

# Welcome to our Regulatory Newsletter August 2023

## Executive Summary

This month in Malaysia the SC announced the introduction of the Foreign Exempt Scheme (FES) framework as part of its efforts to liberalize the fund management industry. The FES framework allows high net worth entities and institutional investors to have increased access to foreign investment funds within Malaysia.

Meanwhile in Hong Kong, the HKMA and SFC released their joint consultation conclusions regarding proposed amendments to the Clearing Rules for over-the-counter (OTC) derivative transactions. The proposal outlines that certain interest rate swap transactions referencing alternative reference rates (ARRs) would be subject to clearing obligations under specific conditions.

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 2 August 2023, Australian Securities and Investments Commission (“ASIC”) issued a warning to market participants, indicating that it will continue to take strong and targeted enforcement action to protect consumers and uphold market integrity. This warning follows ASIC’s enforcement and regulatory update, which reported over \$109.1 million in civil penalties for the first half of 2023. The update also highlighted significant outcomes such as the cancellation of the AFS license of Binance Australia Derivatives, insider trading charges, and the sentencing of an individual for market manipulation. Additionally, ASIC has addressed greenwashing interventions and urged financial institutions to improve their handling of scams. ASIC Deputy Chair Sarah Court emphasized the organization’s ongoing commitment to deterring insider trading and market manipulation, with the expectation of further actions in the coming months against related misconduct. For more information, please [click here.](#)

On 8 August 2023, ASIC announced an extension of the transitional relief for foreign financial services providers (FFSPs) for an additional 12 months. This relief allows FFSPs to provide financial services to Australian wholesale clients without holding an Australian financial services (AFS) license. The extension, effective until March 31, 2025, is provided through [ASIC Corporations \(Amendment\) Instrument 2023/588](#). The relief also postpones the commencement of [ASIC Corporations \(Foreign Financial Services Providers—Funds Management Financial Services\) Instrument 2020/199](#) until April 1, 2025, which grants licensing relief to certain FFSPs offering funds management financial services to specific categories of Australian professional investors. During this extended transitional period, ASIC will consider new applications for temporary licensing relief or standard/foreign AFS license applications from entities ineligible for the transitional relief. For more information, please [click here.](#)

## Enforcement



On 3 August 2023, ASIC made the decision to suspend the Australian financial services (AFS) license of NWQ Capital Management Pty Ltd (NWQ) until January 25, 2024. The suspension was imposed due to NWQ’s failure to meet the financial requirements expected of an AFS license holder, specifically by not maintaining sufficient net assets as required by its license. NWQ offers portfolio management services and acts as the trustee for two wholesale unregistered managed investment schemes: the NWQ Global Markets Fund and the NWQ Diversified Equity Fund. As a result of the license suspension, NWQ is prohibited from providing financial services and issuing new interests in the schemes. However, it is still allowed to conduct necessary financial services related to the day-to-day operations, winding-up, or appointment of a replacement trustee for the schemes. For more information, please [click here.](#)

On 14 August 2023, ASIC permanently banned Donald James Cuthbertson from providing financial services and controlling financial services businesses. His company’s Australian financial services license has also been cancelled. ASIC found that Mr. Cuthbertson engaged in misconduct, including misappropriation of funds and making false representations. He was deemed unfit and improper to provide financial services. For more information, please [click here.](#)



On 22 August 2023, ASIC took action by initiating urgent proceedings in the Federal Court against David Valvo, a former financial adviser from Sydney, and his company Your Financial Freedom Pty Ltd. The Court ordered a freeze on the assets of Mr. Valvo and the company, prohibited Mr. Valvo from leaving Australia, and required him to surrender his passport. ASIC is currently conducting an investigation into the financial services provided by David Valvo and Your Financial Freedom, specifically focusing on the fees charged to client superannuation funds between January 1, 2015, and September 21, 2021. For more information, please [click here](#).

On 24 August 2023, Duncan Stewart, a resident of Armadale, Melbourne, appeared in the Melbourne Magistrates' Court and faced multiple charges of insider trading. The charges relate to share market purchases made in Kidman Resources Ltd in 2019. ASIC alleges that Stewart engaged in insider trading by purchasing Kidman Resources shares in April 2019 while in possession of non-public information about a proposed acquisition by Wesfarmers Ltd. ASIC also alleges that Stewart encouraged a family member to commit insider trading by buying Kidman Resources shares on two occasions in March and April 2019. When the Wesfarmers proposal was publicly announced, Stewart allegedly made profits of \$68,114 as Kidman Resources' share price rose. For more information, please [click here](#).

On 28 August 2023, ASIC temporarily suspended the Australian financial services (AFS) license of Navigate Global Payments Pty Ltd (Navigate) until October 18, 2023. This action was taken after Navigate voluntarily entered into administration on June 30, 2023. Nick Combis from Vincents Chartered Accountants was appointed as the voluntary administrator, while David Hardy, Sarah Seeckts, and Ryan Eagle from KPMG were appointed as receivers and managers of Navigate. ASIC advises Navigate's clients to stay vigilant and closely follow updates from Navigate, as well as from the administrator and receivers and managers. For more information, please [click here](#).

On 29 August 2023, ASIC imposed a ban on Maree Narelle Hawcroft, a director from Queensland, prohibiting her from controlling a financial services business or engaging in any related functions for a period of one year starting from March 14, 2023. ASIC determined that Ms. Hawcroft was not suitable to hold positions as an officer or controller of a financial services business based on her lack of fitness and propriety. For more information, please [click here](#).





## Mainland China

On 3 August 2023, the Cyberspace Administration of China (“CAC”) issued a notice inviting public comments on the draft Administrative Measures for Personal Information Protection Compliance Audit. The deadline for providing feedback is September 2, 2023. The purpose of these measures is to guide and standardise personal information protection compliance audits in accordance with the Personal Information Protection Law (PIPL) of China. For more information, please [click here](#). **(Chinese only)**



On 11 August 2023, the China Securities Regulatory Commission (“CSRC”) and the Securities and Futures Commission (“SFC”) of Hong Kong issued a joint announcement regarding Stock Connect to further enhance the Stock Connect between the Mainland and Hong Kong stock markets. The CSRC and the Hong Kong SFC reached an agreement to promote the inclusion of block trades, which are non-automatic matching transactions, in the Stock Connect mechanism. This development allows offshore investors to participate in block transactions on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai Stock Connect and Shenzhen Stock Connect platforms. For more information, please [click here](#). **(Chinese only)**

## Enforcement

On 2 August 2023, the CSRC imposed penalties on Northern Asset Management Co., Ltd. for revoking its corporate business qualification and imposing personal fines. The violations included: conveying improper benefits to public officials in a manner that facilitates the holding of shares, as well as making false statements or material omissions in the documents and materials submitted to the securities regulatory authorities. For more information, please [click here](#). **(Chinese only)**

On 2 August 2023, the AMAC publicly condemned Beijing Jia Fucheng Capital Management Co., Ltd. and suspended the acceptance of its private equity fund product filing for three months. The violations included: raising funds from non-accredited investors, failure to apply for the filing of private equity products in a timely manner, and lack of workplace independence. For more information, please [click here](#). **(Chinese only)**

On 4 August 2023, AMAC issued a warning sanction to Shanghai Yuanshi Asset Management due to its lack of due diligence, and cooperating with an enterprise that does not qualify as a private equity manager to provide convenience constitutes a violation. For more information, please [click here](#). **(Chinese only)**





On 11 August 2023, AMAC cancelled the membership of Huawu (Beijing) Investment Management Co., Ltd. and revoked its administrator registration. Violations included: violating the principle of professional operation and engaging in investment activities that do not conform to the essence of the fund; promising returns to investors; entrusting institutions without fund sales business qualifications to raise funds; failing to properly maintain relevant information about the Fund; failing to cooperate with regulatory inspections; lacking independent business premises and sufficient staffing, etc. For more information, please [click here. \(Chinese only\)](#)

On 18 August 2023, AMAC cancelled the membership of Lingrui Asset Management Limited and suspended the acceptance of private equity fund product filings for 6 months. Violations included: failure to disclose the fund's investment and expense assumptions to investors as required; refusing to cooperate with regulatory inspections; failure to disclose material matters to investors and regulators; and failure to update information on changes in shareholders. For more information, please [click here. \(Chinese only\)](#)

On 18 August 2023, AMAC publicly condemned Mido (Beijing) Asset Management Co., Ltd. and cancelled their membership. The violations included: irregular wording and the use of inappropriate words when promoting private equity funds. There was a failure to perform the required qualified investor confirmation procedures, provide proof of income for assets, etc. Entrusting institutions without sales qualifications to promote fund products was also observed. Additionally, there was a failure to implement investor suitability management requirements and meet risk matching criteria. Furthermore, relevant fund information was not properly maintained. For more information, please [click here. \(Chinese only\)](#)

On 25 August 2023, AMAC cancelled the membership of CICC Innovation (Beijing) International Investment Management Consulting Co., Ltd. and suspended the acceptance of its private placement product filing. The violations included: violation of the investment scope agreed upon in the contract and non-cooperation with regulatory inspections. For more information, please [click here. \(Chinese only\)](#)



## Hong Kong

On 7 August 2023, the Green and Sustainable Finance Cross-Agency Steering Group announced its key priorities to strengthen Hong Kong's position as a prominent sustainable finance hub. The priorities include establishing world-class regulations aligned with global standards, enhancing the capacity of Hong Kong's finance ecosystem through data enhancement and technological innovation to support the economy's transition to a net-zero future, and fostering dynamic and trusted markets with diverse products to mobilize capital on a larger scale for the net-zero transition. These initiatives aim to promote sustainable finance and consolidate Hong Kong's role in driving sustainable development. For more information, please [click here](#).



On 8 August 2023, the SFC released consultation conclusions regarding proposed amendments to enforcement-related provisions of the Securities and Futures Ordinance (SFO). The SFC has decided to move forward with the proposal to expand the scope of the SFO's insider dealing provisions. The amendments will broaden the coverage of insider dealing provisions to include instances of insider dealing occurring in Hong Kong relating to securities listed on overseas stock markets or their derivatives. Additionally, insider dealing conducted outside of Hong Kong will be covered if it involves securities listed on a recognized stock market, such as The Stock Exchange of Hong Kong Limited, or their derivatives. The industry will have the opportunity to review the draft amendments during the legislative process. For more information, please [click here](#).

On 25 August 2023, the SFC released consultation conclusions on its proposed risk management guidelines for licensed futures brokers. The guidelines establish a comprehensive risk management framework for futures brokers, encompassing areas such as market risk management, commodity futures trading, client credit risk management, concessionary margining, and risk management over executing or clearing agents. The guidelines also cover funding liquidity risk management, client asset safeguarding, trading in futures markets outside Hong Kong, and stress testing. Feedback from respondents was generally positive, with the SFC incorporating appropriate feedback into the guidelines. In response to market comments, the SFC has provided more principles-based guidance instead of strict rules and quantitative thresholds. For more information, please [click here](#).

On 29 August 2023, the Hong Kong Monetary Authority ("HKMA") and Securities and Futures Commission ("SFC") released their joint consultation conclusions regarding proposed amendments to the Clearing Rules for over-the-counter (OTC) derivative transactions. The proposal outlines that certain interest rate swap transactions referencing alternative reference rates (ARRs) would be subject to clearing obligations under specific conditions. Simultaneously, the regulators would remove the requirement to clear certain interest rate swap transactions referencing interbank offered rates (IBORs) that are no longer published or considered representative, aligning with global interest rate benchmark reforms. The proposal garnered general support, and the amended Clearing Rules will undergo legislative vetting before taking effect, expected no earlier than July 1, 2024. For more information, please [click here](#).



## Enforcement

On 22 August 2023, the SFC imposed a reprimand and a fine of \$3.5 million on China Industrial Securities International Brokerage Limited (China Industrial) due to internal control failures related to monitoring suspicious trading activities and recording client order instructions. The SFC's investigation revealed that China Industrial failed to effectively implement its internal policy on post-trade monitoring, resulting in inadequate examination of flagged unusual transactions during specific periods. Furthermore, China Industrial did not adequately document the findings and outcomes of its examinations during a certain timeframe and lacked effective compliance procedures for post-trade monitoring and documentation. For more information, please [click here.](#)

## Introducing the New Type 13 License from the SFC

We are thrilled to announce that ComplianceAsia is now offering support for the newly introduced Type 13 license by the Securities and Futures Commission (SFC). The Type 13 license enables licensed corporations to provide depository services for relevant collective investment schemes, representing an exciting opportunity for businesses looking to enhance their financial offerings in Hong Kong's thriving market.

Existing RA13 corporates are required to submit the corporate license application on or before 30 November 2023. Don't miss the tremendous opportunities the Type 13 license offers. ComplianceAsia, part of IQ-EQ, has a proven track record of effectively securing licenses and registrations for financial services firms. Whether you need assistance with the new Type 13 license or any other licensing requirements, please contact us at [communications@complianceasia.com](mailto:communications@complianceasia.com).

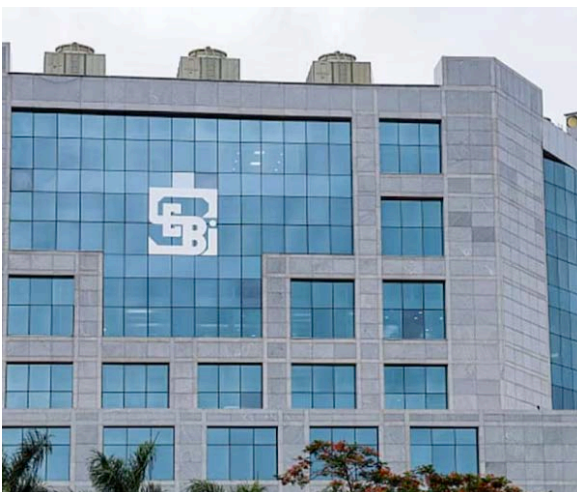
CA | ComplianceAsia   
Part of IQEQ



## India

On 4 August 2023, the SEBI issued a circular regarding the validity period of approval granted to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment. According to previous circulars, AIFs and VCFs had a time limit of six months from the date of prior approval from SEBI to make allocated investments in offshore venture capital undertakings. If the allocated limits were not utilized within six months, SEBI could allocate them to other AIFs/VCFs. Based on recommendations from the Alternative Investments Policy Advisory Committee, SEBI has decided to reduce the time limit for making overseas investments by AIFs/VCFs from six months to four months. This change aims to ensure efficient utilization of the allocated limits and make them available to the AIF industry in a shorter time span if unused. The reduced time limit will apply to overseas investment approvals granted by SEBI after the issuance of this circular. For more information, please [click here](#).

On 11 August 2023, the SEBI issued a circular addressing the simplification of the Know Your Client (KYC) process and the rationalization of the risk management framework at KYC Registration Agencies (KRAs). The circular applies to intermediaries registered under Section 12 of the Securities and Exchange Board of India Act, stock exchanges, the Association of Mutual Funds in India (AMFI), the Association of Portfolio Managers (APMI), and BSE Administration & Supervision Ltd (BASL). The KYC process involves obtaining proof of identity (PoI) and proof of address (PoA) from clients. The circular aims to streamline the KYC process and enhance ease of onboarding for clients in the securities market. It allows clients to open an account and transact in the securities market as soon as the KYC process is completed. The KRAs are responsible for verifying specific attributes of client records within two days of receiving the KYC records as part of the risk management framework. For more information, please [click here](#).



On 24 August 2023, the Securities and Exchange Board of India (“SEBI”) issued a circular modifying the Cyber Security and Cyber Resilience framework for stock exchanges, clearing corporations, and depositories. The circular updates the requirements outlined in previous circulars from July 6, 2015, and May 20, 2022. The modification includes a new clause stating that Market Infrastructure Institutions (MIIs) must conduct comprehensive cyber audits at least twice a financial year. In addition to the audit reports, MIIs are now required to submit a declaration from their MD/CEO certifying that comprehensive measures and processes, including suitable incentive/disincentive structures, have been implemented to identify, detect, and address vulnerabilities in their IT systems. The declaration should also confirm that adequate resources have been allocated to staffing the Security Operations Center (SOC) and that the MII is in compliance with all SEBI circulars. For more information, please [click here](#).





## Enforcement

On 7 August 2023, the RBI issued an order imposing a monetary penalty of 1.00 lakh Rupee on Shreeji Bhatia Cooperative Bank Ltd., located in Mumbai. The penalty was imposed due to the bank's non-compliance with specific directions issued by RBI under the Supervisory Action Framework (SAF) and the 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016'. For more information, please [click here](#).

On 7 August 2023, the RBI issued an order imposing a monetary penalty of 20,000 Rupee on Mizoram Urban Cooperative Development Bank Limited, located in Aizawl. The penalty was due to the bank's non-compliance with specific directions issued by RBI under the Supervisory Action Framework (SAF) and certain provisions of the 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016'. For more information, please [click here](#).

On 10 August 2023, the RBI issued an order imposing a monetary penalty of 2.00 lakh Rupee on The Islampur Urban Co-operative Bank Limited, located in Islampur, Maharashtra. The penalty was imposed due to the bank's non-compliance with provisions of Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act), as well as certain provisions of the 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016' and 'Maintenance of Deposit Accounts-UCBs'. For more information, please [click here](#).

On 14 August 2023, the RBI issued an order imposing a monetary penalty of 5.00 lakh Rupee on Baroda Gujarat Gramin Bank, located in Vadodara, Gujarat. The penalty was due to the bank's contravention of directions issued by the National Bank for Agriculture and Rural Development (NABARD) regarding 'Frauds - Guidelines for Classification, reporting, and Monitoring of Frauds'. For more information, please [click here](#).

On 14 August 2023, the RBI issued an order imposing a monetary penalty of ₹1,00,000 on Bally Cooperative Bank Ltd., located in Howrah, West Bengal due to the bank's non-compliance with certain provisions of the 'Reserve Bank of India - (Know Your Customer (KYC)) Direction, 2016'. For more information, please [click here](#).



On 21 August 2023, the RBI issued an order imposing a monetary penalty of ₹4.00 lakh on Walchand Nagar Sahakari Bank Ltd., Pune, Maharashtra due to the bank's non-compliance with certain provisions of the 'Reserve Bank of India - (Know Your Customer (KYC)) Direction, 2016'. For more information, please [click here](#).

On 21 August 2023, the RBI imposed a monetary penalty of ₹3.00 lakh on Devika Urban Co-operative Bank Ltd., located in Udhampur, Jammu and Kashmir due to the bank's failure to comply with the directions issued by RBI regarding the sanctioning of loans and advances to directors, their relatives, and firms/concerns in which they hold an interest. For more information, please [click here](#).

On 24 August 2023, the Reserve Bank of India ("RBI") imposed a monetary penalty of ₹2.00 lakh on The Midnapore People's Co-operative Bank Ltd., West Bengal due to the bank's non-compliance with the directions issued by RBI regarding 'Exposure Norms and Statutory/Other Restrictions - UCBs' and 'Know Your Customer (KYC) Direction, 2016'. For more information, please [click here](#).



## Japan



On 1 August 2023, the Financial Services Agency (“FSA”) released proposed amendments based on the results of the public comments to the draft revision of the Cabinet Office Ordinance on Financial Instruments Business. Minor amendments regarding discretionary investment management and investment advisory have been proposed, these include matters to be included in documents delivered prior to and at the conclusion of contracts, flexibility allowed regarding the medium of documents containing advice given under a discretionary investment advisory contract, and revision regarding application and reporting of employees’ registration regarding investment advisory business. For more information, please [click here \(Japanese only\)](#).

On 28 August 2023, the FSA released a minor revision to the “Designated transactions and borrowing excluded from the business of financial instruments debt underwriting”. The revision is intended to designate new Taiwan dollar interest rate swaps on the Taiwan futures exchange as transactions as excluded from the financial instruments debt underwriting business. For more information, please [click here \(Japanese only\)](#).

On 28 August 2023, the FSA released a document titled “Financial Services Administration Policy for 2023”, within this document they outlined some priority issues and policies for the 2023 fiscal year. The main points of the document include: (1) Further promotion of business support through cash management support and restructuring support. (2) Promotion of confidence in the stability of the financial system through further monitoring of international financial and economic trends, the encouragement of financial institutions to strengthen their management foundations to build sustainable business models, and conducting in-depth monitoring of financial institutions to ensure sound compliance and compliance with laws and regulations, as well as strengthening anti-money laundering and cyber security. For more information, please [click here \(Japanese only\)](#).



On 31 August 2023, the FSA released a minor revision to the “Act for Partial Revision of the Basic Act on the Formation of a Digital Society, etc. for the Purpose of Promoting Regulatory Reform for the Formation of a Digital Society”. The revisions mainly change rules surrounding the posting of documents. For more information, please [click here \(Japanese only\)](#).



## Enforcement

On 10 August 2023, the Kanto Local Finance Bureau (“KLFB”) took disciplinary action against Skye Capital KK for failing to submit a business report within three months after the end of the business year. The KLFB was unable to contact or locate the head office, and in combination with the failure to submit the business report, has deemed the Company to have inadequate awareness and knowledge of compliance laws and regulations. Based on the violations and identified issues, the KLFB cancelled the Company’s registration and served them a business improvement order. For more information, please [click here \(Japanese only\)](#).





## South Korea

On 16 August 2023, the Financial Services Commission (“FSC”) issued a notice regarding a legislative change in the form of a revision bill for the Enforcement Decree of the Act on External Audit of Stock Companies. This change is a follow-up to the previously announced plan on June 12 to improve accounting regulations. The revision bill includes a provision that delays the requirement of external audit on the consolidated internal accounting control system for small- and medium-sized stock companies with assets less than KRW2 trillion. This requirement will now be postponed for five years until 2029. For more information, please [click here](#).

### Enforcement

No Enforcements for South Korea during the month of August.



## Singapore

On 16 August 2023, the Monetary Authority of Singapore (“MAS”) collaborated with the Commercial Affairs Department (CAD) to support the arrest of 10 individuals suspected of forgery, money laundering, and resistance to lawful apprehension. MAS has been working closely with CAD to identify potentially tainted funds and assets within the financial system and prevent their dissipation. Financial institutions (FIs) in Singapore have filed suspicious transaction reports (STRs) that have alerted CAD to suspicious activities attempted through the financial system. Red flag indicators, such as suspicious fund flows and dubious documentation of the source of wealth or funds, have prompted FIs to file STRs. MAS is actively engaging in supervisory engagements with FIs where potentially tainted funds have been identified and will take firm action against any FIs found to have breached anti-money laundering/countering the financing of terrorism requirements or have inadequate controls against money laundering/terrorism financing risks. MAS emphasizes the importance of FIs remaining vigilant to money laundering and terrorism financing risks, ensuring that fund flows into Singapore are legitimate. For more information, please [click here](#).

### Enforcement

No Enforcements for Singapore during the month of August



## Malaysia

On 1 August 2023, the Securities Commission Malaysia (“SC”) released the Guidelines on Technology Risk Management, aimed at promoting strong and reliable technology risk management practices among capital market entities. The Guidelines will apply to all capital market entities licensed, registered, approved, recognized, or authorized by the SC. To provide sufficient time for capital market entities to familiarize themselves with and comply with the requirements of the Guidelines, they are expected to come into effect in the third quarter of 2024. For more information, please [click here](#).

On 29 August 2023, the SC announced the introduction of the Foreign Exempt Scheme (FES) framework as part of its efforts to liberalize the fund management industry. The FES framework allows high net worth entities and institutional investors to have increased access to foreign investment funds within Malaysia. In addition to the FES framework, the SC has also provided greater flexibility to wholesale fund managers. They are now able to invest in alternative investment products beyond the traditional assets such as securities, derivatives, money market instruments, and deposits. For more information, please [click here](#).



## Enforcement

No enforcement actions for Malaysia during the month of August



## Taiwan

On 17 August 2023, a meeting called “Promotion of Aligning Taiwan Sustainability Reporting with IFRS Sustainability Disclosure Standards” was held by the Financial Supervisory Commission (“FSC”). The meeting included various stakeholders such as government agencies, listed companies, sustainability-related associations, audit firms, attestation institutions, academics, and experts. The purpose of the meeting was to discuss the proposed “Roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards.” Based on the opinions and feedback received during the meeting, the FSC has released the “Roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards.” The objective of this roadmap is to further align Taiwan’s sustainability reporting with international standards, improve the quality and comparability of sustainability information reporting, and enhance trust in the capital markets. For more information, please [click here](#).



## Enforcement

On 2 August 2023, sanctions were imposed on Hua Nan Securities Co., Ltd. and its manager, XX Yang, for violating securities management-related laws and regulations. The violation occurred when the Taiwan Stock Exchange Corporation conducted an audit on Hua Nan Securities’ Yingge Branch and discovered that manager XX Yang had provided funds to customers as loans and accepted customer orders through mobile phones without proper recording. The sanctioned party was aware of these violations during its inspection but failed to report them to the Commission. As a result, Hua Nan Securities is subject to a fine of NT\$240,000. 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.

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## Contact Us

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## Suggestions

Please send any comments or suggestions or other information you would like included in the next issue to [communications.cahk@iqeq.com](mailto:communications.cahk@iqeq.com). In addition, if there are others in your organisation who you believe will benefit from this newsletter, please do let us know.

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With 70 multilingual staff, including compliance experts with experience in dealing with the SFC, HKMA, MAS, CSRC, AMAC, JFSA and Asian Exchanges, we provide independent, unbiased advice on Asian Financial industry rules and regulations with practical advice on compliance.

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