

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

### 2<sup>nd</sup> Webinar

Enhancing Hong Kong finance and accounting professionals' standards and competitiveness in relation to Hong Kong domiciled funds

Date	25 November 2021 (Thursday)
Time:	2:30 – 5:30 pm (HKT)
Language	Cantonese (presentation materials in English)
Fee	Free of Charge
Programme	
2:30 – 2:55pm	Ms Fiona Tse, Associate Director, Investment Products Division, Securities and Futures Commission Topic: Open-ended Fund Companies (OFC) – the Corporate Fund Regime in Hong Kong
2:55 – 3:20pm	Ms Christine Lin, Financial Services Assurance Leader and Wealth & Asset Management Sector Leader for EY Hong Kong Topic: A changing landscape – Hong Kong domiciled funds
3:20 – 3:45pm	Mr Anson Law, Market Outreach Division, Hong Kong Monetary Authority (HKMA) Topic: Limited Partnership Fund as a new GP-LP structure in Hong Kong
3:45 – 4:10pm	Mr Charles Kwun, Managing Director, Sino Fund Services Ltd Topic: Fund Domicile: Onshore vs. Offshore
4:10 – 4:35pm	Mr Rocky Mui, Partner, Clifford Chance Topic: Legal Perspective: launching Hong Kong domiciled funds
4:35 – 5:00pm	Mr Ben Wong, Founder and Managing Director, AltQuest Topic: A Practitioner's Perspective: some common questions and pitfalls regarding the use of OFC and LPF (Limited Partnership Funds)
5:00 – 5:30pm	Panel Discussion and Q&A Session

### 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 1<sup>st</sup> webinar was successfully held on 23 September 2021 (Thur).

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

### **Ms Fiona Tse**

**Associate Director, Investment Products Division, Securities and Futures Commission**

**Topic: Open-ended Fund Companies (OFC) – the Corporate Fund Regime in Hong Kong**

Fiona is an Associate Director of the Investment Products Division of the Securities and Futures Commission (SFC). She has over ten years of experience in securities regulation and in implementing various investment products policy initiatives across mutual funds, real estate investment trusts and unlisted structured products, including the open-ended fund companies regime. Fiona also helped to drive the introduction of the investor identification regime for the securities market when she served in the SFC's Supervision of Markets Division. Before joining the SFC, Fiona practised as a solicitor. She holds a Bachelor of Civil Law degree from the University of Oxford.



### **Ms Christine Lin**

**Financial Services Assurance Leader and Wealth & Asset Management Sector Leader for EY Hong Kong**

**Topic: A changing Landscape – Hong Kong domiciled funds**

Christine is the Financial Services Assurance Leader and Wealth & Asset Management Sector Leader for EY Hong Kong. She has over 20 years of experience in the audit profession. Christine is experienced in the statutory and regulatory audits of both local and multi-national financial institutions reporting under IFRSs, HKFRS and US GAAP, and she also specializes in the compliance audit on the internal controls of asset management companies. She is proficient in advising executives on fund structure for benefits of tax saving and reporting under different jurisdictions such as Hong Kong and mainland China.



### **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 Charles Kwun**  
**Managing Director, Sino Fund Services Ltd**  
**Topic: Fund Domicile : Onshore vs. Offshore**

Charles joined Sino Fund Services as Managing Director in October 2017 which provides full alternative fund administration services to clients in Asia.

Charles has over 20 years of working experience in Asia across banking, insurance, pension and fund administration, asset management, trust and custody services. His experience in fund service encompasses all aspects of traditional and alternative funds which include private equity, venture capital, infrastructure, property and real estate funds, hedge funds, fund of funds, discretionary and private funds.

Charles held various senior management positions in the financial industry in Asia. Prior to joining Sino, he was Executive Director & Head of Fund Services of Intertrust Hong Kong helping the company expand its fund service business in Asia. Before this role, he was the Managing Director and Head of Fund Services Asia of Vistra Group in Hong Kong; Regional Managing Director of Orangefield Trust (formerly ING Trust) in Asia and Director & Chief Executive of Bank of East Asia (Trustees) Limited.

Charles Had led various regional business development projects in Asia, including M&A, new office set up and new services launch. He was instrumental in the set up and launch of alternative fund services of Orangefield, Vistra and Sino Fund Services in Hong Kong and Singapore.



**Mr Rocky Mui**  
**Partner, Clifford Chance**  
**Topic: Legal Perspective: launching Hong Kong domiciled funds**

Rocky Mui focuses on transactional funds and regulatory advisory practice. He specialises in fund establishment, authorisation of funds, licensing and regulatory advice, PRC investment programs (QFI/Stock Connect/Bond Connect/CIBM Direct Access), cross-border mergers & acquisitions and general corporate related work. Rocky also focuses on Tech / Fintech and has developed expertise in cryptocurrency/blockchain related matters.



**Mr Ben Wong**  
**Founder and Managing Director, AltQuest**  
**Topic: A Practitioner's Perspective: some common questions and pitfalls regarding the use of OFC and LPF**

Ben founded AltQuest in 2012. AltQuest is a compliance consultancy firm focused on providing fund managers in HK with best in class compliance services, including SFC licensing and regulatory compliance related matters. Prior to establishing AltQuest in 2012, Ben worked in the London, Hong Kong and Sydney offices of preeminent international law firms such as White & Case, Mayer Brown and Norton Rose Fulbright, as well as working as an in-house counsel at Citi. During his tenure at these firms, Ben's primary practice areas were private fund formation (ie hedge fund and private equity fund formation) and related regulatory matters. Ben also founded his own law firm, WBY Lawyers, in 2020. WBY Lawyers is a boutique law firm focused on financial services law, with a particular emphasis on private fund formation and financial services related regulatory matters. Ben was qualified as a lawyer in New South Wales, Australia in 1998, in England & Wales in 2003 and in Hong Kong in 2011.



## 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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