

iHc

In-House Community
Magazine



PHILIPPINES

Regulating Fake News on
Social Media Platforms



SPACS

The What, Where and
How of SPACs



M&A RISK

M&A Risk in Vietnam – Can
Share Deals and Asset Deals
Be Used Interchangeably?



IN-HOUSE INSIGHTS

In-house Insights with Chung
Jin Chung of KOGAS



SANCTIONS
&
INVESTIGATIONS



Online home of the
In-House Community



Magazine for the
In-House Community



Bi-Monthly eNewsletter with
latest news, deals, moves,
legal updates, jobs, and more -
directly in your inbox



Cutting-edge events to facilitate
training, dialogue and change in the
corporate legal world



mycareerinlaw.com[™]

The best opportunities from top legal recruiters

For advertising opportunities
on the above platforms

CONTACT US



Feature contributors

PUBLISHER

Rahul Prakash
+852 8170 2951
rahul.prakash@
inhousecommunity.com

LEAD DESIGNER

Ailar Arak

EDITOR

Caitlin van Rensburg

WRITER

Butch Bacaoco

**COMMUNITY DEVELOPMENT
MANAGER**

Yvette Tan

Published 10 times annually by
InHouse Community Ltd.

Publishers of

- In-House Community Magazine
- IHC Briefing

Organisers of the

- IHC Events

Hosts of

- www.inhousecommunity.com
- www.mycareerinlaw.com

Forums for the In-House
Community

Opinions expressed herein do
not constitute legal advice, and
do not necessarily reflect the
views of the publishers.

© 2022 InHouse Community
Limited and contributors.



Eugene Thuraisingam

Eugene Thuraisingam was recently recognised by Asia Legal Business as one of Asia's Top 15 Litigators and as an Asia Super 50 Disputes Lawyer. His eponymous firm is also ranked in Chambers Asia-Pacific for Corporate Investigations and Anti-Corruption: Domestic.



Vida Grace Serrano

Vida advises clients across oil and gas, real estate, financial services, family businesses and multinationals on a range of matters including corporate, labour and employment, criminal and litigation, arbitration and dispute resolution.



Suneer Kumar

Suneer leads the corporate and commercial team. He is active across sectors, including, government and quasi government, real estate, technology, and oil and gas.



Le Quoc Duy

Duy joined Russin & Vecchi in 2019, first as an intern, then as a paralegal. He has broad research experience and skills.

EDITORIAL GUIDANCE PANEL



Carina Wessels

Executive: Governance, Legal and Compliance, Alexander Forbes Group Holdings



Preeti Balwani

General Counsel at Hindustan Coca-Cola Beverages



Ron Yu

University of Hong Kong, Chinese University of Hong Kong, Hong Kong University of Science and Technology



Stanley Lui

APAC Legal Director, TI Fluid Systems Co-Founder, White Hat Guys



Carl Watson

General Counsel, Arcadis Asia



Raymond Goh

General Counsel, International of China Tourism Group



Sally Dyson

Director, Firm Sense



Yosr Hamza

Director, Legal Counsel, Gartner



Navrita Kaur

Chief Legal Officer, Omesti Group



Rebecca Hong

Managing Counsel, Intel Corporation



Sesto Vecchi

Managing Partner, Russin & Vecchi

In this issue



36

A Foreword

37

Preparing for and Managing
Corporate Investigations

41

Compliance and Sanctions of
Anti-Money Laundering and
Countering the Financing of
Terrorism in the UAE

46

Gift-Giving, Hospitality and
Entertainment of Public
Officials in Vietnam

6



10



JURISDICTION UPDATES

6

PHILIPPINES

Regulating Fake News on
Social Media Platforms

9

OFFSHORE

New Developments on
Enforcement of PRC
Judgments in the BVI

In this issue

20



30



23



27



THE IHC BRIEFING

- 11** NEWS
- 12** MOVES
- 16** DEALS

SPACS

20 The What, Where and How of SPACs

Q&A

23 Talking ADR for 'anytime, anywhere' - Q&A with Daryl Chew

M&A RISKS

27 M&A Risk in Vietnam – Can Share Deals and Asset Deals Be Used Interchangeably?

IN-HOUSE INSIGHTS

30 In-house Insights with Chung Jin Chung of KOGAS

IN-HOUSE DIRECTORY

50

Regulating Fake News on Social Media Platforms

BY CZARINA CHER M. CUERPO, ASSOCIATE, ACCRALAW



Social media platforms, such as Facebook, Twitter, YouTube, and TikTok, play a vital role in the dissemination of information, as well as in the discourse of opinions among Filipinos. According to We are Social's 2021 Digital Report, the Philippines, known as the "social media capital of the world", ranked as the country with the highest social media daily usage, with an average of 4 hours and 15 minutes a day. In the same report, data revealed that about 80.7% of the Philippine population, or around 89 million out of 110.3 million Filipinos, are active social media users.

The prevalence of social media as a means of communication and channel of information brought with it the Filipinos' reliance on these platforms for sources of daily news. Around 72% of Filipinos get news from social media sites, with Facebook as the number one news source (see We are Social's Digital Report 2021). A problem, however, arises when news pieces obtained from these platforms are unverified, false, or misleading.

Over the years, social media developers have received multiple criticisms on the circulation of fake news on their platforms. Based on the Community Standards or Guidelines of social media developers, the most that these platforms can do to combat fake news is to substantially limit the reach of the post, temporarily or permanently suspend the account, or take down the post, if necessary. Beyond these platforms, however, there is a lack of accountability on the part of the user who posted the false information online. Consequently, peddlers of fake news are not afraid to create fake accounts and post false or misleading information online.

Electoral candidates for the upcoming May 2022 elections in Philippines shifted to online campaigns due to the COVID-19 pandemic. As a

result, these political figures became some of the main targets for peddlers of fake news on social media platforms. The freedom to post any content given to social media users, paired with the lack of accountability from social media platforms, enabled the proliferation of fake news that aims to either boost the qualifications or discredit the reputation of a candidate. In the first sponsored COMELEC Presidential debate held on 19 March 2022, all present Presidential candidates were in agreement that peddlers of fake news should be held liable for posting false or misleading information on social media platforms.

But how do we punish these peddlers of fake online news?

Legislation which specifically punishes the act of posting false or misleading information online could be an effective deterrent. It must be noted, however, that enacting such a law necessarily entails an examination of the constitutionally protected right to freedom of speech, of expression, or of the press. Article III, Section 3 of the 1987 Philippine Constitution provides that "[n]o law shall be passed abridging the freedom of speech, of expression, or of the press".

Thus, Congress must strike a balance between the right of the people to freely express their opinions online, and its duty to protect the people from the harms of fake news. Congress must likewise ensure that the law enacted does not amount to prior restraint (*Chavez v. Gonzales* [2008]). The law cannot regulate the content of the expression, except in cases where there is a compelling state interest to restrict the subject matter of the expression (*Diocese of Bacolod v. COMELEC* [2015]).

So how can victims of false information actually hold these peddlers accountable under our present set of laws?

Prosecution of cyber libel against peddlers of fake news is a possible recourse for victims of false and/or defamatory articles. Cyber libel is the publication, through the use of a computer system or other similar means, of a defamatory statement against an identifiable natural or juridical person, or one who is dead, which tends to cause dishonor, discredit, contempt, or blacken the memory of the person defamed (Rev. Penal Code, Art. 353 in relation to Rep. Act No. 10175 [2012], Sec. 4 [c][4]).

The nature of the internet makes it easier for anyone to create fake accounts, and thus enables perpetrators of cyber libel to conceal their true identity.

The nature of the internet makes it easier for anyone to create fake accounts, and thus enables perpetrators of cyber libel to conceal their true identity (Disini v. Secretary of Justice [2014]). This is the reason why countless troll accounts have been created on social media platforms to spread malicious information on electoral candidates for the May 2022 elections. Anonymity shields these criminals from possible prosecution. Apart from that, greater damage is also caused against the victims because of the wide reach of the internet. Thus, it is reasonable to impose heavier punishment on the authors of defamatory articles posted online (Disini v. Secretary of Justice [2014]).

Unfortunately, however, not all fake news is libelous. The false or misleading information posted online must be defamatory to be considered libelous. Hence, fake news meant only to boost a candidate’s qualifications

by fabricating supposed achievements by a candidate cannot be considered libelous.

Given the lack of laws and/or policies that regulate the circulation of fake news online, it is the duty of social media users, especially registered voters, to learn how to determine the accuracy of information posted on social media platforms. Fact-checking websites are available and accessible to anyone to help verify information circulating online.

Most, if not all, social media platforms prohibit the circulation of fake news. Users are encouraged to report or flag posts that are considered false or misleading. Social media platforms will then implement the necessary mechanisms to take control over this false information posted online. Social media is a powerful tool since its strong influence in the country can shape society’s opinion on any individual or issue. In this regard, social media users must learn how to responsibly exercise their freedom to post content on their respective platforms, in accordance with their right to free speech and of expression.

This article is for informational and educational purposes only. It is not offered and does not constitute legal advice or legal opinion. It first appeared in Business World, a newspaper of general circulation in the Philippines.



Czarina Cher M. Cuerpo
cmcuerpo@accralaw.com
 (632) 8830 8000

Czarina Cher M. Cuerpo is an Associate of the Litigation and Dispute Resolution Department (LDRD) of the Angara Abello Concepcion Regala & Cruz Law

Offices or ACCRALAW.

New Developments on Enforcement of PRC Judgments in the BVI

BY JEREMY LIGHTFOOT
XIA LI
YI YANG



The BVI Commercial Court has recently granted orders on enforcement of judgments delivered by the Court of the People's Republic of China ("PRC"). The Court awarded a default judgment putting into effect a multi-million dollar judgment from the PRC Court arising out of the defendant's unpaid debts. This marks what is believed to be one of only a handful of times that the BVI Court has enforced a PRC judgment, showing that contrary to the belief that it may be difficult

to enforce judgments issued by the PRC in the BVI, the BVI Court has now demonstrated that it is increasingly willing to enforce such judgments. This is relevant to creditors holding judgments not just in the PRC but also potentially to those holding judgments from other jurisdictions which similarly have no specific mutual enforcement treaty with the BVI.

In the past few decades, the rapid growth of the Chinese economy and its investments and capital flows abroad has led to

the BVI being one of the favourite offshore jurisdictions that Chinese companies use to structure corporate groups and transactions. As a result, the BVI has played an increasingly important role, with more and more BVI companies having established ties with PRC individuals and companies through shareholding or control structures. Correspondingly, obtaining enforcement of PRC judgments in the BVI has become an important tool for asset enforcement and recovery for creditors.

In the case of the PRC, as there are currently no mutual enforcement treaties between the BVI and the PRC governing the enforcement of judgments, all PRC judgments need to be enforced by way of the common law route in the BVI. The new decision represents the most recent successful example of such enforcement of a PRC judgment in the BVI.

Prior to the ruling, the BVI courts had also recognised and enforced a PRC judgment arising from outstanding debts stemming from 2020 in the case of *Industrial Bank Financial Leasing Co Ltd and Xing Libin* (BVIHC (COM) 0032 of 2018). The factual matrix of that case involved a judgment debtor who held an interest in shares in a BVI company, which in turn held valuable assets overseas. In *Industrial Bank Financial Leasing Co Ltd and Xing Libin*, the BVI court also showed its flexibility in the enforcement of PRC judgments. In addition to granting an order for sale, the Court also appointed post-judgment equitable receivers over the shares, as the Court concluded that this approach would be more advantageous to the creditors than selling the shares of the BVI company. The order gave the court-appointed receivers the power to exercise voting rights for the limited purpose of appointing a new director who would then take steps to administer the BVI company to maximise its value.

The recent developments in case law have continued to demonstrate the BVI court's pro-enforcement approach and highlighted the BVI's well-established rules for enforcement of foreign awards and judgments. It has also helped dispel any previous doubts about the enforcement of PRC judgments at common law. The Court's decisions will certainly be welcomed by judgment creditors in the PRC, as well as in other foreign jurisdictions that do not have mutual enforcement treaties with the BVI. This means that these creditors can now take a more proactive approach in investigating the judgment debtor's assets in the offshore jurisdictions, with the confidence that enforcing foreign judgments against assets in the BVI to maximise recovery is possible.

Carey Olsen acted for the successful claimant seeking to enforce the PRC judgment. Nothing in this article constitutes legal advice and advice should be taken on your particular situation.

CAREY OLSEN



Jeremy Lightfoot
jeremy.lightfoot@careyolsen.com
 +852 3628 9016

Jeremy Lightfoot is the head of Carey Olsen's litigation team in Hong Kong. He focuses on commercial and corporate litigation, insolvency and restructuring under the laws of Bermuda, the BVI and the Cayman Islands.



Xia Li
xia.li@careyolsen.com
 +852 3628 9009

Xia Li is a counsel in Carey Olsen's Dispute Resolution and Litigation practice, based in Hong Kong. She has worked in multiple major legal and financial centres, including the Cayman Islands, the BVI, London, New York, Beijing, Singapore and Hong Kong.



Yi Yang
yi.yang@careyolsen.com
 +852 3628 9026

Yi has a wide range of experience assisting in cross-border commercial litigation, including shareholder disputes, derivative actions, contentious insolvency and appraisal actions involving offshore companies.

NEWS

Deacons Launches NFT in Celebration of its 170th Anniversary

Deacons, an independent law firm in Hong Kong providing a wide range of legal and commercial services to local and international corporations, launched an inaugural Non-Fungible Token (NFT) on 17 May 2022 in celebration of its 170th anniversary.

An NFT is a financial security comprising digital data which is stored in a blockchain. The ownership thereof is likewise recorded in the blockchain, allowing for the NFT to be securely transferred, sold or traded by the owner. Deacons is one of the longest-established firms in the region with practice areas including Banking & Finance, Data Protection & Privacy, Intellectual Property, and Investment Funds; areas well-suited to navigating the emerging popularity of the NFT.

The Deacons 170th Anniversary NFT is a mosaic of 85 unique images submitted by employees of Deacons, representing such employees' "favourite Hong Kong moments of 2021". These serve, then, not only to commemorate Deacons and the firm's 650 staff who have contributed to its success, but is what they call "a celebration of the human spirit and of Hong Kong".

To create its NFT, Deacons partnered with HashKey Group, a digital asset financial services group in Asia, to see it through the process of institutional-grade

minting, distribution and custody support. The NFT is powered by BCW Group and supported by HashKey Group's digital wallet, HashKey Me. The complimentary, limited edition NFT (a total of 1,700 of which will be issued) opened for registration by the public on the firm's website on 17 May 2022, closing 31 May 2022. Recipients are to be notified via email in June 2022 and will receive the NFTs into their digital wallets.

Sabrina Fung, a FinTech Sector Partner at Deacons said, "Hong Kong has long been a centre for art, technology and finance, and NFTs bring all these sectors together. As Hong Kong's leading full-service law firm, Deacons has established dedicated Art Law and FinTech sector groups which comprise cross-sector teams of legal professionals who support clients' diverse needs and requirements such as NFTs and investment in metaverse which encompass a multidisciplinary approach."

Machiuanna Chu, also a FinTech Sector Partner at Deacons added, "The Deacons 170th Anniversary NFT is a classic example of historical achievement being celebrated through revolutionary technology, backed by subject matter experts. This is also our tribute to the city which we call home and to the communities we have been a part of for more than 17 decades."



MOVES



Hiswara Bunjamin & Tandjung has added **Abimata Putra** as a partner. His practice focuses on cross-border M&A and financial services, including insurance. Putra

advises corporations, financial sponsors and financial institutions on cross-border M&A and financial services activities involving Indonesian assets and operations. His experience includes advising clients on M&A, minority investments, capital raisings, capital deployments, disposals, business spin-offs and joint ventures primarily in the insurance, financial services, digital economy and industrial sectors.

He also advises clients on financial services regulatory matters. In addition to working with clients on transactions, Putra also works with board members and senior management teams, mainly in the insurance sector, on Indonesian regulatory (including managing regulatory risks), governance and strategic matters. He graduated with a Bachelor of Law degree from Atma Jaya University, and is admitted to practice in Indonesia.



Hiswara Bunjamin & Tandjung has added **Irfan Ghazali** as a partner in the corporate and M&A practice. He specialises in public and private M&A and capital markets transactions

in the TMT and telecoms infrastructure sectors. Ghazali's experience includes advising both financial institutions and Indonesian conglomerates on public and private M&A.

He has worked on various landmark capital market transactions in Indonesia, and also has several years' experience as senior counsel at a listed Indonesian telecommunication infrastructure company, where he worked with senior board members and the management team, also handling external compliance issues and regulatory risk assessments. He is an active member of the Indonesian Association of Capital Market Legal Consultants (HKHPM).



R&T Asia (Thailand) has launched its intellectual property practice headed by new partner **Nuttaphol Arammuang**, one of Thailand's leading Intellectual Property

lawyers with over 20 years of experience exclusively in IP. Arammuang's experience covers a wide range of IP dispute matters, including pharmaceutical patent litigation; patent infringement; design, trade mark and trade dress infringement; passing off; trade mark invalidation; copyright litigation relating to new media and technology; and obtaining preliminary injunction and Anton Piller orders.

He will also lead the team in advising clients on licensing and franchising, IP portfolio management, patent drafting and searching, freedom to operate reports and analysis, trade secret management, and data protection issues. The IP practice will serve clients across a comprehensive spectrum of contentious and non-contentious matters arising out of Thailand and the region, and will assist local and regional clients in the full suite of IP

MOVES

services from prosecution to commercialisation and dispute resolution. The launch of the new IP practice in Thailand is in line with Rajah & Tann Asia's strategy of enhancing its full-service capabilities to support clients, and enable stronger regional collaboration with its nine other offices across the network.



Mayer Brown has expanded its international arbitration practice in Singapore with the arrival of **Kay-Jannes Wegner** as a partner. He joins from Kim & Chang in South Korea, where

he was a senior member of its international and cross-border litigation practice, and head of its European arbitration desk. As an English and German qualified lawyer, Wegner practiced international arbitration at leading international law firms in London and Singapore. He has more than two decades of experience as a high-profile international arbitration practitioner, and he represents Asian and European clients across a broad spectrum of international arbitration cases, including construction and infrastructure disputes, as well as energy and defense-related arbitrations.

He also sits as an arbitrator in ICC and Korean Commercial Arbitration Board cases. In 2017, Wegner was commended by the Minister of Justice of the Republic of Korea for his contributions to developing the international arbitration sector in South Korea. Between 2017 and 2022, he was appointed as the Trustee of the European Chamber of Commerce in Korea. Wegner is a member of the ITA Board of country reporters as a reporter for Korea,

and contributes summaries of Korean court decisions and other developments that are published on Kluwer Arbitration.



Tilleke & Gibbins has added **Auaychai Sukawong** as a partner and head of its regional tax practice. His practice focuses on tax structuring for inbound and outbound investment

in ASEAN, and outbound investment structuring for Southeast Asian companies expanding overseas, especially into China, the EU, India, Japan and the US. He is renowned for his investment structuring planning, tax treaty interpretation, BEPS advisory and implementation work, tax implementation exercises related to business restructuring and reorganisation, and tax due diligence.

Sukawong brings over 20 years of experience practicing tax law with several of the world's largest accounting and professional services firms. Prior to joining the firm, he served for several years as a partner in the Bangkok office of a Big Four professional services firm, where he led the consumer retail and infrastructure business units. Some of his work included advising Thailand-based clients on outbound investment and overseas business expansion, and assisting family businesses with business restructuring for tax-efficiency or IPOs.



S&R Associates has added **Sumit Bansal** as a partner, who will lead the firm's tax practice and will be based in the New Delhi office. Bansal's practice focuses on taxation and tax

MOVES

structuring. He advises Indian and global clients on corporate, transactional and litigation-related tax matters. His practice covers cross-border M&A (inbound and outbound), private equity, restructuring and schemes of arrangement. His prior experience includes working with PwC and EY in New Delhi.



Squire Patton Boggs has added experienced employment lawyer **Kim Hodge** as a partner in its Australian offices. Hodge has more than 20 years' experience in

industrial relations, human resources, unfair and unlawful terminations, and workplace investigations. He assists clients across a diverse range of sectors, including mining and resources, engineering, utilities, retail, health care, education, not-for profit and local government.

Combining skills and knowledge in employment law with previous practical experience as a human resources manager, industrial relations advisor, labor market economist and industrial inspector, Hodge provides clients with advice that is timely, direct, professional and pragmatic. With a specialized interest in complex performance management issues and workplace investigations, Hodge also regularly advises on general protection claims, unfair dismissals, enterprise bargaining and equal opportunity matters. He has developed a strong practice in discrimination, harassment, and bullying issues, with a range of workplaces experiencing an upward swing of these types of claims during the pandemic.



MOVES



Akin Gump has added **Ing Loong Yang** as a partner in its Hong Kong office. Joining from Latham & Watkins where he was a partner at its Hong Kong office, Yang is one of the foremost inter-

national arbitration and cross-border disputes practitioners in Hong Kong. He has extensive international arbitration and complex commercial litigation experience in Asia, particularly in relation to cross-border disputes involving parties in Greater China.

Among other things, Yang handles complex, sensitive matters involving shareholder and joint venture disputes, technology and other licensing disputes, commercial criminal defense, FCPA investigations, private equity, as well as compliance and regulatory matters. He has represented clients in numerous international arbitrations under the rules of a range of arbitral institutions, including CIETAC, SIAC, ICC, HKIAC and UNCITRAL, as well as in the Hong Kong courts. Yang is a solicitor-advocate of the Hong Kong courts, with full rights of audience.

He is also qualified in England and Wales, Singapore and New York. Moreover, he is a chartered arbitrator of the Chartered Institute of Arbitrators, with appointments to many panels of the main international arbitral institutions in numerous arbitrations

in Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai and Seoul. He also takes appointments as arbitrator on panels of the main international arbitral institutions throughout Asia.



Mayer Brown has added leading energy lawyer **Justin Tan** in its corporate and securities practice in Singapore. He joins from Clyde & Co in Singapore, having previously worked for

another international law firm in Shanghai and Tokyo. A corporate partner with nearly two decades of experience, he advises clients on the most complex corporate, projects and trade activities across Asia Pacific. These include M&A, joint ventures, corporate and commercial work; greenfield and brownfield infrastructure petrochemical/LNG, renewables and infrastructure projects; and international trade in energy and commodities, with a focus on trade sanctions and regulatory work.

With a strong focus on the energy, infrastructure and commodities sectors, Tan regularly represents multinational corporations, leading Japanese trading houses, and Chinese SOEs and private enterprises on high profile global energy and infrastructure transactions in the LNG, petrochemical and renewable energy space. He is dual qualified to practice in England & Wales and Singapore.

DEALS

Allen & Gledhill has acted as transaction counsel to **Sembcorp Industries** (SCI) on the issue of S\$300 million (US\$216.3m) 3.735 percent sustainability-linked notes due 2029 by Sembcorp Financial Services (SFS), under the S\$3 billion (US\$2.16b) multicurrency debt issuance program established by SCI and SFS. Including the notes, Sembcorp Group will have successfully raised approximately S\$1.4 billion (US\$1b) of green and sustainable financing within a year to support its strategic transformation from brown to green. Partner **Bernie Lee** led the firm's team in the transaction.

Ashurst has acted as Hong Kong, New York and Singapore counsel to Hong Kong-listed and Cayman Islands-incorporated **MIE Holdings** on its successful debt restructuring. This transaction is one of the major restructurings completed in the Hong Kong market this year. The restructuring was implemented via a scheme of arrangement in relation to MIE's Singapore-listed and New York law-governed notes, along with a fully consensual and inter-conditional restructuring of four separate Hong Kong law-governed secured loan facilities. Hong Kong restructuring partner **Sophie Lyall** and global head of high yield debt partner **Anna-Marie Slot**, supported by partners **Rob Child**, **James Comber** and **Frank Bi**, led the firm's team in the transaction, working closely with **Walkers, Stroock, Stroock & Lavan** and **Paul Hastings** in respect of recognition of the Cayman Scheme under Chapter 15 in the US.

AZB & Partners is advising **Shell Overseas Investments**, a wholly-owned subsidiary of

Shell, on its Rs119 billion (US\$1.54b) acquisition from Actis Solenergi of 100 percent shareholding in Solenergi Power, direct shareholder of the Sprng Energy group of companies in India. Partners **Ashwath Rau**, **Atreya Bhattacharya**, **Anuja Tiwari**, **Veena Gopalakrishnan**, **Nikunj Maheshwari**, **Hemangini Dadwal** and **Aditya Singh Chandel** are leading the firm's team in the transaction, which was signed on April 29, 2022 and is yet to be completed.

Clifford Chance has advised the **Ministry of Finance of the Arab Republic of Egypt** on its inaugural issuance of US\$496 million samurai bonds due 2027. Issued on a private placement basis, the bonds mark the first sovereign samurai bond issued by a country from the African continent or from the Middle East. The bonds were also issued with an original and first credit enhancement scheme. The bonds are guaranteed by Sumitomo Mitsui Banking Corporation (SMBC), while Nippon Export and Investment Insurance provides an insurance to SMBC for its payments under its guarantee obligation. SMBC Nikko Securities acted as the lead arranger. Tokyo co-managing partner **Reiko Sakimura** led the firm's team in the transaction.

Cyril Amarchand Mangaldas has advised listed company **Adani Wilmar** on its acquisition of the renowned Basmati rice brand 'Kohinoor' from McCormick Switzerland. The transaction will give Adani Wilmar exclusive rights over the brand 'Kohinoor' in the Basmati rice category, including 'Ready to Cook', 'Ready to

DEALS

Eat' curries and meals portfolio under the Kohinoor Brand umbrella in India. Adani Wilmar is a joint venture incorporated in 1999 between the Adani Group, a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia's leading agribusiness groups, which was ranked as the seventh largest listed company by market capitalisation in Singapore, as of September 30, 2021. Partner **Smruti Shah** led the firm's team in the transaction, which closed on May 3, 2022.

Harneys has acted as BVI and Cayman counsel on instructions from **Winston & Strawn**, to **Saitech** on its US\$188 million de-SPAC transaction with TradeUP Global. Saitech is a global energy-saving bitcoin mining operator and a clean-tech company that integrates Bitcoin mining, heating and power industries, while TradeUP Global is a publicly traded special purpose acquisition company (SPAC). The transaction values the company, which generated revenue of approximately US\$8 million in the first half of 2021, at US\$188 million. The company expects to use the proceeds from the transaction to invest in Saitech's growth initiatives and recycled energy technologies, and to provide additional working capital, in addition to covering transaction-related costs. Estimated cash proceeds to Saitech from the transaction are expected to consist of TradeUP Global's US\$44.9 million of cash in trust (assuming no redemptions). In connection with the closing of the transaction, TradeUP Global will change its name to SAI.TECH Global. Its Class A ordinary

shares and warrants commenced trading on the Nasdaq on May 2, 2022. Partner **George Weston**, supported by partner **Christopher Hall**, led the firm's team in the transaction, which was completed on April 29, 2022.



IndusLaw has advised **Xpressbees, IND Holdings** and **Elevation Capital** on their approximately US\$297 million investment into Xpressbees from investors, including Blackstone, TPG, ChrysCapital, Norwest Venture Partners and Alibaba, making its way into the much-coveted unicorn club. Partner **Winnie Shekhar** led the firm's team in the transaction. **Blackstone** was represented by **Cyril Amarchand Mangaldas**, led by partner **S Harish**, while **ChrysCapital** and **Norwest Venture Partners** were represented by **Shardul Amarchand Mangaldas & Co**, led by partners **Karun Prakash** and **Manita Doshi**. **Investcorp** was represented by **Anagram Partners**, led by partner **Simone Reis**, while **TPG** was represented by **AZB & Partners**, led by partner **Roxanne Anderson**. **Alibaba** was represented by **Trilegal**.

DEALS

JSA has also advised **Microsoft** on the US\$225 million fund raising round of Udaan, a B2B e-commerce platform which was launched in October 2021. The securities issued will be converted into equity when Udaan raises its fund in the next round or during its planned IPO. Udaan's platform enables supply chain and logistics operations focused on B2B trade for daily delivery across more than 900 cities and 12,000 pin codes through UdaanExpress. It enables financial products and services to small businesses, manufacturers and retailers through UdaanCapital to grow their business. Partners **Lalit Kumar** and **Bharati Joshi**, supported by partner **Vaibhav Choukse**, led the firm's team in the transaction.

Khaitan & Co is also advising **Upgrad Education** on its acquisition, via secondary sale by existing shareholders, of 53.73 percent share capital of INSOFE Education, payable partly by cash and partly by share swap, and on the terms and conditions for the subsequent merger of INSOFE Education with UpGrad Education. INSOFE Education is promoted by Kaizen Private Equity II of Singapore. Partners **Monika Srivastava** and **Sanchit Agarwal**, supported by partners **Pranjal Prateek** and **Shailendra Bhandare**, led the firm's team in the transaction, which was announced on May 2, 2022.

Paul Hastings has advised leading Chinese real estate developer **Sino-Ocean Group Holding**, as the guarantor, on the issuance of US\$200 million 3.8 percent credit enhanced green notes due 2025, by its wholly-owned subsidiary Sino-Ocean Land Treasure IV. HSBC, China Zheshang Bank Hong Kong Branch and China Minsheng

Banking Corp (Hong Kong Branch) acted as the joint global coordinators, joint lead managers and joint book-runners; ABC International acted as the joint lead manager and joint book-runner, while HSBC acted as the sole green structuring bank for this transaction. Recently, the firm also advised Sino-Ocean Land Treasure IV on its issuance of US\$200 million 2.7 percent guaranteed green notes due 2025, and the issuance of US\$320 million 2.7 percent guaranteed green notes due 2025, both guaranteed by Sino-Ocean Group. Corporate partner **Vivian Lam** led the firm's team in the transaction.

Majmudar & Partners has acted as Indian counsel to **N Harris Computer**, a wholly-owned subsidiary of Constellation Software, on its acquisition of Allscripts Healthcare Solutions. N Harris Computer signed an agreement with Allscripts to purchase Allscript's hospitals and large physician practices business. The deal is valued at US\$700 million, including a contingent performance-linked price of up to US\$30 million. Transactions head managing partner **Akil Hirani**, supported by partner **Ravishankar Raghayan**, led the firm's team in the transaction.

Rajah & Tann Singapore has advised **Lion City Rentals** and **M&T Investments** on the establishment of a S\$500 million (US\$360m) secured medium term note program, and the issuance of two series of sustainability-linked notes. This is the first auto asset-backed securitisation in Singapore, and the notes are the first sustainability-linked asset-backed securities in Singapore. Partners **Lee Xin Mei** and **Eugene Lee** led the firm's team in the transaction.

DEALS

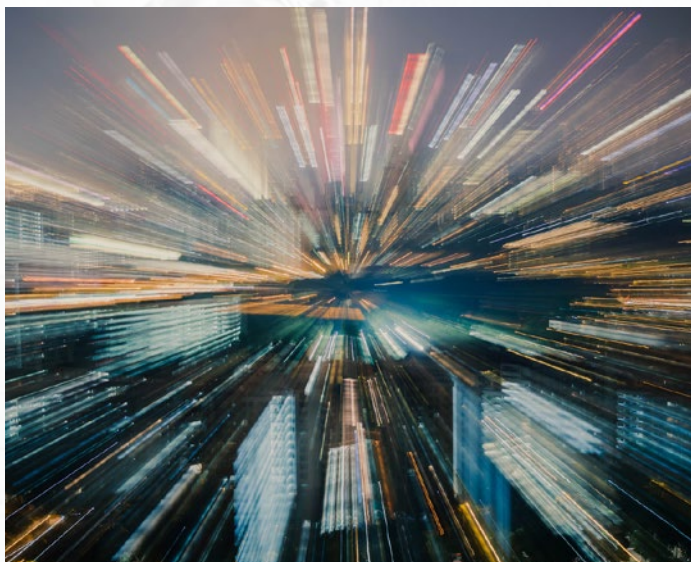
Simpson Thacher has also represented J-Star on the formation of the **J-Star No.5 Series Funds**, a ¥75 billion (US\$576.4m) Japan-focused buyout fund series. The J-Star No.5 Series Funds are the fifth Japan buyout fund series managed or served by J-Star. Partners **David Azcue** (Tokyo) and **Adam Furber** (Hong Kong), **Nancy Mehlman** (New York-tax), **Makiko Harunari** (Tokyo), **Owen Lysak** (London-private funds) and **Rony Rothken** (New York-private funds) led the firm's team in the transaction.

S&R Associates has represented **Goldman Sachs (India) Securities** on the delivery of a fairness opinion on the share exchange ratio to the Board of Directors of listed IT services company Mindtree in the proposed merger of Larsen & Toubro Infotech and Mindtree. Partners **Rajat Sethi** and **Sudip Mahapatra** led the firm's team in the transaction.

Tiang & Partners has also advised **LiZen Asset Management**, a Securities and Futures Commission of Hong Kong (SFC)-regulated entity licensed for Type 4 (advising on securities) and Type 9 (asset management), on securing approval from the SFC for an uplift of its Type 9 (asset management) licence to manage a portfolio of 100 percent "virtual assets". LiZen launched two segregated portfolios, including Cygnus Special Situation Fund SP under Cygnus Global Equity Fund SPC in 2020. With the uplift, it is expected that approximately 40 percent of Cygnus Special Situation Fund SP's gross asset value will be invested in virtual asset-linked instruments, where such relevant virtual assets include Bitcoin and Ethereum. With this approval, LiZen joins the ranks of a select few regulated managers in Hong Kong who are now able to manage virtual assets funds under the supervision of the SFC. Investment funds head partner **Gaven Cheong** also led the firm's team in the transaction.

WongPartnership is acting for virtual care and digital medicine company **Biofourmis** on its US\$300 million Series D investment round, led by growth equity firm General Atlantic. The funding round increases Biofourmis' valuation to US\$1.3 billion, surpassing unicorn status. With this investment, Biofourmis plans to scale up its virtual care offerings. Partner **Kyle Lee** is leading the firm's team in the transaction.

A full list of latest deals can be viewed online on www.inhousecommunity.com



SPACS

The what, where and how of SPACs: From Cayman Islands to Hong Kong and Singapore

Q&A with Matt Roberts, Maples Group

1. WHAT IS A SPECIAL PURPOSE ACQUISITION COMPANY ("SPAC"), AND HOW DOES IT OPERATE?

A SPAC is a company that raises capital through an IPO with the intention of identifying and acquiring a target company, usually in a pre-determined sector, typically within 18 to 24 months.

The management team will have specific expertise and track record in the relevant sector, and will take on responsibility for identifying the target companies for acquisition. It follows that the SPAC's investors are effectively placing their trust in the qualities of the management team rather than a traditional IPO, where incoming investors would need to engage in detailed due diligence in the target issuer. This has resulted in SPACs being called 'blank cheque' vehicles.

SPAC investors will typically acquire a combination of shares and warrants (representing

the right to acquire additional shares) in the SPAC. The management team or sponsor will hold a minority shareholder interest in the SPAC, typically around 20% of the equity, allowing them rights around board membership during the pre-acquisition period.

The securities of SPACs have been listed on NYSE, NASDAQ, Euronext Amsterdam, the LSE's Main Market, AIM, Singapore and now in Hong Kong.

2. IN WHAT WAYS DOES A SPAC PUBLIC OFFERING DIFFER FROM A CONVENTIONAL IPO PROCESS AND IN WHICH INSTANCES MIGHT IT BE PREFERABLE?

SPACs led by an experienced management team are backed by a sponsor and raise cash to acquire or merge with a target company in a specific sector or industry. Traditional IPOs involve the offering of securities by an issuer

that is already operating a business with a track record of revenue generation. For US listings, the SPAC IPO and traditional IPO engage in an approval process with the US Securities and Exchange Commission (SEC). Similarly for Hong Kong listings, a SPAC IPO applicant and traditional IPO applicant will undergo an approval process with the Hong Kong Stock Exchange (HKSE) and Securities Futures Commission (SFC). The major differences between a SPAC IPO and traditional IPO revolve around the type of securities offered, the transaction documentation, the length of the process, the amount of disclosure in the offering document, and the valuation of the fund offering.

Going through a traditional IPO exposes a company to enormous scrutiny over the

Both HK and SG markets offer a very compelling story for SPAC promoters and no market is better than the other.

months leading up to the IPO, and can result in uncertainty around valuation methods up to the pricing of the IPO. SPACs are selling a management team rather than a product and company with an operating history, and are therefore usually not subject to the same level of examination.

3. WHICH OFFSHORE JURISDICTIONS ARE CURRENTLY BEST-SUITED TO SPACS AND HOW DO THEY COMPARE?

The Cayman Islands exempted company is a vehicle whose characteristics are well understood across the Asian and North American markets, among others. There is also increased interest in using offshore vehicles for IPOs on European securities exchanges including Euronext.

When it comes to Asia, Cayman Islands and British Virgin Islands (BVI) structures continue to be a powerful tool providing Asia-based SPAC promoters with the right corporate and governance framework that will allow them to attract and maintain investor funding, incentivise management and promote the objectives of key stakeholders. Additionally, the use of a Cayman Islands exempted company provides the right structure for the SPAC to be in a position to consummate a business combination following the IPO, once the SPAC's board has identified a prospective target for the SPAC to acquire/merge with under such business combination (commonly known as the de-SPAC transaction). There is increasing interest in, and consideration of, Asia-based operating businesses as acquisition targets for de-SPAC transactions. As such, we have seen Cayman Islands vehicles used as SPAC issuer and Sponsor vehicles for recently listed Singapore and Hong Kong SPAC IPOs.

4. WHAT ARE SOME SALIENT POINTS TO CONSIDER FOR IN-HOUSE COUNSEL OF OFFSHORE INCORPORATED COMPANIES IN HONG KONG AND SINGAPORE WHO ARE LOOKING TOWARDS A SPAC LISTING?

Both HK and SG markets offer a very compelling story for SPAC promoters and no market is better than the other. Singapore's SPAC regime has been developed based upon the US SPAC regime and so whilst the Singapore and US regimes are clearly different, the main fundamentals of both regimes are similar and this makes it easier for those SPAC promoters who have experience in the US market to be able to apply that experience towards successfully launching a SGX SPAC. SGX SPACs are also not limited to sophisticated/professional investors, which provides a potentially greater pool of investor capital/liquidity.

Under HK's SPAC Listing Rules, HK SPACs may only be offered to sophisticated/professional investors and there are a number of HK specific requirements to address both HKSE and the HK Securities Futures Commission requirements to ensure that HK SPACs strike the right balance between investor protection and successfully facilitating de-SPAC transactions. The great attraction for HK SPACs is that they can be effectively utilised by HK/PRC based SPAC promoters to pursue M&A acquisitions in China and of course outside China as well and that could lead to some very exciting M&A opportunities for those investors in HK SPACs. Again, we see the new HK SPAC regime as being a very exciting development for HK, China and Asia and we have received a number of enquiries/mandates from current and prospective SPAC promoters who are very keen to launch a HK SPAC IPO.

5. WHAT CAN WE EXPECT TO SEE IN THE SPAC-REALM IN 2022 AND BEYOND?

We expect to see the HK and SG SPAC markets develop with the first wave of HK and SG SPAC IPOs having launched or anticipated to be launched in the first half of 2022. We also anticipate the first wave of de-SPAC transactions to be announced in the coming months as the initial HK and SG SPACs look to successfully execute de-SPAC deals.

We see the US SPAC market continuing to be subject to market volatility due to the high number of US SPACs looking for potential de-SPAC targets but the de-SPAC market will be very active as SPACs remain a viable option for founders/stakeholders looking to take a private company public and monetise/exit their investment.

6. FINALLY, HOW CAN THE MAPLES GROUP HELP IN SPAC-RELATED DEALS?

Maples Group has acted as offshore counsel for over half of all SPAC deals recorded in Asia

during 2020 and 2021 and was listed as the leading offshore SPAC adviser by Asia Business Law Journal [SPAC advisory league table](#). Most recently, the team has advised on [the first SPAC listing in Singapore, namely Vertex Technology Acquisition Corporation](#), as well as [Aquila Acquisition Corporation, the first ever SPAC IPO in Hong Kong](#), both of which each represented an important milestone IPO in Asia. The team also advise a number of Asia based institutions, asset managers and HNIs looking to list their SPACs on either the New York Stock Exchange or NASDAQ.

In Asia, our HK and SG offices continue to be selected to act as Cayman Islands counsel on SPAC IPOs (whether in the US, HK or SG) as a result of the firm's market-leading experience and comprehensive capabilities in this area and we look forward to providing our depth and breadth of experience to Asia-based sponsors as they bring their IPOs to market. No other offshore firm has the breadth of experience on SPAC mandates than the Maples Group and we act as offshore counsel for more SPAC IPOs and de-SPAC mandates than all of our other competitors.



Matt Roberts

matt.roberts@maples.com

Matt Roberts specialises in advising financial institutions, publicly listed and private companies, asset managers and promoters on M&A, private equity, joint ventures, reorganisations, corporate governance and capital markets (including initial public offerings, secondary offerings, SPACs and preferred share financings). He is recognised as one of "China's Elite 100 lawyers (Foreign firm)" by China Business Law Journal's A-List 2020.



Talking ADR for 'anytime, anywhere' - Q&A with Daryl Chew

PLEASE GIVE US A BRIEF OVERVIEW OF YOUR PROFESSIONAL BACKGROUND.

I am the managing partner of the Singapore office of Three Crowns LLP, the world's first global specialist arbitration firm. Apart from chairing the Board of Maxwell Chambers, I co-chair the Young Singapore International Arbitration Centre (YSIAC) committee and serve on the International Bar Association (IBA) Arb40 Steering Committee, Singapore Management University School of Law Advisory Board, and various governmental and regional arbitration committees.

WHAT WAS IT THAT ATTRACTED YOU TO ALTERNATIVE DISPUTE RESOLUTION (ADR)?

The process of working with a passionate team to solve complex problems in a cross-border context, coming to grips with the nuances and dynamics of business problems and disagreements, and formulating strategy to achieve the client's objectives never gets old – it is intellectually challenging but very human-centered as well. The diversity of issues across different

industry sectors – from nuclear power projects to complex financial instruments – and the interposition of various cultures and nationalities in cross-border disputes also means that every case is a new learning opportunity and challenge.

IT IS ALMOST ONE YEAR ON FROM YOUR APPOINTMENT AS CHAIRMAN OF THE BOARD OF DIRECTORS OF MAXWELL CHAMBERS. HOW WOULD YOU DESCRIBE YOUR EXPERIENCE AT THE HELM THUS FAR?

It has been a privilege and fulfilling experience. I assumed the role amidst the pandemic which presented several challenges but also significant opportunities for Maxwell Chambers. Our immediate priority was to take stock of the post-pandemic landscape and be relentless in finding new ways to improve our offering and the user experience. We took the opportunity presented by the pandemic to enhance our hearing-related and other support capabilities. Our goal is to provide a “one-stop” seamless service to arbitration practitioners, distinguished

by the sophistication and quality of the user experience.

Beyond our core services, I am glad to say that our work at Maxwell Chambers has focused on including a “community building” dimension: we have put together a roster of events and programmes to facilitate collaboration within the community and empower and educate ADR practitioners. We started the “Maxwell Conversations” on topical issues in the arbi-



We strive to serve ADR users “anytime, anywhere”, and not only when they are physically present in Singapore.



tration community, our inaugural mentorship programme that focuses on exposing younger practitioners to the intersection of arbitration and technology and a regular lecture and interview series. We engage regularly with all ADR stakeholders to understand their needs and are always open to ideas for improvement, so please do reach out if you have feedback.

YOU HAVE SAID THAT YOU ARE COMMITTED TO EXPANDING THE GLOBAL FOOTPRINT OF MAXWELL CHAMBERS. WHAT ARE SOME KEY CONSIDERATIONS FOR YOU IN MANAGING JURISDICTIONAL DIVERSITY?

We strive to serve ADR users “anytime, anywhere”, and not only when they are physically present in Singapore. As mentioned, we are embarking on a digital transformation that will broaden the suite of services available to ADR users globally and provide seamless access to the world class service and white glove experience that Maxwell is reputed for.

WHERE DO YOU SEE THE FUTURE OF ADR HEADING IN ASIA AND BEYOND, ESPECIALLY IN THE WAKE OF THE COVID-19 PANDEMIC AND THE CHANGES IT HAS BROUGHT TO THE WAYS IN WHICH WE WORK AND DO BUSINESS?

It is an exciting time to be practicing arbitration in Asia. The center of gravity for international disputes has steadily shifted from West to East and Singapore’s emergence as a leading global arbitration hub alongside London is a signal of that trend. The pandemic disrupted our tried and tested ways of working but it also gave us pause to reconsider our age-old ways.

On the procedural front, it has led to innovations and adaptations that have transformed how we interact with our colleagues and practice ADR. While there will be (if there hasn’t already been) a reversion to in-person hearings in due course, these new tools and mindsets will remain and be adapted to different types of disputes, which is a positive development.

More substantively, we are seeing increasing receptivity to ADR mechanisms beyond arbitration and litigation. As clients develop a better appreciation of the nuances of dispute resolution mechanisms, options such as mediation and neutral evaluation are gaining increasing acceptance. These more informal and less adversarial mechanisms afford an opportunity to resolve disputes in a manner that preserves long term business relationships and (without wanting to over-generalise) broadly align with Asian cultural sensibilities.

IT HAS BEEN MORE THAN 2 YEARS SINCE THE USE OF ONLINE DISPUTE RESOLUTION MECHANISMS BEGAN DURING THE PANDEMIC. DO YOU BELIEVE THERE ARE SOME

DRAWBACKS TO THIS TECHNOLOGY, AND WHAT CAN BE DONE TO IMPROVE IT?

If by online dispute resolution you mean virtual hearings, the drawbacks include the shorter attention span associated with communicating and reviewing documents on a screen for extended periods of time. The other dimension is the reduced opportunity for building rapport with opposing counsel and the tribunal – an energising dynamic that is very much facilitated by being together in the same room. I personally prefer to collaborate in person if possible, particularly for lengthy or substantive hearings.

But the ubiquity of virtual hearings and the fluency of practitioners with them is certainly an added advantage in the procedural toolkit. It can reduce time and costs significantly, and increase the effectiveness of case and hearing management, especially when properly employed in conjunction with other more traditional hearing settings and contexts.

WE UNDERSTAND THAT YOU HAVE RECENTLY CHANGED FIRMS. CAN YOU TELL US A LITTLE MORE ABOUT THIS MOVE?

After 15 fulfilling years at Shearman & Sterling, I joined Three Crowns, which is the world's first global specialist arbitration law firm, founded in 2014 by practice leaders with decades of experience across different international firms. The bold conviction that greater specialism and focus would better serve the

needs of clients has been vindicated by 3C's track record and exponential growth over the past several years, and our work on some of the largest and most complex disputes ever to go to arbitration.

Do your best work, consistently, in all seasons. Be kind and walk humbly. Find inspiration in the small things.

3C's launch in Singapore, its first office in Asia, follows the arc of Singapore's ascendancy as a leading arbitration hub. The move corresponds to client expectations globally and in Asia – as clients become more sophisticated and discerning, they gravitate to deep specialism and expertise, especially for challenging and complex disputes.

The client and community response to our launch has been very encouraging and I look forward to growing 3C's presence in Asia and continuing to play an active role within the arbitration community.

WHAT GENERAL PRINCIPLES/ PHILOSOPHIES HAVE YOU ADHERED TO IN NAVIGATING YOUR CAREER PROGRESSION TO NOW?

Do your best work, consistently, in all seasons. Be kind and walk humbly. Find inspiration in the small things.



M&A Risk in Vietnam – Can Share Deals and Asset Deals Be Used Interchangeably?

BY LUONG VAN LY, SENIOR ADVISER, GLOBAL VIETNAM LAWYERS
TRAN THANH TUNG, PARTNER, GLOBAL VIETNAM LAWYERS

SHARE DEALS AND ASSET DEALS

In a typical M&A operation, shares or assets of the target company may be assigned from the seller to the buyer. In a share deal, the buyer's aim is to become one of the owners or the new owner of the target company by acquiring part or the whole of its equity capital. In an asset deal, the buyer acquires assets of the target company and is not, in principle, to have any stakes in its ownership. Both share deals and asset deals are legally recognised by the Law on Investment, Law on Enterprises and relevant regulations in Vietnam.

Quite often in practice, however, share deals and asset deals are interchangeable: the parties would go for a share deal if they discovered an asset deal to be complicated or time-consuming. From the view of the buyers and sellers, share and asset deals are equally valid and lawful options for them to structure their deals, depending on which one will provide them with the largest benefits.

Such practice may be observed in Vietnam, although, statistically, share deals outnumber asset deals. By contrast, it appears that the relevant State authorities, especially the courts, are somehow very reluctant to accept such business practice. Risks in M&A deals arise therefrom.

A CONSERVATIVE JUDICIAL PRECEDENT

In August 2020, in a case adjudicated on appeal by the High Court in Ho Chi Minh City, the target company was a one-member limited liability company wholly owned by the plaintiff (the Company). On 10 June 2014, the plaintiff and the respondent signed a capital contribution agreement (the CCA) whereby they agreed to contribute additional capital to the Company to increase its charter capital by VND70 billion, from VND30 billion to VND100 billion.

Under the CCA, the parties agreed that VND14 billion in total was to be contributed

by the parties, whereby the plaintiff would contribute VND4.2 billion (accounting for 30%) while the respondent would contribute VND9.8 billion (accounting for 70%). For some reason, the respondent actually contributed VND10.3 billion (instead of VND9.8 billion). Subsequently, the respondent agreed to disburse another VND74.6 billion into the charter capital of the Company in order to own 85% of the charter capital of the Company. In addition, upon full payment of the respondent's share in the Company's additional capital, the respondent would have the "full right to implement the project of the Company", i.e. full control of the implementation and development of the project. However, the respondent ended up paying only VND10.5 billion in total.

The plaintiff thereupon initiated a lawsuit against the respondent seeking a court's ruling not to recognise the respondent as an equity member of the Company for the reason that she failed to fully pay her pledged amount of capital. The respondent, in turn, submitted a counterclaim alleging that the plaintiff had likewise failed to fulfil his obligation to contribute charter capital.

In the appellate stage, the High Procuracy found that, based on the case documents, the real transaction between the plaintiff and the respondent was the transfer of part of a project of the Company. The High Procuracy then commented that transfer of project is an "against the law" transaction and that the transaction, as per the CCA, was a sham transaction meant to conceal the real one (i.e. the project transfer).

In unison with the High Procuracy, the High Court declared the CCA null and void and

ordered the plaintiff to return the amount of VND10.5 billion to the respondent.

In unison with the High Procuracy, the High Court declared the CCA null and void and ordered the plaintiff to return the amount of VND10.5 billion to the respondent.

In this case, the respondent might have wanted to acquire the majority stake in the company's project but the parties had structured the deal as a share deal where the respondent contributed additional funds into the charter capital of the company. This structure is quite a popular practice in M&A deal structuring. However, the Procuracy and the Court seemingly took a very conservative point of view by considering the parties' choice of a share deal to indirectly acquire the company's project as a legal means to evade the laws. If this case is to become a formal precedent, other similar M&A deals might be at risk of not being recognised as lawful.

WHEN THE STATE AUTHORITY DOES NOT AGREE ON WHAT YOU HAVE PLANNED

In other M&A cases, lots of high-ranking State officers have been sentenced to jail on accusations of selling the shares of State-owned companies at "(too) low prices". As a typical feature, the State-owned companies would hold the freehold or leasehold of high-value land ("đất vàng" or "golden land") and private buyers would acquire majority shares in such companies to indirectly own the land. To determine whether the assignment

price of the shares was “low” or “high”, the investigators would normally compare the said assignment price with the actual value of the “golden land” while, ironically, ignoring the debt duties of the target companies. In cases where the assignment price is found to be lower than the value of the “golden land”, the difference will be considered as a damage caused to the State and the related parties will be financially liable for such so-called damage. In some cases, the parties may even be held criminally responsible and the buyers (who are often private businesspersons) may have the the money they have paid for acquiring the companies’ shares in the first place confiscated. This amounts to unfair and inequitable treatment since, technically, the buyers just paid for what the owner of the target companies consented to sell.

However, we have not seen any cases where buyers or sellers in an M&A deal relating to a private company have been held criminally responsible for buying or selling shares at (too) low prices. Neither have we seen any cases of buyers or sellers canceling an M&A deal just because the transfer price is deemed to be (too) low by either party.

WHAT SHOULD BE LEARNT FROM VIETNAM PRACTICE

It can be seen that M&A deals in Vietnam seem to be riskier than in other countries, especially when the target companies are either wholly or partly State-owned. Since land is the main asset of most of these companies, it may be argued that the reason therefore is the inadequacies in the laws on land and/or property. Others would blame the lack of business mindedness of the State authorities, especially the courts. Whatever the true reasons may be, the situation is not expected to change

It can be seen that M&A deals in Vietnam seem to be riskier than in other countries, especially when the target companies are either wholly or partly State-owned.

significantly in the short term. Therefore, generally speaking, before embarking upon any M&A deals, comprehensive and thorough due diligence, careful deal structuring, and assistance of the right consultant would be recommended. Where the target company is a State-owned company or the target project belongs wholly or partly to a State-owned company, double vigilance is not superfluous.



Luong Van Ly

ly.luong@gvlawyers.com.vn

Since September 1st, 2019, he has been a Senior Adviser at Global Vietnam Lawyers, where he is in charge of legal consulting in education, health care, infrastructure building, commerce and investment, etc. Mr. Ly is also an accredited arbitrator at the Vietnam International Arbitration Center (“VIAC”) since 2019.



Tran Thanh Tung

tung.tran@gvlawyers.com.vn

Mr. Tung, one Partner of Global Vietnam Lawyers, has gained about 20 years of experience since his graduation from the Ho Chi Minh City Law University in 2003. He is highly experienced in corporate and M&A, investment, banking, and real estate. He also had a profound background on economic with Bachelor’s Degree in Finance and Banking from the Economics University of Ho Chi Minh City in 2004.



In-house Insights with Chung Jin Chung of KOGAS

Dreaming big while staying human

TELL US ABOUT YOUR PROFESSIONAL BACKGROUND AND WHY YOU'VE CHOSEN IN-HOUSE ROLES FOR MOST OF YOUR CAREER THUS FAR, AS OPPOSED TO PRIVATE PRACTICE.

I'm currently a senior legal counsel at Korea Gas Corporation (KOGAS). KOGAS is one of the largest liquefied natural gas (LNG) importers in the world, with imports topping US\$20 billion every year, making it also one of the largest private companies in the world. I joined KOGAS in 2017. When I joined the team, there were only a few U.S. qualified lawyers to deal with more than 20 projects in the world. So, it has been very adventurous to build up the team until now.

I started my career in private practice at Kim & Chang in South Korea, before moving to the contract department of SK Engineering & Construction Co. Ltd from 2011 to 2016, also spending some time at its Canadian subsidiary, Sunlake Co. Ltd, as a general counsel. I made this move to in-house as, while I did a lot of corporate work, including M&A, while at Kim & Chang, I always



wanted to contribute my legal skills and knowledge for South Korea. As a country, South Korea is 94% dependent on imports in natural resources; we just don't have energy, gas and oil here. So, I decided to focus my career on the energy sector.

South Korea is also a little different from other places. Energy companies in Korea, including private companies and public companies like state owned enterprises (SOEs), don't often give legal work to Korean law firms due to lack of experience. They usually instruct international law firms and so lots of our local firms don't have good experience in oil and gas. That's another reason why I chose to become an in-house counsel and to find a company that could provide me with exposure to the sector in general, not necessarily only legal experience, and so I moved to SK which offered me new experience as a lawyer at that time.

Energy companies in Korea, including private companies and public companies like state owned enterprises (SOEs), don't often give legal work to Korean law firms due to lack of experience.

There, I worked with all types of engineering, procurement and construction (EPC) contracts. I was involved in negotiating bid documents, drafting of all kinds of different contracts and agreements, including joint venture agreements, EPC contracts, subcontracts, procurement agreements, consortium agreements, joint bid agreements, and joint study agreements. I also assisted the project teams in negotiation of contractual claims and disputes. Then KOGAS came along, which

valued this wide experience I had obtained, and it's now been almost 5 years that I've been with them. Just an amazing journey and fantastic experience. I am so lucky.

AS SENIOR LEGAL COUNSEL AT KOGAS, YOU MANAGE HOW THE LEGAL FUNCTION IS POSITIONED AND MARKETED WITHIN THE BUSINESS AND BEYOND. HOW DO YOU APPROACH THIS TASK?

KOGAS, being an SOE, deals with a lot of confidential information – not only company-wise but government-wise, too. It is actually run by government officers and all approvals come from them. So, the legal department is positioned between the company and government, so to speak. We have to go through the government and lots of legal procedures in coordinating matters between these two spheres. It takes so much time and effort. Patience is the most important thing to deal with the government.

A second issue I faced, particularly when I started at KOGAS, was that there were a lot of great lawyers operating in a hard-working atmosphere, but they didn't really communicate with commercial teams. And, when you don't talk, you don't know what your colleagues want, what they're dealing with. What I did was to encourage more and better communication. In Korean culture, if you want to really talk to people, you need to go hang out with them. So, we went to dinners and sports events together. After almost 2 years we had managed to foster really good teamwork between legal and commercial departments.

More recently, to further this collaboration, I spoke with the Vice President of KOGAS and I said that we need to deploy our lawyers to the commercial teams to help them understand business perspectives. They can then come back



by Jai Lee

to the legal team and develop their careers with better commercial backgrounds. He agreed, and we sent all lawyers to the project teams. We're now actually supporting project teams while in the project teams. We're essentially experimenting a little bit but it's going well and we're getting really positive feedback from the commercial teams and others.

COVID-19 HAS USHERED IN AN ERA OF CHANGE. WHAT IMPACT HAS THIS HAD ON YOUR WORK AS AN IN-HOUSE LAWYER, ESPECIALLY ONE LEADING A LARGE TEAM, AND WHAT ADVICE WOULD YOU GIVE TO OTHERS MANAGING CHANGE?

I think a lot of GCs and senior lawyers agree that, workwise, there has not been much

change – we do the same work – but lifestyles are changing right now. With young lawyers this is, especially, the case as they didn't have standard office experiences because as they got here, COVID-19 hit. For example, we have a lawyer exactly 2 years post qualification and he is so confused right now! He's worked remotely the entire time. But now it's different and that's what I'm managing. I have to communicate with young lawyers that, yes, this has been your lifestyle but we're a big organisation and you simply can't always put your lifestyle before policy. The trouble with being an SOE is that if I want to change policy, I have to go through government approval and it's really hard – even if the CEO is onboard because our policy is aligned with the government policy. Finding balance between lifestyle



and workstyle in an SOE is tough. If you're in a private company, you could have flexible hours, but it's not possible for us. Even flexible hours are not really all that flexible for us! The problem we face now is that we have great young lawyers, smart, hardworking, but they want to go somewhere else because of lifestyles. There are also no incentive systems in SOEs; it's not easy.

DO YOU WORK WITH EXTERNAL LAW FIRMS AND, IF SO, WHAT DO YOU MOST LOOK FOR IN A LAW FIRM WHEN OUTSOURCING WORK?

These days I see a lot of great external lawyers out there and I don't see many gaps between their skills. So then, what we're looking for is chemistry. For example, I know one lawyer in an international law firm with great knowledge and experience, but we have communication difficulties which prevent us from working together.

In deciding who we work with, we have a panel list which is renewed every 2 years. We have a big seminar between KOGAS and external counsel to introduce our intent and purpose to have such a panel list. What we tell them is, "We know you're experienced and have great CVs, skills and knowledge. But this doesn't really mean a whole lot to us. What we're looking for is for external counsel to feel like they're in-house counsel at KOGAS; to really care about KOGAS. One team spirit." It really works well. Our external counsel really cares about us. We really care for them a lot. It is reciprocal. We are the "Family."

THE PANDEMIC HAS GIVEN US PAUSE TO RE-IMAGINE THE WAYS IN WHICH WE LIVE AND WORK, AND IN WHAT WE PLACE IMPORT. AS A KNOWLEDGE LEADER, WHAT

TOPICS DO YOU BELIEVE NEED TO BE ENVISIONED ANEW?

I think our humanity, especially after COVID-19 hit. As I've said, young lawyers had two years of remote work. They hadn't really connected with people in the company. They were lonely. In general, these days, there seems to be some trouble with communication between people and misunderstandings. In my company, we're focussing on humanity, on how to build up team chemistry and how to work with other people, inside and outside of the company, too. For instance, we care about external counsel – if anything happens to our external counsel, we'll be there, too. We're like family members. It's not just about the work. Before work, we are all human.

Keeping talented friends in our company is the most important thing.

Also, keeping talented friends in our company is the most important thing. I believe that money talks, but caring and nursing really works. We always talk about HR, but we don't talk about humans themselves. We need to focus on humanity more often than ever.

WHAT VALUES/ATTRIBUTES DO YOU BELIEVE A BUDDING IN-HOUSE LAWYER SHOULD BE CULTIVATING TO SUCCEED AND CREATE AN IMPACTFUL CAREER?

I got a question from one of my young junior associates recently, asking what connections he should be focusing on building. I told him, as he's worked less than 5 years, to focus on his skills and knowledge first. These days,



by Jai Lee

Chung Jin Chung with his wife.

everyone’s trying to focus on being more exposed and networking. But I think young lawyers (1-5 years post qualification) should develop their skills and knowledge first.

For 5-10 years post qualification, I think lawyers should be exposed to different perspectives. You may have certain skills and knowledge as in-house counsel by this time, but you should expose yourself to commercial teams – go and talk to them, learn from them and make connections with those guys, They’re great people and experts on the business.

After those 5 years building skills and knowledge and 5 years honing commercial

skills, you’ll be able to connect with anybody. Without skills and knowledge and commercial acumen, however, no one will want to talk to you after 10 years. It happened to me. It can happen to anybody. Just be patient to build your skill. Time will come for you. I love what the Nike ad says : “Don’t ask if your dreams are crazy, ask if they’re crazy enough.”

Before any all that, the most important thing to me as a lawyer is that I need to become a good person. I think it is the most important thing in my life and my career. Cheers for everyone.

36

A Foreword

37

Preparing for and Managing
Corporate Investigations

41

Compliance and Sanctions of
Anti-Money Laundering and
Countering the Financing of
Terrorism in the UAE

46

Gift-Giving, Hospitality and
Entertainment of Public
Officials in Vietnam



SANCTIONS & INVESTIGATIONS



A Foreword

BY CAITLIN VAN RENSBURG, EDITOR, IHC MAGAZINE

In this issue, we delve into the world of sanctions and investigations, from legislated anti-money laundering measures to internal inquiries. Global economic sanctions on Russia have brought this topic into the spotlight as of late, and being well versed on associated legal responsibilities, both domestic and international, is vital to any practice.

Eugene Thuraisingam LLP walks us through the process of individual and corporate investigations, giving insights as to how they manage an investigation as external counsel, as well as advice to in-house counsel and corporate management. They caution that investigations must, at all times, be conducted in an unimpeachable manner and to the highest ethical and legal standards; sage advice given the conduct under scrutiny has ostensibly fallen short of these. Al Suwaidi & Company, meanwhile, canvasses the significant strides the United Arab Emirates are making in the sphere of anti-money laundering and countering the financing of terrorism. These include the strengthening of policies in this regard and their extension to certain non-financial businesses and professionals.

Economic sanctions and export controls, such as those levelled against Russia, are mandated or evolve at relatively short notice. Given this ever-changing landscape, law firms and in-house counsel alike must constantly assess whether they are doing business with entities on applicable sanctions lists, both directly and indirectly. This is no small task given that sanctioned entities and persons can number in the thousands.

Sanctions implemented against Russia have been swift, starting in late February, and have thus far been imposed by the United States, United Kingdom, European Union, Singapore, South Korea, Taiwan and Japan, among others. This saw the stock market in Russia temporarily close and a long string of foreign businesses and law firms operating in the country wind down operations, including White & Case, Linklaters and Allen & Overy. More recently, the enforcement of sanctions has focused on Russian President Vladimir Putin's financial network, including his family members and friends, as well as the Russian oligarchs and their labyrinthian networks of wealth across the world. Superyachts belonging to Russia's most wealthy have been seized in numerous jurisdictions, from Australia to Fiji and France. The dealings of these oligarchs, long accused of laundering their wealth across numerous jurisdictions, are coming under increasing scrutiny. With the nets tightening around these individuals in their long-favoured states, questions now abound as to where this wealth might move to next. Reuters, in March, queried whether oligarchs might not set their sights on the UAE as their "next playground". Perhaps the legislative amendments Al Suwaidi & Company address here may make this a little more challenging.

Violations of sanctions or other domestic and international standards comes with substantial risks, not least of which is reputational harm. Keeping up with developments in both domestic law and international sanctions, such as those highlighted in this issue, should feature prominently on all lawyers' agendas.



Preparing for and Managing Corporate Investigations

Eugene Thuraisingam LLP shares some experienced insight

BY EUGENE THURAISSINGAM



EUGENE THURAISSINGAM LLP IS WELL-KNOWN FOR ITS DISPUTE RESOLUTION PRACTICE, SPECIALISING IN CORPORATE INVESTIGATIONS AMONGST OTHER PRACTICE AREAS. CAN YOU PLEASE ELUCIDATE FOR US WHAT AN INTERNAL INVESTIGATION OF A CORPORATION ENTAILS FROM A LEGAL PERSPECTIVE?

Each investigation will differ slightly depending on the matter being investigated and the purpose of the investigation. Nevertheless, there are two general principles that should anchor and guide the conduct of all internal investigations. First, in terms of process, a good internal investigation must be unimpeachable and conducted with the highest ethical and legal standards. Second, in terms of outcome, it should produce relevant and reliable evidence of the matters under investigation.

We advise investigators to begin with the end in mind. What is the purpose of the investigation? Has there been an express allegation of misconduct by one or more employees that must be verified and dealt with? Or has there been a corporate breach that must be accounted for both internally and to the regulators, with any lapses identified and remedied quickly? The purpose will very often inform the process.

However, the ends will not always justify the means. Internal investigators must remember that they are not law enforcement and must be careful to act within their legal powers. For example, requests to tap a subject employee's private electronic devices or detain an employee for questioning must be considered carefully in light of the governing laws of the applicable jurisdiction. This will ensure that the fruits of the investigation will, if necessary, pass muster in a court of law or other tribunal.

Lastly, one specific and frequently encountered area of legal risk exposure is in the documents generated in the course of investigations and whether they may be privileged from disclosure in civil, regulatory, or penal proceedings. This is another consideration to keep in mind when planning the structure of the investigation process and the parties involved.

Perhaps the most important step to safeguard business interests is to ensure that the entire investigation remains confidential from start to finish.



WHAT ARE SOME KEY CONSIDERATIONS THAT AN IN-HOUSE LAWYER AND BUSINESS SHOULD KEEP IN MIND IN THE EVENT THAT WRONGDOING OF ANY KIND IS SUSPECTED WITHIN THE CORPORATION? WHAT STEPS SHOULD BE TAKEN TO SAFEGUARD BUSINESS INTERESTS AND PERMIT A THOROUGH AND SOUND INVESTIGATION?

Some key considerations for any business facing the prospect of conducting an internal investigation are anticipating and minimising business and legal risks, identifying and remedying operational weaknesses, removing employees who have miscondacted themselves and limiting the repercussions of their misconduct, recovering any misappropriated company assets and protecting existing assets, protecting the company's public image and reputation, and preparing for civil and/or criminal litigation involving the company. As the saying goes, never waste a good crisis, so see each investigation as an opportunity to improve and strengthen the business.

Perhaps the most important step to safeguard business interests is to ensure that the entire investigation remains confidential from start to finish. In internal investigations, a lack of confidentiality could result in additional reputational damage to the company as rumours of misconduct spread to third parties, or could thwart the objective of the investigations as subjects try to evade detection and/or destroy important evidence. Loose lips sink ships, so keep the disclosure of and involvement in the investigations process on a strict need-to-know basis.

IN A GLOBALISED WORLD, A COMPANY IS OFTEN CONFRONTED WITH A BARRAGE OF REGULATION — NATIONAL, REGIONAL, AND INTERNATIONAL. HOW CAN A COMPANY BEST MANAGE THIS, BOTH BEFORE AN ISSUE OCCURS AND ONCE

THE NEED FOR AN INVESTIGATION BECOMES APPARENT?

The key to effective cross-border investigations is having the right company officers and, if necessary, the right external experts in the right places ready to go at a moment's notice.

The new, ever-quickenning age of digitisation has resulted in more evidence than ever before about nearly every aspect of a company's operations.

When planning ahead, it is important that the company's internal investigations team be established properly and be 'fit for purpose'. Depending on, for example, the size of the company, the location of its markets, and any specifically anticipated legal and/or business risks, a well-constituted investigations team could vary from a single experienced officer sitting in headquarters or a multi-disciplinary team of in-house counsel, senior executives, representatives from IT, HR and/or communications, as well as external legal and forensic experts on retainer. While it might be tempting to keep the entire conduct of investigations in-house, examine your business needs early and frankly, and determine if the company would benefit from retaining the counsel of external legal experts in the applicable jurisdictions. Having experts on the ground who are familiar with local laws and the local law enforcement or regulatory authorities will help your company navigate the relevant regulatory landscape quickly and efficiently where time is of the essence.

Once the need for an investigation becomes apparent, revisit your plan and identify key



features such as the who, what, and where of the investigations. Then make the necessary adjustments to this process based on the investigation's scope and purpose. This will help your company focus immediately on the applicable laws of the relevant jurisdictions, and identify and implement any refinements to the investigation's structure as required by the applicable local laws.

EUGENE THURAISSINGAM LLP ALSO REPRESENTS INDIVIDUALS ACCUSED OF FRAUD AND BRIBERY. COULD YOU PLEASE TELL US A BIT MORE ABOUT THE WORK YOU DO IN THIS AREA?

Given the profile and sensitivity of our briefs in this respect, we are unable to discuss many of these details.

However, we are able to say that our experience in acting for individuals accused of commercial crimes gives us the unique advantage of having the perspective of both the 'offence' and 'defence'. Given the different legal and evidentiary burdens, these roles demand very different skill-sets and strategic approaches, and our clients have benefitted from our experience on both sides. For example, our work as defence counsel has trained our ability to identify and exploit the evidentiary gaps in a prosecuting agency's case. In turn, this informs our advice to companies about the evidence-gathering strategy in investigations. We are also very familiar with the law enforcement, prosecutorial, and regulatory authorities and processes in Singapore.

IN WHAT WAYS HAS THE FIELD OF CORPORATE INVESTIGATIONS CHANGED (OR PERHAPS STAYED THE

SAME) AND WHAT CHANGES DO YOU SEE ON THE HORIZON?

In our view, corporate investigations has always been and will continue to be primarily about uncovering and preserving quality evidence. The new, ever-quickening age of digitisation has resulted in more evidence than ever before about nearly every aspect of a company's operations. It is crucial that companies stay ahead of this curve with a modern investigations plan that includes a comprehensive strategy for collecting, analysing, and managing digital evidence.

Lastly, and more fundamentally, we view an effective corporate investigations process as an integral part of a company's overall crisis management plan. When adverse events occur, companies must act quickly to mitigate their detrimental consequences, manage legal and regulatory exposure, and strengthen stakeholders' trust. In this regard, the need to conduct investigations with the highest ethical and legal standards is unlikely to change.



Eugene
Thuraisingam
LLP



Eugene Thuraisingam

eugene@thuraisingam.com

Eugene Thuraisingam was recently recognised by Asia Legal Business as one of Asia's Top 15 Litigators and as an Asia Super 50 Disputes Lawyer. His eponymous firm is also ranked in Chambers Asia-Pacific for Corporate Investigations and Anti-Corruption: Domestic.



Compliance and Sanctions of Anti-Money Laundering and Countering the Financing of Terrorism in the UAE

BY VIDA GRACE SERRANO, ALSUWAIDI & COMPANY
SUNEER KUMAR, ALSUWAIDI & COMPANY



As global financial flows get increased scrutiny this year, it is important to focus on the efforts being driven by the United Arab Emirates (UAE) to preserve and enhance its position as a global financial centre. The UAE has significantly improved its regime for anti-money laundering and countering the financing of terrorism (AML/CFT) by strengthening its policies and crafting practical solutions for their effective implementation. The recent updates to AML/CFT legislation in the UAE have meant that it is serious in upholding international standards and ensuring compliance to enhance the integrity of the global financial system.

The UAE authorities require all entities, except for government owned entities and those operating in the financial free zones, to disclose Ultimate Beneficial Owners (UBOs). Further, supervisory authorities mobilise covered institutions to register on the 'goAML' platform and employ the filing of suspicious activity reports ("SARs") to identify fraud schemes, and to subscribe to the automatic reporting system for sanctions lists. All these government measures directly contribute to these regulatory authorities' work to protect investors, consumers and other market stakeholders by ensuring markets operate fairly.

HOW DO AML REGULATIONS IMPACT ME/MY ORGANISATION?

Federal Decree Law No. 20/2018 on Facing Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organization and its implementing regulations as enshrined in Cabinet Decision No. 10/2019 (the "AML regulations") expanded coverage to entities aside from financial institutions, to cover those classified as Designated Non-Financial Businesses and Professions (DNFBPs) such as: (1) real estate brokers and agents; (2) dealers in precious metals and gemstones; (3) independent accountants and auditors; (4) corporate

service providers; and (5) legal consultancy firms, advocates and notaries.

Pursuant to the AML regulations, any person, having the knowledge that funds are the proceeds of a felony or a misdemeanour, who wilfully commits any of the following acts shall be considered a perpetrator of the crime of money laundering:

- Transferring or moving proceeds or conducting any transaction with the aim of concealing or disguising their Illegal source.
- Concealing or disguising the true nature, source or location of the proceeds as well as the method involving their disposition, movement, ownership of or rights with respect to said proceeds.
- Acquiring, possessing or using proceeds upon receipt.
- Assisting the perpetrator of the predicate offense to escape punishment.

In the UAE, the Central Bank is primarily responsible for regulation of banks and financial institutions, while the 2 financial free zones (Abu Dhabi Global Market and Dubai International Financial Centre with Dubai Financial Services Authority) are responsible for regulating entities operating there. DNFBPs are regulated by multiple regulators, such as the Ministry of Economy and the Ministry of Justice.

Each of these supervisory authorities is committed to developing a strong regulatory framework and providing a safe environment for organisations, companies, and DNFBPs to work according to international best practices. They shall, within their respective areas of competence, conduct risk assessments, inspections and audits, issue circulars concerning the regulatory requirements, and impose administrative sanctions for noncompliance.



WHAT DO I NEED TO DO TO ENSURE I REMAIN COMPLIANT WITH AML REGULATIONS?

The AML regulations oblige firms to conduct a risk-based approach. Thus, UAE firms and companies should adopt policies and controls based on their risk-based assessments to guide them in the conduct of their due diligence process apt for customers by implementing a customer identification program to obtain all information.

The AML regulations oblige firms to conduct a risk-based approach.

In practice, developing an effective AML/CFT policy in an organisation that is commensurate to the organisation's contemplated risks is key to ensuring compliance. This includes having the following processes in place in your organisation:

- Appropriate Customer Due Diligence (CDD) policies and procedures to obtain more information about the client and their transactions in the following cases:
 - Before establishing a business relationship;
 - When carrying out occasional transactions in favour of a customer for amounts equal to or exceeding AED 55,000 (either carried out in a single or multiple linked transactions);
 - When carrying out occasional transactions in the form of a wire transfer for amounts equal to or exceeding AED 3,500;
 - If there is suspicion of crime; or
 - If there are doubts about the veracity or adequacy of a customer's previously obtained identification data.
- Appointment of a compliance officer, who has the knowledge and necessary training to detect transactions relating to such AML crimes, to receive, review and scrutinise data concerning suspicious transactions and/or maintain records of the transactions; review the internal company policies relating to AML/CFT and their consistency with updated laws and regulations; prepare, execute and document ongoing training and development programs for employees; and collaborate with the Supervisory Authority and Financial Intelligence Unit (FIU).
- Deployment of screening measures of customers or transactions that are considered high-risk. Enhanced due diligence measures are required in respect to politically exposed persons which include requirements for additional information and documentation with regard to establishing the source of funds and to evaluate the legitimacy thereof, including reasonable investigation into the professional and financial background of the PEP; obtaining senior management approval before establishing a business relationship or continuing an existing one; and conducting ongoing monitoring over such relationship.
- Development of indicators by which specific transactions can be identified and rise to the level of being "suspicious". Suspicious transactions are those related to funds for which there are reasonable grounds to believe that they are earned from any misdemeanour or felony, or are related to the financing of terrorism or of illegal organisations, whether committed or attempted. If there is reasonable ground to suspect a money laundering crime:
 - directly transmit a Suspicious Transaction Report (STR) to the FIU, without any delay, through the "goAML" system (an online platform developed by the UN office on Drugs and Crime to report and curb organised crime with which all financial entities and DNFBPs have to register); and
 - respond to all requests for additional information by the FIU.



Financial institutions and DNFBPs, their directors, officers, employees and authorised representatives, must not disclose, directly or indirectly, to the client or customer, or any other person that they reported or are about to report, anything regarding the suspicious transactions, or information and data related to them, or that there is an investigation thereof for the purpose of alerting the client or customer. Lawyers attempting to persuade a customer not to act against the law is not considered a disclosure.

WHAT ARE THE REPERCUSSIONS OF FAILING TO COMPLY?

The AML regulations outline the provisional measures and investigative procedures in curbing AML crime. The supervisory authorities, police (in the emirate level law enforcement), public prosecution (either at emirate level or federal) and competent courts are given the ability to investigate and prosecute offences. The Central Bank may order the freezing of funds which are suspected to be linked to an AML crime for an initial period of 7 working days that may further be extended by the public prosecutor or by a competent court. Any interested party shall have the right to contest the freezing or seizing order before the competent court of first instance. Any decision to dismiss the contest request is not subject to appeal. If the contest was rejected, it is not permissible to lodge a new contest except after a duration of 3 months from the date of rejecting the contest, unless a serious reason occurs before the period passes.

Even before the issuance of a verdict, the public prosecution or the competent court may dispose or sell the proceeds in public auction if it is believed that said proceeds will devalue over time. The amount of the sale shall be deposited in the State's treasury and, in the event of a final verdict or conviction, shall be safely kept until a bona fide third party makes legitimate claim for the same.

UAE also launched the Fawri Tick, a smart system that integrates details of financial crimes with various federal and local authorities concerned and facilitates communication and decision-making among them. It enables the authorities to take necessary action within a few hours. Fawri Tick helps the UAE's authorities to apply strict control measures to respond effectively to financial crimes relating to money laundering, financing of terrorism and other illegal activities.

There is no minimum monetary threshold for committing money laundering offenses and each offence is considered independently to the predicate offense. Further, there are no limitation periods governing offenses of money laundering, terrorism financing and financing of unlawful organisations.

Penalties for failure to comply with the AML regulations can fall into four broad categories: criminal, regulatory, employment and civil liability.

Penalties for failure to comply with the AML regulations can fall into four broad categories: criminal, regulatory, employment and civil liability. On the criminal side, a natural person can potentially face, amongst other things, a fine and prison sentence. A legal person can face a fine and other orders, such as publication of the judgment or order in relevant newspapers. In terms of regulatory penalties, there are consequences for the business and employees concerned. Their licence to operate can be revoked and the business can be shut down. Assets can also be confiscated. On the employment side, there are disciplinary actions which could see an individual or employee lose their (i) job, (ii) licence to practice, or (iii) other



employment entitlements. Finally, in terms of civil liability, injured parties can seek restitution or compensation in the civil courts.

A brief summary of the monetary fines under the AML regulations is as follows:

- Supervisory penalties – AED 50,000 to 5 million and bans on business activities, governance restrictions, arrests, and licence cancellation.
- Criminal penalties – AED 100,000 to 5 million and imprisonment for up to ten years.
- Corporate entity penalty – AED 500,000 to 50 million and confiscation of licence.
- Penalties for specific offences – AED 300,000–10 million and a temporary prison term for a) abuse of professional position; b) actions committed through a non-profit organisation; c) actions committed through an organised criminal group; or d) the criminal re-offending.
- Penalties for terrorism financing – between 300,000 and 10 million AED and life imprisonment or a temporary prison term of at least 10 years.

In December 2021, the Central Bank of the UAE (CBUAE) imposed a financial sanction of AED352,000 on the exchange house and AED 195 million to a UAE based bank for failing to achieve appropriate levels of compliance related to the AML/CFT regulations. The Ministry of Economy, on the other hand, announced in June 2021 the detection of 100 violations by DNFBP and the issuance of related fines amounting to a total value of AED 5 million. While in November 2019, over 200 law firms in the UAE faced suspension and cancellation of licences, including imposition of administrative fines ranging from AED 50,000 to AED 5 million.

The Ministry of Justice, in November 2020, issued ministerial resolutions on setting up specialised courts for money laundering crimes within the framework of the federal judiciary in

the courts of Sharjah, Ajman, Umm Al Quwain and Fujairah. Each court will have minor, major and appeals circuits for hearing AML crimes.

IS THE UAE A MEMBER OF SUPRANATIONAL ORGANISATIONS THAT ADDRESS MONEY LAUNDERING?

The UAE is a member of several multinational and international organisations, including the United Nations. Consequently, through the Cabinet Resolution No. 74 of 2020, the UAE is implementing the United Nations Security Council Resolutions on the suppression and combating of terrorism, terrorist financing, countering the financing of the proliferation of weapons of mass destruction and targeted financial sanctions regimes, as defined by the UN. Financial Institutions and DNFBPs should register with the automatic reporting system for sanctions lists to automatically obtain updated lists of targeted financial sanctions from the United Nations Security Council's consolidated sanctions lists and domestic terrorism lists. The subscription can be completed online through the website of the Committee for Goods and Material Subjected to Import and Export Control.

ALSUWAIDI & COMPANY



Vida Grace Serrano

vida@alsuwaidi.ae

Vida advises clients across oil and gas, real estate, financial services, family businesses and multinationals on a range of matters including corporate, labour and employment, criminal and litigation, arbitration and dispute resolution.



Suneer Kumar

suneer@alsuwaidi.ae

Suneer leads the corporate and commercial team. He is active across sectors, including, government and quasi government, real estate, technology, and oil and gas.



Gift-Giving, Hospitality and Entertainment of Public Officials in Vietnam

BY LE QUOC DUY, ASSOCIATE, RUSSIN & VECCHI

INTRODUCTION

What does the Corruption Perceptions Index (CPI), published annually by Transparency International, tell us about Vietnam? Vietnam's CPI score has improved over time, from a score of 24 in 2002 to 39 in 2021 (ranked 87 among 180 countries). The score is at best modest, but the steady improvement is noteworthy. Even so, corruption in Vietnam remains serious and the number of large corruption prosecutions and the level of punishment have increased – notably involving very high-ranking government and Party officials.

Our discussion will revolve around gift-giving, hospitality and entertainment of public officials in Vietnam. When we refer to “gift-giving”, we often mean to include providing hospitality or entertainment.

GIFT-GIVING, HOSPITALITY AND ENTERTAINMENT OF PUBLIC OFFICIALS

At its most basic level, gift-giving establishes, enhances or re-confirms a person-to-person connection. It is often used to express thanks or to affirm a friendship. The giver neither requires nor expects action or inaction or reciprocation by the recipient. She is simply



performing a social ritual. However, in some situations, the act implies or expresses an intention, and the intention is to establish a binding obligation by the recipient. A gift, then, can be intended as a bribe – an act which anticipates a favour in return.

A gift can be intended as a bribe – an act which anticipates a favour in return.

Gift-giving may take the form of a tangible gift, e.g. money or something of value, or it may be less direct, e.g. entertainment or hospitality. In this latter form, the giver may arrange parties, trips, events, or other forms of entertainment and hospitality for a target or a person close to the target. All can be considered a form of bribery.

The Penal Code¹:

Under the Penal Code, a bribe occurs when a person *directly or indirectly gives/receives or will give/receive any pecuniary or non-pecuniary benefit (in favour of that or another person) to establish improper influence over the recipient, and the recipient is expected to or not to do an act to favour the bribe giver or another person designated by the bribe giver.* It is illegal (and may be criminal) to bribe either a public official or a private person (say, a corporate official). The intention of the gift is important because it determines whether a crime has been committed. Intention is not easy to prove and often the evidence is circumstantial and indirect. Gift-giving is criminal only if (i) by the gift, the giver seeks to establish improper influence over the recipient and seeks to cause

the recipient, or a person acting on behalf of the recipient, to act or not to act in favour of the giver or a designated person, and (ii) the gift meets the criminal threshold under the Penal Code (which will be discussed below). It is irrelevant, of course, that the public official has the inherent authority to act (e.g. to perform or forego an act), and even when the required action on its face is legal or appropriate. For example, a company official may give a gift to a public official to persuade her to grant a license which she is authorised to grant and even if granting of the license follows the law.

Again, gift-giving does not, itself, constitute a criminal act. To be a bribe, there must be an intention to improperly influence the official's decision. And if the bribe's value exceeds the criminal threshold (i.e. VND2,000,000 for pecuniary gifts, while there is no threshold for non-pecuniary gifts), the gift-giving is considered to be a criminal bribe. The purpose of the bribe may be implicit or explicit. In practice, it is often implicit. The purpose is usually hidden but the act is understood by both giver and recipient. Sometimes, payment of a bribe can be proven circumstantially. For example, a display of wealth with no obvious source. But third parties may be recipients on behalf of the official. Proving bribery, obviously, is extremely difficult.

The Law on Anti-Corruption²:

The Law on Anti-Corruption is much more inclusive, and intent is not relevant. It prescribes, for example, that *a public official must not directly or indirectly receive a gift in any form from any person related to a task in which that public official is involved or from anyone who is under the managing authority of that public official.* That means a public official may not receive a gift from a person if the gift giver is involved in a matter that is before that public official. The Law

¹ Penal Code no. 100/2015/QH13 dated 27 November 2015 of the National Assembly of Vietnam (as amended, supplemented in 2017).

² Law on Anti-Corruption no. 36/2018/QH14 dated 20 November 2018 of the National Assembly of Vietnam.



on Anti-Corruption does not require an intention to bribe. In case the public official is unable to refuse the gift³, the public official may receive the gift but must take certain steps:

- Cash gift: the gift must be transferred to the state budget;
- Non-cash but tangible gift: the gift must be publicly sold and the proceeds transferred to the state budget;
- Entertainment and hospitality: the target may not accept them;
- Gift which is hard to preserve (e.g. food): the head of recipient’s authority must dispose of the gift.

These regulations leave no room for interpretation and overcome the difficulty under the Penal Code to prove that a gift carries an intention to bribe. They also recognize that an official’s judgement may be compromised even by small gifts, and even if given openly. In some countries, there are strict rules that govern acceptance of a gift (maximum amounts, hospitality – say, lunch or dinner, nominal gifts, etc.) Vietnam resolves the issue by simply prohibiting any gift. However, again, the prohibition applies only if the gift is from a person involved in a process that involves the public official. This means that a public official may receive a gift if the giver is not then engaged in any public work/process which involves that public official (even though the giver might have been involved in the past or will be in the future).

EXCEPTIONS

In general, Vietnamese law does not prohibit giving a gift to a public official unless the giver, at that time, is dealing with the official in an official matter. But in reality, much gift-giving is done without a specific intention. A person may not have an immediate issue before a particular

government official, but knows it is likely that in the future she will have an issue. For such reason, often public officials will refuse any gift even if the gift seems legitimate on its face.

LIABILITY

Gift giver:

- If the state successfully shows that a gift, entertainment or hospitality received by a public official is a bribe (as defined in the Penal Code) – that is there is an intention to establish an improper influence – then the gift-giving is an offence under both the Penal Code and the Law on Anti-Corruption. If the value is VND2,000,000 (approx. US\$90) or above, or regardless of value in the case of non-pecuniary bribes, the bribe giver will face criminal liability of up to 20-years imprisonment. If the value (only applicable to pecuniary bribes) is below VND2,000,000, the bribe giver will face administrative penalties which can vary.
- If the gift is not proven to be a bribe, then the gift giver has no liability (of course, the public official is required to refuse the gift under the Law on Anti-Corruption).

A public official may not receive a gift from a person if the gift giver is involved in a matter that is before that public official.

Gift recipient:

A public official who receives a tangible gift contrary to the Law on Anti-Corruption, faces disciplinary/administrative sanctions. She can face criminal liability under the Penal Code (if the gift is proven to be a bribe and the value

³ Oddly, the Law on Anti-Corruption and its implementing documents are silent on the definition of “unable to refuse”.



is VND2,000,000 or above, or even if value is irrelevant as in the case of a non-pecuniary bribe). Punishment can be life imprisonment or death under the Penal Code depending on the nature and the seriousness of the crime.

TAKE AWAY NOTES

- Under the Penal code, gift-giving of a public official is not a bribe unless the gift-giving was intended to establish “improper influence” over the recipient in favor of the bribe giver. A bribe giver/recipient can face administrative or criminal penalties depending on the circumstances of the bribe.
- Under the Law on Anti-Corruption, receiving, whether directly or indirectly, a gift from a person involved in an issue in which that public official is involved or from persons under the managing authority of that public official is not allowed, regardless of the intention. There is an apparent

exception that permits a public official to receive a gift if the gift-giving is clearly not related to a task in which that public official is involved. A public official may accept a gift if she is unable to refuse it (but the gift must be dealt with as discussed). Of course, the gift may not be a bribe. If there is no intention to bribe, the giver has no criminal nor administrative liability, but the recipient (as a public official) may be administratively liable if she does not follow the Law on Anti-Corruption to dispose of the gift.

RUSSIN & VECCHI



Le Quoc Duy

(84-28) 3824-3026

lquoy@russinvecchi.com.vn

Duy joined Russin & Vecchi in 2019, first as an intern, then as a paralegal. He has broad research experience and skills.


**In-House
Community**
inhousecommunity.com

**Join now for a FREE subscription to
IHC Magazine
and the IHC Briefing**





IHC Directory

Your 'at a glance' guide to some of the region's top service providers.

Practice Area key

INV Alt' Investment Funds (inc. PE)

COM Antitrust / Competition

AV Aviation

BF Banking & Finance

CM Capital Markets

REG Compliance / Regulatory

CMA Corporate & M&A

E Employment

ENR Energy & Natural Resources

ENV Environment

FT FinTech

INS Insurance

IP Intellectual Property

IA International Arbitration

IF Islamic Finance

LS Life Sciences / Healthcare

LDR Litigation & Dispute Resolution

MS Maritime & Shipping

PF Projects & Project Finance
(inc. Infrastructure)

RE Real Estate / Construction

RES Restructuring & Insolvency

TX Taxation

TMT Telecoms, Media & Technology

— Law Firms — ASIA

CAMBODIA

MAR & Associates

Tel: (855) 23 964 876, (855) 23 987 876

Email: borana@mar-associates.com

Contact: MAR Samborana (Mr.)

Website: www.mar-associates.com

CMA · E · IP · RE · REG

CHINA

Broad & Bright

Tel: (86) 10 8513 1818

Email: broadbright@broadbright.com

Contact: Mr Jun Ji (Jun_ji@broadbright.com)

Website: www.broadbright.com

COM · CMA · ENR · LDR · TMT

East & Concord Partners

Tel: (86) 10 6590 6639

Email: Beijing@east-concord.com

Contact: Mr. Dajin Li

Website: www.east-concord.com

BF · CM · CMA · IP · LDR

Llinks Law Offices

Tel: (86) 21 31358666

Email: master@llinkslaw.com

Website: www.llinkslaw.com

BF · CM · CMA · INV · LDR

W. K. To & Co.

Tel: (86) 10 8587 5076

Email: wktoco@wktoco.com

Contact: Cindy Chen

Website: www.wktoco.com

CMA · E · LDR · RE · REG

HONG KONG

Conyers Dill & Pearman

Tel: (852) 2524 7106

Email: hongkong@conyers.com

Contact: Christopher W.H. Bickley, Partner,
Head of Hong Kong Office

Website: www.conyers.com

BF · CM · CMA · INV · LDR

Elvinger Hoss Prussen

Tel: (852) 2287 1900

Email: xavierlesourne_hk@elvingerhoss.lu

Contacts: Mr Xavier Le Sourne, Partner, Ms
Charlotte Chen, Counsel

Website: www.elvingerhoss.lu

* Elvinger Hoss Prussen's Hong Kong office provides inbound and outbound legal services only under Luxembourg law

BF · CM · CMA · INV · TX

Vivien Teu & Co LLP

Tel: (852) 2969 5300

Email: Vivien.teu@vteu.co

Contact: Vivien Teu, Managing Partner

Website: www.vteu.co

BF · CM · CMA · INV · REG

W. K. To & Co.

Tel: (852) 3628 0000

Email: mail@wktoco.com

Contact: Vincent To

Website: www.wktoco.com

CMA · E · LDR · RE · REG

INDIA

Anand and Anand

Tel: (91) 120 4059300

Email: pravin@anandandanand.com

Contact: Pravin Anand - Managing Partner

Website: www.anandandanand.com

IP · LDR

Clasis Law

Tel: (91) 11 4213 0000, (91) 22 4910 0000

Email: info@clasislaw.com

Contacts: Vineet Aneja, Mustafa Motiwala

Website: www.clasislaw.com

CMA · E · LDR · REG · RES

ABNR (Ali Budiardjo, Nugroho, Reksodiputro)

Tel: (62) 21 250 5125/5136

Email: info@abnrlaw.com

Info: info@abnrlaw.com

Contacts: Emir Nurmansyah,
enurmansyah@abnrlaw.com)

Nafis Adwani,
nadwani@abnrlaw.com
Agus Ahadi Deradjat,
aderadjat@abnrlaw.com

Website: www.abnrlaw.com

BF · CM · CMA · ENR · PF

Emir Pohan & Partners

Tel: (62) 21 2965 1251
Email: emir.pohan@eplaw.id
Contact: Emir Pohan
Website: www.eplaw.id

COM · E · LDR · RES

Lubis Ganie Surowidjojo

Tel: (62) 21 831 5005, 831 5025
Email: lgs@lgslaw.co.id
Contacts: Dr. M. Idwan ('Kiki') Ganie
Website: www.lgslaw.co.id

CMA · COM · INS · LDR · PF

Makarim & Taira S.

Tel: (62) 21 5080 8300, 252 1272
Email: info@makarim.com
Contact: Lia Alizia
Website: www.makarim.com

BF · CMA · E · LDR · PF

Mochtar Karuwin Komar

Tel: (62) 21 5711130
Email: mail@mkklaw.net, ek@mkklaw.net
Contact: Emir Kusumaatmadja
Website: www.mkklaw.net

AV · CMA · ENR · LDR · PF

SSEK Legal Consultants

Tel: (62) 21 521 2038, 2953 2000
Email: ssek@ssek.com
Contact: Denny Rahmansyah -
 Managing Partner
Website: www.ssek.com
Twitter: @ssek_lawfirm

BF · CMA · E · ENR · RE

MALAYSIA**Adnan Sundra & Low**

Tel: (603) 2070 0466
Email: enquiry@adnansundralow.com
Contacts: Deepak Sadasivan, Rodney D'Cruz
Website: www.asl.com.my

BF · CM · CMA · IF · PF

Azmi & Associates

Tel: (603) 2118 5000
Email: general@azmilaw.com
Contact: Dato' Azmi Mohd Ali -
 Senior Partner
Website: www.azmilaw.com

BF · CM · CMA · ENR · PF

Trowers & Hamlins LLP

Tel: (601) 2615 0186
Email: nwhite@trowers.com
Contact: Nick White - Partner
Website: www.trowers.com

BF · CMA · ENR · IF · PF

PHILIPPINES**ACCRA LAW (Angara Abello
Concepcion Regala and
Cruz Law Offices)**

Tel: (632) 830 8000
Email: accra@accralaw.com
Contacts: Emerico O. De Guzman,
 Ana Lourdes Teresa A. Oracion,
 Neptali B. Salvanera
Website: www.accralaw.com

CMA · E · IP · LDR · TX

DivinaLaw

Tel: (632) 822-0808
Email: info@divinalaw.com
Contact: Nilo T. Divina, Managing Partner
Website: www.divinalaw.com

BF · CMA · E · LDR · TMT

Morales & Justiniano

Tel: (632) 834 2551, (632) 832 7198,
 (632) 833 8534
Email: ramorales@primuslex.com
Contact: Mr. Rafael Morales -
 Managing Partner
Website: www.primuslex.com

BF · CM · CMA · IP · LDR

Ocampo & Suralvo Law Offices

Tel: (632) 625 0765,
Email: info@ocampusuralvo.com
Contact: Jude Ocampo
Website: www.ocampusuralvo.com

CMA · ENR · PF · TX · TMT

SyCip Salazar

Hernandez & Gatmaitan
Tel: (632) 8982 3500, 3600, 3700
Email: sshg@syCIPLAW.com
Contact: Hector M. de Leon,
 Jr. - Managing Partner
Website: www.syciplaw.com

BF · CMA · E · ENR · PF

Villaraza & Angangco

Tel: (632) 9886088
Email: fm.acosta@thefirmva.com
Contact: Franchette M. Acosta
Website: www.thefirmva.com

CMA · IP · LDR · REG · RES

SINGAPORE**Joyce A. Tan & Partners**

Tel: (65) 6333 6383
Email: joyce@joylaw.com
Contact: Joyce T. Tan - Managing Director
Website: www.joylaw.com

CMA · E · IP · LDR · TMT

SOUTH KOREA**Bae, Kim & Lee LLC**

Tel: (82 2) 3404 0000
Email: bkl@bkl.co.kr
Contact: Kyong Sun Jung
Website: www.bkl.co.kr

BF · CMA · IA · LDR · RE

Kim & Chang

Tel: (82-2) 3703-1114
Email: lawkim@kimchang.com
Website: www.kimchang.com

COM · BF · CMA · IP · LDR

Yoon & Yang LLC

Tel: (82 2) 6003 7000
Email: yoonyang@yoonyang.com
Contacts: Jinsu Jeong, Junsang
 Lee, Myung Soo Lee
Website: www.yoonyang.com

COM · E · IP · LDR · TX

Yulchon LLC

Tel: (82-2) 528 5200
Website: www.yulchon.com

COM · CMA · IP · LDR · TX

TAIWAN**Deep & Far Attorneys-at-Law**

Tel: (8862) 25856688
Email: email@deepnfar.com.tw
Contact: Mr. C. F. Tsai
Website: www.deepnfar.com.tw

COM · CM · E · IP · LDR

THAILAND**Chandler MHM Limited**

Tel: (66) 2266 6485
Email: jessada.s@chandlermhm.com,
 satoshi.kawai@chandlermhm.com
Contacts: Jessada Sawatdipong,
 Satoshi Kawai
Website: www.chandlermhm.com

BF · CMA · ENR · PF · RE

Kudun & Partners Limited

Tel: (66) 2 838 1750
Email: info@kap.co.th
kudun.s@kap.co.th
chinawat.a@kap.co.th
pariyapol.k@kap.co.th
Contacts: Kudun Sukhumananda -
 Capital Markets, Corporate M&A,
 Banking & Finance
 Chinawat Assavapokee -
 Tax, Corporate
 Restructuring, Insolvency
 Pariyapol Kamolsilp -
 Litigation / Dispute Resolution

Website: www.kap.co.th
CMA · CM · LDR · RES · TX

Pisut and Partners Co., Ltd.

Tel: (66) 202 66226, 202 66227
Email: info@pisutandpartners.com
Contacts: Mr. Pisut Rakwong
Website: www.pisutandpartners.com

CM · CMA · E · LDR · RE

Warot Business Consultant Ltd.

Tel: (66) 81802 5698
Email: warot@warotbusinessconsultant.com
Contact: Mr. Warot Wanakankowit
Website: www.warotbusinessconsultant.com

CM · CMA · E · REG · TX

Weerawong, Chinnavat & Partners Ltd.

Tel: (66) 2 264 8000
Email: Veeranuch.t@weerawongcp.com
Contacts: Veeranuch Thammavaranucupt -
 Senior Partner

Website: www.weerawongcp.com

BF · CM · CMA · LDR · PF

VIETNAM**Bizconsult Law Firm**

Tel: (84) 24 3933 2129
Email: info-hn@bizconsult.vn
Contact: Mr. Nguyen Anh Tuan -
 (84) 24 3933 2129

Website: www.bizconsult.vn

CM · CMA · LDR · RE · RES

Global Vietnam Lawyers LLC

Tel: (84) 28 3622 3555
Email: info@gvlawyers.com.vn
Contacts: Nguyen Gia Huy Chuong
Website: www.gvlawyers.com.vn

CMA · IP · LDR · RE · REG

Indochine Counsel

Ho Chi Minh Office:
Tel: (84) 28 3823 9640
Email: duc.dang@indochinecounsel.com
Contact: Mr Dang The Duc
Hanoi Office:
Tel: (84) 24 3795 5261
Email: hanoi@indochinecounsel.com
Website: www.indochinecounsel.com

CM · CMA · PF

Russin & Vecchi

Ho Chi Minh Office:
Tel: (84) 28 3824-3026
Email: lawyers@russinvecchi.com.vn
Contacts: Sesto E Vecchi - Managing Partner
 Nguyen Huu Minh Nhut - Partner
 Nguyen Huu Hoai - Partner

Hanoi Office:
Tel: (84) 24 3825-1700
Email: lawyers@russinvecchi.com.vn
Contact: Mai Minh Hang - Partner
Website: www.russinvecchi.com.vn

CMA · E · IP · INS · TMT

VILAF

Tel: (84) 28 3827 7300,
 (84) 24 3934 8530
Email: duyen@vilaf.com.vn, tung@vilaf.com.vn,
 anh@vilaf.com.vn
Contacts: Vo Ha Duyen, Ngo Thanh Tung,
 Dang Duong Anh

Website: www.vilaf.com.vn

BF · CMA · RE · ENR · LDR

**— Law Firms —
MIDDLE EAST****BAHRAIN****Trowers & Hamlin**

Tel: (973) 1 751 5600
Email: bahrain@trowers.com
Contact: Louise Edwards - Office Manager
Website: www.trowers.com

BF · CMA · IF · LDR · RE

OMAN**Trowers & Hamlin**

Tel: (968) 2 468 2900
Email: oman@trowers.com
Contact: Louise Edwards - Office Manager
Website: www.trowers.com

BF · CMA · LDR · PF · RE

UAE**Afridi & Angell**

Email: dubai@afриди-angell.com
Contact: Bashir Ahmed - Managing Partner
Website: www.afриди-angell.com

BF · CMA · LDR · RE · REG

AMERELLER

Tel: (971) 4 432.3671
Email: gunson@amereller.com
Contact: Christopher Gunson
Website: www.amereller.com

CMA · E · IA · LDR · REG

Horizons & Co

Tel: (971) 4 354 4444
Email: info@horizlaw.ae
Contact: Adv. Ali Al Zarooni
Website: www.horizlaw.ae

CMA · E · LDR · PF · RE

Trowers & Hamlin LLP

Dubai office:
Tel: (971) 4 351 9201
Email: dubai@trowers.com
Contact: Jehan Selim - Office Manager

Abu Dhabi office:

Tel: (971) 2 410 7600
Email: abudhabi@trowers.com
Contact: Jehan Selim - Office Manager
Website: www.trowers.com

BF · CMA · LDR · PF · RES

**— Law Firms —
NORTH AMERICA****CANADA****Fasken Martineau**

Tel: (416) 366-8381
Email: mstinson@fasken.com
Contact: Mark Stinson
Website: www.fasken.com

BF · CMA · ENR · LDR · TMT

Meyer Unkovic Scott

Tel: (412) 456 2833
Email: du@muslaw.com
Contact: Dennis Unkovic
Website: www.muslaw.com

CMA · IP · IA · LDR · RE

— Law Firms — AFRICA

JOHANNESBURG

Fasken Martineau

Tel: (27) 11 586 6000
Email: johannesburg@fasken.com
Contact: Blaize Vance - Regional
 Managing Partner
Website: www.fasken.com

CMA · E · ENR · LDR · PF

— Arbitration — Services

Beijing Arbitration Commission / Beijing International Arbitration Center (Concurrently use)

Tel: (86) 10 85659558
Email: xujie@bjac.org.cn
Contact: Mr. Terence Xu (許捷)
Website: www.bjac.org.cn

Hong Kong International Arbitration Centre

Tel: (852) 2525 2381
Email: adr@hkiac.org
Website: www.hkiac.org

Maxwell Chambers Pte Ltd

Tel: (65) 6595 9010
Email: info@maxwell-chambers.com
Website: maxwell-chambers.com

Shenzhen Court of International Arbitration (Shenzhen Arbitration Commission)

Tel: (86) 755 83501700,
 (86) 755 25831662
Email: info@scia.com.cn
Website: www.scia.com.cn

Alternative Legal Service Providers

LOD - Lawyers On Demand

Tel: (65) 6326 0200
Email: singapore@lodlaw.com
Contact: Oliver Mould
Website: lodlaw.com

KorumLegal

Email: Titus.Rahiri@korumlegal.com
Contact: Titus Rahiri
Website: www.korumlegal.com

Vario from Pinsent Masons (HK) Ltd

Tel: (852) 2294 3454
Email: enquiries@pinsentmasonsvario.com
Website: https://pinsentmasonsvario.com

Risk, Investigation — and Legal — Support Services

LegalComet Pte Ltd (LEGALCOMET)

Tel: (65) 8118 1175
Contact: Michael Lew, Founder & CEO
Email: michael@legalcomet.com
Website: www.legalcomet.com

Mintz Group

Tel: (852) 3427 3717
Contacts: Jingyi Li Blank
Email: jblank@mintzgroup.com
Website: www.mintzgroup.com

— Legal — Recruitment

Hughes-Castell

Tel: Hong Kong (852) 2520 1168
 Singapore (65) 6220 2722
 Beijing (86) 10 6581 1781
 Shanghai (86) 21 2206 1200
Email: hughes@hughes-castell.com.hk
Website: www.hughes-castell.com

ALS International

Tel: Hong Kong - (852) 2920 9100
 Singapore - (65) 6557 4163
 Beijing - (86) 10 6567 8729
 Shanghai - (86) 10 6372 1098
Email: als@alsrecruit.com
Website: alsrecruit.com

Lewis Sanders

Tel: (852) 2537 7410
Email: recruit@lewissanders.com
Website: www.lewissanders.com

Horizon Recruitment

Tel: Singapore - (65) 6808 6635
 Hong Kong - (852) 3978 1369
Email: Jessica.deery@horizon-recruit.com
Website: www.horizon-recruit.com

Jowers Vargas

Tel: (852) 5808-4137
Email: alexis@evanjowers.com
Website: https://www.evanjowers.com/

— Non-Legal — Recruitment

True Recruitment Asia

Tel: (852) 5325 9168
WhatsApp: (852) 5325 9168
Email: kannan@truerecruitmentasia.com

— Meditation —

Kadampa Meditation

Centre Hong Kong

KMC HK is a registered non-profit organization. We offer systematic meditation and study programmes through drop-in classes, day courses, lunchtime meditations, weekend retreats and other classes.

Tel: (852) 2507 2237

Email: info@meditation.hk

Website: www.meditation.hk

— Sport & Leisure —

Splash Diving (HK) Limited

Learn to Dive and Fun Dive with the Winner of the PADI Outstanding Dive Centre/Resort Business Award!

Tel: (852) 9047 9603, (852) 2792 4495

Email: info@splashhk.com

Website: www.splashhk.com

— Charitable — Organisations

Impact India Foundation

An international initiative against avoidable disablement. Promoted by the UNDP, UNICEF and the World Health Organization in association with the Government of India.

Tel: (91) 22 6633 9605-7

Email: nkshirsagar@impactindia.org

Website: www.impactindia.org



*mycareerinlaw.com*TM

The **best**
opportunities
from top legal
recruiters

