

Reinforcing Hong Kong Auditors and Company Secretaries' Knowledge of the Open-ended Fund Companies Regime ("OFC regime")

1st Webinar

Enhancing Hong Kong accounting professionals and company secretaries' awareness and knowledge of Hong Kong domiciled funds

Date	23 September 2021 (Thursday)
Time:	2:30 – 5:15 pm (HKT)
Language	English
Fee	Free of Charge
Programme	
2:30 – 3:00pm	Mr Joseph Chan, Under Secretary for Financial Services and the Treasury Opening Remarks – Positioning of Hong Kong as Asia's Leading Asset Management Centre and Q&A
3:00 – 3:30pm	Ms Grace Chan, Director, Securities and Futures Commission Topic – Open-ended Fund Companies – the Corporate Fund Regime in Hong Kong and Q&A
3:30 – 4:00pm	Mr Anson Law, Market Outreach Division, External Department, Hong Kong Monetary Authority Topic – Limited Partnership Fund as a new GP-LP structure in Hong Kong
4:00 – 4:30pm	Mr Keith Chau, Audit Partner, Asset & Wealth Management Practice, PwC Hong Kong & Mr Alan Ng, Tax Senior Manager, Asset & Wealth Management Practice, PwC Hong Kong Topic – Practical considerations for Hong Kong domiciled funds
4:30 – 5:00pm	Mr Scott D. Peterman, CFA, Partner, K&L Gates Topic – The Onshoring of Asset Management Industry and What it means for Hong Kong
5:00 – 5:15pm	Q&A

Background

Organised by Dashun Foundation, this Project is funded by the Professional Services Advancement Support Scheme of the Government of the Hong Kong Special Administrative Region and consists of two webinars organized for the Professionals in the financial field to better equip market practitioners with the up-to-date market knowledge and the skills for promoting Hong Kong as a preferred fund domicile. The first webinar is now scheduled to be held on 23 September 2021 (Thu) afternoon. The second webinar will be held in mid-November 2021. You are invited to attend the two webinars.

Hong Kong is an international sale and distribution centre for funds and one of the largest asset management centres in Asia.

The introduction of the OFC regime is the Securities and Futures Commission (SFC)'s initiative to enhance the financial market infrastructure to further develop Hong Kong as a full-service international asset management centre and a preferred fund domicile.

The OFC regime, as well as the Limited Partnership Fund regime, could be an incentive for many funds to domicile in Hong Kong instead of other jurisdictions. A full range of professional support for the management and operation would be required for all these HK domiciled funds.

Speakers

Mr Joseph Chan
Under Secretary for Financial Services and the Treasury
Opening Remarks – Positioning of Hong Kong as Asia's Leading Asset Management Centre

Mr Chan was appointed the Under Secretary for Financial Services and the Treasury on 16 August 2017.

Mr Chan has many years of senior executive experience in the banking industry. He was a Managing Director in the Global Markets Division of Credit Agricole Corporate & Investment Bank, and was a Managing Director in Financial Markets of Standard Chartered Bank.

Prior to joining the Government, Mr Chan held multiple roles in a number of public and professional bodies, including Vice President of the Hong Kong Society of Financial Analysts, Director of Hong Kong Securities & Investment Institute, Advisor of the Chinese Gold & Silver Exchange Society, as well as a General Committee Member of the Hong Kong General Chamber of Commerce. Mr Chan was also a member of the Central & Western District Council.

Mr Chan holds a Bachelor of Arts in Economics (Hon) and Psychology from the University of Michigan, USA. He is also a Chartered Financial Analyst.



Ms Grace Chan
Director, Securities and Futures Commission
Topic: Open-ended Fund Companies – the Corporate Fund Regime in Hong Kong

Ms Grace Chan is a Director of the Investment Products Division of the Securities and Futures Commission. Ms Chan is mainly responsible for authorising and regulating retail investment products, including unit trusts and mutual funds, REITs, ETFs and ILAS. She also plays a key role in the Commission's policy initiatives concerning the asset management industry, such as the introduction of the open-ended fund company structure, the guidelines on online distribution and advisory platforms and the latest enhancements to asset management regulation. Ms Chan is currently a member of the Committee on Real Estate Investment Trusts and the Product Advisory Committee of the Commission.

Ms Chan practised as a corporate finance lawyer in Hong Kong before joining the Commission, specialising in initial public offerings and M&A transactions.



Mr Anson Law
Market Outreach Division, External Department, Hong Kong Monetary Authority
Topic: Limited Partnership Fund as a new GP-LP structure in Hong Kong

Anson focuses on financial market outreach and promotion, covering the asset and wealth management sector, including traditional and alternative asset managers, family offices and institutional investors. Prior to taking up his current role, Anson spearheaded development of Hong Kong's private equity and venture capital fund market, including the mapping out of Hong Kong's Limited Partnership Fund regime, broadening of tax exemption to cover onshore funds, etc. Anson also worked at HKMA's Direct Investment team and Risk & Compliance Department, where he was responsible for Exchange Fund's PE and real estate investments and investment operational and business risk compliance matters respectively. Before joining the HKMA, Anson was a member of the HKSARG Administrative Officer grade and served at various policy bureaux including Financial Services and the Treasury Bureau, where he closed the railway merger deal and advised on various public infrastructure financing projects; and Chief Secretary for Administration's Private Office, etc., where he acquired extensive experience in policy formulation.



Mr Keith Chau

Audit Partner, Asset & Wealth Management Practice, PwC Hong Kong

Topic: Practical considerations for Hong Kong Domiciled funds

Keith is a partner within PwC Financial Services Group specialising in the Asset and Wealth Management industry. He has over 13 years of professional experience. He has broad financial services experience with a special focus on the Asset and Wealth Management and Capital Markets industry. Keith has extensive experience in many areas of assurance and advisory for asset and wealth management clients, including structuring for new start-ups, regulatory advisory services on compliance with SFC rules and internal control advisory services for fund service providers. Keith also worked on a number of private equity fund clients in the past 13 years.

Keith completed a 6-month secondment in the Regulatory Compliance Advisory Services Team of PwC Luxembourg from May to October 2014. Keith was also nominated by PwC Hong Kong to participate in PwC global network's leadership training programme, Genesis Park, from April 2010 to August 2010 in Washington D.C. Keith is a member of the Hong Kong Institute of Certified Public Accountants.

Keith Received his Master of Fine Arts degree and Master of Arts degree from The University of Hong Kong.



Mr Alan Ng

Tax Senior Manager, Asset & Wealth Management Practice, PwC Hong Kong

Topic: Practical considerations for Hong Kong Domiciled funds

Alan is a Tax Senior Manager in PwC Financial Services. Alan has over 13 years practical experience in the financial services industry in Hong Kong, specialized in Bank and Capital Markets, Insurance and Assets and Wealth Management sectors. Alan has extensive experience in provision of Hong Kong tax advisory and controversy services for multinational and local corporations in the financial services industry, including tax structuring advice and tax due diligence for merger and acquisition transactions, tax planning for investment fund set-up, tax field audit support for clients in the fund industry, etc.



Mr Scott D. Peterman, CFA

Partner, K&L Gates

Topic: The Onshoring of Asset Management Industry and What it Means for Hong Kong

Scott focuses on representing private fund sponsors and investors in the formation of alternative investment vehicles, including pan-Asian private equity funds, venture capital funds, infrastructure and real estate funds, private REITs, hedge funds, hybrid funds, emerging manager platform funds, Hong Kong authorized funds, and emerging market ETFs. In addition, he has advised on more than 170 managed account arrangements, representing sovereign wealth funds, universities, seeding and first-loss capital programs, family offices, and individual investors. Scott has extensive experience representing both Chinese state-owned enterprises and private companies in a broad range of M&A transactions, leveraged buyouts, venture capital financings, as well as relevant regulatory and compliance matters. He also counsels FinTech start-ups, develops compensation and profit-sharing schemes, and assists entrepreneurs in managing their wealth.



Moderator

Ms Jenny Lor Executive Committee Member of Dashun Foundation



Ms. Jenny LOR, CFE, FRM, CHFI is an Executive Committee Member of Dashun Foundation, a Board Member of the Association of Certified Fraud Examiners, Hong Kong Chapter and a Project Director of a licensed corporation. She was a Board Member of The Hong Kong Society of Financial Analysts and was the Chairlady of the ESG Special Interest Group, a Member of the Investment Committee and was the Chairlady of the Investment Performance and Risk Committee. From 2010 to 2017, Jenny was a Member of the CIPM Advisory Council under the CFA Institute Board of Governors.

Jenny has over 25 years of experience in business development and client relationship management, risk and compliance, and regulatory and professional standards setting with top tier financial institutions and public authorities.

She was the Head of Trustee Services of an international bank. She monitored the performance and regulatory compliance of about 20 asset managers. There were about 70 funds under her unit's trusteeship. Fund types include Mandatory Provident Funds in Hong Kong, authorized unit trusts approved by the Securities and Futures Commission, and several Cayman Island offshore funds.

Any opinions, findings, conclusions or recommendations expressed in this material/any event organised under this project do not reflect the views of the Government of the Hong Kong Special Administrative Region or the Vetting Committee of the Professional Services Advancement Support Scheme.

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