

Developments in Financial Regulation in Hong Kong

SECURITIES & FUTURES COMMISSION V TIGER ASIA MANAGEMENT LLC & ORS

1. Facts and Analysis of Contraventions

- 1.1 The background facts and an analysis of the contraventions are set out in the Schedule.
- 1.2 The following market misconduct rules were contravened:
 - A. the prohibition against a tippee carrying out insider dealing (s.270(1)(e) of the Securities and Futures Ordinance (“SFO”)); and
 - B. the prohibition against false trading (s.274(1)(b)).

2. Legal Points to Note

The various market misconduct actions

- 2.1 There are a number of avenues open to the SFC to bring an action against market misconduct. These include the following:

- A. Civil Action involving an investigation by the Market Misconduct Tribunal (Part XIII SFO)

The SFC may require the Market Misconduct Tribunal to investigate whether any market misconduct has taken place, the identity of persons who have engaged in market misconduct and the amount of any profit gained or loss avoided as a result of market misconduct (s.252 SFO). This route may assist where criminal proceedings cannot be instituted because the persons who carried out the market misconduct are out of jurisdiction.

The Market Misconduct Tribunal may make a number of different orders (s.257 SFO) including director disqualifications, cold shoulders orders and cease and desist orders (both discussed below), orders to pay Government an amount up to the profit gained/loss avoided and costs orders.

- B. Criminal Proceedings (Part XIV SFO)

The SFC has express power to conduct summary prosecutions in the Magistrates Courts in its own name under section 388(1) of the SFO. Under an arrangement with the Prosecutions Division of the Department of Justice in 2007, the SFC agreed to refer all potential market misconduct prosecutions to

the Prosecutions Division to assess whether the case should be criminally prosecuted and, if so, whether the case should be prosecuted on indictment by the Department of Justice in the higher courts or summarily by the SFC in the Magistrates Courts.

C. Investor Protection Action (s.213 SFO)

The SFC may apply to the Court of First Instance to make an injunctive or other order, including a damages and a payment order and an order declaring securities contracts etc to be void or voidable.

D. SFC Disciplinary Action (s.194 SFO)

The SFC may discipline regulated persons (including licensed persons and any other person involved in the management of the business of a licensed corporation) for misconduct or for failing to be fit and proper persons. Disciplinary action may involve, for example, revocation of SFC licence or fines up to the greater of HK\$10,000,000 and three times the relevant profit gained or loss avoided.

- 2.2 In order to avoid double jeopardy, no Part XIV SFO criminal proceedings may be instituted against a person in respect of any conduct if Part XIII SFO civil proceedings have been instituted in respect of the same conduct (and vice versa) (ss. 283, 307 SFO).
- 2.3 There is no restraint however on bringing a s.213 SFO investor protection action, regardless of whether Part XIV SFO criminal proceedings or Part XIII civil proceedings have been instituted.
- 2.4 Investors also have direct rights to seek compensation from the persons who have carried out market misconduct.

3. Tiger Asia – Relevant steps in proceedings and orders granted

S.213 Protective Regime

- 3.1 On 20 December 2013 the Court of First Instance approved the terms of a **consent order** under s.213(2)(b) which provided that a sum of HKD45 million paid into court by Tiger Asia Management LLC ("**Tiger Asia**") would be used to provide financial restitution to those persons who had entered into transactions with Tiger Asia when it had engaged in insider dealing. There were around 1,800 counterparties in total.

Part XIII Market Misconduct Tribunal Civil Proceedings

- 3.2 On 11 July 2013 the SFC issued a notice requiring the Market Misconduct Tribunal to conduct enquiries to determine whether any market misconduct may have taken place in respect of specified dealings by Tiger Asia and its staff, Bill Hwang and Raymond Park.
- 3.3 Tiger Asia and the relevant individuals were all represented by counsel at the Market Misconduct Tribunal hearings.

- 3.4 On 16 December 2013 Tiger Asia and the relevant staff signed a statement of agreed and admitted facts for the purpose of resolving the Market Misconduct Tribunal proceedings. In the statement:
- A. Tiger Asia, Bill Hwang and Raymond Park accepted they had engaged in market misconduct in contravention of:
 - i. the prohibition against a tippee carrying out insider dealing (s.270(1)(e)); and
 - ii. the prohibition against false trading (s.274(1)(b)); and
 - B. the total notional profit made by Tiger Asia as a result of the market misconduct was agreed to be around HKD40 million.
- 3.5 The SFC did not seek any order pursuant to s.257(1)(d) for the payment of the amount of any profit gained to be paid to the HKSAR Government. The SFC did not view this order as appropriate by reason of the financial impositions already levied. In this regard the SFC referred to:
- A. the civil and criminal penalties imposed in the United States in an amount totalling approximately USD44 million; and
 - B. the sum of HKD45 million paid into the Court of First Instance in Hong Kong in order to provide financial restitution to the counterparties to Tiger Asia's insider dealing.
- 3.6 Tiger Asia, Bill Hwang and Raymond Park consented to costs orders to be made against them for the payment of costs to the Government (s.257(1)(e)) and the SFC (s.257(1)(f)). These were settled by Tiger Asia paying a total of approximately HKD3.5 million.
- 3.7 The only matters in dispute for the Market Misconduct Tribunal to consider were whether to impose the following "cold shoulder orders" and "cease and desist orders":
- Cold Shoulder Order**
- A. Prohibiting Tiger Asia and the relevant individuals from dealing in securities for a period not exceeding 5 years (s.257(1)(b)); and
- Cease and Desist Order**
- B. Prohibiting Tiger Asia and the relevant individuals from perpetrating specified market misconduct (s.257(1)(c)).
- 3.8 The SFC sought the orders to protect the integrity of the Hong Kong financial market.
- 3.9 Tiger Asia's counsel submitted that there was no purpose – i.e. Tiger Asia and the relevant individuals no longer posed any threat to the integrity of the Hong Kong financial market.

Cold Shoulder Orders

3.10 The Tribunal noted that an order to shut a person out of the market for the life of an order is potentially a draconian prohibition. Experience had also shown that a cold shoulder order may be difficult to enforce. The primary intention of a cold shoulder order is protective, and not penal in nature.

Cease and Desist Orders

3.11 A cease and desist order permits the Market Misconduct Tribunal to order a form of permanent injunction.

Raymond Park

3.12 On 30 January 2014 Raymond Park suffered a stroke which left him with permanent brain injury. The Tribunal concluded that no purpose would be served in imposing a cold shoulder or a cease and desist order on him.

Bill Hwang

3.13 Bill Hwang continues to trade his own assets – with Tiger Asia now existing solely as a 'family office'. The Tribunal inferred that Tiger Asia continues to manage very substantial funds.

3.14 The Tribunal noted that Bill Hwang must have known of the 'wall crossed' undertakings given by Raymond Park. A willingness to ignore those undertakings – three times in a row – points to a state of mind. The Tribunal queried how much trust can be placed in a man who places such little store by his personal integrity.

3.15 On 7 October 2014 the Tribunal imposed the following orders on Bill Hwang:

- A. a cold shoulder order for four years (from a maximum permissible tariff of five years); and
- B. a cease and desist order in respect of insider dealing, false trading, price rigging and stock market manipulation.

3.16 The same orders were imposed on Tiger Asia as for Bill Hwang.

4. United States Proceedings

4.1 In December 2012, the United States Attorney's Office (the "USAO") and the Securities and Exchange Commission (the "SEC") announced the completion of criminal and civil proceedings in the US arising out of the same acts of insider dealing. It appears this was by way of an overall plea agreement.

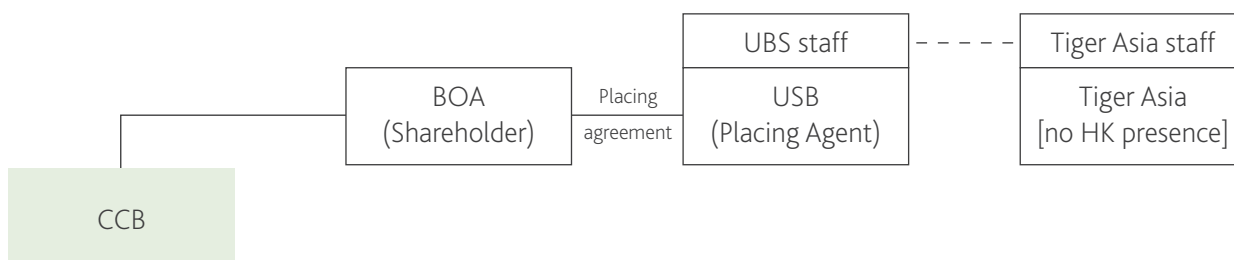
4.2 As part of the agreement, Tiger Asia pleaded guilty to one criminal charge of wire fraud brought by the USAO. The criminal court made a forfeiture order in excess of USD16.25 million and imposed a one year probation order on Tiger Asia.

- 4.3 As part of the same agreement, the SEC filed civil proceedings against Tiger Asia, Bill Hwang and Raymond Park for securities law breaches. Without admitting or denying the allegations, the three consented to the following judgments:
- A. Tiger Asia and Bill Hwang were held jointly liable to disgorge a sum in excess of USD16.75 million representing profit gained;
 - B. Tiger Asia and Bill Hwang submitted to orders to each pay in excess of USD8.29 million as a civil penalty and each be permanently restrained from future violations of US securities law; and
 - C. Raymond Park was held liable to disgorge a sum of around USD35,000 and to pay a further USD35,000 as a civil payment. He was also permanently restrained from future violations of US securities law.
- 4.4 It may be that part of amounts under the civil orders were used to settle the criminal forfeiture order. It is likely however that the civil and criminal penalties imposed in the United States were for an amount totalling approximately USD44 million.

**SCHEDULE
(ANALYSIS OF THE CONDUCT THAT CONSTITUTED THE MARKET MISCONDUCT)**

1. Facts

- 1.1 Tiger Asia is a New York-based asset management company with no physical presence or employees in Hong Kong.
- 1.2 Tiger Asia's officers included the following persons:
 - A. Mr. Bill Hwang, Managing Member, Sole Principal, Portfolio Manager
 - B. Mr. Raymond Park, employee, Managing Director and Head of Trading.
- 1.3 The following analysis relates only to the more complicated fact pattern in respect of the share placement relating to China Construction Bank Corporation ("CCB"). No additional legal issues arose out of the other two share placements relating to Bank of China Limited.
- 1.4 Around 6 January 2009 a UBS representative contacted Raymond Park concerning an intended block sale by Bank of America ("BoA") of shares in CCB.
- 1.5 Before price sensitive information was communicated, Raymond Park **agreed to be wall crossed**.
- 1.6 The UBS representative then informed Raymond Park that BoA intended to sell 5.6 billion CCB shares at a discount of 15% of the market price and that the deal would close in 48 hours.



Participation in placement

- 1.7 Raymond Park conveyed the information to Bill Hwang, who instructed that Tiger Asia funds should participate in the block sale.

Short Selling

- 1.8 Bill Hwang also instructed that, prior to the sale taking place, the stock should be sold short.
- 1.9 During 6 January 2009 Raymond Park sold short 93 million CCB shares at an average price of HKD4.52.

Purchases and Sales

1.10 In addition, on 6 January 2009 Tiger Asia:

- A. purchased 17 million CCB shares at an average price of HKD4.59; and
- B. sold 17 million CCB shares at an average price of HKD4.45.

1.11 The purpose and effect of the purchase of 17 million CCB shares was to acquire shares so that a sell order of 17 million shares could then be inputted during the closing auction session of 6 January 2009. Tiger Asia (which then held no CCB shares) had to buy shares in order to sell shares during the closing auction session.

1.12 The purpose of the sale of 17 million CCB shares was to stop the closing price of CCB shares from rising. This would mean that Tiger Asia would receive the CCB placing shares on 7 January 2009 at a lower price than if Tiger Asia had not placed the sell order.

2. Was BoA's intention to place shares 'inside information' in relation to CCB?

2.1 The relevant definitions are set out below, together with a description in square brackets of the relevant entity or facts in the Tiger Asia case.

2.2 "*inside information* (内幕消息), in relation to a corporation [CCB], means specific information [**the placement**] that-

(a) is about-

- (i) the corporation [CCB];
- (ii) a shareholder or officer of the corporation [**BoA, being a CCB shareholder**]; or
- (iii) the listed securities of the corporation [**CCB shares**] or their derivatives; and

(b) is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the corporation but would if generally known to them be likely to materially affect the price of the listed securities; [**the specific placement by BoA was not generally known and was price sensitive information**]" (245(2) SFO)

2.3 BoA's intention to place shares was therefore inside information in relation to CCB.

3. Prohibition against a tippee carrying out insider dealing

3.1 "Insider dealing in relation to a listed corporation takes place-

...

(e) when a person [**Tiger Asia staff**] who has information which he knows is inside information in relation to the corporation [**CCB**] and which he received, directly or indirectly, from a person [**UBS staff**] whom he knows is **connected with the corporation** [**CCB**] and whom he knows or has reasonable cause to believe held the information as a result of being connected with the corporation [**CCB**]-

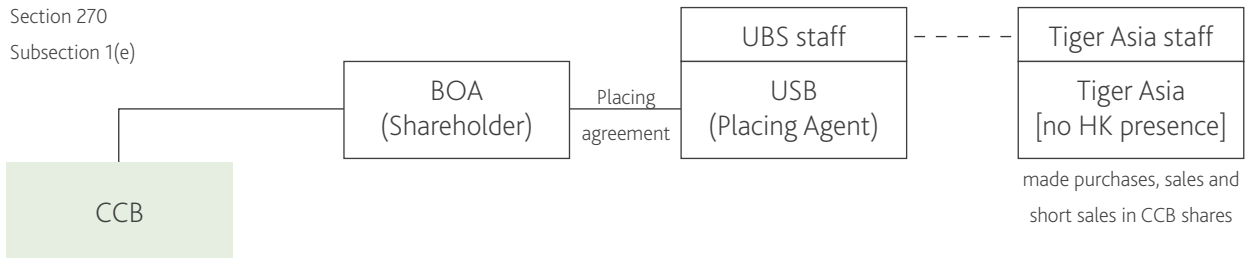
(i) deals in the listed securities of the corporation [**the purchases, sales and short sales, but not the placement itself which is subject to an exception**] or their derivatives, or in the listed securities of a related corporation of the corporation or their derivatives; or

(ii) counsels or procures another person to deal in such listed securities or derivatives;" (s.270(1) SFO)

3.2 If Tiger Asia was aware that the UBS staff was connected with CCB, and that the UBS staff held inside information as a result of being connected, then the Tiger Asia staff's dealings would contravene the above s.270(1)(e) prohibition against a tippee carrying out insider dealing.

4. Was the UBS staff connected with CCB?

Section 270
Subsection 1(e)



4.1 "For the purposes of Division 4, a person shall be regarded as connected with a corporation [**CCB**] if, being an individual-

(a) he is a director or employee of the corporation or a related corporation of the corporation;

...

(d) he has access to inside information in relation to the corporation [**CCB**] and-

(i) he has such access by reason of his being in such a position that he would be regarded as connected with another corporation [**UBS**] by virtue of paragraph (a), (b) or (c) [**The UBS staff is connected to UBS by reason of being an employee of UBS**]; and

(ii) the inside information relates to a transaction (actual or contemplated) involving both those corporations or involving one of them and the listed securities of the other or their derivatives [**The inside information involves UBS (as placing agent) and the listed securities of CCB**], or to the fact that the transaction is no longer contemplated;" (s.247(1)(d) SFO)

- 4.2 The UBS staff therefore was connected with CCB.
- 4.3 Tiger Asia staff would have known the facts that meant the UBS staff was connected with CCB. In this case, Tiger Asia staff would also have known that the UBS staff held the placement information as a result of the UBS staff being connected with CCB.
- 4.4 Therefore, Tiger Asia's dealings contravened the above s.270(1)(e) prohibition against a tippee carrying out insider dealing.

5. The prohibition against false trading

- 5.1 *"False trading takes place when, in Hong Kong or elsewhere, a person does anything or causes anything to be done, with the intention that, or being reckless as to whether, it has, or is likely to have, the effect of creating a false or misleading appearance-*
 - (a) *of active trading in securities or futures contracts traded on a relevant recognized market or by means of authorized automated trading services; or*
 - (b) *with respect to the market for, or the price for dealings in, securities or futures contracts traded on a relevant recognized market or by means of authorized automated trading services."* (s.274(1)(b))
- 5.2 Tiger Asia staff carried out the purchase and sale orders of 17 million CCB shares on 6 January 2009 with the intention of creating a false or misleading appearance with respect to the market for, or the price for dealings in, CCB shares traded on the Hong Kong Stock Exchange.
- 5.3 Such dealing therefore contravened the s.274(1)(b) prohibition against false trading.

OTHER RECENT DEVELOPMENTS IN FINANCIAL REGULATION

Insurance Companies (Amendment) Bill 2014

1. Introduction

- 1.1 On 25 April 2014 the Insurance Companies (Amendment) Bill (the “**Bill**”) was gazetted. This Bill, which amends the Insurance Companies Ordinance (Cap. 41), aims to:
 - A. bring insurance regulation in Hong Kong in line with international practice by establishing an insurance authority, which is financially and operationally independent of the government (the “**Independent Insurance Authority**” or “**IIA**”) to replace the Office of the Commissioner of Insurance; and
 - B. implement a statutory licensing regime for insurance brokers and insurance agents (known as insurance intermediaries), to replace the existing self-licensing regime administered by insurance regulatory bodies known as Self-regulatory Organizations (“**SROs**”). The proposed regime will be enforced by the IIA.
- 1.2 This bill follows several years of consultation, and the government hopes to establish the IIA and the statutory license regime in 2015.

2. Objectives of the IIA

- 2.1 The proposed objectives of the IIA are:
 - A. **prudential regulation**: to ensure insurers are financially sound; and
 - B. **conduct regulation**: to ensure that the sale and after-sale administration of insurance policies are conducted honestly, fairly and professionally.
- 2.2 In particular, under the new conduct regime, insurance intermediaries will be required to act professionally, fairly and honestly and in the best interests of policyholders (Art. 89). This could come into conflict with the principle that agents owe a duty to insurers (i.e. their principals), not policyholders. The government addressed this by stating that any term in an agreement between the insurer and its agent which contravenes the statutory best interests duty will be unenforceable. If this is passed, this would exceed the requirement in other jurisdictions of agents to act fairly to their customers, and will need to be taken into account when drafting agency agreements.

3. Licensing of insurance intermediaries

- 3.1 Under the new regime, a person will require a licence to carry out a “regulated activity”, which will include giving advice on insurance and sale and after-sale administration of insurance policies (with some limited exceptions for clerical and administrative work, and include giving advice on insurance and sale and after-sale administration of insurance policies (with some limited exceptions for clerical and administrative work, and incidental work for professional services firms such as lawyers and accountants).

- 3.2 These licences have been designed to mirror the existing five categories of registration administered by the SROs. The proposed licences are:

	Insurance Agent	Insurance Broker
Corporate Licence	1. licensed insurance agencies	2. licensed insurance broker companies
Individual Licence	3. licensed individual insurance agents 4. licensed technical representatives (agent)	5. licensed technical representatives (broker)

4. Appointment of responsible officers

- 4.1 All corporate licensees (i.e. licensed insurance broker companies and licensed insurance agencies) will be required to appoint at least one Responsible Officer who should ensure that internal control systems and procedures are in place to promote compliance with conduct requirements.

5. Funding mechanism

- 5.1 It is proposed that the government will provide a one-off lump sum of \$500 million to the IIA to facilitate its initial operations. After this, the IIA will be funded solely by:
- fees payable by insurers and insurance intermediaries;
 - user fees for providing specific services by the IIA (e.g. license fees, although these will be waived for the first five years); and
 - a levy of 0.1% on insurance premiums. This will be subject to a cap of \$100 per life insurance policy and \$5,000 per non-life insurance policy in a year, and will be adopted incrementally in the first five years as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Market levy as a % of insurance premiums	0.04%	0.05%	0.06%	0.07%	0.085%	0.1%

6. Regulatory powers

- 6.1 Like the Securities and Futures Commission, the IIA will be granted powers of inspection, investigation and imposing disciplinary sanctions including reprimands, fines, suspension or revocation of licence of insurance intermediaries or authorisation of insurers (these provisions largely mirror securities legislation).

6.2 The IIA will be permitted to fine an entity the greater of:

- A. \$10 million; or
- B. three times the profit gained or loss avoided by the misconduct.

There will be no requirement that the IIA takes proportionality into account when issuing fines.

Establishment of a policyholders' protection fund

1. Introduction

1.1 The government proposes to supplement its existing insurance regulation with a Policyholders' Protection Fund ("PPF"). This fund aims to provide a safety net for policyholders in the event of insurer insolvency.

2. Timeline

2.1 The Office of the Commissioner of Insurance (the "**Insurance Authority**" or "**IA**") has consulted in respect of the PPF, and published its final proposals. The government aims to introduce a bill in the Legislative Council shortly.

3. Existing protection for consumers

3.1 Currently, there is no compensation fund for either life or non-life insurance in Hong Kong (other than two non-statutory compensation funds which cover employees' compensation and motor vehicle third party claims).

3.2 The Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) ("**CO**") and the Insurance Companies Ordinance (Cap.41) (the "**ICO**") include some protective arrangements for policyholders in case of insurer insolvency. These consist of:

- A. **in respect of insolvent non-life insurers:** under the CO, policyholders have a preferential claim against the remaining assets of the insurer in respect of policy claims (but not premium refunds); and
- B. **in respect of insolvent life insurers:** under the ICO, the court may approve a transfer of life insurance policies to another insurer (alternatively the life business may continue in liquidation). The court can also approve a reduction in the amount of policyholder benefits.

3.3 These current protections do not provide full coverage for the policyholder in respect of insolvency, and, even if the insolvent insurer is able to pay, often require the policyholder to go through the liquidation-process, which can be protracted.

4. Aims of the PPF

4.1 The proposed PPF aims to:

- A. act as a safety net for policyholders;
- B. maintain market stability in the event of insurer insolvency;
- C. enhance public confidence in the insurance industry; and
- D. create certainty on compensation levels, and establish a reliable system for collection, custody and administration of levy contributions (see below).

5. Proposed PPF

5.1 It is proposed that the PPF consist of two independently operated schemes, one for life policies, and one for non-life policies. The target fund size will be \$1.2 billion for the life scheme and \$75 million for the non-life scheme.

5.2 The schemes will protect:

- A. individuals;
- B. building owners' corporations; and
- C. SMEs – defined as manufacturing businesses which employ fewer than 100 people in Hong Kong, or non-manufacturing businesses which employ fewer than 50 people in Hong Kong (corporations other than SMEs will not be covered).

5.3 The scheme will cover all-in force policies written in Hong Kong excluding motor vehicle policies, employees' compensation policies and wholesale retirement schemes (which, as noted above, are already covered by other schemes).

5.4 Participation will be mandatory for all authorised direct insurers, unless the policyholders in Hong Kong are already protected by a similar scheme in the insurer's home jurisdiction. If this is the case, the insurer must apply for an exemption from the PPF board.

6. Compensation

6.1 It is proposed that upon insolvency the PPF will:

- A. **in respect of life policies:** facilitate the transfer of the policy to a replacement insurer; and
- B. **in respect of non-life policies:** provide for continuity of coverage until their expiry (as non-life insurance policies would normally have expired before the liquidation process is completed as they are usually in force for one year or a shorter period).

6.2 Policyholders will be compensated up to \$1 million:

- A. 100% for the first \$100,000;
- B. 80% of the balance of the claim (up to the \$1 million limit);

6.3 Compensation will be calculated on (i) a per-policy basis for life insurance policies, and (ii) a per-claim basis for non-life insurance policies.

7. Funding

7.1 The PPF will be funded by an initial levy collected from all insurers, plus “stepped up” levy when an insurer becomes insolvent. Initial levy rates of PPF will be 0.07% of the applicable premiums of the scheme.

7.2 As noted below, respondents to the consultation suggested that this levy should not be imposed on policies that are not covered by the PPF (i.e. policies in favour of corporations which are not SMEs). The government agrees in principle, provided there is an effective way to assess and verify the amount of premiums attributable to policies not covered by the PPF.

8. Response to consultation

8.1 The government addressed points raised in the consultation as follows:

Concern	Response from the Administration
<p>1 Concern about potential moral hazard on:</p> <p>insurers: insurers might become more aggressive in their pricing and investment strategies, increasing the potential for them to become insolvent;</p> <p>policyholders: they may neglect the financial standing and rating of insurers and choose policies which offer the lowest premium instead</p>	<p>The IA will continue to exercise prudential monitoring of insurers' financial position – insurers cannot adopt extreme strategies;</p> <p>The compensation limit plus public education of potential policyholders should ensure this does not occur</p>

Concern	Response from the Administration
<p>2 Compensation Basis</p> <p>Treatment of insurance “riders” (e.g. where a life policy has an attached non-life element e.g. an accident and health rider)</p>	<p>The PPF transfer the life policy and attached A & H riders with guaranteed renewability to another insurer. If not possible and the PPF needs to settle any claims, the A & H rider will be settled on a per-claim basis while the life policy will be settled on a per-policy basis until the expiry of the A & H rider.</p>
<p>3 Levy</p> <p>Applicable premium – many respondents to the consultation paper thought that the levy should only be charged on policies covered by the PPF i.e. excluding policies that would not benefit from the PPF, such as policies held by non-SME corporates</p>	<p>The government is prepared to consider this provided there is an effective way to assess and verify the amount of premiums attributable to policies not covered by the PPF.</p>
<p>4 Ranking of creditors in claiming from the estate of an insolvent insurer</p> <p>Is the preferential creditor status of the PPF inconsistent with that of motor insurance and employee compensation (At present, these policyholders are ordinary, non-preferential creditors)</p>	<p>The government will explore the feasibility of raising the ranking of the motor insurance and employee compensation schemes to that of the PPF</p>

- 8.2 Under the transitional provisions, any insurance intermediary who was validly registered under the self-registration system will be deemed to be a licensee under the new regime for 3 years.

Guidance on the Proper Handling of Customers' Personal Data for the Banking Industry

- 1.1 In October 2014, the Office of the Privacy Commissioner published a Guidance Note entitled *Guidance on the Proper Handling of Customers' Personal Data for the Banking Industry*. The Guidance Note, which runs to 27 pages, includes an overview of the relevant requirements under the Personal Data (Privacy) Ordinance (Cap.486) (“PDPO”).
- 1.2 The Guidance Note is intended to assist banks and their employees to understand and comply with the PDPO, as well as promoting good practices in connection with the collection, handling and use of customers' personal data.

- 1.3 The most helpful aspect of the Guidance Note is the real-life case studies that the Privacy Commissioner has used to explain how it interprets the PDPO and the relevant codes of practice, and how it expects the banking industry to apply them.

If you would like more information on the help we can provide in this area please contact your usual Slaughter and May contact or any of the following:



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