

A step forward in local legislation to implement reciprocal recognition and enforcement of judgments in matrimonial and family cases between Hong Kong and Mainland China

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