

PRESS RELEASE

14 December 2015

Hong Kong, 14 December 2015 – CompliancePlus Consulting Limited proudly hosted the 2015 Annual Compliance Training regarding compliance-related issues on 11 December 2015. Over 200 attendees joined the event either by coming to the venue at the Joint Professional Centre at The Centre or via live webcast streaming.

The Annual Compliance Training comprised of four sessions throughout the whole day making up a total of five hours. The speakers Ms. Josephine Chung, Director of CompliancePlus, Ms. Queenie Yu (Senior Consultant) and Mr. Gabriel Lam (Associate Compliance Consultant), covered various topics including SFC licensing requirements, anti-money laundering, ongoing compliance issues and challenges.

Apart from our in-house speakers, CompliancePlus were also delighted to have Deloitte Asia-Pacific & China National Leader in Mergers & Acquisitions Tax Services, Dr. Danny Po, and their Senior Manager, Ms. Samantha Tan, giving a talk about some taxation issues.

Below is a brief overview of the day:

1. How to get prepared for SFC Inspections and recent regulatory focuses for Hedge Fund Managers and Fund Managers

The first session was presented by Ms. Queenie Yu, Senior Consultant of CompliancePlus.

Queenie gave an explanation of the different types of regulatory inspection by the SFC and the respective level of preparation needed. She also discussed several important points to note in the preparation as well as certain regulatory issues at the present time arising from inspections.

2. Anti-Money Laundering and Counter Terrorist Financing Compliance

This session was presented by Ms. Josephine Chung, Director of CompliancePlus.

Josephine explained the statutory and regulatory framework of Hong Kong's Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) regime with reference to various pieces of legislation including the Anti-Money Laundering Ordinance, Drug Trafficking (Recovery of Proceeds) Ordinance, Organised and Serious Crimes Ordinance of Hong Kong, and the United Nations (Anti-Terrorism Measures) Ordinance and Financial Action Task Force.

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Josephine then discussed in depth effective AML/CTF/control systems including, amongst others, the use of a risk based approach when implementing due diligence.

3. Common ongoing compliance and regulatory issues and regulatory deficiency relating to Hedge Fund Managers and Fund Managers

This session was jointly presented by Director, Ms. Josephine Chung, and Associate Compliance Consultant, Mr. Gabriel Lam, from CompliancePlus.

In this session, Josephine and Gabriel discussed some common ongoing regulatory gaps that hedge fund and fund managers may have such as SFC notification requirements and compliance issues relation to financial resource requirements.

4. The Inland Revenue Department's ("IRD") Audit into Offshore Fund Structures - Taxation issues and points to note in handling taxation inquiries and getting prepared for tax audit

The last session was jointly presented by Dr. Danny Po, Deloitte Asia-Pacific & China National Leader in Mergers & Acquisitions Tax Services, and Ms. Samantha Tan, their Senior Manager.

Danny and Samantha discussed the Hong Kong tax implications to Hedge Fund Managers arising from the IRD's audit into offshore fund structures, and the practical ways to handle a tax audit as well as the way going forward for fund management structures in Hong Kong.

CompliancePlus would like to thank everyone who attended the annual training for their great support. CompliancePlus would like to thank Deloitte in particular as this is the first time they partner in holding training. CompliancePlus look forward to see everyone again in the near future.

CompliancePlus offers award-winning proactive and practical compliance solutions and recommendations to private fund managers, hedge fund managers, fund management companies and financial firms and institutions in Asia and the world to help their staff meet their compliance obligations and conform to local regulatory compliance requirements.

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CompliancePlus' Directors, Ms. Josephine Chung (second left) and Mr. Tony Chan (first right), with the guest speakers from Deloitte, Dr. Danny Po (first left) and Ms. Samantha Tan (second right).

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