



# ASIA Funds & Financial Services

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Sidley's Asia Funds and Financial Services Newsletter discusses important regulatory and enforcement developments that affect financial institutions, investment advisers, and investment funds operating in the Asia-Pacific region in a fast-changing regulatory landscape. In this issue, we cover (among other things), the potential ramifications of the America First Investment Policy on non-U.S. investment managers and funds, implementation of the Hong Kong market sounding guidelines, and examine the latest enforcement priorities in Singapore.

### EDITORIAL

#### HOW TRUMP'S AMERICA FIRST INVESTMENT POLICY COULD RESHAPE FUND MANAGEMENT

The recent America First Investment Policy from the Trump administration (Administration) signals significant changes for fund managers, particularly those with exposure to Chinese investments. The February 21, 2025, [memorandum](#) outlines a vision that could fundamentally alter how U.S. investment managers operate in global markets. This editorial examines the likely effects on fund management operations and strategy.

#### Expanded Scope of Restrictions

The current regulatory landscape for outbound investment from the U.S., which focuses primarily on semiconductors, artificial intelligence, and quantum computing, appears set for significant expansion. The Administration has signaled its intent to cast a wider net, encompassing sectors such as biotechnology, hypersonics, aerospace, advanced manufacturing, and directed energy. This broadened scope reflects growing concerns about China's Military-Civil Fusion strategy and its implications for U.S. national security.

#### Potential Application to Non-U.S. Investment Managers and Funds

The current regulations pertain to investments made or knowingly directed by U.S. persons (or by "controlled foreign entities" of U.S. persons) in "covered foreign persons," that is, entities that have certain affiliations with China or Chinese individuals/entities. However, the definition of "U.S. person" is wide enough to catch any U.S. person within a fund who knowingly directs an investment that would have been prohibited were it undertaken by a U.S. person (which includes any entity organized under the laws of the U.S. or any jurisdiction within the U.S., including any foreign branch of any such entity, or any person in the U.S.). For example, a U.S. person who works for a non-U.S. investment manager outside America cannot knowingly direct an investment by the non-U.S. investment manager that would have been prohibited if undertaken by a U.S. fund.

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Moreover, the current regulations also expressly require U.S. persons to take all reasonable steps to ensure that their “controlled foreign entities” do not undertake transactions that would be prohibited if undertaken by a U.S. person, and require U.S. persons to notify transactions undertaken by their controlled foreign entities if the transactions would have been notifiable if undertaken by a U.S. person. Consequently, where a U.S. investment manager/general partner (GP) exercises investment discretion on behalf of a foreign fund, then the foreign fund will be presumed to be “controlled foreign entity” of the U.S. investment manager/GP.

### Limited Partner (LP) Investments Under Scrutiny

Perhaps most significantly for fund managers, the Administration may eliminate several key exemptions the industry has relied on. The new policy framework may capture LP investments in U.S. funds, passive investments in publicly traded securities, and investments by university endowments and pension funds. This represents a dramatic departure from current regulations and could fundamentally reshape how funds structure their investments and operations.

Currently, investments by U.S. LPs are covered if the LP investor (a) knows at the time of the acquisition that the fund likely will invest in a person of a country of concern (e.g., an entity with certain connections to the People’s Republic of China, Hong Kong, or Macao) that is in the semiconductors and microelectronics, quantum information technologies, or artificial intelligence sector, and (b) such fund undertakes a transaction that would be a covered transaction if undertaken by a U.S. person. There are exceptions for (a) capital commitments of not more than US\$2 million, aggregated across any investment and co-investment vehicles of the fund; (b) situations in which the LP has secured a binding contractual assurance that its capital in the fund will not be used to engage in a transaction that would be a prohibited transaction or notifiable transaction, as applicable, if engaged in by a U.S. person; and (c) transactions made after January 2, 2025, pursuant to a binding, uncalled capital commitment that was entered into before that date.

### Practical Implications for Fund Managers

The impact of these changes will ripple through every aspect of fund management. Investment strategies that have historically included significant Chinese exposure will require comprehensive reassessment. Fund managers may need to pivot toward opportunities in U.S.-allied nations while developing more sophisticated screening mechanisms for potential investments.

Due diligence processes will become more complex and time-consuming. Managers will need to delve deeper into ownership structures, revenue sources, and capital expenditure patterns of potential portfolio companies. This enhanced scrutiny will likely extend transaction timelines and increase operational costs.

Compliance frameworks will require substantial updating. Fund managers must develop new monitoring and reporting systems while ensuring transparent communication with investors about evolving risks and restrictions. Fund documentation will need to be revised to reflect new investment restrictions and risk factors, with particular attention to side letter provisions that may be affected by the changing regulatory environment.

### Impact Across Fund Types

Different types of funds face unique challenges under the new framework. Private equity managers must navigate more complex exit strategies and potentially restructure co-investment arrangements. Venture capital funds, traditionally active in Chinese technology startups, may need to redirect their focus to emerging opportunities in other markets. Hedge funds face particular complications regarding public market investments and index-tracking strategies. The potential restrictions on passive investments in publicly traded securities could force significant strategy adjustments, especially for funds with substantial China exposure through index investments.



### Looking Ahead

The Department of the Treasury, the Department of Commerce, and the U.S. Trade Representative delivered a unified report on April 1, 2025, consisting of 24 individual chapters containing the reviews, investigations, findings, identifications, and recommendations in response to a parallel presidential memorandum, the America First Trade Policy. While the detailed recommendations have not yet been made public, the report indicates that the Administration plans to evaluate whether the “outbound investment restrictions should be expanded to be responsive to developments in technology and the strategies of countries of concern.”

Fund managers must therefore prepare for a more restrictive investment environment. This preparation includes reviewing current portfolio exposure, updating compliance programs, and enhancing investor communications. Strategic planning becomes crucial in this evolving landscape. Managers in the industry are exploring alternative investment approaches that involve exploring new geographic markets or investment themes that align with both regulatory requirements and investment objectives. The America First Investment Policy represents more than just additional regulation — it signals a fundamental shift in how fund managers must approach global investments. As the situation continues to evolve, Sidley lawyers are carefully monitoring regulatory developments and are available to answer your questions.

### SFC IMPLEMENTS MARKET SOUNDING GUIDELINES

Effective May 2, 2025, the Securities and Futures Commission (SFC) has implemented comprehensive market sounding guidelines aimed at establishing clearer protocols for the dissemination of potential transactions (even if not inside information) despite extensive industry lobbying and appeals for a longer transition period. The guidelines apply to all intermediaries conducting market soundings in Hong Kong, covering both equity and debt transactions, irrespective of the listing venue of the securities in question.

#### Overview of New Requirements and Scope of Application

The guidelines establish a clear framework defining the roles and responsibilities of three key participants:

- **Disclosing Persons (DPs)** — refers to sell-side investment banks or brokers conducting the sounding, which must now operate under strict protocols when communicating potential transaction information
- **Recipient Persons (RPs)** — refers to buy-side investors receiving the market sounding information; they are subject to specific obligations regarding information handling and confidentiality
- **Market Sounding Beneficiaries (MSBs)** — usually the issuing companies or selling shareholders, which must provide explicit authorization before any sounding activities can commence

The framework mandates a formalized process for each interaction among these parties, with particular emphasis on the obligations of DPs to maintain comprehensive records and obtain necessary approvals from MSBs. This triparty structure creates a clear chain of responsibility and accountability throughout the market sounding process.

#### Implications for Buy-side (RPs) and Sell-side (DPs) Firms

The implications of these guidelines are far-reaching for both sell-side and buy-side institutions.



For firms acting as DPs, the guidelines require establishment of dedicated market sounding desks with specifically designated individuals authorized to receive and handle soundings. These DPs must implement robust systems to document their interactions with both MSBs and RPs, including obtaining and recording necessary consents and maintaining detailed communication logs.

For buy-side firms whose employees act as RPs, new protocols must be established for receiving and handling market sounding information. This includes clear procedures for when staff can agree to become RPs and systematic processes for managing the received information. The guidelines place specific obligations on RPs regarding confidentiality and the use of received information, requiring firms to implement appropriate training and monitoring systems.

### **Implementation Timeline and Immediate Steps**

The SFC has explicitly rejected industry arguments about operational complexity and technology implementation challenges, emphasizing the critical importance of establishing standardized market sounding practices to maintain market integrity. The regulator has emphasized both that firms should have already begun their preparation upon the initial consultation and that further delays would risk prolonging market conduct risks that the guidelines aim to address.

The six-month transition period, while shorter than many market participants had hoped for, is considered by the SFC to be adequate for firms to align their existing procedures (if any) with the new requirements and to conduct a comprehensive gap analysis. Full compliance is now mandatory, creating urgency for firms to update policies and procedures, followed by the necessary enhancements to support these changes. The regulator has also signaled its intention to closely scrutinize firms' implementation efforts, with limited tolerance for delays or incomplete implementation after May 2, 2025.

### **How to Implement the Requirements**

Successful implementation requires establishing clear workflows among DPs, RPs, and MSBs. DPs must develop systems for obtaining and documenting MSB authorization, maintaining communication records, and managing RP interactions. This includes creating standardized templates for MSB authorizations and RP acknowledgments.

Systems must be capable of tracking multiple roles, as organizations may act as both DPs and RPs in different contexts. Information barriers must be established to prevent unauthorized information flow among DPs, RPs, and other parts of the organization. The guidelines do not automatically mandate RPs to restrict trading following receipt of confidential information during the market sounding process. As such, buy-side investors may continue to trade as long as they implement effective functional and physical barriers to restrict confidential information only to authorized RPs.

### **Industry Insights and Best Practices**

Leading firms are developing centralized platforms that manage the entire market sounding process, tracking interactions among DPs, RPs, and MSBs. These systems typically include automated workflows for obtaining MSB authorizations, documenting DP-RP communications, and maintaining required records.

Industry best practices emphasize clear role designation and separation, with firms maintaining updated lists of authorized DPs and RPs. Some organizations are establishing dedicated market sounding control rooms to oversee all interactions among the three parties and ensure compliance with the new requirements. However, some in the industry feel that the guidelines could upend market soundings and force firms to wall-cross.



## Remaining Areas of Uncertainty and Risk Navigation

Key challenges include managing situations where entities play multiple roles across different transactions, such as firms' acting as both DPs and RPs or where MSBs have complex authorization structures. Firms continue to grapple with questions around the application of the requirements in cross-border scenarios, particularly when dealing with overseas MSBs or RPs as well as the precise definition of confidential information in different contexts.

To address these uncertainties, firms are implementing conservative approaches to role designation and authorization requirements. This includes maintaining detailed documentation of the decision-making process for role assignments and establishing clear escalation procedures for complex scenarios. Regular consultation with regulators and industry peers helps ensure consistent interpretation and application of the requirements across different role combinations.

## SINGAPORE'S ENFORCEMENT LANDSCAPE: ENHANCE SCRUTINY OF PRIVATE FUND MANAGERS

The latest Monetary Authority of Singapore (MAS) Enforcement Report (July 2023–December 2024) signals an intensified focus on private fund managers, with significant enforcement actions highlighting the regulator's key priorities and expectations. This heightened scrutiny comes amid Singapore's growing prominence as an asset management hub and recent high-profile enforcement cases.

### AML/CFT Compliance Takes Center Stage

Anti-money-laundering (AML) controls have emerged as a primary enforcement focus, particularly evidenced by recent actions against fund management companies. Two recent cases in which fund managers faced a S\$2.5 million (US\$ 1.8 million) and S\$1.9 million (US\$ 1.4 million) penalty respectively, serve as a stark warning about the consequences of inadequate AML/Countering the Financing of Terrorism (CFT) controls. Notably, the enforcement actions extended beyond the corporate entity to include individual accountability, with both the CEO and COO facing reprimands for oversight failures. These actions reveal common deficiencies that fund managers should address, including insufficient due diligence on politically exposed persons as well as failures in establishing source of wealth and funds for high-risk investors.

### Business Conduct and Fund Management Activities

The report highlights increased scrutiny of fund management activities, particularly illustrated by the case of a former fund manager, who received a six-month imprisonment term for fraudulent conduct in over-the-counter bond trading. This case demonstrates MAS's focus on fiduciary duties, conflicts of interest, price manipulation in less liquid markets, and interfund trading practices.

### Enhanced Individual Accountability

A significant trend emerging from the report is the emphasis on individual accountability, particularly at the senior management level. The new Prohibition Order regime under the Financial Services and Markets Act has expanded MAS's powers to take action against individuals. The regime now encompasses a broader scope of prohibited activities and extends to cover critical functions, with enhanced powers to ban individuals from the industry based on comprehensive fitness and propriety assessments.

### Implementation Priorities and Emerging Focus Areas

Fund managers must now prioritize enhancing their AML/CFT frameworks through robust transaction monitoring systems and strengthened customer due diligence processes. The governance structure should clearly delineate roles and responsibilities, while ensuring enhanced oversight of trading activities and maintaining comprehensive audit trails for investment decisions.





The report signals several emerging areas of regulatory focus. MAS is building enforcement capabilities in the digital asset ecosystem, suggesting increased scrutiny of fund managers venturing into digital assets or using new technologies. The handling of 92 International Organization of Securities Commissions requests during the reporting period indicates emphasis on international cooperation in enforcement, particularly relevant for fund managers operating across borders.

Market abuse and manipulation remain key concerns, with the report highlighting sophisticated surveillance capabilities. This focus is particularly relevant for fund managers trading in less liquid securities or operating multiple funds.

## Looking Ahead: Practical Implications for Fund Managers

Fund managers should conduct thorough reviews of their control frameworks against recent enforcement cases, ensuring robust documentation processes and monitoring systems. Senior management oversight needs to be regular and well documented, with clear accountability frameworks and evidence of control effectiveness reviews.

The enforcement landscape has evolved to become more robust and sophisticated, with particular focus on fund managers' conduct and controls. The significant penalties imposed, coupled with individual accountability measures, signal MAS's determination to maintain high standards in Singapore's fund management industry.

Looking ahead, the expanded enforcement powers and focus on individual accountability suggest that this heightened scrutiny will continue. Fund managers should prioritize ensuring their control frameworks are robust and well documented, with particular attention to areas highlighted in recent enforcement actions. The emphasis on both corporate and individual liability underscores the need for a comprehensive approach to compliance and risk management.

The message from MAS is clear: Compliance cannot be treated as a checkbox exercise. Fund managers must demonstrate genuine commitment to maintaining robust controls and high standards of conduct, or they face significant consequences at both the corporate and individual levels.

## REGULATORY STANDARDS/UPDATES

### SFC Publishes Roadmap to Develop Virtual Asset Ecosystem

**February 2025:** The SFC unveiled its "ASPIRe" roadmap for Hong Kong's virtual asset market in line with the regulatory objective of promoting fit-for-purpose rulemaking. The plan builds on the existing (but restrictive) regulatory framework established since 2018 through five key pillars: (i) Access — streamline market entry through clearer licensing frameworks, (ii) Safeguards — including flexible approaches to custody technologies and enhanced insurance frameworks, (iii) Products — expand offerings based on investor categories, with such new products as token listings, derivatives trading, margin financing, and staking services primarily for professional investors, (iv) Infrastructure — aimed at marketwide regulatory oversight and cross-agency collaboration to facilitate early detection of fraud, financial crime, and market misconduct, and (v) Relationships — intended to increase awareness of the nature of and risks associated with virtual assets, including regulation of "finfluencers" given the prevalence of retail investors to rely on unregulated online channels to build financial literacy, which often leads to uninformed decision-making and potential financial losses.



## SFC Publishes “Staking” Guidance for Licensed VATPS and SFC-Authorized VA Funds

**April 2025:** The SFC published concurrent circulars to virtual assets (VAs) trading platforms (VATPs) and SFC-authorized funds with the expected standards and regulatory requirements for firms providing staking services. Staking is the practice of locking up your VAs to a blockchain network to generate returns — usually a percentage of the VAs staked. In the guidance, the SFC highlighted the need for VATPs to obtain prior written SFC approval before providing staking services, as well as (among others) the need to obtain written client consent, maintain effective internal controls to prevent or detect improper activities, and adequately disclose the risks of using staking, including the legal uncertainty relating to the practice, which may affect the nature and enforceability of “staked” assets. Similarly, SFC-authorized funds investing more than 10% of their net asset value (NAV) in VAs are also required to obtain prior regulatory approvals before engaging in staking as well as ensure that investments (whether directly or indirectly) are limited to VA tokens accessible to Hong Kong public for trading on SFC-licensed VATPs and, among others, are consistent with the fund’s investment objective and strategy.

## SFC Revamp Position Limit Regime for Key Stock Index Derivatives

**April 2025:** Following public consultation, the SFC announced plans to increase the position limits for exchange-traded derivatives for three key stock indices. The new position limits for futures and options contracts of Hang Seng Index, Hang Seng China Enterprises Index, and Hang Seng TECH Index, which apply to both weekly and monthly contracts, are expected to take effect in July 2025 (pending legislative approvals).

## INTERMEDIARIES/MARKET SUPERVISION

### SFC Concludes Cybersecurity Thematic Inspection

**February 2025:** Following conclusion of a thematic review, the SFC published its Report on the 2023/24 *Thematic Cybersecurity Review* highlighting significant cybersecurity breaches among licensed firms. Eight major incidents involved unauthorized trading through compromised client accounts, with common vulnerabilities including use of outdated software and weak encryption protocols. The report emphasizes that while firms may outsource cybersecurity implementation, senior management remain responsible for overall supervision and compliance. To address these risks, the report outlines new standards, covering areas such as phishing prevention, software management, remote access, third-party IT services, and cloud security. The SFC also plans to develop a comprehensive industrywide cybersecurity framework in 2025 to better manage cyber risks.

### Hong Kong to Adopt Fully Paperless Listing Regime

**April 2025:** Following a public consultation, the SFC is on track to launch a fully paperless listing regime in early 2026. Once the specific implementation date has been announced, all newly listed securities will be in paperless form. For existing securities, investors may continue to hold paper certificates, subject to a detailed five-year implementation timetable that will enable issuers from Hong Kong, Mainland China, Bermuda, and Cayman Islands to convert to paperless certificates.

### SFC Reinstates Annual Licensing Fees

**April 2025:** The SFC announced that the collection of annual licensing fees from all intermediaries and licensed persons (previously waived since April 1, 2022) will resume within one month after each anniversary date of their licenses or registrations effective from April 1, 2025.



## KEY PRODUCT DEVELOPMENTS

### SFC Announce Enhancements to Mainland–Hong Kong Mutual Recognition of Funds (MRF) scheme

**January 2025:** The SFC published a revised *Circular on Mutual Recognition of Funds between the Mainland and Hong Kong* outlining enhancements to the MRF scheme for Hong Kong funds approved by China Securities Regulatory Commission for public offering in Mainland China. The key changes include (i) increasing the sales limit on the value of units sold in Mainland China from 50% to 80% of the funds total assets and (ii) allowing delegation of investment management to overseas entities within the same group.

### RMB Bonds Approved for use as Noncash Collateral in Northbound Swap Connect

**January 2025:** Mainland Chinese investors are now eligible to use their onshore renminbi (RMB) bonds as noncash margin collateral for Northbound Swap Connect transactions. Building on this arrangement, the SFC, People's Bank of China, and Hong Kong Monetary Authority have also agreed (in principle) to further extend this arrangement to other eligible derivative transactions, aiming to reduce costs for investors and strengthen Hong Kong's position as an offshore RMB hub. Details of the new arrangements, which are subject to regulatory review, will be announced in due course.

### SFC Publishes New Guidelines for Listed Close-Ended Alternative Funds

**February 2025:** The SFC published a *Circular on listed close-ended alternative asset funds* with new guidelines for authorizing closed-ended funds that invest mainly in private, illiquid assets. The core listing requirements include a minimum market capitalization of HK\$780 million (US\$100 million) and require management companies to have at least HK\$780 million assets under management (US\$ 100 million) in relevant alternative assets. The public must hold at least 25% of total shares/units, and NAV must be published quarterly. In addition, investment parameters require a well-diversified portfolio, with borrowing generally limited to 30% of NAV. For fund-of-funds structures, investment in each underlying fund cannot exceed 20% of NAV, and underlying funds must align with the main fund's strategy. The guidelines aim to balance market development with investor protection by ensuring proper management and transparency in alternative investment products. Prior consultation with the SFC is required before applying for authorization.

## SIGNIFICANT ENFORCEMENT ACTIONS

We highlight below several noteworthy disciplinary and enforcement actions in the first half of the year that may be of interest to fund managers, managers in charge/responsible officers (ROs), licensed representatives, intermediaries, and others operating in the Hong Kong financial markets.

### Insider Dealing

A chauffeur and his wife were held liable for insider dealing. After overhearing a conversation about a takeover offer, the chauffeur had his wife buy shares in the target. The pair were ordered to disgorge illicit profits of HK\$106,968 (US\$13,700) gained from selling the shares after the takeover was announced. Proceedings against the company secretary of the target and her relative are ongoing.





### VAs

The SFC suspended a “finfluencer” for 16 months following a criminal conviction for providing investment advice on social media without a license. The SFC also cautioned investors against trading VAs on unlicensed VATPs, including unregulated platforms. Under Hong Kong law, it is an offense to carry on a business in a regulated activity in Hong Kong, including the provision of VA services (i.e., operating a VA exchange or providing cryptocurrency trading services) and/or actively market such services to Hong Kong investors (i.e., using social media platforms to refer investors to a website or mobile applications) without a license. The current [Suspicious Virtual Asset Trading Platforms Alert List](#) (some of which mimic regulated entities) is available on the SFC’s website. If in doubt about the licensing status of a VATP, please refer to the SFC’s [list of licensed VA trading platforms](#).

### FMCC Violations

A former Type 9 RO was banned for 14 months, and the SFC revoked the investment manager’s license over failures to properly manage the risks associated with a Cayman-incorporated fund under the Fund Managers Code of Conduct (FMCC). Further details of the misconduct cannot be disclosed until conclusion of the SFC’s ongoing action against other related entities involved in the management of the Cayman fund.

### Stock Borrowing/Lending Violations

A well-known U.S.-headquartered internet broker was reprimanded and fined HK\$4.2 million (US\$540,000) after self-reporting regulatory failures involving its securities lending practices. Due to an inadvertent programming error, the broker lent client securities pledged as collateral valued in excess of US\$76 billion over a three-year period without valid standing authority. Under Hong Kong law, standing authority is deemed to be invalid unless renewed every 12 months unless a lender is dealing with a professional investor.

### Mis-selling of Investment Products

A well-known retail bank was reprimanded and fined HK\$66.4 million (US\$8.5 million) for (among other things) misconduct in selling practices of collective investment schemes and derivative products over a nine-year period. More than 100 clients were induced to conduct frequent trades with short holding periods, which contradicted both the funds’ investment objectives and the clients’ preferred investment horizon. The trades also resulted in significant transaction costs, which substantially eroded overall returns for clients. In addition, the bank had failed to adequately disclose trailer/commission fee arrangements paid by fund houses in connection with its role in distribution of the funds. Clients were also induced to enter into transactions involving derivative products higher than their risk tolerance levels.

### Secrecy Provisions

A lawyer was convicted after pleading guilty to breaching the secrecy provisions under the Securities and Futures Ordinance and fined HK\$25,000 (US\$3,000) for tipping details of a restriction notice involving a suspected ramp-and-dump scheme. Violators face a maximum fine of HK\$1 million (US\$130,000) and up to two years’ imprisonment.

### Senior Management Accountability/Life Bans

A former broker-dealer was banned for life following criminal conviction for insurance fraud (and imprisonment for 20 months), after convincing two clients to transfer over US\$100,000 to settle premium payments to a bank account connected to him, and subsequently falsely representing to the insurer that the clients wished to cancel the policies.



## AML Failures

A futures broker and RO were each fined HK\$4.95 million (US\$635,000) and banned for six months over failures to conduct due diligence on the customer-supplied systems used by clients for placing orders, and for failure to effectively monitor transactions to identify and detect suspicious trading patterns in the client accounts in compliance with AML requirements.

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