

Peter So

**PARTNER**

LOCATION: Hong Kong

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**PRINCIPAL AREAS**

Litigation & Dispute Resolution

Competition

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**LANGUAGES**

English

Cantonese

Mandarin

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**JURISDICTIONS**

Hong Kong

England and Wales

New South Wales (Australia)

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**EXPERIENCE**

Peter specialises in litigation and dispute resolution and has experience in a broad range of litigation matters, including contentious regulatory, financial services litigation, investigations by the SFC, HKMA, ICAC and Hong Kong Competition Commission, injunctions and commercial disputes.

Peter regularly advises financial institutions, banks and licensed persons on contentious regulatory and securities law related issues, including insider dealing, market misconduct, mis-selling, disclosure of interests, sponsors' liabilities, anti-money laundering, anti-bribery and corruption and unlicensed regulated activities. In particular, Peter has extensive experience in advising banks on mis-selling of financial products and dealing with complex issues arising from regulatory / criminal investigations and civil proceedings.

Peter regularly conducts training and seminars for clients on insider dealing and the Hong Kong Prevention of Bribery Ordinance.

Peter also advises clients on competition law related issues and handles investigations by the Hong Kong Competition Commission. He has provided training and seminars for clients on the Hong Kong Competition Ordinance.

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## PROFESSIONAL HIGHLIGHTS

Acted for securities brokerage companies in disciplinary proceedings relating to AML issues.

Acted for a major private bank in defending proceedings commenced by investors alleging mis-selling of structured products and claiming damages of millions of US dollars.

Acted for a bank in an investigation by the HKMA on regulatory issues which resulted in a Compliance Advice Letter and no action being taken.

Acted for licensed entities, licensed individuals and financial institutions in disciplinary proceedings which resulted in either no action being taken or reduced fines and sanctions.

Acted for foreign parties in discharging a s.21M injunction which went to the Court of Appeal.

Acted for a large European manufacturer of electronic products in proceedings against the factory for defective products and claiming substantial damages and achieving a settlement after mediation.

Regularly acting for and advising companies, banks, brokerage companies, financial institutions and individuals on SFC and HKMA investigations.

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## MORE ABOUT PETER

### Memberships

Member, The Law Society of Hong Kong

Member, Hong Kong Notary Public

### Court Admissions

Hong Kong (2005)

New South Wales, Australia (2001) (Non-practising)

England and Wales (2008) (Non-practising)

### Education

BSc., LLB, University of New South Wales, 2001

PCLL, University of Hong Kong (Distinction), 2003

### Accolades

Recognised as a future star in Commercial and Transactions by Benchmark Litigation in 2020

Recognised in the Regulatory section in Legal 500 Asia Pacific (2019) –*“The firm also has a busy contentious regulatory practice ... which includes ... Peter So. Key areas of work, among others, are representing clients in anti-money laundering related investigations, insider dealing investigations and issues related to mis-selling of financial products.”*

Recognised in Legal 500 (2018) – *“...and newly promoted partner Peter So is 'sensible, practical, and a sharp-*

## Publications/Articles

Contributor to *The Securities and Futures Ordinance (Cap. 571): Commentary and Annotations* (Sweet & Maxwell), September 2015 (1<sup>st</sup> Ed.), October 2016 (2<sup>nd</sup> Ed.), 2017 (3<sup>rd</sup> Ed.)

Numerous in-house articles on insider dealing, anti-money laundering, anti-bribery and corruption and regulatory related issues which are also published online and read by a wide audience, including commentaries on the following cases:

- *HKSAR v Harjani* (5 December 2019) relating to the reformulated test for money laundering under s.25 of the Organized and Serious Crimes Ordinance – “CFA’s reformulation of the test for money laundering offence” (published in January 2020)
- *Interush Limited & Anor v The Commissioner of Police & Ors* (17 January 2019) relating to the constitutionality of s.25A of the Organized and Serious Crimes Ordinance and the JFIU’s “no consent” regime – “Court of Appeal confirms constitutionality of money laundering provisions” (published in August 2019)
- *HKSAR v Tu Bing* (20 August 2019) relating to s.9 of the Prevention of Bribery Ordinance – “Bank’s employee convicted of bribery for soliciting profit sharing” (published in August 2019)
- *AA & Anor v SFC* (11 February 2019) relating to the SFC’s power to transfer information and materials to foreign regulators – “SFC’s power to transfer compelled answers and materials to foreign regulators confirmed by court: AA v SFC (HCAL 41/2016)” (published in April 2019)
- *Andrew Edward Left v SFC & Anor* (25 February 2019) relating to the duty of care in disseminating information relating to listed securities – “Citron Research Case – Beware of the duty of care imposed on stock market commentators” (published in April 2019)
- *SFC v Young Bik Fung & Ors* (31 October 2018) relating to the scope of s.300 of the SFO covering insider dealing of overseas securities – “Court of Final Appeal holds that insider dealing of overseas listed securities is prohibited under section 300 of the Securities and Futures Ordinance” (published in February 2019)
- *SFC v Yiu Hoi Ying Charles & Ors* (12 October 2018) relating to the no profit defence in insider dealing – “Innocent Purpose” (aka No Profit) defence in insider dealing narrowly construed by the Court of Final Appeal” (published in December 2018)
- *Moody’s Investors Service Hong Kong Limited v SFC* (11 October 2018) relating to activities of credit rating agencies that could be said to be “relating to” the provision of credit rating – “Moody’s appeal to the Court of Final Appeal dismissed” (published in October 2018)
- *SFC v Cheng Chak Ngok* (10 September 2018) relating to the sufficiency of circumstantial evidence for “dealing” in insider dealing – “Insider dealing – Deal or no deal” (published in October 2018)
- *The Export-Import bank of China v Taifeng Textile Group Company Limited & Anor* (3 August 2018) relating to enforcing Mainland judgments in Hong Kong where the agreement did not expressly specify PRC courts having sole or exclusive jurisdiction – “Enforcing Mainland judgments in Hong Kong” (published in September 2018)
- *HKSAR v Leung Chun Kit Brandon* (4 July 2018) relating to the rule excluding the prosecutor’s right of reply to unrepresented defendants – “The Prosecution does not have a right to reply where an unrepresented defendant gives evidence without calling any witness” (published in September 2018)
- *Competition Commission v Nutanix Hong Kong Limited & Ors* (14 March 2018) relating to the regulators’ discovery obligation in disciplinary proceedings – “Regulators’ Discovery Obligations in Disciplinary Proceedings” (published in May 2018)
- *Tang Hanbo v SFC & Anor* (8 December 2017) relating to the SFC’s ability to share seized materials with China Securities Regulatory Commission – “CFI Upheld SFC’s Search Warrant and Sharing of Seized

Materials with CSRC" (published in March 2018)

- *Competition Commission v Nutanix Hong Kong Limited & Ors*(3 October 2017) relating to admissibility of employee's compelled interview statement – "Employee's Compelled Interview Statements to Regulators are Admissible against Employers" (published in November 2017)
- MMT Report on *Greencool Technology Holdings Limited* (23 June 2017) relating to duties of Independent Non-Executive Directors – "Greencool case: INEDs Beware and Be Vigilant" (published in May 2017)
- *SJ v Stephen Chan Chi Wan*(14 March 2017) relating to section 9 of the Prevention of Bribery Ordinance (Cap 201) – "CFA Clarifies the Elements of Private Sector Bribery Provision" (published in May 2017)
- MMT Report on *Warderly International Holdings Limited* (4 August 2016) relating to materiality of inside information – "Materiality of Inside Information – A Negative Illustration in Warderly Case" (published in October 2016)
- MMT Report on *Evergrande Real Estate Group Limited*(26 August 2016) relating to publication of reports by a short seller, Citron Research and Andrew Left – "Citron Research Case – Landmark Decision on Dissemination of False or Misleading Information to Induce Transactions" (published in October 2016)
- *HKSAR v Carson Yeung*(11 July 2016) ("Court of Final Appeal Confirms the Elements of Money Laundering Offence" (published in August 2016)) and *HKSAR v Pang Hung Fai* (10 November 2014) ("Court of Final Appeal explains Money Laundering Law" (published in January 2015)) relating to section 25 of Organized and Serious Crimes Ordinance (Cap 455)
- *Moody's Investors Service Hong Kong Limited v SFC*(31 March 2016) relating to misleading statements – "Moody's Case – "Misleading Statements" Considered by a Hong Kong Tribunal" (published in May 2016)
- MMT Report on *Asia Telemedia Limited*(26 November 2015) relating to no profit motive defence in insider dealing – "No Profit Motive" Defence to Insider Dealing Made Out" (published in May 2016)
- "HKMA Takes Disciplinary Action Under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (AMLO)" (published in September 2019)
- "Section 21M Applications – Due Regard Should be Given to the Foreign Primary Court's Decision" (published in September 2015)
- *Interush Limited v Commissioner of Police*(5 August 2015) relating to "no consent" letter issued by Joint Financial Intelligence Unit – "No Consent" Letter from JFIU – What it means for Financial Institutions?" (published in September 2015)
- *SFC v Ernst & Young*(23 May 2014) relating to production of documents under section 183 of the Securities and Futures Ordinance (Cap 571) – "Ernst & Young ordered to produce accounting records and audit papers to the SFC" (published in September 2014)

"Mis-selling financial products", South China Morning Post - Point of Law, 2 January 2013

"Beware, SFC Raid may Remain Confidential", Hong Kong Lawyer, July 2012

Annotator of *Butterworths Hong Kong Arbitration Law Handbook*, Butterworths, June 2012

Contributor to Hong Kong White Book on High Court Suitors Funds Rules

"Final Appeal Criteria for Civil Appeals - Part II", Hong Kong Lawyer, January 2010

"Is a Sanctioned Offer or Payment Useful Any Longer?", Hong Kong Lawyer, September 2009

"Final Appeal Criteria for Civil Appeals involving Damages Claims", Hong Kong Lawyer, July 2009

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