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Welcome to our Regulatory Newsletter July 2023

Executive Summary

This month in Hong Kong the SFC started accepting applications for carrying out Type 13 regulated activities under a new regime that brings depositaries of SFC-authorised collective investment schemes under the SFC's direct supervision. The new regime will take effect on October 2, 2024.

Meanwhile in India the SEBI introduced an alternative set of eligibility criteria for sponsors of mutual funds in order to enhance industry penetration, foster innovation, encourage competition, provide ease of consolidation and ease the exit for existing sponsors.

Click onto a region to read the corresponding regulatory updates and enforcement actions:

Australia | China | Hong Kong

Singapore | India | Malaysia

South Korea | Taiwan | Japan

Australia

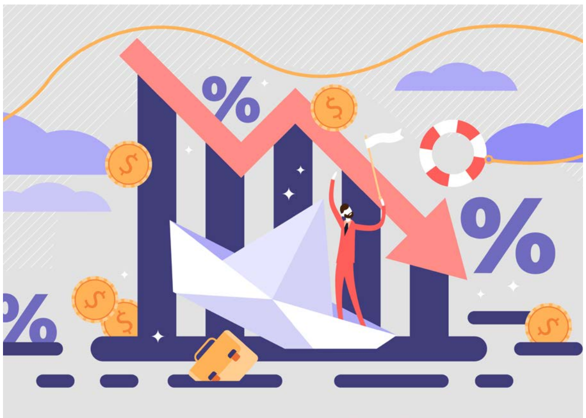
On 3 July 2023, The National Anti-Scam Centre announced that they will launch an investment scam fusion cell to tackle the growing problem of investment scams in Australia, which is costing over $1 billion annually. The Australian Competition and Consumer Commission ("ACCC") and Australian Securities and Investments Commission ("ASIC") will lead the fusion cell, which will include representatives from banks, telecommunications, and digital platforms. This will be the first fusion cell coordinated by the new National Anti-Scam Centre, which aims to bring together expertise from the government and private sector to combat specific scam problems. The fusion cell will identify ways to disrupt investment scams and minimize losses. The National Anti-Scam Centre will organize different fusion cells with different participants to target distinct types of scams. For more information, please click here.

On 14 July 2023, ASIC requested that ASX establishes a high-level industry advisory group to support ASX's CHESS replacement project. The group is proposed to be independently chaired and will advise on important strategic clearing and settlement issues related to cash equities trading in Australian markets, with a focus on CHESS replacement. This initiative follows longstanding industry concerns over the adequacy of ASX's stakeholder engagement and governance, including ongoing concern with ASX's management of intragroup conflict of interests. For more information, please click here.

Enforcement

On 3 July 2023, ASIC permanently banned David Henty Sutton, a Sydney-based director, from providing any financial services, performing any function involved in the carrying on of a financial services business, and controlling an entity that carries on a financial services business. ASIC also canceled the Australian financial services license of Mr. Sutton's company, McFaddens Securities Pty Ltd, which is now known as APC Securities Pty Ltd. ASIC's concerns arose due to Mr. Sutton's conduct in making offers of investment in unlisted shares via McFaddens to Australian and overseas investors in companies, including Steppes Alternative Asset Management, Trinus Impact Capital, Avalon Pacific Group Limited, ASAF Critical Metals, and its Australian subsidiary, Aus Streaming Limited. Mr. Sutton has also been disqualified from managing corporations for five years. For more information, please click here.

On 6 July 2023, Openmarkets Australia Limited paid a $4.5 million penalty, the largest ever imposed by the Markets Disciplinary Panel, and entered into an enforceable undertaking to comply with an infringement notice issued by the Panel. The penalty was imposed due to Openmarkets' history of compliance failures and breaches of market integrity rules. The penalty arose from an investigation by ASIC, which identified repeated suspicious trading by an Openmarkets' client.
The client had placed simultaneous bid and ask orders in the same security and at the same price on 2,011 occasions, and many of these orders were part of an unusual series of orders involving the rapid cancellation or amendment of large volume orders. The same client was responsible for suspicious trading resulting in a 2017 infringement notice. For more information, please click here.



On 25 July 2023, ASIC took Vanguard Investments Australia to the Federal Court, alleging that the company engaged in misleading conduct regarding certain environmental, social, and governance (ESG) exclusionary screens applied to investments in a Vanguard fund. ASIC claims that Vanguard made false and misleading statements by representing that all securities in the Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) were screened against certain ESG criteria, when in fact the investments were based on an index that excluded only issuers with significant business activities in a range of industries, including fossil fuels. The Fund was marketed to investors seeking ethically conscious investments. For more information, please click **here.**

On 26 July 2023, ASIC initiated civil proceedings against Sasha Hopkins and his company, The A Team Property Group, for allegedly operating numerous unregistered managed investment schemes and engaging in unlicensed conduct. ASIC also applied to the Federal Court for the winding up of The A Team Property Group, five investment schemes, and associated companies and trusts used by Mr Hopkins. Furthermore, ASIC is seeking to disqualify Mr Hopkins from managing corporations. ASIC alleged that Mr Hopkins and his company marketed property investment opportunities online and on social media, offering clients a joint venture development program for the purchase and development of real estate, either personally or through their self-managed superannuation fund. For more information, please click **here.**

On 19 July 2023, ASIC cancelled the Australian financial services (AFS) licence of FTX Australia Pty Ltd, effective from 14 July 2023. However, FTX Australia is permitted to provide limited financial services related to the termination of existing derivatives with clients until the end of 12 July 2024. The cancellation will not affect FTX Australia's obligations to continue as a member of the Australian Financial Complaints Authority or to have arrangements for compensating retail clients. For more information, please click **here.**

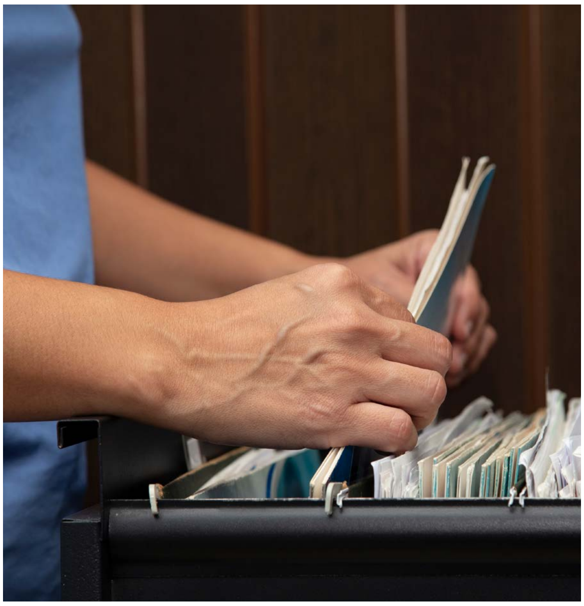
Mainland China

On 7 July 2023, The Shanghai Stock Exchange ("SSE") announced adjustments to the list of margin trading and short selling securities for the second quarter of 2023, which has been effective from July 10, 2023. The adjustments prioritize preserving the existing eligible securities. The weighted evaluation index calculation method is based on the average market capitalization and turnover of the stock during a certain period. The adjustments to the exchange-traded open-ended index funds eligible for margin trading and short selling consider fund types and follow provisions in the "Implementation Rules." After the adjustment, there will be a total of 170 eligible exchange-traded open-ended index funds on the SSE. The provisions of the notice do not apply to stocks and depositary receipts issued through initial public offerings under the registration-based system. For more information, please click **here.** (Chinese only)

On 8 July 2023, the China Securities Regulatory Commission ("CSRC") published a Work Plan for Reforming Public Fund Fees. The plan aims to lower fees for actively managed equity funds and reduce commission rates for securities transactions of public funds. The new management fees for newly registered products will not exceed 1.2%, and the custodian fees will not exceed 0.2%. The CSRC plans to gradually standardize commission rates for securities transactions of public funds through modifying relevant regulations by the end of 2023. The reform will also further regulate fees charged in the sales process through legal amendments by the end of 2024. The plan includes improving the disclosure mechanism for the public fund industry by the end of 2023. The CSRC aims to comprehensively optimize the public fund fee model, establish a sound fee system suitable for China's national and market conditions, and promote the healthy development of the industry. The goal is to ensure the coordination and support of investor interests with the industry and achieve mutual benefits. For more information, please click **here.** (Chinese only)

On 9 July 2023, CSRC announced "Regulations on the Supervision and Administration of Private Investment Funds. The CSRC issued new "Regulations on the Supervision and Administration of Private Investment Funds," which will come into effect on September 1, 2023. The regulations consist of seven chapters and sixty-two articles and clarify the scope of application for private investment funds that raise funds in a non-public manner, establish investment funds, or establish companies or partnerships for investment purposes. The regulations standardize fund-raising and investment operations, including the number of investors in a single private investment fund, matching risk levels with investors' risk identification and risk-bearing capabilities, and specifying the investment hierarchy and prohibited business for private investment funds. The regulations also provide policy support for venture capital funds and clarify the responsibilities and measures of regulatory authorities, including information-sharing, statistical data reporting, and risk disposal cooperation mechanisms for supervision and management of private investment funds. Legal liabilities for violations of these regulations are also specified. The regulations aim to strengthen supervision, management, and legal liability and promote the healthy development of the private investment fund industry. For more information, please click **here.** (Chinese only)

On 14 July 2023, the Asset Management Association of China ("AMAC") issued an announcement regarding the "Filing Measures for Securities and Futures Operating Institutions' Private Fund Management Plans" (referred to as the "Filing Measures"), which took effect from the date of publication. China has issued new "Filing Measures" for asset management plans to enhance institutional capabilities, refine risk prevention and control arrangements, and clarify regulatory self-discipline. The measures consist of eight chapters and sixty-six articles. They emphasize active management and regulate the hiring of investment advisors, requiring asset management plans to specify qualifications and fees of hired investment advisors and mechanisms to address conflicts of interest. The measures also elaborate on related party transactions and prohibit capital guarantees and conflicting activities in asset management. In response to industry practice needs, the measures moderately relax equity investment operations, allowing closed-end asset management plans to expand their fundraising scale and optimizing nesting layer rules. Employee co-investment in equity investment asset management plans may be exempted from some portfolio investment requirements. The measures aim to improve transparency and risk management in the asset management industry. For more information, please click **here.** (Chinese only)



On 14 July 2023, AMAC issued an announcement regarding the "Self-Regulatory Inspection Rules for China's Securities Investment Fund Industry" (referred to as the "Inspection Rules"), which took effect from the date of publication. AMAC issued "Inspection Rules" consisting of four chapters and twenty-seven articles to enhance self-regulatory inspections of the asset management industry. The rules allow AMAC to hire third-party professional institutions or personnel to assist with self-regulatory inspections and provide professional opinions. Self-regulatory inspections may include on-site inspections, interviews with relevant managers, assessment of relevant documents, review of files, and request for relevant documents from audit firms, law firms, or servicing consultants. The inspected entity should also provide a special legal opinion issued by a law firm registered with the China Securities Regulatory Commission. Off-site inspections may be conducted by requiring the inspected entity to provide evidence materials online. The rules aim to improve the efficiency and effectiveness of self-regulatory inspections and promote the healthy development of the asset management industry. For more information, please click **here.** (Chinese only)

On July 21, 2023, the CSRC issued Several Provisions on Improving the Regulation of Trading Related to Short-Swing Trading Rules (Consultation Paper) (the "Provisions") for public comment, and the deadline for feedback is August 20, 2023. China's Supreme People's Court has issued new provisions clarifying the short-swing trading rules. The provisions consist of 17 articles clarifying who shall be subject to the rules, calculation criteria for securities held by specific investors, and the scope of applicable securities. They also define specific short-swing trading behaviours, exemptions for the rules, and applicable standards for domestic and foreign institutions. The provisions state that offshore public funds may apply to calculate the number of securities held by the product and exempt the Hong Kong Securities Clearing Corporation from the short-swing trading regime under the Shanghai-Shenzhen-Hong Kong Stock Connect mechanism. The provisions aim to provide more clarity and consistency in enforcing the short-swing trading rules. For more information, please click **here.** (Chinese only)

Enforcement

On 6 July 2023, the CSRC issued a warning penalty and imposed a fine of 73.68 million yuan on Ant (Hangzhou) Fund Sales Co., Ltd. The company was found to have violated several regulations, including those related to access, publicity, and file management of agency fund products, as well as personnel management and internal control of fund sales institutions. For more information, please click **here.** (Chinese only)

On 11 July 2023, the Shanghai Stock Exchange issued a regulatory warning letter to Shenzhen Pingshi Asset Management Co., Ltd. The violations identified include the leakage of quotation information, insufficient archival support for quotation results, and failure to archive and retain decision-making basis. Additionally, the company was found to have failed to establish a robust control system for its communication tools. For more information, please click **here.** (Chinese only)

On 27 July 2023, AMAC canceled the administrator registration of Hangzhou Whale Cai Investment Partnership due to several violations. These include the absence of independent office space, as well as failure to comply with regulatory requirements for staffing and senior management positions. For more information, please click **here.** (Chinese only)

On 27 July 2023, AMAC publicly condemned Shanghai Jupeng Asset Management Co., Ltd. and issued a penalty decision to suspend the filing of private products for six months. The company was found to have violated regulatory requirements by failing to disclose important information to investors as contractually agreed. For more information, please click **here.** (Chinese only)

Hong Kong

On 13 July 2023, the Securities and Futures Commission ("SFC") and the Accounting and Financial Reporting Council (AFRC) issued their first joint statement as part of their enhanced collaboration in the regulation of the securities and futures markets in Hong Kong. The statement addresses an increase in cases of listed issuers channelling a company's funds to third parties in dubious circumstances under the pretext of loans. These loans were often approved or granted without sufficient commercial rationale and appropriate documentation, and in some cases without adequate risk assessments, due diligence or internal controls. The statement includes the SFC's and AFRC's observations on listed issuers granting dubious loans and sets out the conduct standards and practices that listed issuers, their directors, audit committees, and auditors should adhere to in relation to loans and similar arrangements. For more information, please click **here.**

On 26 July 2023, The International Organization of Securities Commissions (IOSCO) endorsed the IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB). These standards are intended to be a global framework for investor-focused corporate sustainability disclosures, and IOSCO's endorsement encourages its 130 member securities regulators to adopt, apply or make reference to the standards in addressing sustainability-related risks and opportunities. The SFC welcomed this endorsement and will work with relevant government bureaus, other financial regulators, and the Stock Exchange of Hong Kong Limited (SEHK) to develop a comprehensive roadmap for adoption of the ISSB standards in Hong Kong. For more information, please click **here.**

On 27 July 2023, the SFC begun accepting applications for carrying on Type 13 regulated activity (RA 13) under a new regime that brings depositaries of SFC-authorised collective investment schemes under the SFC's direct supervision. The new regime will take effect on October 2, 2024, and depositaries operating in Hong Kong need to submit RA 13 applications through the SFC's online submission platform, WINGS, by November 30, 2023. The SFC has issued a **circular** to the industry providing additional guidance on the scope of RA 13 and transitional arrangements. For more information, please click **here.**

Enforcement

On 11 July 2023, the SFC banned Mr. Tsang Kwong Fai, a former responsible officer and sponsor principal of RaffAello Capital Limited, from re-entering the industry for two years from July 11, 2023, to July 10, 2025, due to a breach of the SFC's Code of Conduct. Tsang failed to discharge his duties as a sponsor principal, responsible officer, and member of the senior management of RaffAello, according to the SFC. He did not exercise due care and diligence in handling the listing application, supervise his subordinates in carrying out sponsor work, or ensure the maintenance of appropriate standards of conduct and adherence to proper systems, controls, and procedures by RaffAello. For more information, please click **here.**

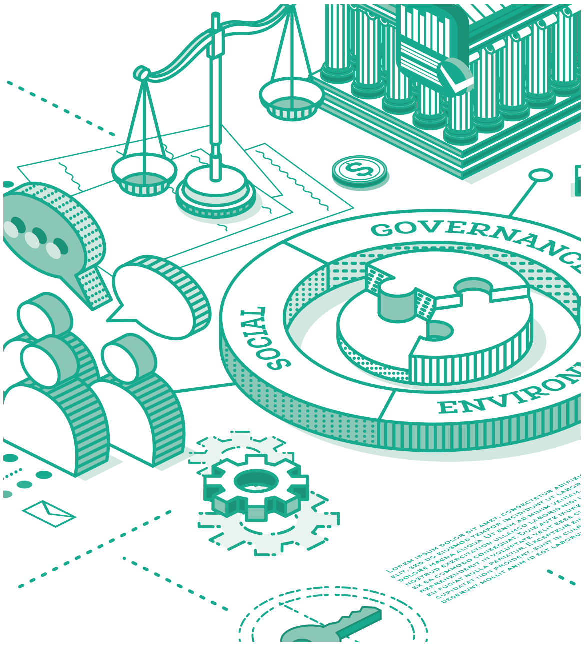
On 13 July 2023, Changjiang Asset Management (HK) Limited (CJAM) was fined $3.4 million by the SFC for breaching regulations and failing to maintain internal controls with regards to client money segregation and provision of statements of accounts to clients. The SFC found that CJAM had under-segregated client money, failed to segregate client money within the prescribed time limit, and failed to notify the SFC immediately after becoming aware of under-segregation. CJAM also breached rules related to contract notes, statements of account, and receipts by issuing inaccurate statements of accounts to clients and failing to provide statements of accounts to clients within the prescribed time limit. For more information, please click **here.**

On 27 July 2023, Mr. Cheung Wing Hung was convicted by the Eastern Magistrates' Court for holding himself out as performing a regulated function in relation to dealing in securities as an agent of entities not licensed by the Securities and Futures Commission (SFC). Cheung pleaded guilty and was fined $6,000 and ordered to pay the SFC's investigation costs. The Court found that between April 2016 and June 2017, Cheung enticed three retail investors to invest in so-called "US-listed" shares issued by First Asia Holdings Limited and/or First Asia Capital Limited, to finance their purported secondary listing of shares in Hong Kong. Cheung represented to the investors that the value of their investment in FAH shares would increase by 100% if the secondary listing in Hong Kong was successful and that they would have to swap their FAH shares for shares in a Hong Kong-listed corporation, PF Group Holdings Limited, to realize their investment return. However, by the time the investors received their PF shares, the price had fallen substantially. For more information, please click **here.**

India

On 7 July 2023, the Securities and Exchange Board of India ("SEBI") issued a circular regarding the roles and responsibilities of Trustees and board of directors of Asset Management Companies (AMCs) of Mutual Funds. The SEBI has amended the Mutual Funds Regulations to streamline the responsibilities of trustees and asset management companies (AMCs) in addressing conflicts of interest and ensuring the protection of unit holders' interests. The amendments specify the "core" responsibilities of trustees and were made based on the recommendations of a working group and deliberations in the Mutual Fund Advisory Committee (MFAC). Trustees hold the property of the mutual fund in trust for the benefit of unit holders and must ensure that AMCs act in their best interests. The AMC board of directors is also responsible for protecting the interests of unit holders. For more information, please click **here.**

On 7 July 2023, the SEBI introduced an alternative set of eligibility criteria for sponsors of mutual funds in order to enhance industry penetration, foster innovation, encourage competition, provide ease of consolidation, and ease exit for existing sponsors. A working group was formed to examine these issues, and its recommendations were deliberated in the Mutual Funds Advisory Committee (MFAC). As a result, the SEBI (Mutual Funds) Regulations, 1996 have been amended to reflect these changes. For more information, please click **here.**



On 20 July 2023, the SEBI released a circular with the decision to permit mutual funds to launch multiple schemes with different strategies for environmental, social, and governance (ESG) investing, in response to industry representations for such flexibility. Under current regulations, mutual funds are only allowed to launch one ESG scheme under the thematic category for equity schemes. SEBI's decision is aimed at meeting the increasing need for green financing. As the concept of ESG investments is emerging, SEBI also emphasizes the importance of consistent, comparable, and decision-useful scheme disclosures to enable investors to make informed investment decisions and prevent greenwashing. For more information, please click **here.**

Enforcement

On 3 July 2023, The Reserve Bank of India ("RBI") imposed a monetary penalty of 5,000 Indian Rupee on Khatra People's Co-operative Bank Ltd. for contravening KYC directions under the RBI's Urban Cooperative Banks on Know Your Customer Directions, 2016. The penalty was imposed under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949, due to the bank's failure to adhere to the aforementioned directions issued by the RBI. The RBI clarifies that this action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. For more information, please click **here.**

On 5 July 2023, The RBI cancelled the license of The Malkapur Urban Co-operative Bank Limited in Maharashtra, which was effective from the close of business on July 5, 2023. The Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra, has been requested to issue an order for winding up the bank and appoint a liquidator. The RBI cancelled the bank's license due to its inadequate capital and earning prospects, failure to comply with regulatory requirements, and being prejudicial to the interests of its depositors. The bank's present financial position would also prevent it from paying its depositors in full and allowing it to continue its banking business would adversely affect public interest. For more information, please click **here.**

Japan

On 5 July 2023, The Financial Service Authority ("FSA") took note of the expanding market size of actively managed ETFs globally and anticipates the forming of actively managed ETFs within Japan. The FSA has therefore published draft changes to regulations, aiming to open the Japanese market to actively managed ETFs. Currently, ETFs are required to match their volatility with a specified index, however, actively managed ETFs will have more flexibility in their investment strategy. One example of the draft changes is the extending of certain short-selling exemptions from regulations currently enjoyed by ETFs to actively managed ETFs, for example when market-making in order to supply liquidity. After the completion of the public comment period and subsequent formalities the changes are tentatively expected to be put into force. For more information, please click **here** (Japanese only).

On July 26 the Japanese Securities Dealers Association ("JSDA") published a declaration to promote Sustainable Finance in accordance with the United Nations Sustainable Development Goals (SDGs). The declaration focuses on five main points, being the promotion of positive impact through securities investment, contribution to decarbonisation through transition finance, strengthening expertise in sustainable finance among market participants, the promotion of sustainable finance to investors, and the strengthening of cooperation and collaboration with domestic and international institutions. For more information, please click **here** (Japanese only).

On July 31 the Financial Services Agency (henceforth referred to as "FSA") published an update to The Third Report by The Expert Panel on Sustainable Finance. The report discusses recommendations to enhance corporate disclosures, and to improve capital market functions by for example developing certain data infrastructure such as consolidated corporate sustainability data including GHG emissions. It also introduces some overarching issues such as impact investment, as well suggestions for human resource development. The report provides recommendations for related parties and the government to take action, aiming to achieve over 150 trillion yen of Green Transformation (GX) investment in public and private sectors over the next 10 years. For more information, please click **here.**

On July 31 the FSA published an update to the Report by the Working Group on Impact Investment. The report provides an overview of impact investment, its role in companies that realise social or environmental impact, and common approaches to ESG investment. Further, it discusses domestic and overseas trends in impact investment, highlighting the expansion of ESG investments globally and in Japan. Additionally, the document gives an outline for the basic purpose, scope and principals that should be taken regarding drafting impact investing basic guidelines, aiming to guide investors in making informed decisions, measure impact, and promote sustainable practices within the impact investment ecosystem. For more information, please click **here.**

Enforcement

A media search did not find any relevant enforcement for Japan during July.

Korea

On 20 July 2023, The Korea Financial Intelligence Unit (KoFIU) introduced measures to strengthen responsibility and professional capacity in financial institutions' AML duties. The measures clarify the roles and responsibilities of core AML officers and enhance the independence of reporting officers. Financial institutions will be required to appoint reporting officers with at least two years of AML experience, and certain position requirements will ensure their independence. The measures were developed after extensive discussions with industry groups and will be implemented with a grace period. For more information, please click **here.**

On 27 July 2023, KoFIU conducted a consultative body meeting with major virtual asset service providers (VASPs) aiming to strengthen their compliance capacity. The meeting involved coordination and cooperation with the newly launched joint virtual asset crime investigation unit. The objective was to enhance the response to illegal activities and provide support to VASPs in improving their compliance capabilities. KoFIU Commissioner Rhee Yunsu emphasized the need for a government-wide collective response and announced the establishment of a strategic analysis team focused on virtual assets. The team will systematically analyze criminal activities involving virtual assets to provide valuable data to investigative authorities. For more information, please click **here.**

Enforcement

A media search did not find any relevant enforcement for Korea during July.

Singapore

On 19 July 2023, The Monetary Authority of Singapore ("MAS") issued five-year prohibition orders (POs) against Ms. Huang Mengting, a former representative of Prudential Assurance Company Singapore following her conviction for cheating offenses, the POs prohibit Ms. Huang from providing financial advisory services and participating in the management of any financial advisory firm or insurance intermediary. Her offenses involved submitting false invoices to Prudential and deceiving the company into making payouts to her clients. She received a six-week imprisonment sentence. For more information, please click **here.**

On 31 July 2023, The MAS initiated a public consultation to enhance the surveillance and defense against money laundering (ML) risks within the Single Family Office (SFO) sector. The proposed revised framework aims to introduce a unified class exemption for SFOs, accompanied by specific requirements to ensure that all SFOs are subjected to anti-money laundering controls. Currently, SFOs can either rely on existing class exemptions or apply for individual exemptions from licensing requirements under the Securities and Futures Act. MAS intends to consolidate and strengthen ML risk monitoring within the SFO sector by harmonizing the exemption criteria for all SFOs operating in Singapore. For more information, please click **here.**

Enforcement

On 19 July 2023, The MAS issued five-year prohibition orders (POs) against Ms. Huang Mengting, a former representative of Prudential Assurance Company Singapore. Following her conviction for cheating offenses, the POs prohibit Ms. Huang from providing financial advisory services and participating in the management of any financial advisory firm or insurance intermediary. Her offenses involved submitting false invoices to Prudential and deceiving the company into making payouts to her clients. She received a six-week imprisonment sentence. For more information, please click **here.**

Taiwan

On 18 July 2023, The Financial Supervisory Commission ("FSC") released the results of its 2023 assessment of the implementation of Treating Customers Fairly Principles (TCF Principles) by financial institutions in Taiwan. The assessment involved off-site evaluations of 36 banks, 9 large-scale full-licensed securities firms, 21 other full-licensed securities firms, 21 life insurers, and 19 non-life insurers. This marks the fifth assessment conducted by the FSC, and overall, the financial industry has shown progress in implementing the TCF Principles. The assessment introduced two new evaluation indicators: the "Friendly Service Principle" and the "Implementation of Ethics Principle." For more information, please click **here.**

Enforcement

A media search did not find any relevant enforcement for Taiwan during July.

Malaysia

A media search did not find any relevant regulatory updates for Malaysia during July.

Enforcement

On 14 July 2023, Amirruddin bin Nin was charged with three counts of offenses under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUAA) for failing to comply with orders issued by an SC Investigating Officer in 2017 and 2018. Amirruddin was sentenced to a fine of RM100,000 and one day of imprisonment for each charge, with the option of six months' imprisonment if the fine is not paid. The imprisonment terms for all charges will run concurrently. For more information, please click **here.**

Our Principle

Philippa Allen

Philippa Allen, Managing Director of Regulatory Compliance, Asia, has over 30 years' extensive business and regulation experience in Asia.

Prior to founding ComplianceAsia, which is now part of IQ-EQ, Philippa was the Head of Compliance, APAC for Dresdner Bank and GT Asset Management (LGT Asset Management). She was one of the drafters of the original Fund Manager Code of Conduct in Hong Kong and is involved in numerous submissions to regulators and lobbying efforts with financial industry bodies.

She graduated from the University of Western Australia with a Bachelor of Jurisprudence and Bachelor of Laws (LLB) degree. Upon graduation, she commenced practice as a barrister and solicitor for Freehill Hollingdale and Page, in Perth, Western Australia.

Philippa is a frequent speaker at financial industry conferences and technical panels, and a member of various industry representative bodies including AIMA, ASIFMA, HKVCA, SFAA and SVCA.

philippa.allen@complianceasia.com

Our Team

Susana Leung
Director
Regulatory Compliance

Rachel Wu
Business Development
Director,
Regulatory Compliance

Hardy Hussain
Associate Director
AML Services
Regulatory Compliance

Justin Fletcher
Associate Director
AML Services
Regulatory Compliance

Cherry Chan
Associate Director
Client Services
Regulatory Compliance

Doris Li
Associate Director
Licensing
Regulatory Compliance

Ben Axten-Burrett
Associate Director
Client Services
Regulatory Compliance

Thiyiyah Malaravan
Senior Manager
Client Services
Regulatory Compliance

Spencer Yeung
Senior Manager
Client Services
Regulatory Compliance

Jasmine Tse
Senior Manager
Client Services
Regulatory Compliance

Zi Jia Tan
Senior Manager
Internal Audit
Regulatory Compliance

Celine Chen
Compliance Manager

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Suggestions

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