

ASIAN-MENA COUNSEL

In this issue ...

Light is shed on cyber threat laws
Speculation on the future of Singapore's
Personal Data Protection Act
Innovations in China's healthcare sector
are discussed
Investigative Intelligence: Kroll give a
warning over the threat of whistleblowing

MAGAZINE FOR THE **IN-HOUSE COMMUNITY** ALONG THE NEW SILK ROAD | Volume 12 Issue 4, 2014-15

Representing Corporate Asia & Middle East

8th Annual Survey of In-House Counsel along the New Silk Road

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About the IN-HOUSE COMMUNITY™

A mutually supportive community of In-House Counsel *helping* In-House Counsel and Compliance Professionals meet their ethical, legal and business commitments and responsibilities within their organisations.

The In-House Community comprises over 21,000 individual in-house lawyers and those with a responsibility for legal and compliance issues within organisations along the New Silk Road, who we reach through the annual IN-HOUSE CONGRESS circuit of events, ASIAN-MENA COUNSEL magazine and WEEKLY BRIEFING, and the In-House Community online forum.

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2 ASIAN-MENA COUNSEL and the Weekly Briefing

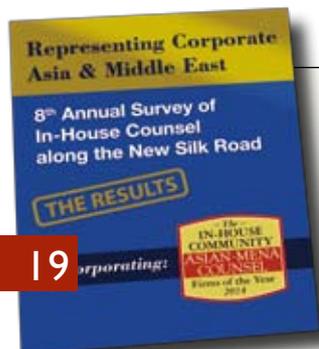
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*Bringing the In-House Community together
along the New Silk Road*



Special Report: *Representing Corporate Asia & Middle East Survey 2014*

20 Representing Corporate Asia & Middle-East Survey

ASIAN-MENA COUNSEL's 8th annual survey, the largest and most objective of its kind, delivers the views and concerns of the region's In-House Community and breaks down the issues they foresee and how they plan to tackle them.

47 ASIAN-MENA COUNSEL's In-House Community Firms of the Year 2014

Voted for by those who know best in each jurisdiction, our Firms of the Year 2014 pays due respect to the winning legal practices which in-house counsel have told us they 'prefer to use' (and why) in numerous sectors and disciplines across the region, as well as their choice Most Responsive Firms of the Year.



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4 The Briefing

We bring you the headline moves and deals, as well as opportunities of the month and some of the most influential legal news from the ASIAN-MENA region, including:

14 New laws passed in Asia to cope with cyber threats

Singapore's personal data protection act in effect

16 China allows wholly foreign-owned hospitals in seven cities

Onshore comparators Hong Kong and mainland China report gains

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Rise in whistleblowing: a serious threat for companies

Kroll's Director of Business Intelligence Michael Olver warns companies of the risks posed by whistleblowing and educates on the measures they should be taking.

66 JURISDICTION UPDATES

Key legal developments affecting the In-House Community along the New Silk Road



Introduction of real estate investment trusts in India
By Jay Cheema and Aradhana Kaura of *Clasis Law*



Employment Law: Hiring expats, holidays and more
By Richard D Emmerson and Indrawan D Yuriutomo of *SSEK Legal Consultants*



Deep impact... (on Malaysia's bond market?)
By Mariette Peters-Goh of *ZUL RAFIQUE & partners*



The Engineering Law, as amended – Interpretation
By Laura Warren and Ramiz Shlah of *Clyde & Co*



Opening up the Saudi stock exchange to foreign non-GCC investors
By Abdulaziz Al-Bosaily and Saud Alarifi of *Abdulaziz A. Al-Bosaily Law Office in association with Clyde & Co*



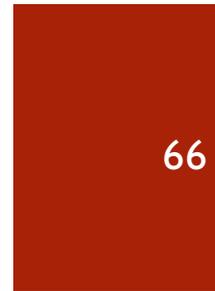
Current trends with Domain Name Disputes
By Young-Chul Jang and Hyunah Kim of *Lee International IP & Law Group*



Military service for all male nationals between 18 and 30 years of age
By Sara Khoja and Marcus George of *Clyde & Co*



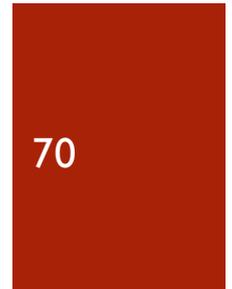
Remarkable changes in FOREX Rules
By Nguyen Vu Lien Quynh of *Indochine Counsel*



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Important contact details at your fingertips.

ASIAN-MENA COUNSEL is grateful for the continued editorial contributions of:



MOVES

The latest senior legal appointments around Asia and the Middle East

 CHINA

Cooley has added **Pang Lee** as a partner in its global private investment funds group. He will reside in the firm's Shanghai office. Prior to joining the firm, Lee was counsel in the asset management group of Shearman & Sterling's Hong Kong office. His practice is focused on the formation and operation of various private investment funds, including venture capital funds, buy-out funds and special situations funds. He regularly advises fund managers and fund investors on a range of investment management issues. Lee received his BS in Biology from the Massachusetts Institute of Technology and his JD from the University of Pennsylvania Law School.

Dentons has expanded its corporate practice in China with the lateral hire of **Frank (Fengguo) Niu** as partner in the Beijing office. Niu has extensive experience in M&As, foreign direct investment and China outbound investment. His practice focuses on cross-border acquisitions and joint venture transactions in the energy, infrastructure and manufacturing sectors. Niu previously worked as a special counsel at Baker & McKenzie in Beijing, as well as holding roles with two other international firms.



Patrick Zheng

Clyde & Co has added **Patrick Zheng** to the firm's Beijing office. He joins from Clifford Chance where he was head of China litigation and arbitration. Zheng specialises in international arbitration, China-related litigation and other China-related contentious matters. He will also be the managing partner for the firm's Beijing office. His primary focus is representing Chinese clients

before foreign venues, such as HKIAC, SIAC, ICC and courts of various jurisdictions. He also represents international companies before Chinese arbitration tribunals and Chinese courts. His has previously worked on PetroChina's first significant overseas arbitration case and the IFC's first CIETAC (China International Economic and Trade Arbitration Commission) case. His career includes roles with Herbert Smith and CIETAC in Beijing. A Chinese national, Zheng is fluent in Mandarin, English and Korean, with proficiency in Japanese.

 HONG KONG

Sidley Austin has added **Vivek R Baid** as a partner in the firm's global private equity practice to be resident in the firm's Hong Kong office. Baid focuses his practice on complex cross-border private equity and M&A transactions and has deep experience with growth equity investments, PIPEs, strategic alliances and joint ventures. He also has substantial experience in real estate transactions, having represented clients on their project level



Vivek R Baid

and entity level investments in the real estate sector. In recent years, Baid has represented some of the largest global funds and institutions on their transactions in the US and in Asia, including in China, Indonesia, the Philippines and India. Prior to joining the firm, he worked for a US-headquartered law firm in its Hong Kong office where he represented clients on major private equity and M&A transactions.

Eversheds has appointed **Samuel Chau** as a partner in the banking team of its Hong Kong office. He was previously a partner at Gide Loyrette Nouel in Hong Kong and, prior to that, a counsel at Sidley Austin where he worked for over ten years. Chau has considerable experience in corporate banking, asset and project finance and real estate finance market.

Winston & Strawn has appointed **Giovanni Marino** as a partner effective 1 July 2014. Joining from DLA Piper where he was a partner, he focuses on corporate and commercial work. Marino has been involved in a wide range of transactions in the Asia Pacific region, including structuring and establishing foreign direct investments, cross-border transactions, M&As and all forms of company commercial documentation. He also has extensive experience advising European companies on a wide range of corporate transactions and commercial matters, including the structuring and financing of investment projects in the manufacturing services and infrastructure sectors and cross border M&A. In addition, Marino represents a large number of companies engaged in retail, franchising and distribution in the PRC and the Asia Pacific region. He has practiced in Asia for over a decade. Prior to that, he was seconded in Manila with the Asian Development Bank and then worked as resident associate with an international law firm in Vietnam, Singapore and the PRC. Marino is qualified in Italy and is a registered foreign lawyer in Hong Kong. He received his law degree from Universit degli Studi di Roma, Italy in 1993. In 1994, he received a post graduate certificate from the Italian Trade Commission in International Trade and Finance

 INDIA

J Sagar Associates has added **Gaurav Singhi** as a retained partner in the Mumbai office. He focuses on private equity, M&As and general corporate commercial matters and has significant experience representing clients before regulatory authorities, such as the Foreign Investment Promotion Board and Reserve Bank of India. Singhi also



Gaurav Singhi

BANKING & FINANCE OPPORTUNITIES

At Taylor Root, we pride ourselves on our specialist knowledge of the Banking and Financial Services markets in Asia. Our recruitment consultants solely recruit lawyers and compliance professionals for the banking and financial services sector in North or South East Asia and are experts in their particular fields. When you are looking for your next opportunity, Taylor Root is ideally placed to assist and advise you on your next career decision.

REGULATORY · HONG KONG

Bulge Bracket investment bank seeks a regulatory lawyer to advise its equities business on regulatory related issues as SFC/HKMA licensing, authorisation, insider dealing, market manipulation and prime brokerage arrangements.

Ref: 191860

DERIVATIVES · HONG KONG

US investment bank seeks a derivatives lawyer to advise on equities and fixed income derivatives. This position sits on the trading floor providing an strategically and commercial involved working hand and hand with the business.

Ref: 196780

FUNDS/STRUCTURE PRODUCTS · HONG KONG

European investment bank seeks a lawyer with exposure to funds and /or structure products to support its structured securities business. Commercially focused position with daily interaction with the business. Chinese language skills are advantageous.

Ref: 197601

eDISCOVERY COUNSEL · SINGAPORE/HONG KONG

Working as part of a global team, this role co-ordinates and manages the eDiscovery processes for a global investment bank in Asia. Based in Singapore or Hong Kong, you will advise stakeholders on the data process & case management angle relating to eDiscovery for the legal team regionally. Ref: 196930

FUNDS/SECURITY SERVICES · SINGAPORE

This international bank seeks a Singapore qualified lawyer to move into a senior counsel position. This role provides legal support in relation to corporate trust, fund services and general securities matters. Prior experience advising on banking/funds related matters preferred. Ref: 197791

IT/DATA COUNSEL · SINGAPORE

An opportunity exists within the legal team of this global investment bank for a lawyer with at least 4 years' experience advising on IT & outsourcing matters to join its legal team in Singapore. Prior experience in a financial services company would be a strong advantage. Ref: 193271

EQUITIES/CREDIT COMPLIANCE · HONG KONG

A top-tier investment bank seeks a senior equities and credit compliance advisor to join this well-established team. Lawyers with relevant products knowledge are sought to create a good mix of knowledge in the team. 3-9 years' PQE.

Ref: 196340

DATA PRIVACY/COMPLIANCE · SINGAPORE

Our client is a leading global consultancy looking for a legal and compliance officer to support the APAC regional business and corporate functions for data privacy, data security, legal and compliance and risk management matters. Previous experience in DP/IP is essential. Ref: 197601

For **Legal Hong Kong roles**, contact Hayden Gordine at haydengordine@taylorroot.com or +852 2973 6333

For **Legal Singapore roles**, contact Helen Howard at helenhoward@taylorroot.com or +65 6420 0500

For **Compliance Hong Kong roles**, contact Jenny Yeung at jennyyeung@taylorroot.com or +852 2973 6333

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advises on urban infrastructure related projects and domestic as well as international investments or acquisitions in the healthcare, real estate, chemical manufacturing and NBFC space. He graduated from the National University of Juridical Sciences, Kolkata in 2006. He has been practicing law for over eight years and, prior to joining the firm, he worked with Wadia Ghandy & Co.

INDONESIA

Linda Widyati and Partners has added **Arisia Puspongoro** as a partner. She has over 13 years' experience advising Indonesian and international banks and companies on finance matters, particularly deals involving infrastructure, public private partnerships and project finance. Her recent deal experiences include advising Indonesia's Ministry of Finance and PT PLN Persero on the issuance of Business Viability Guarantee Letters for the US\$1.17 billion Sarulla geothermal project, the Muaralaboh, Rajabasa and Rantau Dedap geothermal power projects and the Wampu hydro power project and advising Indonesia's Ministry of Finance and Indonesia Infrastructure Guarantee Fund as guarantors on the Central Java Power Plant Project, the first large scale PPP project in Indonesia. She has also worked on numerous M&A and capital markets transactions.

JAPAN

K&L Gates has welcomed **Haig Oghigian** as a partner in the international arbitration practice. He joins from Baker & McKenzie, where he was co-chair of the Tokyo litigation and dispute resolution practice group. A member of the International Chamber of Commerce, Japan Commercial Arbitration Association, Beijing Arbitration Association, American Arbitration Association and World Intellectual Property Organization Arbitration Center, among others, Oghigian represents domestic and international clients in various arbitration matters. He is a fellow of the Chartered Institute of Arbitrators, having served as an arbitrator and counsel in arbitration in more than 100 cases. Oghigian also has extensive corporate experience, particularly in the pharmaceutical and life sciences sectors, advising on M&As, joint ventures, license and distribution agreements and construction and engineering contracts. He counsels on corporate governance, compliance issues, and technology transfer agreements, as well as other general corporate/commercial and trade law matters. As a former Canadian diplomat in Japan, Oghigian also assists clients with regulatory and government relations matters.

SINGAPORE

Jones Day has added **Mae Shan Chong** as a partner in the firms private equity practice. Formerly a partner with White & Case, she will be based in the firms Singapore Office. Chong advises private equity and corporate clients as well as investment banks and hedge funds on cross-border M&As, buy-outs and corpo-

rate reorganizations. Her clients include CHAMP Private Equity, CLSA Capital Partners, Challenger Emerging Markets, Infrastructure Fund, Hermes GPE, Nestl Waters and PR Pertamina. She has advised clients on transactions across Asia. Chong received a BA and MA (Law) from Cambridge University. She is admitted as a solicitor in England and Wales, Singapore and Malaysia.



Mae Shan Chong

UNITED ARAB EMIRATES

Clyde & Co has added **Adil Hussain** as a partner in the firm's Abu Dhabi office. He joins from Herbert Smith Freehills and has been based in the MENA region for over eight years, including three years based in Riyadh, Saudi Arabia. Hussain acts for local and regional banks on structuring and developing Islamic finance products, as well as on transactional matters for corporates and



Adil Hussain

banks alike. He has been involved in a number of significant Islamic financing transactions in the Middle East, including acting for ABC Islamic Bank, BBK, Emirates NBD Bank, Al Baraka Islamic Bank Bahrain, Bank of London and the Middle East and May Bank Bahrain in relation to Al Bayan Group Holding Company's debut syndication in the regional debt market.

Clyde & Co has expanded its MENA dispute resolution practice with the addition of **Christopher Jobson** in the firm's Abu Dhabi office. He joins from Eversheds where he was the firm's Middle East Regional Chairman. Based out of Abu Dhabi and Doha, Jobson has spent the last 10 years working across the Middle East. He advises a broad range of clients on local and international commercial litigation and arbitration. His clients include regional and international energy companies, financial institutions, P&I clubs, ship owners and charterers and logistics organisations.

Latham & Watkins has added **Sami Al-Louzi** as a partner in the corporate department of the firms Riyadh and Dubai offices. Al-Louzi's practice focusses on equity capital markets in Saudi Arabia and other markets in the Middle East and on cross-border M&A. With more than 17 years of experience in the Middle East, he has earned a reputation as one of the leading capital markets practitioners in the region. He represents global and Middle East banks, investment banks, regional private equity firms and leading Saudi Arabian family businesses with extensive business interests. He has deep knowledge of the financial services, securities infrastructure, healthcare and telecommunications sectors in the Middle East, particularly in Saudi Arabia and the UAE. Al-Louzi, joins from Vinson & Elkins.

AMC



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In-House

SENIOR COUNSEL Shanghai 8+ PQE

A Fortune 500 Pharma company is looking for a senior legal counsel to join their R&D department in Shanghai. Eight years of legal experience including two or three years with a leading law firm is required. Overseas qualifications will be a plus. Strong communication skills in both English and Mandarin are essential. (IHC 11112)

LEGAL COUNSEL Beijing 5-7 PQE

A worldwide leading oilfield service provider is hiring a legal counsel to cover North Asia. The role will be based in Beijing. A minimum of five years' experience gained from a reputable law firm is required. Applicants must have strong legal drafting and negotiation skills in both English and Chinese. (IHC 11166)

PHARMA Beijing 5-7 PQE

A worldwide pharmaceutical and chemical company is hiring a legal counsel in Beijing. Five plus years of legal experience from either a reputable law firm or MNC is required. Whilst experience gained in the pharma industry would be very beneficial it is not essential. (IHC 11020)

CORPORATE IT COUNSEL Singapore 4-8 PQE

Our client, a large US software company is seeking a corporate counsel to join its regional team in Singapore. Strong international experience is critical and the ideal candidate will have a corporate/M&A background along with good IT sector related knowledge. (IHC 10868)

LITIGATION Hong Kong 3-6 PQE

A high profile conglomerate seeks a commercially astute lawyer to assist on matters across both employment and commercial litigation. The employment advice will span both contentious and non-contentious matters, while the disputes issues will include contractual, suppliers, personal injuries, IP and discrimination claims. (IHC 10862)

BANKING LAWYER Hong Kong 3-6 PQE

Top-tier PRC bank is seeking a banking lawyer to join a high-caliber legal team. The role is designed to provide a first step legal advice to the retail banking business. The ideal candidate possesses 3-6 years of PQE gained from a leading financial institution. Competitive remuneration package on offer. (IHC 11114)

COMMERCIAL/LITIGATION Hong Kong 3-6 PQE

A privately-owned corporation has headcount to hire a commercial and litigation lawyer to handle a mix of both general commercial and commercial litigation work. Good command of both spoken and written English and Chinese language skills is required. (IHC 11053)

LEGAL COUNSEL Hong Kong 3-6 PQE

Leading fashion retailer is looking for Legal Counsel to join their well-established regional legal team. The successful candidate will be responsible for providing day to day legal support to the full spectrum of the business across Asia Pacific region. Experience in commercial property and knowledge of PRC law is highly desirable. Chinese (both traditional and simplified) is required. (IHC 11170)

LEGAL PRODUCT SPECIALIST Hong Kong NQ-5 PQE

A leading Information Service provider is seeking a Product Specialist to join their legal product division. The successful candidate is expected to oversee its strategic accounts across the region by providing training and product demos. Must be qualified lawyers with solid business acumen. (IHC 11140)

IN-HOUSE PARALEGAL Hong Kong

A well-known financial institution seeks a paralegal to support their legal team in the Hong Kong office. At least 2-3 years of commercial and banking experience gained in financial institutions/ reputable or international law firms. Fluent English and Cantonese is required. (IHC 11094)

Private Practice

M&A PARTNER Shanghai 8+ PQE

Top tier US law firm is seeking to expand its China business with a senior lawyer with strong leadership qualities and a solid network of contacts. Up and coming senior associates/counsel will also be considered. Mandarin required. (IHC 11149)

LITIGATION SEOUL/ HK 4-8 PQE

Leading international law firm is looking for a mid-to-senior-level litigation associate. Excellent opportunity to engage on high-profile litigation cases. Solid practice experience gained from international law firms is required. Fluent Korean (written & spoken) is desirable. Open to consider more senior candidates for Counsel level role. (IHC 11116)

LITIGATION Hong Kong 2-5 PQE

Leading litigation practice has headcount to hire an Associate with solid experience in contentious regulatory/litigation, especially in finance and banking litigation. Strong academics, excellent interpersonal and communication skills and legal experience gained at a top tier international or reputable local law firm. Mandarin preferred but not essential. (IHC 11072)

PROJECT FINANCE Singapore 2-5 PQE

This leading international law firm is looking for a mid-level project finance associate who will focus on PPP work. This is a fantastic opportunity for those who are interested in getting top quality work in a premier practice. Prior experience in energy, power or construction projects will be a major advantage. (IHC 10940)

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DEALS

Featured below are some recent headline deals from across Asia and the Middle East



AUSTRALIA

Clayton Utz advised ASX-listed **Nido Petroleum Ltd** in respect of the A\$120 million (US\$111.74m) recommended off-market conditional cash offer by BCP Energy International Pte Ltd (BCPE), a wholly-owned subsidiary of Stock Exchange of Thailand-listed The Bangchak Petroleum Public Company Ltd. The offer follows BCPE's agreement to acquire a relevant interest in Nido of approximately 19.66 percent from Petroleum International Investment Corp, a major shareholder of Nido. Nido is a South East Asian focused oil and gas exploration and production company whose primary focus is in the North West Palawan Basin in the Philippines and the Penyu and West Natuna basins in Indonesia. Perth corporate partner **Mark Paganin** led the transaction.

Minter Ellison advised ASX-listed **Oakton Ltd**, one of Australia's leading technology and business consulting services companies, in respect of an agreement with Dimension Data Australia Pty Ltd under which Dimension Data will purchase 100 percent of Oakton's 90 million shares for A\$1.90 (US\$1.77) per share via a scheme of arrangement. Dimension Data is a wholly-owned subsidiary of Dimension Data Holdings plc, which is itself owned by Nippon Telegraph and Telephone Corp. The scheme has been unanimously recommended by Oakton's Board in the absence of a superior proposal and is subject to court approval, approval by Oakton's shareholders and the satisfaction or waiver of all other conditions. The offer values Oakton at A\$171 million (US\$159.34m). Corporate and M&A partners **John Steven**, **Bart Oude-Vrielink**, **Alberto Colla** and **Marcus Best** are leading the transaction. **Herbert Smith Freehills** is advising **Dimension Data**.



CHINA

Kirkland & Ellis has represented **iDreamSky Technology Ltd**, one of China's largest mobile game publishing platforms, in respect of its US\$115 million IPO of American depositary shares on NASDAQ. JP Morgan, Credit Suisse and Stifel acted as underwriters on the listing which took place on 7 August 2014. Shenzhen-based iDreamSky has launched and operates popular mobile game titles in China, including Fruit Ninja, the Temple Run series and Subway Surfers. Hong Kong corporate partners **David Zhang** and **Benjamin Su** led the transaction whilst **Han Kun** also advised on the deal.

Latham & Watkins advised **Fosun International Ltd**, a Chinese conglomerate with operations around the world, in respect of its investment in Studio 8 LLC, a US movie and entertainment business founded by Jeff Robinov, the former president of Warner Bros Motion Pictures Group. Fosun believes that China has already become the world's second largest motion pictures market and is expected to surpass the US as the world's largest market in the next few years. With the global culture and entertainment market becoming increasingly integrated, the consumption of movie and entertainment has grown significantly. The investment in Studio 8 represents a significant strategic footprint for Fosun in capturing the opportunities in the global movie and entertainment industry. Fosun believes the partnership will bring together China and Hollywood to build a global platform not only focusing on movie and entertainment investment but also aiming to integrate movie entertainment resources around the world. Shanghai partner **Karen Yan** and Silicon Valley partner **Linda Inscoc** led the transaction.



HONG KONG

Cheung & Lee, in association with **Locke Lord (HK)**, represented **Achieve**

Prosper Capital Ltd, a subsidiary of Liaoning Shihua (Group) Property Development Ltd, in respect of its HK\$185 million (US\$23.87m) acquisition of 52.94 percent of the shares and subscription for HK\$75 million bonds convertible into shares of HKSE-listed Starlight International Holdings Ltd for HK\$260 million (US\$33.5m). The deal triggered a mandatory unconditional general offer obligation on Starlight for acquiring all the shares not already owned by itself and parties acting in concert with it. The general offering closed on 21 July 2014. Hong Kong partner **Alfred Lee** led the Locke Lord deal team. **Troutman Sanders** advised **Starlight International Holdings**.

Slaughter and May Hong Kong advised **Industrial and Commercial Bank of China Ltd (ICBC)**, acting through its Singapore branch, in respect of its establishment of a US\$5 billion multicurrency commercial paper and certificate of deposit programme. Corporate and commercial partner **Peter Brien** led the transaction whilst **Allen & Gledhill** and **DeHeng Law Offices** advised on Singapore law and PRC law, respectively.



INDIA

Vaish Associates Advocates advised **PNB Housing Finance Ltd** in respect of availing of a US\$100 million loan by way of external commercial borrowing from International Finance Corp. The proceeds will be utilised for onward lending to the low-cost affordable housing sector. Partner **Vinay Vaish** led the transaction which closed on 7 August 2014. **Amarchand Mangaldas**, led by partner **Pranav Sharma**, advised **International Finance Corp**.



JAPAN

Clifford Chance advised **KIRKBI Invest A/S** in respect of the development of

Stand Out With Hughes-Castell



In-house

VP, Legal | 15+ yrs | Hong Kong REF: 12533/AC

This world-leading technology company is seeking a dynamic senior lawyer with a strong IP background to head up its global legal team based in Shanghai. The role will be responsible for providing legal advice and direction on all legal and compliance issues. The range of issues includes commercial, corporate and M&A activities. PRC-qualified lawyers with a minimum of 15 years' legal experience in the high technology industry are best-suited for the role. Excellent command of English and Mandarin skills is essential.

Assistant General Counsel | 12+ yrs pqe | China REF: 12535/AC

This premier technology company is seeking a senior lawyer to lead its dispute resolution team and manage the Group's litigation in PRC and overseas. Your main responsibilities in this role would be to lead and motivate a team of lawyers in a broad range of litigation and litigation-related risk matters concerning its business operations in China and internationally. To be successful in this role you must have significant PRC and ideally US disputes experience in commercial, corporate and IP issues. You will either be a partner in a leading law firm or occupy a senior in-house position in a similar role. PRC legal qualification and/or Common Law jurisdiction qualification is required and exposure to the IT industry would be ideal. Excellent command of English and Mandarin, both written and spoken is essential.

Law Enforcement Attorney | 8+ yrs | Hong Kong REF: 12500/AC

Seize this fascinating APAC regional position for an experienced, proactive and practical Privacy/Law Enforcement Attorney at this leading technology company. You will be responsible for managing the team which handles and

provides advice on a wide range of privacy projects, complaints and breaches, and develops compliance and auditing frameworks, policies and procedures surrounding privacy laws. You must have a degree in Law plus over 8 years of privacy/law enforcement compliance experience at an international or Asia-based law firm or in-house at a large corporation. This role requires a general knowledge of privacy legal matters and law enforcement in APAC, fluent English language skills and preferably spoken and written Mandarin Chinese.

In-House Lawyer | 5-7 yrs pqe | Hong Kong REF: 12513/AC

Excellent opportunity for a mid-level lawyer with solid retail banking experience to advance your career at one of the leading retail banks in Hong Kong. You will be responsible for providing legal advice and support to senior management on all legal issues of its retail operations in Hong Kong including commercial contracts, DR and compliance governance matters. Ideally, you are HK qualified with 5-7 years' directly related experience. Knowledge of local law and regulations applicable to retail banking is essential. Experience with conveyancing would be a strong plus. Excellent written and spoken English and Chinese skills are mandatory.

Legal Counsel | 2-5 yrs pqe | Singapore REF: 12534/AC

This multinational logistics company has a new position for an astute lawyer with business acumen to join its Singapore office. You will be responsible for providing legal support to all business units in Singapore and offering compliance advice on all business activities. You will also be expected to represent the company in negotiations with partners, customers, suppliers, government and regulatory authorities. You will ideally be a Singapore-qualified lawyer with 2-5 years' PQE in MNCs.

Private Practice

Corporate Partner | 8+ yrs pqe | Singapore EF: 12546/AC

This growing international law firm is seeking a Corporate Partner for its Singapore office, to add local market knowledge to an internationally experienced team. The right candidates should have broad experience incorporating some or all of corporate, M&A, project finance, asset finance and ship finance, and will be Singapore-admitted, ideally dual-qualified. Excellent interpersonal and communication skills are required for the role, while a portable book of business would be welcome but is not mandatory.

Corporate Associate | 2-3 yrs pqe | Hong Kong REF: 12541/AC

This leading US law firm with a global network of offices seeks an accomplished junior corporate lawyer to support its growing and highly regarded team in Hong Kong. You will need to be a HK-qualified lawyer with strong technical skills and an excellent academic background is a must. Experience in general corporate, M&A and employment law is required. You must be fluent in both written and spoken English, Cantonese & Mandarin.

Junior Partner | 7+ yrs pqe | Shanghai REF: 12415/AC

Excellent opportunity for a senior lawyer with a strong portable book of business to take on a partnership role at this renowned international law firm in Shanghai. This Shanghai-based role will be responsible for providing compliance support with a focus on FCPA matters. You will be working closely with a diverse and impressive client portfolio. Ideally you are PRC or US/UK/EU qualified with solid compliance experience on FCPA matters. Fluency in Mandarin and English is required.

Banking & Finance Associate | NQ-2 yrs pqe | Singapore REF: 12373/AC

This is an excellent opportunity for a newly qualified lawyer to join the thriving office of a prestigious law firm in Singapore. Our client has a wide variety of top clients and is particularly interested in candidates with banking and finance experience. Candidates have to be Commonwealth qualified with top law firm training and have an excellent academic record.



To find out more about these roles
& apply, please contact us at:
T: (852) 2520-1168
E: hughes@hughes-castell.com.hk
www.hughes-castell.com



Your privacy and the privacy of others are important. By you supplying us with your personal data, which includes your CV and/or details of your referees, you have agreed to our collection, use and disclosure of such data to assist you in finding a job now or in future, as well as for marketing purposes. You agree that you have obtained appropriate consent to provide to us data from other person(s).

a new LEGOLAND® theme park in Nagoya, Japan. The project is estimated to cost US\$320 million and is scheduled to open in 2017. KIRKBI Invest A/S is a wholly-owned subsidiary of KIRKBI A/S, the holding and investment company of the Kirk Kristiansen family, the founders of the LEGO® toy business and the majority owners of the LEGO Group. KIRKBI will help finance the development of the park which will then be leased to and operated by Merlin Entertainments, which also runs LEGOLAND® parks in Denmark, UK, Germany, US and Malaysia. Sumitomo Mitsui Banking Corp will provide debt financing. Partners **Eiichi Kanda** and **Leng-Fong Lai** led the transaction.

Colin Ng & Partners acted for **Yamato Holdings Co Ltd**, Japan's largest integrated logistics company famous for TA-Q-BIN door-to-door delivery service, in respect of the acquisition by Yamato Asia Pte Ltd, Yamato Holdings' subsidiary in Singapore, of Tidiki Express (Pte) Ltd, operator of an emergency delivery network within Singapore. The transaction forms part of the expansion of Yamato Holding's business in Southeast Asia. Yamato Asia acquired 85 percent of Tidiki's enlarged equity. Partner **Bill Jamieson** led the transaction whilst **Matsuo & Namba**, led by partner **Shuichi Namba**, acted as Japanese counsel.

MALAYSIA

Rahmat Lim & Partners has advised **Malaysia Airports Holdings Berhad**, through its wholly-owned subsidiary Malaysia Airports MSC Sdn Bhd, in respect of the €09 million (US\$280.7m) acquisition of a 40 percent equity stake in each of **Stambul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve İşletme AŞ** and **LGM Havalimanı İşletmeleri Ticaret ve Turizm AŞ** from GMR Infrastructure Ltd, GMR Infrastructure Overseas Ltd and GMR Infrastructure (Global) Ltd. Partners **Wan Kai Chee** and **Kelvin Loh Hsien Han** led the transaction.

SINGAPORE

Duane Morris & Selvam has represented **Spackman Entertainment Group Ltd** in respect of its IPO in Singapore and its listing on the Catalist board of the SGX. Spackman is the first Korean entertainment company to conduct its IPO in Singapore. Its shares were listed on the Catalist board of the SGX on 22 July 2014. The IPO comprised the allotment of 50 million new shares by the company and the sale of 19.44 million shares by existing shareholders. The total gross proceeds from the IPO were S\$18.05 million (US\$14.5m). Following the IPO, Spackman has a market capitalisation of S\$102.78 million (US\$82.46m). Through its subsidiaries, Spackman primarily produces, presents and invests in theatrical films and also invests into companies and film investment funds involved in the entertainment industry. PrimePartners Corporate Finance Pte Ltd was the issue manager, sponsor and placement agent of the IPO. Managing Director **Arfat Selvam** and Director **Jamie Benson** led the transaction.

Virtus Law, an alliance member of **Stephenson Harwood** (Singapore), advised AIM-listed **RapidCloud International plc** in respect of its acquisition of Exxelnet Solutions Pte Ltd, a Singaporean web development firm offering end-to-end online solutions. The acquisition, which is conditional upon the satisfaction of the relevant conditions, will be the first since RapidCloud's admission to AIM on 14 August 2013, and will expand its geographical footprint. RapidCloud is one of the few solution providers in Southeast Asia to deliver its service offerings through all three available cloud computing segments. Corporate partner **Seh-Ping Kong** led the transaction.

THAILAND

Thanathip & Partners has advised **Bangkok Dusit Medical Services Public Company Ltd** in respect of another completion of

its expansion in hospital network through an acquisition of the entire business of Sanamchan Hospital for β3.66 billion (US\$114.42m) in cash. Managing partner **Thanathip Pichedvanichok** and co-founding partner **Arune Mahathorn** led the transaction.

Weerawong, Chinnavat & Peangpanor has acted as Thai counsel for Thai consumer conglomerate Berli Jucker Public Company Ltd in respect of the β655 million (US\$864.4m) acquisition from Metro Cash & Carry International Holding BV of METRO Cash & Carry Vietnam Ltd, the biggest foreign-owned player in Vietnam's modern grocery market and a leading player in Vietnam's modern grocery market with 19 cash & carry stores across 14 cities. Chairman **Weerawong Chittmittrapap** led the transaction.

UNITED ARAB EMIRATES

Latham & Watkins has advised Saudi **Arabian Mining Company** (Ma'aden), a Saudi-based metals and mining company, in respect of entering into definitive agreements with Barrick Gold Corp to acquire a 50 percent interest in the Jabal Sayid Copper project in Saudi Arabia. Having received Ministry of Petroleum and Mineral Resources in principle approval of the transaction, including the transfer of the mining and exploration licenses to the new joint venture, Ma'aden will invest around US\$210 million to acquire a 50 percent share of the project, including all equipment and existing infrastructure free of any encumbrance or debt. The acquisition, announced on 13 July 2014, is expected to close in the third quarter of 2014. Jabal Sayid is the most important copper mine discovered in the Kingdom. The underground mine is reported to have 650 thousand tonnes of reserves. Production at Jabal Sayid is expected to start in the fourth quarter of 2015. London partner **Glen Ireland** led the transaction.

AMC

10+ PQE

Associate General Counsel (12+ PQE), Singapore

This is an exciting opportunity for a senior lawyer to join a healthcare group which not only provides medical services but also has a strong R&D arm. Reporting to the General Counsel, you will be required to assist with providing strategic legal advice to senior management as well as manage the group's legal risks across its various activities. The ideal candidate should have substantial experience with contracts, tenders and IP issues. This is a chance to start a rewarding career with a well-established group at the forefront of medical developments in the region. [A23662]

Legal Director (10+ PQE), Singapore

Our client in the semi-conductor industry is poised for an IPO and seeks a lawyer with an IP or litigation background to join their expanding legal team. The successful candidate will assist the General Counsel in managing the company's IP or litigation portfolio, as well as handle general corporate work. This is a good opportunity to work in a fast-paced and dynamic technology company and be part of the company's plans to go public. Prior in-house experience and sensitivity to listing obligations is desirable. [A23788]

Assistant General Counsel (10+ PQE), Singapore

A global insurance company seeks a senior lawyer to join them as Deputy General Counsel. Supporting business units with their operations in Asia Pacific, the successful candidate will advise on local laws and regulations impacting the business including reviewing and drafting contracts, advising on relevant regulations such as MAS and GIA regulations, reviewing marketing material and policy wordings, and ensuring compliance with all relevant rules and regulations. The ideal candidate must have a strong corporate and compliance background and ideally, some experience with the insurance industry. [A23455]

Trade Finance Counsel (Asia) (10+ PQE), Singapore

Major agribusiness and food production company seeks a trade finance lawyer to head the legal division of its financial services group. The successful candidate will support the division across Asia, with particular focus on India, PRC and Indonesia, and provide advice on structuring trade financing transactions and disputes, foreign exchange related issues and commercial lending transactions. The ideal candidate would be someone with a demonstrated ability to provide counsel and guidance on complex structures and to advise in-house clients on routine operational matters. Substantial relevant knowledge is essential and industry experience would be highly advantageous. As the company anticipates an aggressive growth in its PRC business, Mandarin language skills is highly desirable. [A21320]

Global Compliance Manager (10+ PQE), Singapore

An MNC in the technology sector, seeks a compliance specialist to work alongside counterparts in the US and Europe, on matters internationally, with primary responsibility for compliance in SE Asia and the PRC. The candidate will be responsible for detecting and investigating potential breaches, and making recommendations to ensure future compliance. Within the Asia region, the candidate will deliver in-house training to local employees and management on both regulatory and internal governance guidelines and practice. Familiarity with UKBA and FCPA, antitrust, bribery and corruption is a must, as is a willingness to travel where necessary. [A9938]

10 PQE and below

IT Counsel (8+ PQE), Singapore

A leading provider of IT and consulting services seeks a highly motivated and energetic lawyer, to provide legal advice and support to the company's commercial projects in SE Asia. Primary responsibilities include reviewing, drafting and negotiating legal documentation for complex contracts. The successful candidate should have Singapore work experience and good transactional experience in IT - those familiar with systems integration, outsourcing, management consulting, cloud, analytics will have an edge. [A19700]

Legal Counsel (6-8+ PQE), Singapore

A leading global industrial steel manufacturer seeks an experienced lawyer to join them in a regional role. The successful candidate is expected to provide strategic commercial input from a legal viewpoint across the business units, including advising on IP transactions and compliance, governance, anti-trust and corporate secretarial issues. The ideal candidate should have excellent oral and written communication skills and possess a methodical, strategic and analytical approach to legal problem solving. Top tier law firm experience is highly desirable for this role. [A19708]

Senior Legal Counsel (5-8 PQE), Singapore

The technology services arm of a well-known international brand name is looking for a lawyer with a strong IT background to provide legal advice in the areas of consulting technology, information services, data licensing, vendor management and outsourcing. This is a standalone role and would offer the successful candidate a superb opportunity to work closely with senior management regarding complex matters or challenging situations as well as be part of a larger global team supporting the group. [A23873]

Legal Counsel (3-5 PQE), Singapore

The logistics arm of a global transportation company is seeking a commercial lawyer. Responsibilities include providing comprehensive legal services to all business units and internal clients and to ensure compliance with relevant local laws and regulations. Strong Mandarin language abilities is a requirement as negotiations with Chinese clients are expected. [A23290]

Compliance Associate (2-5 PQE), Singapore

One of the world's largest global investors seeks a compliance associate to handle their automated compliance processes and systems and to conduct the monitoring and surveillance required under relevant compliance policies and procedures. Interested candidates must have at least 2-4 years relevant regulatory compliance experience and a strong knowledge of financial products and financial market processes. [A19702]

Financial Regulatory Lawyer (2-5 PQE), Singapore

A prestigious brand-name law firm is seeking a lawyer with experience working with derivatives and other structured finance products. The ideal candidate would be familiar with the transactional, structural, contractual and regulatory issues related to these financial instruments. Knowledge of both Singapore and international (UK/US/EMEA) regulatory schemes governing the issuance and trading of derivatives, futures, commodities and CFDs is highly desirable. Very attractive remuneration will be on offer for the right candidate. [A16645]

Lewis Sanders

Legal Recruitment

In-House

DEPUTY GROUP LEGAL COUNSEL HONG KONG 10+ years

Well-known listed conglomerate seeks a senior lawyer with strong listing rules, compliance & general commercial experience. The role reports to the GC & senior management. You must have solid managerial & leadership experience. Business level Chinese skills are essential. AC4817

LEGAL COUNSEL HONG KONG 7-10 years

Luxury goods conglomerate seeks a mid to senior level corporate/commercial lawyer to join its legal team. Solid experience in negotiating & drafting commercial contracts, handling commercial lease matters & corporate secretarial work is essential. Fluent Chinese is required. AC4943

PROJECT ISDA (CONTRACT) HONG KONG 5-9 years

European bank seeks a mid-level candidate with strong ISDA documentation & negotiation experience to join its client onboarding team. This role will cover prime services, equity derivatives, cash equities & fixed income in APAC. Competitive compensation on offer. AC4941

DERIVATIVES HONG KONG 5+ years

Global bank seeks two mid to senior level lawyers to join the derivatives legal team. Both roles will have a fixed income focus & one will also have an emphasis on regulatory change. Candidates with a mix of equity & fixed income experience will also be considered. AC4714

REGIONAL LEGAL COUNSEL HONG KONG 2-4 years

MNC seeks a junior to mid-level corporate/commercial lawyer to support its business regionally in an autonomous role. You will advise on a range of issues including M&A, JVs, financial services, regulatory & general commercial matters. Commonwealth qualification a must. AC3671

FUNDS HONG KONG 3-6 years

Well established hedge fund with significant assets under management seeks to expand its legal team in HK. The role will cover fund formation, on-going fund management & some regulatory issues. You will be US qualified with three to six years' experience. Fluent Mandarin a must. AC4940

BANKING HONG KONG 7-10 years

Global bank with an expanding legal team seeks an additional senior lawyer to support its corporate banking & trade finance business. You will have at least seven years' experience at a law firm or bank & ideally some trade finance experience. Chinese language skills not essential. AC4919

LITIGATION/EMPLOYMENT HONG KONG 5+ years

Global tech company seeks a senior litigation or employment lawyer to join its legal team. The role will be based in HK with regional travel. You will have at least five years' relevant experience from a top law firm or MNC, be Commonwealth qualified & have fluent Mandarin & English. AC4888

LEGAL COUNSEL CO/CO HONG KONG 9-13 years

Major player in the jewelry industry seeks a senior lawyer to join its legal team in HK. The role will involve broad corporate & commercial work & will work closely with the GC, as well as the business. Attractive remuneration & good work life balance on offer. Chinese is essential. AC4902

COMMERCIAL LEGAL COUNSEL HONG KONG 3-5 years

Luxury brand seeks a mid-level commercial lawyer to join its legal team. This is an APAC role covering general commercial contracts, tenancy/leasing matters & general corporate commercial issues. Strong communication skills & fluent English, Cantonese & Mandarin are essential. AC4944

Private Practice

DCM PARTNER HONG KONG/SINGAPORE 10+ years

Top tier firm with strong corporate platform in HK & across Asia seeks a DCM partner to join its existing practice. You could be a Partner, or a Counsel ready to take the step up, with a strong DCM background with an international firm & contacts/relationships that you can leverage. AC4329

REAL ESTATE HONG KONG 8+ years

International law firm seeks a senior property lawyer to join its HK office. You will be HK qualified, able to work independently & able to supervise a small team on real estate projects as well as supporting other departments in relation to property law issues. Cantonese is essential. AC4866

PRIVATE CLIENT HONG KONG 3+ years

International law firm seeks a private client associate to join its practice. Mid-level litigators & experienced contentious lawyers are welcome to apply with excellent training on offer. You will gain exposure in contentious trust, probate, estate planning & shareholders' disputes matters. AC2190

EMPLOYMENT HONG KONG 7-10 years

UK firm seeks a senior employment lawyer to run its employment practice in HK. You will have the opportunity to work with blue chip clients. The ideal candidate will have strong experience advising on non-contentious employment & incentives matters. HK qualification is essential. AC4850

LITIGATION HONG KONG 3+ years

Magic Circle firm seeks a mid-level litigator to its team in HK. The role will cover a broad range of work including banking & finance litigation with a particular focus on regulatory disputes & internal investigations. Ideally, you will be HK qualified & have strong technical skills. AC4916

REGULATORY HONG KONG 1-8 years

Top tier US firm seeks junior to senior level associates to join its renowned regulatory team. Candidates should ideally have at least a year of relevant experience in financial services &/or regulatory investigations work from an international firm. Fluency in Cantonese &/or Mandarin essential. AC4923

Lewis Sanders

Legal Recruitment

In-House

IBD LEGAL HONG KONG 5-7 years

Global bank seeks a VP level lawyer to join the IBD team as part of its continued expansion. The role will focus on ECM/DCM & M&A & will work closely with the business. Candidates from top tier law firms or i-banks will be considered. Fluent Mandarin essential. AC2930

SENIOR M&A COUNSEL HONG KONG 7-10 years

Global name in the hospitality sector seeks a senior corporate lawyer to join its expanding legal team. This is a global role based in HK which will cover M&A, shareholders agreements, corporate finance, financing & general commercial work. Fluent Mandarin is essential. AC4630

FINANCIAL SERVICES HONG KONG 3-5 years

Boutique i-bank seeks a legal counsel with experience in financial services, financial products or regulatory matters to join its team. This role will also cover compliance work, including SFC matters, fixed income & broker-dealer work as well as capital adequacy issues. AC4858

CORPORATE/COMMERCIAL HONG KONG 8-10 years

Private company seeks a senior lawyer to advise on legal & compliance matters relating to the daily operation of its business. You will have corporate/M&A/commercial experience & knowledge of trust matters would be an advantage. Fluent English & Chinese are essential. AC4936

HEAD OF LEGAL BANGKOK 7-15 years

I-bank seeks a senior lawyer to join as its sole legal counsel at its Bangkok office. The ideal candidate will have at least 7 years' PQE, be comfortable with general banking work & a good understanding of vanilla markets. Thai qualification is strongly preferred. AC4932

LITIGATION/REGULATORY HONG KONG 2-4 years

European bank seeks to add a junior to mid-level litigator from a top tier law firm or peer bank to expand its regional litigation team. Broad commercial litigation experience required & contentious regulatory experience would be a distinct advantage. Chinese language skills preferred. AC4931

SENIOR M&A HONG KONG 6-10 years

Global bank seeks a senior lawyer with extensive M&A experience to join its legal team. The role will support the proprietary M&A activities of the bank & will allow the right candidate to work closely with the bank's strategic decision makers. Top quality work & friendly environment. AC4715

LEGAL DOCUMENTATION HONG KONG 3+ years

Global i-bank seeks a senior ISDA documentation specialist to join its team. You must have experience in drafting ISDA confirmations, experience with ISDA 2002 Equity Definitions & roll out of CFTC & EMIR confirmation rules. Native English language skills a must. AC4930

FAMILY TRUSTS/FINANCE HONG KONG 1-3 years

Private wealth arm of a global bank seeks a junior lawyer to join its family trusts team. You will have a strong legal background in any discipline although experience with high-net worth families & a knowledge of banking issues or trusts is highly desirable. Fluent Mandarin essential. AC4934

DERIVATIVES HONG KONG 3-5 years

European bank seeks a mid-level Commonwealth qualified derivatives lawyer to join its legal team in HK. You will have experience in OTC derivatives, securitised issuances & ISDA documentation. No Chinese language skills are required. Good work/life balance on offer. AC4879

Private Practice

US CAPITAL MARKETS PARTNER HONG KONG 10+ years

Boutique US law firm seeks a US Partner to drive its capital markets practice in HK. No book of business is required although a small team would be highly desirable. Prior experience in HK at a reputable firm is preferred. AC4825

TRADEMARK IP HONG KONG 4-6 years

International law firm seeks a mid-level IP associate for its HK practice. The role will involve enforcement, prosecutions & clearance matters. You will have full trademark portfolio management experience as well as fluent Cantonese & HK qualification. AC4935

M&A HONG KONG 1-3 years

US firm seeks a junior HK qualified M&A lawyer to join its team in HK. The ideal candidate will have received training from an international firm & have exposure to M&A matters. Fluent English & Mandarin are essential. US rates on offer. AC4814

FUNDS ASSOCIATE/COUNSEL HONG KONG 4-8 years

Top tier international firm seeks a senior associate or counsel for its well-regarded funds team. You should have PE funds formation experience & any downstream PE experience is a plus. Overseas candidates will be considered. Real partnership prospects for the right candidate. AC4870

DCM HONG KONG 2-6 years

Wall Street firm seeks a junior DCM lawyer to join its expanding HK office. The role offers a broad scope of DCM, ECM & corporate work. You will have trained at an international firm, have strong academics & be admitted in the US, UK, Australia or HK. Great exposure & US rates on offer. AC4640

CORPORATE FINANCE HONG KONG 1-4 years

Wall Street firm seeks junior corporate finance lawyers with solid IPO experience to join its busy corporate practice. Hands-on experience in IPO matters & fluent English & Mandarin are essential. Commonwealth & US qualified lawyers are welcome to apply. US rates on offer. AC4314

This is a small selection of our current vacancies. Please refer to our website for a more comprehensive list of openings. Please contact Emily Lewis, elewis@lewissanders.com + 852 2537 7408 or Eleanor Cheung, echeung@lewissanders.com + 852 2537 7416
Jamie Milne, jmilne@lewissanders.com + 852 2537 7419 or email recruit@lewissanders.com

New laws passed in Asia to cope with cyber threats

Companies across Asia are facing increased scrutiny on data privacy and protection, as well as cybercrime, as the corresponding governments strengthen or create laws in an attempt to mitigate the increased frequency and severity of cyber attacks. Governments have also enhanced the enforcement of relevant laws.

In order to minimise exposure to potential regulatory action, it has been recommended in a new report by Marsh that companies with single or multinational operations in

Asia closely monitor the changing landscape. Jurisdictions Singapore, the Philippines, South Korea, India and Taiwan have already adjusted acts designed to prevent cybercrime and protect personal information, while China, Indonesia, Japan, Thailand and Vietnam are currently either reviewing legislation or having draft bills put before parliament. Some have chosen to set up separate government agencies and taskforces to deal with cybercrime.

Singapore's personal data protection act in effect

Singapore's Personal Data Protection Commission (the Commission) is investigating a complaint from a user that Xiaomi has breached the Personal Data Protection Act of 2012 (PDPA). As this is believed to be the first major investigation regarding this act since the introduction of the main data protection rules on July 2nd, 2014, it may set the tone for how strictly the new privacy legislation will be enforced.

The PDPA was introduced in phases during the first half of 2014 and is the first privacy specific legislation to be introduced in Singapore. The aim of the act is to implement measures which provide transparency for individuals about how their personal data is used by organisations as well as strict penalties for companies found to breach the rules.

Xiaomi, one of the top selling smartphone brands in China, has a cloud messaging service that allows users to send messages over the Internet to avoid text messaging charges. A recent test, the results of which were published on August 7th, 2014, concluded that on start-up, the phone automatically sends certain personal data, including information from the user's phone book, to an external server.

Xiaomi Vice President Hugo Barra responded to this report stating that the

transmitted data was part of Xiaomi's Cloud Messaging service, which can send messages via SMS and over the Internet, but that Xiaomi does not store user personal data. Barra subsequently apologised to users and Xiaomi has introduced an update which makes the cloud messaging service optional, and requires that users consent to the terms and way in which personal data is collected, used and disclosed.

One user has filed a complaint with the Commission alleging that Xiaomi had disclosed his personal data without his consent when he used his phone in Singapore, and as a result, was receiving unsolicited calls from overseas numbers.

It is not unusual for smartphones and their applications to track users' personal data in order to provide messaging services, but most specifically obtain consent from users before doing so. The key difference with the Xiaomi situation is that the user is alleging that the phone automatically sent personal data to servers without explaining this to users or obtaining consent.

If the allegations are found to be correct, Xiaomi may have fallen foul of the disclosure obligations under the PDPA by disclosing personal data without valid prior consent. In addition, it is possible



that there was a breach of the PDPA's data transfer obligations, meaning that personal data had been transferred to jurisdictions outside of Singapore without ensuring that it was protected to the PDPA's standards.

Luke Grubb, partner at Latham & Watkins stated "It is important to remember that the PDPA has only very recently been implemented in Singapore and companies (and the Commission) are still getting to grips with how it operates in practice. It is possible that this...may result in a more lenient stance from the Commission." Grubb went on to say "It is too early to know how the Commission will conduct its investigation and what the potential outcome may be. But incidents such as this serve as important reminders to companies operating and expanding internationally to be mindful of local data protection and privacy regulations."

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China allows wholly foreign-owned hospitals in seven cities

In a move that will liberalise the healthcare sector in China, the Ministry of Commerce announced yesterday that, for the first time, foreign investors will be authorised to set up wholly foreign-owned medical institutions in seven cities across the country. Previously, foreign investment in hospitals was limited to a joint venture structure, with a requirement that the Chinese party holds no less than 30 percent equity, leading to little foreign investment in hospitals in China.



Brinton Scott

Now, overseas investors will be permitted to establish foreign-funded hospitals through mergers and acquisitions in Beijing, Tianjin, Shanghai and Jiangsu, Fujian, Guangdong and Hainan provinces. Approvals for these hospitals will be overseen by provincial governments, the Ministry of Commerce said, adding that only investors from Macau, Taiwan and Hong Kong can practice traditional Chinese medicine.

This is a significant milestone in the healthcare sector as it increases private participation in what was formerly an exclusively publically-run domain. In July of this year, German healthcare and medical product provider Artemed Group signed a framework agreement, spearheading China's inaugural wholly foreign-funded hospital in Shanghai's Free Trade Zone.

The initiative comes on the back of a shortage of medical resources, a slew of conflicts between patients and doctors and a fragmented drug distribution

and retail market. Strategically as well, the government is trying shore up the economy in one of the country's fastest-growing sectors, generate a surge in the number of jobs and pave the way for increased competition.

Whilst the rules have yet to be implemented, the issues emanating from this potentially landscape-changing announcement include regulatory approvals at local and national levels, licensing, construction, employment and labour issues and insurance.

Brinton Scott, Partner in the Shanghai office of Winston & Strawn stated "this development represents another example of how China has opened up its healthcare sector to foreign investment. With Chinese consumer demand for these and other healthcare services on the rise, we expect to see a huge upturn in foreign investment into this area in the coming years."

Onshore comparators Hong Kong and mainland China report gains

New company registrations increased in most offshore jurisdictions in the second half of 2013, according to Appleby. Onshore comparator Hong Kong held up well against its offshore counterparts, with a 4 percent growth in new incorporations over the first half of 2013.

In total, there were 44,615 new offshore company incorporations in the second half of 2013, and the total number of active companies rose to 671,000, according to the firm's latest report, which focuses primarily on the second half of 2013.

"As the global economy follows a path to recovery, offshore company registration data reveals that levels of new company registrations are up in most jurisdictions during the second half of 2013, with increases of between 5 percent and 10 percent," said Farah Ballands, Partner and Global Head of Fiduciary & Administration Services at Appleby.

The report found that the combined total of new offshore incorporations in the second half of 2013 represents a slow-

down compared to the preceding six months, much of which was attributed to a decline in incorporations in the British Virgin Islands — the offshore jurisdiction that attracts the most company registrations.

"Onshore comparators in the UK, USA, Hong Kong and China continue to show signs of recovery, which indicates the global economy is strengthening, particularly in the Asian and European markets," said Frances Woo, Appleby's Hong Kong-based group chairman. "These jurisdictions are demonstrating growth in active companies on their registers between 7 percent and 12 percent."

When looking at onshore comparators, Hong Kong and Chinese company registers were particularly strong. In fact, Hong Kong and mainland China each reported a double digit percentage increase in the total number of active companies in 2013 when compared to the previous year. Mainland China added more than 2.5 million new companies to its register in 2013, half a million more than in the previous year.

Opportunities of the Month ...



Be it a case of wanting to spice things up or break the pattern, every now and then, it's nice to know there's something else. Whether you do so casually or stringently, take a look below to see what the legal sector can offer you.

Fund Formation Lawyer PQE: 3-6 yrs Hong Kong

One of Asia's largest and most well-established hedge funds, with significant assets under management, and offices in Beijing, Hong Kong and Singapore is looking to expand its legal team in Hong Kong. Reporting to the General Counsel in Hong Kong, the role will cover fund formation, on-going fund management and some regulatory issues. The ideal candidate will be US qualified with 3-6 years of funds experience at a top tier law firm or fund, and strong commercial acumen. Fluent Mandarin and the ability to read Chinese strongly preferred. [Ref: PBP4940]

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Tel: (852) 2537 7409

Head of Legal, Commodities Counsel PQE: 10-20 yrs Singapore

A top tier global commodities house is looking to hire a senior lawyer to head up their legal team based in Singapore. This is a regional role which will see you working closely with Senior Management and the business on issues arising from international trade, trade finance and transactional deals. The ideal candidate will have experience working in the commodities industry and/or trade finance within a financial institution. [Ref: S/540096]

Contact: Shulin Lee
Email: shulinlee@puresearch.com
Tel: (65) 6809 5083

Assistant Legal Counsel PQE: 3-6 yrs Hong Kong

A leading high-end fashion house is looking for a Legal Counsel to join its well-established regional legal team. The successful candidate will be responsible for providing day-to-day legal support to the full spectrum of the business across Asia Pacific. This includes reviewing a wide range of commercial contracts, handling property and leasing agreements and advising on HR, sales & marketing matters.

Ideally, the candidate will be HK qualified and possess good commercial law experience, gained from both law firms and in-house establishments. Experience in commercial property and knowledge of PRC law are highly desirable. Chinese (both traditional and simplified) is required. [Ref: IHC 11170]

Contact: Claire Park
Email: c.park@alsrecruit.com
Tel: (852) 2920 9134

In-House Lawyer PQE: 5-7 yrs Hong Kong

Excellent opportunity for a mid-level lawyer with solid retail banking experience to advance their career at one of the leading retail banks in Hong Kong. You will be responsible for providing legal advice and support to senior management on all legal issues regarding its retail operations in Hong Kong, including commercial contracts, dispute resolution and compliance governance matters. Ideally, you are Hong Kong-qualified, with 5-7 years' experience directly related to a relevant in-house legal advisory team or a leading law firm. Knowledge of local law and regulations applicable to retail banking are essential. Experience conveyancing would be a strong plus. Excellent written and spoken English and Chinese skills are mandatory. [Ref: 12513/AC]

Contact: Kelly Zhang
Email: hughes@hughes-castell.com.hk
Tel: (852) 2520 1168

eDiscovery Counsel, Investment Bank PQE: 5+ yrs Singapore/Hong Kong

This is a newly created position within APAC for an eDiscovery Counsel to join the global eDiscovery legal team of this investment bank. The role can be based in either Hong Kong or Singapore, and requires a lawyer with extensive litigation experience (preferably in Asia, but they will consider candidates looking to relocate to the region as well).

You will have at least 5 years' experience handling eDiscovery and advising on related matters, including the relationship between eDiscovery and related disciplines (eCompliance, Records, Information Governance, IT, Data Privacy/Protection, Data Security). You should be comfortable taking global processes and translating them appropriately for use in advising stakeholders around the region. [Ref: 196930]

Contact: Helen Howard
Email: helenhoward@taylorroot.com
Tel: (65) 6420 0500

Regional Counsel, Shipping and Trading PQE: 8-12 yrs Singapore

A global leader in the commodities trading industry is seeking a lawyer to support the company's Asia Pacific operations and provide legal advice on the shipping, trading, freight and supply chain aspects of their metals, petrochemicals and agricultural commodities business. Relevant dry shipping experience is a pre-requisite, and experience in managing disputes and litigation is highly desirable. The successful candidate will have significant client responsibility and be expected to work collaboratively with subject matter specialists while partnering business units on strategy and risk management. This is an exciting opportunity for a self-starter to develop professionally in an informal and supportive legal department. [Ref: A20128]

Contact: Surene Virabhak
Email: resume@legallabs.com
Tel: (65) 6236 0166

By Michael Olver,
Director,
Business Intelligence

Rise in whistleblowing: a serious threat for companies

Whistleblowing is on the increase: 20 percent of corporate investigations carried out by Kroll in 2013 involved a whistleblower. The losses in these cases can be significant - we have investigated cases where losses of up to £1 billion (cUS\$1.66 bn) have been reported by a whistleblower.

While the concept of whistleblowing is relatively new to the Middle East region, any company with international links – particularly to US and UK companies – should be aware of the need to prepare for whistleblowing incidents.

US regulators already offer financial incentives to those who lift the lid on corporate crime and malpractice. The Securities and Exchange Commission (SEC) has begun to pay rewards, which can be as much as 30 percent of the fine levied, to whistleblowers under the Dodd-Frank Act.

The potential rewards from the SEC have no jurisdictional limits; as long as they are reporting violations of the US federal securities laws, which have an incredibly long reach, the whistleblower could be based anywhere in the world and still be eligible for a payment. This means that whistleblowers may be more inclined to go directly to the regulator rather than their own company if they know they could potentially be awarded a large payout.

The existence of corporate crime within businesses is the root cause of the growth in whistleblowing. Another cause is companies expanding into developing overseas markets, where there are higher levels of bribery and corruption. The ease with which people can create electronic identities, which can make it easier for individuals to perpetrate fraud, is another contributory factor.

All of these reinforce the need for companies to have robust whistleblower procedures in place. It is in companies' interests to be the first to know about any incidents of alleged corporate crime, fraud or malpractice and respond quickly to minimise damage, rather than wait for a knock on the door from the authorities.

The potential rewards from the SEC have no jurisdictional limits ... the whistleblower could be based anywhere in the world and still be eligible for a payment

Businesses need to respond quickly to any whistleblower reports. The first 24 hours are critical

Not all whistleblower reports are genuine – Kroll has seen a number of cases where malicious reports are motivated by jealousy or revenge. Even when reports seem to be in good faith, it is sometimes difficult to gauge whether there is substance to the allegations. In such situations, companies often prefer to bring in an

external investigator to gather the facts before responding. Independent investigators provide a third party check to help determine whether claims warrant further enquiry, and if they do, an investigator can gather evidence in a discreet and objective way, preserving the evidence in case it should be required in court.

An independent global investigations firm also has the ability to achieve results in multiple jurisdictions much faster than the domestic authorities. This can help to limit financial and reputational damage and where appropriate, recover or avoid losses.

Businesses need to respond quickly to any whistleblower reports. The first 24 hours are critical. It's also vital to make the right decisions, such as who forms the senior response team and how office and information security are managed. The same mistakes are being made by companies on a regular basis, such as interviewing people too early, making announcements either internally or externally before knowing the full facts, or contaminating potentially important evidence. These mistakes can have serious repercussions on the results and outcome of the investigation.

The trend of rising whistleblower reports is likely to continue as companies increasingly invest in high-risk markets (where opportunities for fraud can be more widespread), and as incentives for tip-offs become more prevalent and established. It is vital that businesses mitigate risk by establishing robust compliance procedures and equally strong measures for handling whistleblowing allegations.

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ASIAN-MENA COUNSEL

Representing Corporate Asia & Middle East

8th Annual Survey of In-House Counsel along the New Silk Road

Representing Corporate Asia & Middle-East Survey 20

ASIAN-MENA COUNSEL'S 8th annual survey, the largest and most objective of its kind, delivers the views and concerns of the region's In-House Community and breaks down the issues they foresee and how they plan to tackle them.

ASIAN-MENA COUNSEL'S In-House Community Firms of the Year 2014..... 47

Voted for by those who know best in each jurisdiction, our Firms of the Year 2014 pays due respect to those legal practices which in-house counsel have told us they 'prefer to use' (and why) in numerous sectors and disciplines across the region, as well as their choice Most Responsive Firms of the Year.



The past 12 months saw numerous developments across the Asian-mena region within the legal sector. Herein, you'll find projections, reports and opinions from in-house counsel representing 11 jurisdictions, giving an unbiased and unique account from those working along the New Silk Road.

Now in its 8th year, ASIAN-MENA COUNSEL's annual *Representing Corporate Asia and Middle East Survey* of the In-House Community once again provides its readers with both statistics and analysis directly from those experiencing the ever-changing legal and commercial landscape first hand. They voiced their concerns and views on current and future issues facing them in their jurisdictions, which are compiled in the subsequent pages.

As stated by the latest annual International Monetary Fund (IMF) report, "robust or increasing growth was limited to the Asia and sub-Saharan Africa regions, with most other regions experiencing moderating or modest real growth rates". We can therefore see that many of the economies covered in this edition have experienced a more positive year than their counterparts,

which partially explains the confidence multiple participants have in the future of their companies, with only 1.9 percent of all of those surveyed anticipating shrinkage in in-house counsel team size.

According to both the IMF and those we surveyed, the future in Asia is bright, with our participants frequently referencing business expansion when justifying their views of in-house team growth and the IMF report claiming that "For Asia as a whole, growth is expected to accelerate modestly, from 5.2 percent in 2013 to about 5.5 percent in both 2014 and 2015". As anyone who's had a disappointing beach trip will know, forecasts are not always accurate, but what can be said is that the belief among those who know best is an optimistic one.

SURVEY METHODOLOGY

This year's survey, handed to 21,000 in-house counsel across 11 jurisdictions in Asia and the Middle East, was distributed and administered both online and at our 17 annual In-House Community Congress and Symposium events.

The survey contains questions (multiple choice where appropriate) that gather the views of in-house counsel in China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Thailand, the UAE and Vietnam on the quality of legal services they receive, and the issues they face in fulfilling their roles. The findings have been collated to find the trends in each jurisdiction and across the region.

FIRMS OF THE YEAR

The *Representing Corporate Asia & Middle East Survey 2014* provided in-house counsel with an opportunity to recognise the law firms which have made a significant impression on them in

Figure 1: Profile of survey respondents

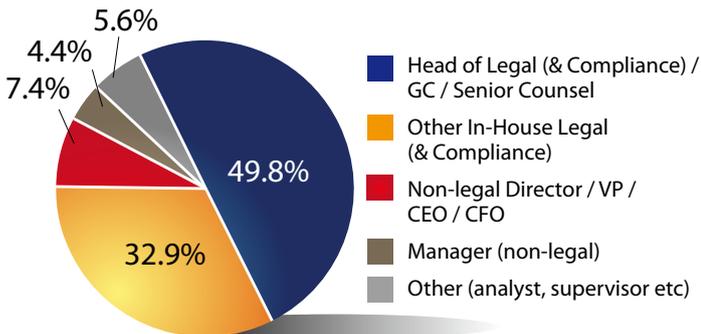
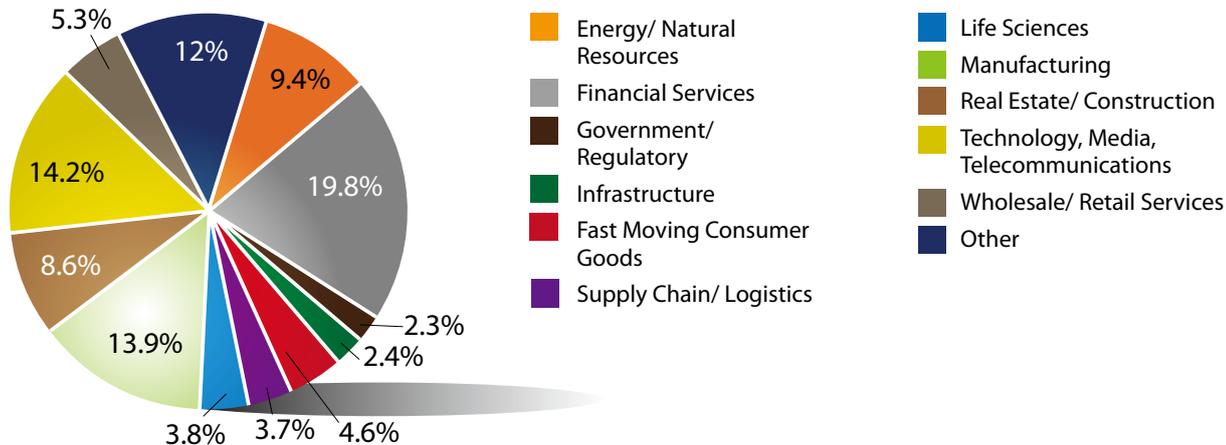


Figure 2: Which industry classification best describes your company?



the past year. Based on the votes and testimonials from hundreds of in-house lawyers from across the region, our *Firms of the Year 2014* is not intended to be an inventory of the largest or most active firms practising in Asia Pacific or the Middle East, but rather a genuine representation of the firms which have made the most positive impression on their clients for a range of reasons, whether it be because of a firm’s expertise or responsiveness, its reputation, or perhaps the flexibility it shows its clients.

Turn to page 47 for a full rundown of this year’s winners. Where appropriate, both a ‘local firm’ (i.e. a firm which originated in that jurisdiction) and an ‘international firm’ have been honoured. Honourable Mentions have also been awarded to the many firms who received a high number of votes and strong recommendations in certain practice areas.

Regional Trends

Each jurisdiction has its own nuances, but there are similarities between all, and therefore aspects all should take note of. But before discussing who said what, we should first discuss who the participants themselves are.

Almost half (49.8 percent) of this year’s participants categorised themselves as Head of Legal (& Compliance)/GC/Senior Counsel, up over 10 percent from last year. Other In-House Legal (& Compliance) employees were second-most represented with 32.9 percent, while the

Figure 3: How big is your in-house legal/compliance team?

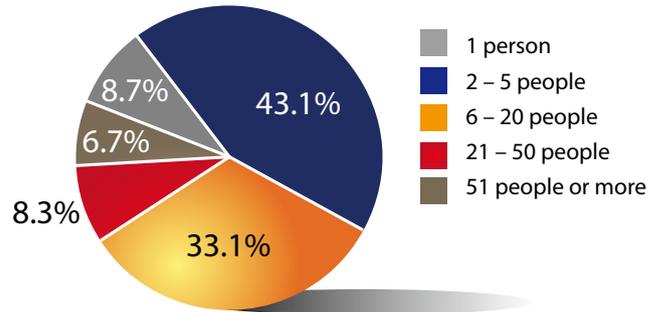
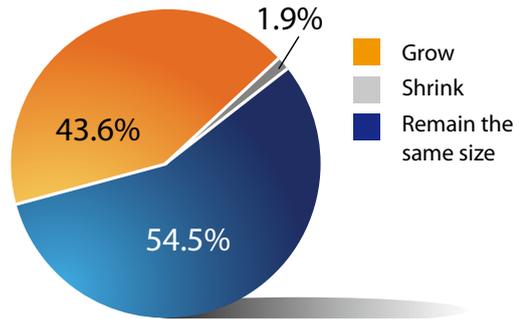


Figure 4: In the coming year, do you expect your in-house team to ...



Ali Budiardjo, Nugroho, Reksodiputro

ASIAN MENA COUNSEL
Firm of the Year 2014 in Indonesia:

- Energy & Natural Resources
- Projects and Project Financing

Honourable Mention:

- Anti-Trust Competition
- Taxation
- Telecommunications, Media & Technology
- Most Responsive Domestic Firm

local expertise - global professional standards

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W: www.abnrlaw.com E: info@abnrlaw.com

Figure 5: What is the most common way your company locates and hires its in-house lawyers?

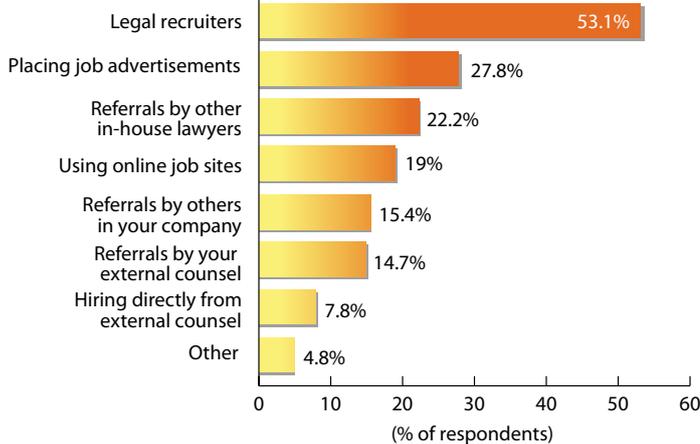


Figure 6: In the coming year, do you expect to use external counsel ...

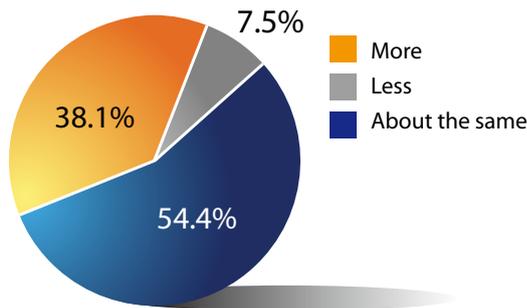
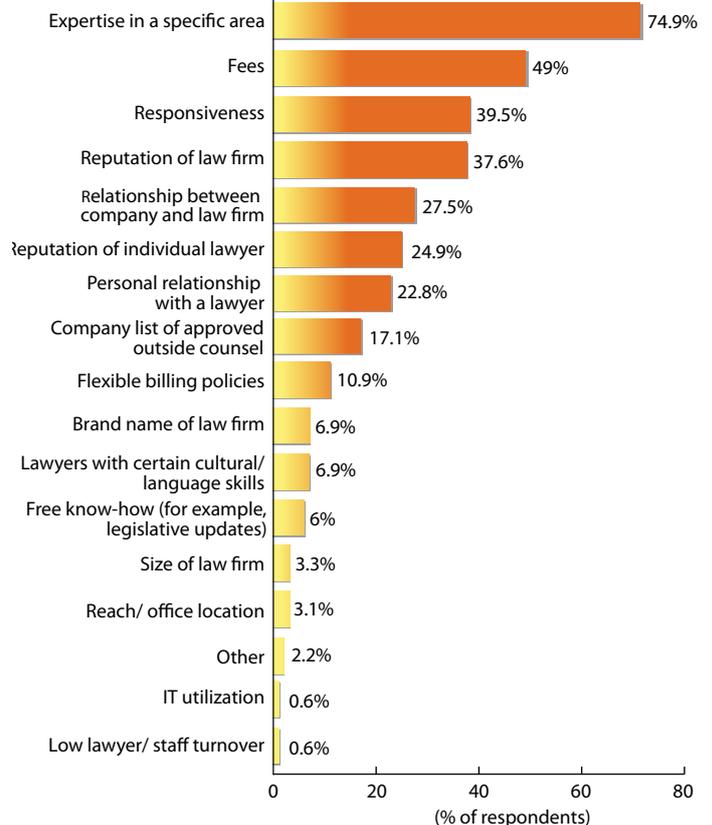


Figure 7: Which factors most influence your choice of external counsel?



remaining 17.3 percent were Non-Legal Directors (7.4 percent), Other (Analyst, Supervisor etc.) (5.6 percent) and Non-Legal Managers (4.3 percent). (Figure 1)

Financial services for the third year running was the most represented industry with 19.8 percent of participants, a slight decrease from last year's 22.7 percent. With Technology, Media & Telecommunications coming second with 14.2 percent, and Manufacturing third having claimed 13.9 percent of those surveyed, this year's statistics can be seen to give a widespread review from a variety of the region's in-house counsel, as no one sector dominated responses. (Figure 2)

Those in teams of 2-20 accounted for 76.3 percent of respondents, with 43.2 percent in teams consisting of between 2 and 5 people and the other 33.1 percent in teams of 6-20. Next most common is in-house counsel working alone (8.7 percent), followed by 8.3 percent of lawyers surveyed who work in teams 21-50 people in size and lastly, teams over 51 are least popular with just 6.7 percent. (Figure 3)

In the coming year, most in-house counsel expect for their teams to remain the same size (54.5 percent). Though this may seem to indicate an assumption of plateauing business, when asked to justify their claims, many of those who answered in this manner alluded to recent team

expansion as the reason. 43.6 percent of participants fore-shadowed growth in their in-house legal/compliance teams, while a meagre 1.9 percent are under the impression that their teams will shrink. (Figure 4)

Hiring is mostly done via legal recruiters (53.1 percent), with job advertisements and referrals from other in-house lawyers coming second and third, with 27.8 percent and 22.2 percent respectively. Use of job sites is also popular, with 19 percent, and is followed by referrals from others within the company (15.4 percent) and referrals from external counsel (14.7 percent). Only 7.8 percent hire directly from external counsel. (Figure 5)

External Counsel

Across the region, the common assumption is that over the next 12 months, external counsel will be utilised to a similar extent to that at which they were over the previous year (as stated by 54.4 percent). Only 7.5 percent of in-house lawyers surveyed in all jurisdictions anticipate a diminishing usage of external counsel in the near future, while the remaining 38.1 percent, for a number of reasons, intend to refer to outside aid on legal matters more frequently in the coming year. (Figure 6)

Many factors are taken into consideration when selecting suitable external counsel, but none can compete with expertise in a

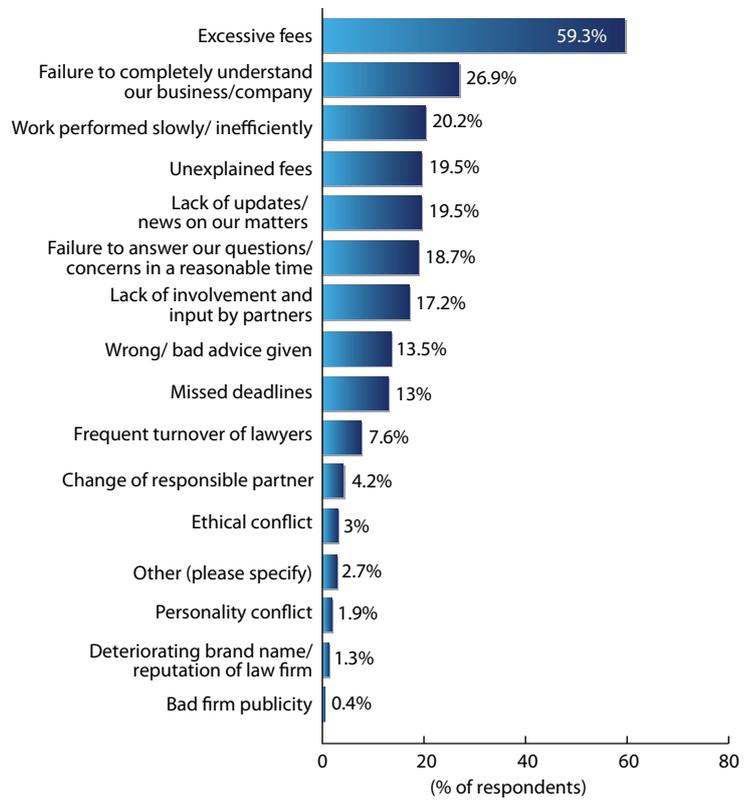
specific area (which persuades 74.9 percent of in-house counsel) according to the general consensus.

Meanwhile, fees, with 49 percent, took second. The third most persuasive factor when deciding external counsel in all regions surveyed is responsiveness (39.5 percent), which only narrowly edged out reputation of a law firm (37.6 percent). The only other option to have been chosen by over a quarter of all those surveyed is relationship between company and law firm, recipient of 27.5 percent of the votes from in-house counsel. Personal relationship with a lawyer also scored highly with 22.8 percent. (Figure 7)

Though lack of updates is a common complaint (and joins unexplained fees as the fourth most concerning issue when dealing with external counsel over the past 12 months at 19.5 percent), free know-how is the twelfth most influential factor at 5.8 percent. Therefore, one issue in-house counsel frequently had over the past 12 months isn't unwillingness to pay for assistance or attentiveness, but how forthcoming said assistance was.

As proven by 59.3 percent believing that fees from external counsel over the past year have been excessive (a more popular concern than any other), it is possible that throughout the region, in-house counsel in general believe that external counsel are useful but at times do not do enough to justify their costs. Considering that second place went to failure to understand the company or business completely, with 26.9 percent, and third to work being performed slowly or inefficiently (20.2 percent), it appears that

Figure 8: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



THANK YOU

We are pleased and honoured to be voted **ASIAN-MENA COUNSEL In-House Community Firm of the Year 2014** in 12 categories* for Singapore.

We could not have achieved this without the strong support of our clients and friends.



* Alternative Investment Funds, Banking & Finance, Capital Markets, Compliance & Regulatory, Corporate M&A, Intellectual Property, International Arbitration, Islamic Finance, Litigation & Dispute Resolution, Maritime & Shipping, Projects & Project Financing, Most Responsive Domestic Firm

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in-house counsel will, over the next year, (Figure 8) hope for more of a return on their investment in external counsel. These issues are, of course, all mitigated by the fact that 38.1 percent of those surveyed expect to use external counsel more over the coming 12 months, while only 7.5 percent foresee using less outside aid.

JURISDICTION BY JURISDICTION

And now for a look at how things stand at a jurisdictional level.



CHINA

This year, manufacturing remained China's most popular industry for in-house lawyer representation, with 36.3 percent. Other noticeably high representation was from those in Technology, Media & Telecommunications and Energy/Natural Resources, which had 25 percent and 12.5 percent, respectively.

Over 50 percent of in-house legal and compliance teams were of between 2 and 20 members. This split shows 39.5 percent working in teams of between 6 and 20, and 38.4 percent in teams of 2-5. The third most common team size is 21-50, which, according to the survey, is 11.6 percent likely. 7 percent work alone and the remaining 3.5 percent are in teams larger than 51.

More respondents predicted that their in-house teams will grow rather than shrink over the next 12 months (32.9 percent

versus 2.4 percent), but still, having the team remain the same size was the most common assumption (64.7 percent). When asked why they thought as they did, participants who foreshadowed growth overwhelmingly cited business growth, while those who claimed legal teams would remain the same size gave a similar reason: that their companies would not require any further hires due to a lack of business growth. Budgetary constraints was a popular response for why participants predicted both shrinking in in-house legal departments and no adjustment in size, so no one surveyed was under the impression that there is no necessity for an in-house legal department.

New in-house lawyers are still predominantly found via recruiters (47.86 percent), while runner-up was job websites with 13.57 percent. Job advertisements and referrals from both other in-house lawyers and others within one's company also stand out as frequently used methods.

External Counsel

Over half of those surveyed (53 percent) anticipate no major change in terms of the amount external counsel would be used over the coming year. The remaining 47 percent surveyed largely expect that their use of external counsel will increase throughout the upcoming year, with 39.8 percent surveyed of the opinion that it will. Only 7.2 percent foresee a decrease in use of external counsel.

There were numerous opinions given by participants as to why they gave their answers. Those expecting an increase mainly had the view that there was going to be an increase in workload. Also, due to the growing diversity in regulations that companies in China are faced with, some remarked that external counsel would be hired for their specific industry knowledge.

'Specific area of expertise' was the most common reason for the hiring of external counsel, with 83.8 percent mentioning it when asked about what influenced them when choosing one. Other popular answers included fees (56.3 percent) and reputation of a law firm (40 percent). The only other answers to persuade over a quarter of those surveyed are responsiveness (27.5 percent) and reputation of an individual lawyer (26.3 percent). (Figure 9)

Of those who predicted that they would use external counsel the same amount or less, most pointed to cost as a reason, and excessive fees was the number one drawback to hiring external counsel in China (56.3 percent). Another concern, as stated by 35 percent of participants, is that external counsel often fail to completely understand their business. 20 percent have also been frustrated by being provided wrong or bad advice by external counsel over the past 12 months. (Figure 10)

Key Issues and Concerns

As stated by China's in-house community, the main concern was compliance. Along with risk management, the overall capacity of the in-house team is a concern for many over the next 12 months. According to one partici-

CHINA

Figure 9: Which factors most influence your choice of external counsel?

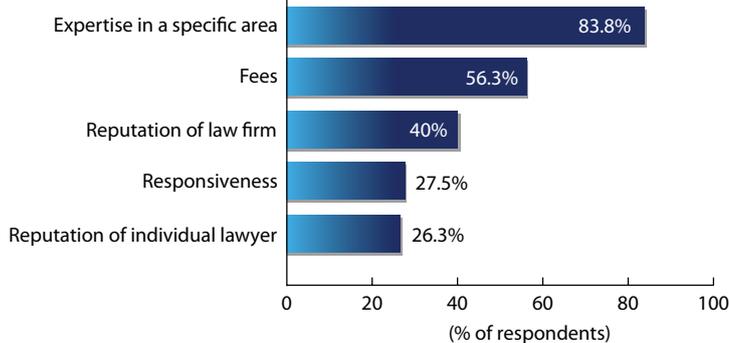
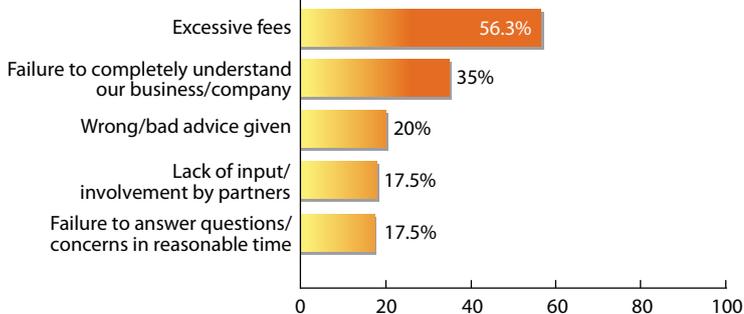


Figure 10: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?





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pant “due to changes in the business environment, it’s difficult to meet requirements in a timely fashion”.

The issue of corruption was mentioned by several sources, along with fraud and bribery, and, as it was last year, compliance with the *Foreign Corrupt Practice Act* (FCPA) was a concern cited by many.

“due to changes in the business environment, it’s difficult to meet requirements in a timely fashion”

HONG KONG

This year, Hong Kong’s responding in-house lawyers are predominantly those in Financial Services, which claimed 51.9 percent of those surveyed, and beat second-placed Technology, Media & Telecommunications (23.1 percent) by a huge margin. Third place went to Manufacturing on 7.7 percent and is followed by joint fourth-placed Fast-Moving Consumer Goods and Wholesale/Retail Services (5.8 percent).

This year’s most common response to the question ‘how large is your in-house legal department?’ was between 6 and 20 (30.2 percent). Departments of between 2 and 5 and of 51 or more both received 26.4 percent, but there are still many legal departments of 1 in Hong Kong, as stated by 7.5 percent of those who

responded to the survey. The remaining 9.4 percent work in teams of between 21 and 50.

The majority of those surveyed believe that the scale of their in-house legal team suits their needs, as 56.6 percent predicted their legal team will remain the same size. Very few participants (9.4 percent) anticipate shrinking within their department, while the remaining 34 percent said that they expect the departments to grow.

Those that do expect their teams to grow, or to move jobs themselves, will presume that this will happen by means of a recruiter, as 59.6 percent stated that this is their company’s most common method of locating and appointing in-house lawyers. The runner-up was referrals from other in-house lawyers (32.7 percent).

When asked, those foreshadowing growth of their legal departments tended to give business expansion as their justification. As well as budget control, which was the most popular reason for estimating legal teams either remaining the same size or shrinking in mainland China, Hong Kong in-house lawyers often said that the current legal team is able to cope with the workload, and that they see no reason for that workload to become more demanding in the foreseeable future.

External Counsel

From current predictions, Hong Kong will generate more work for external counsel over the next 12 months. Though more than half (55.6 percent) of those surveyed presume that they will distribute a similar amount of work to external counsel over the next 12 months, 38.9 percent believe that they will require more work from external counsel, with only 5.6 percent claiming that they will require less aid from outside.

The increase in use of external counsel has been attributed mainly to growth, both in terms of each company’s current market and expansion into others. The main drawback to use of external counsel, however, is its cost.

As is the case in all of our surveyed jurisdictions, companies in Hong Kong hiring external counsel do so first and foremost based upon expertise in a specific area (69.2 percent). Fees (55.8 percent) and responsiveness (38.5 percent) came second and third respectively (the same as last year). (Figure 11)

Expense was seen as the biggest drawback to hiring external counsel, as stated by 59.6 percent, and, as one may have assumed due to concerns raised during the questionnaire, lack of input was second (32.7 percent). Third was that work was slow or inefficient (28.8 percent). (Figure 12)

Key Issues and Concerns

Constant change was pointed out as an issue by multiple respondents. When asked what they believed would require the most attention in Hong Kong as a jurisdiction, one participant answered “The changing regulatory framework in Asia and, at times, the incompatibility between the local regulations and international regulatory trends” were the most prevalent issues for Hong Kong’s in-house counsel.

HONG KONG

Figure 11: Which factors most influence your choice of external counsel?

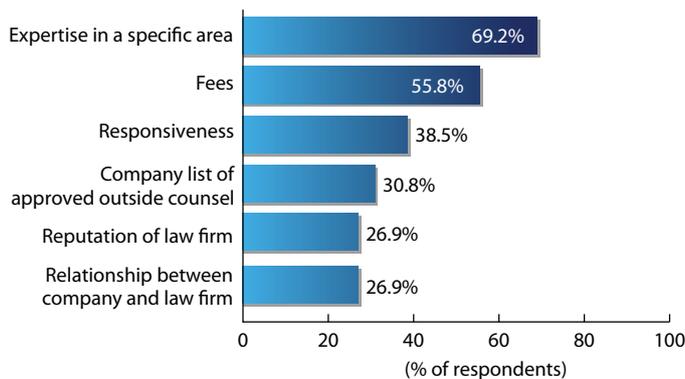
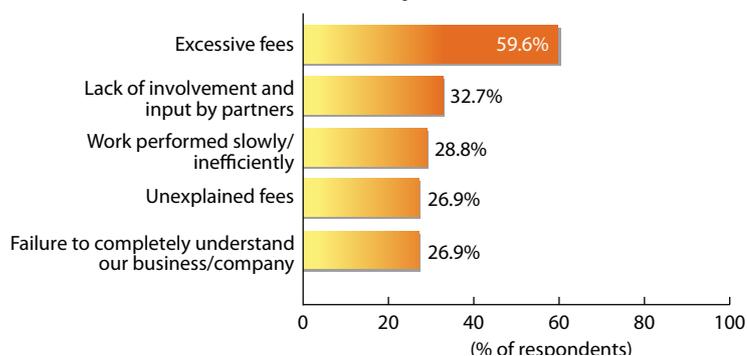


Figure 12: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?





ACHIEVEMENTS & ACCOLADES

- Recognized as Indonesia's 3rd largest law firm by Asian Legal Business, 2013
- Chambers & Partners Indonesia Law Firm of the Year 2014
- Chambers Asia Pacific 2014 Band 1 firm in Capital Markets, Banking & Finance, Corporate M&A, Band 2 firm in Real Estate, Dispute Resolution, Employment, Band 3 firm in Project Finance.
- Highly recommended by Asialaw Profiles 2014 in 10 practice areas (more than any other Indonesian law firm)
- International Financial Law Review 2014 Tier 1 firm in Capital Markets and M&A, Tier 2 firm in Banking and Project Finance, Tier 3 firm in Restructuring & Insolvency
- Listed in the "Elite Category" for competition law by Global Competition Review (2014), one of only two Indonesian law firms to enjoy such status.
- Asian-Mena Counsel joint winner of "2014 Most Responsive Domestic Firm" award, and "In-house Community Firm of the Year" in Indonesia for Anti-Trust/ Competition; Banking and Finance; Compliance/ Regulatory; Islamic Finance; Life Sciences; Litigation and Dispute Resolution; Real Estate/ Construction; and Restructuring & Insolvency. Also recognized as "Most Responsive Domestic Firm." Also Honorable Mentions in Alternative Investment Funds (including private equity); Capital Markets; Corporate / M&A; Insurance; Maritime & Shipping; Projects and Project Financing; Taxation; and TMT

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- Mergers & Acquisitions
- Foreign Direct Investment
- Competition Law
- Dispute Resolution
- Energy, Oil and Gas
- Projects & Natural Resources
- Telecommunications & Media
- Real Property
- Intellectual Property
- Islamic Finance
- Shipping & Aviation
- Labor Law
- Tax
- Anticorruption & Good Corporate Governance Compliance"



Compliance with the *Foreign Account Tax Compliance Act* (FATCA) and *Global Account Tax Compliance Act* (GATCA) were also brought up as factors that may cause hardships over the coming 12 months.

Another concern voiced was getting the balance right between specialising in a particular aspect of law and having a particularly good general overview of Hong Kong and global law. Obviously, in-house counsel can narrow down their focus due to the field in which they work, but, particularly if they work in a smaller team of in-house lawyers, they will need a wide breadth of knowledge as individuals.

“The changing regulatory framework in Asia and, at times, the incompatibility between the local regulations and international regulatory trends need addressing”



INDIA

Technology, Media & Telecommunications (24.2 percent) was top for in-house representation in India this year. Second went to Financial Services with 19.7 percent, and third went to Manufacturing, which claimed 10.6 percent of participants. Other highly-represented industries include Fast-Moving Consumer Goods (9.1 percent), Life Sciences (7.6 percent) and Energy/Natural Resources and Real Estate & Construction, which both drew with 6.1 percent.

A vast amount of India’s in-house survey respondents work in teams of between 2 and 20 (82.8 percent). Of them, 40.6 percent of those who filled out a survey said they are part of a team of between 2 and 5, while 42.2 percent of India’s in-house lawyers said that they were in teams of 6-20. The third most popular answer was 21-50, which claimed 10.9 percent of the votes. 4.7 percent work alone and the rest (1.6 percent) work in teams of 51 or more.

It seems that for India’s in-house legal needs, their current in-house capacity is a minimum, as no one surveyed predicted shrinkage in team size over the coming 12 months. This foreshadowing (that teams would either remain the same size or grow over the next 12 months) was also true of jurisdictions South Korea, Indonesia, Vietnam and Japan. When asked, 43.7 percent of those surveyed in India predicted that their teams would grow, while the remaining 56.3 percent presumed that their in-house team size would remain the same.

As well as cost and static requirements, responses for why in-house legal teams presumed that their teams would probably remain the same size included additional resources having recently been added, which again points to the anticipation of increased workload.

New legal team members are typically found via recruiters in India (56.1 percent), as is the case in numerous other jurisdictions. Other popular methods include referrals from other in-house lawyers (31.8 percent) and the use of online job websites (27.3 percent).

INDIA

Figure 13: Which factors most influence your choice of external counsel?

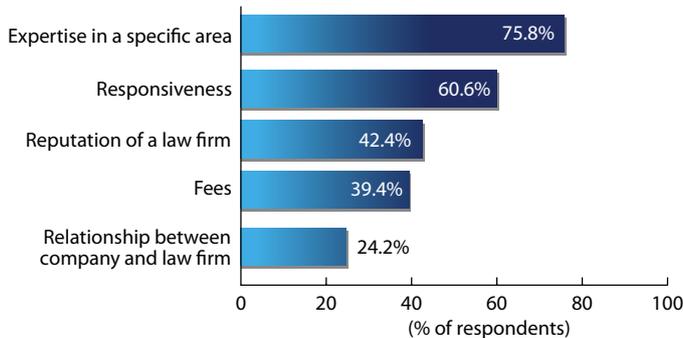
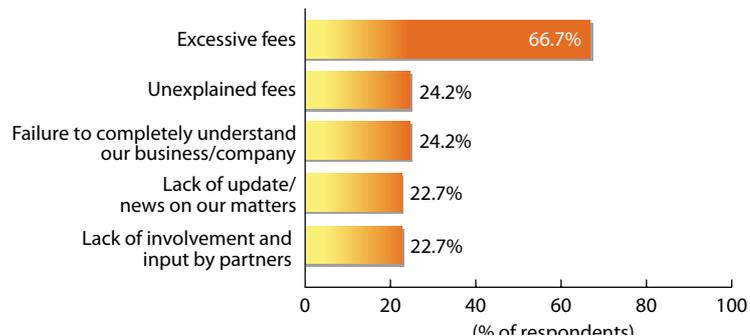


Figure 14: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



External Counsel

As well as more participants assuming that their in-house counsel departments will increment rather than decline in size, it has been predicted by more participants that use of external counsel will rise rather than fall. The majority (53 percent) believed that their use of external counsel would simply sustain, but 31.8 percent were of the opinion that their need for outsourcing work would grow, while only 15.2 percent (less than half the number that predicted increment) said they would probably use external counsel less over the coming 12 months.

Of those who put that use of external counsel would be less necessary over the coming 12 months, many claimed that their in-house team, due to its familiarity with the business, was better-equipped to cope with issues that may arise than someone from outside the company. Meanwhile, growth in both litigation and business were pointed to as reasons to expect an increase in hiring of external counsel over the next 12 months.

Once again, excessive fees are at the forefront of people’s minds as to drawbacks to hiring external counsel. In fact, 66.7 percent said that this has been a concern within the past 12 months. In second, unexplained fees tied with a failure to understand the business with 24.2 percent, which means cost and the fact that in-house lawyers know the business better are the main problems companies in India have when hiring external counsel. (Figure 14)

75.8 percent of those surveyed stated that hiring exter-

nal counsel was mainly done on the basis of expertise. Responsiveness (60.6 percent) and reputation of the law firm (42.4 percent) are also factors when choosing outside counsel. 39.4 percent are influenced by fees. (Figure 13)

Key Issues and Concerns

Continuous change is a repeating theme amongst answers as to what challenges will face in-house counsel in India as a jurisdiction over the next 12 months. Compliance and corruption also came up. As a result, it appears the laws themselves are the main hurdles in India, both the ability to know and understand them all, and desire to follow them. Also, in-house counsel continue to be concerned about the level of involvement and influence they have in their companies. As one participant stated, in-house lawyers in India “should be more integrated with the business at all levels” so as to avoid potential future law suits.

“in-house lawyers in India should be more integrated with the business at all levels”

Manufacturing came third with 12.5 percent and Real Estate/Construction and Technology, Media and Telecommunications are joint fourth at 8.9 percent a piece.

According to our survey, 37.5 percent of in-house legal teams in Indonesia are of 2-5 people. The second most common team size, at 35.7 percent, is 6-20. 14.3 percent said they work in teams of between 21 and 50, and 7.1 percent sit solo. The remaining 5.4 percent work in teams of 51 or more.

A giant chunk – 69.1 percent of Indonesian in-house lawyers surveyed – anticipate that their teams will grow over the next 12 months, and all of the remaining 30.9 percent predicted that their teams would remain the same size. Those of the opinion that their teams would grow regularly attributed this statement to expansion of the business itself, and therefore a growth in in-house legal requirement. As one participant remarked, “almost every division needs legal support”. Another answer compared the overall input of in-house counsel to external counsel, mentioning that in their experience, external counsel had less concern about the implementation stage of documents, and their sole focus was simply working on each job individually rather than looking at the bigger picture.

Countering this, one of the participants that estimated that their in-house counsel team would remain the same size didn’t justify this by claiming that there were no plans for business expansion over the next 12 months, but instead alluded to a very beneficial relationship with an impressively professional external counsel.

In-house lawyers are predominantly found with use of recruiters in Indonesia (32.1 percent). Other popular means are placing

INDONESIA

Indonesia’s industry divide this year shows Energy/Natural Resources as the most represented classification, with 21.4 percent. Second is Financial Services with 16.1 percent,



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INDONESIA

Figure 15: Which factors most influence your choice of external counsel?

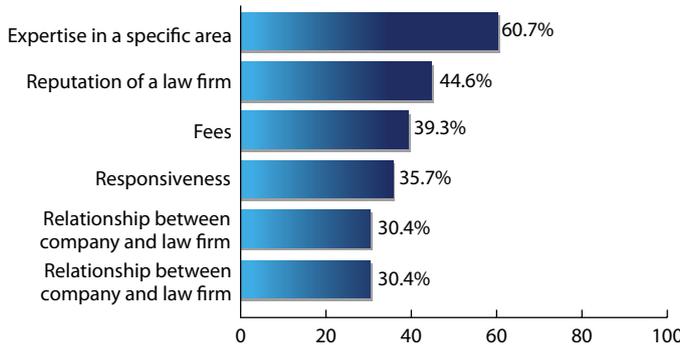
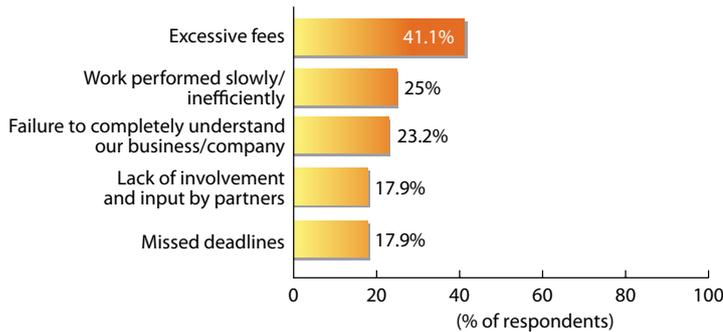


Figure 16: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



job advertisements (26.8 percent) and online job websites and interior referrals (21.4 percent each).

External Counsel

It appears that, though concerns were raised about the degree to which external counsel care about in-house counsels' businesses as a whole, as well as numerous in-house counsel "prefer[ring] to settle issues internally", more of Indonesia's market would agree with the opinion that external counsel are "impressively professional", with 31.5 percent expecting to use external counsel more in the coming 12 months. Only 11.1 percent can foresee external counsel playing a less vital role in the coming year, while the remaining 57.4 percent see no reason for change in their level of outsourcing.

A commanding 60.7 percent hire external counsel based on their expertise in a specific area. As well as excessive fees being the number 1 issue people have had with external counsel in Indonesia over the past 12 months (as stated by 41.1 percent), fees are the third most important thing people factor in when selecting one (39.3 percent). The second most influential factor for choosing an external counsel was the reputation of the law firm, which received 44.6 percent of votes. (Figure 15)

Coming second to excessive fees, a quarter of respondents complained that when they had hired external counsel over the previous 12 months, the work had been performed

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slowly and inefficiently. Another common flaw cited is failure of external counsel to completely understand the business or company, as said by 23.2 percent. Lack of updates and poor advice both drew as the fourth most common complaint with 12.5 percent each. (Figure 16)

Key Issues and Concerns

One aspect that in-house lawyers in Indonesia see as a concern is the synchronisation between business needs and legal requirements. As well as it being difficult to comply with laws and regulations that frequently change, it appears apparent that some don't intend to, as corruption was mentioned as a concern several times, both as a current challenge and an issue that needs to be addressed in the coming 12 months. Some in-house lawyers in Indonesia also saw lack of legal awareness within their company's staff as a common drawback.

JAPAN

This year, two industries, namely Financial Services and Manufacturing, had the most representatives from Japan, each with around a third of the respondents. Technology, Media and Telecommunications came next with 14.8 percent. Fourth place was shared amongst 3 industries, namely Energy/Natural Resources, Government/Regulatory and Real Estate/Construction.

Survey respondents mostly work in teams of between 6 and 20 in-house lawyers (56.3 percent). This was followed by legal

departments of 2-5 (28.1 percent) and teams of 21-50 (15.6 percent). None of those who responded in Japan either worked alone or in teams of over 50.

The most common prediction by Japan's in-house counsel by a long way was that their department would remain the same size (76.9 percent). All remaining participants (23.1 percent) were under the impression that their departments would increase in size over the coming 12 months. Acquisitions and additional laws to comply with were the reasons for foreshadowed growth, while budget and the expectation of a consistent level of work justified the opinion that in-house legal teams would sustain in size.

Legal recruiters, at 63 percent, are the most common method by which companies locate and hire in-house lawyers in Japan. 22.2 percent place job advertisements, which puts it in second, and third place goes to both referrals from external counsel and referrals from others within the company, each with 18.5 percent of the votes. 11.1 percent hire directly from external counsel and 7.4 percent are persuaded by referrals from other in-house lawyers. Online job sites, a popular means of hiring in multiple other jurisdictions, received no votes.

External Counsel

Survey participants largely estimated that their use of external counsel would remain about the same over the coming 12 months (82.8 percent). 10.3 percent predicted that they would use more external counsel, while 6.9 percent assumed that less additional outside aid would be necessary over the next year.



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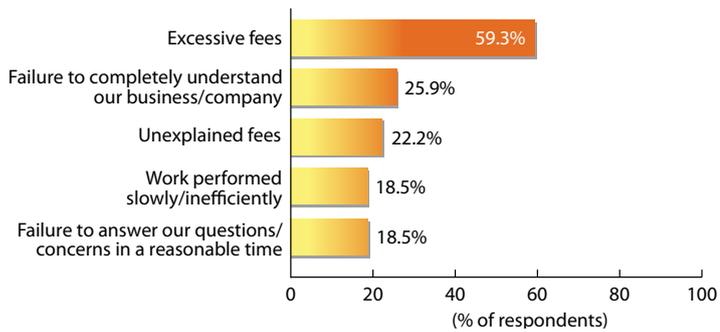
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JAPAN

Figure 17: Which factors most influence your choice of external counsel?



Figure 18: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



Those who predict that they will use more external counsel over the coming 12 months attribute this to changing laws and regulations, as well as the expectation that they will be dealing with foreign jurisdictions more. The belief that work exported would remain the same was rationalised as being a result of company-wide cost cutting. A stable workload was another reason. One response that explains the small percentage’s belief that external counsel will be used less during the next year does state that legal resources will be more readily-available due to recent acquisitions.

Expertise once again was the most persuasive factor in choosing external counsel at 85.2 percent, which is actually lower than last year when 100 percent of this jurisdiction’s in-house lawyers ticked this box. Fees took second at 51.9 percent and was the only other option to command more than half of the votes. Reputation of an individual lawyer (44.4 percent), personal relationship with a lawyer (37 percent) and relationship between company and law firm (33.3 percent) were the other high-scoring factors to be taken into consideration. (Figure 17)

In Japan, the biggest deterrant to hiring external counsel, according to 59.3 percent, is excessive fees. Just over a quarter (25.9 percent) have found a failure to completely understand the business to be a concern over the past 12 months too. Unexplained fees (22.2 percent) and failure to respond in a reasonable amount of time and work being performed slowly or inefficiently (18.5 percent each) were also popular answers to this question. (Figure 18)

Key Issues and Concerns

“Keeping up-to-date with regional legal developments” was raised as a concern by a number of survey participants as an issue. Educating employees so that they comply is another hurdle in-house lawyers in Japan frequently face. Some also brought up the language barrier between their jurisdiction and English-speaking ones, with one of those surveyed exclaiming that this is a “frequent cause of frustration and hardship, which often lowers productivity”.

One participant noted that they expect the same issues that have been prevalent over the past 12 months to continue to be an issue over the subsequent 12. Others mentioned that anti-bribery and corruption would provide persistent problems in the coming year. Application of regulations from the US and UK, such as the Volcker Rule, were seen as a concern, as they could increase the risk of lawsuits in Japan.

“Keeping up-to-date with regional legal developments is a major concern”

 **MALAYSIA**

This year, unlike last, Financial Services isn’t sharing top spot for industry representation in Malaysia, and claimed 23.2 percent of participants. Real Estate/Construction came second with 14.3 percent and third went to Energy/Natural Resources (12.5 percent), last year’s joint number one. Other big scorers include Technology, Media & Telecommunications with 10.7 percent and Infrastructure, Supply Chain/Logistics and Manufacturing, all three of which took 5.4 percent.

Legal teams of between 2 and 5 are most common. In fact, almost half (49 percent) of survey respondents work in teams of this size. 29.4 percent work in groups sized 6-20, 9.8 percent work alone and teams of 21-50 and 51 or more are each seen 5.9 percent of the time.

As was stated in many other regions, more in-house lawyers in Malaysia feel that their team will remain the same size over the next 12 months than believe it will grow or shrink. While 50 percent filled out a form to this effect, 45.8 percent said they believe their team will grow and just 4.2 percent predicted that their team would become smaller over the next 12 months.

Many reasons, such as company expansion and implementation of the *Personal Data Protection Act* (PDPA) and the *Goods and Services Tax* (GST), were given to explain why participants thought their in-house departments would grow. Cost-cutting and lack of fundamental change within the business were the main reasons for the 50 percent of people assuming that their in-house teams would neither grow nor shrink. Those who did say they expected to see their teams shrink explained that there had been resignations and that an upcoming takeover would diminish the size of their legal department.



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MALAYSIA

Figure 19: Which factors most influence your choice of external counsel?

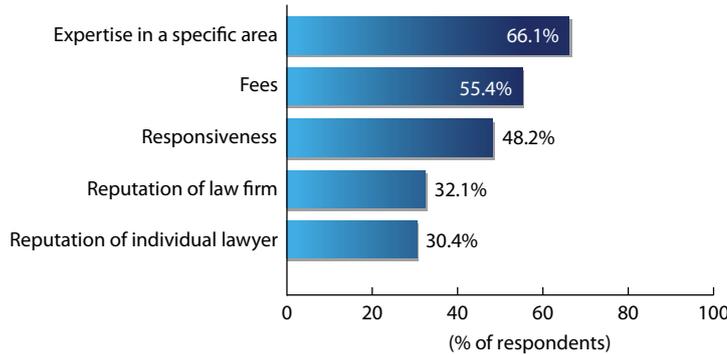
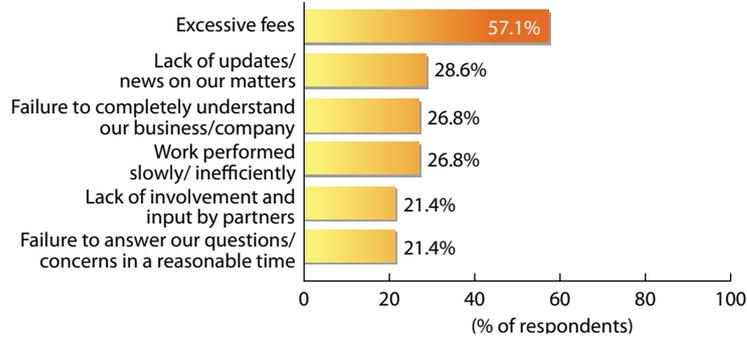


Figure 20: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



Contrary to many other Asian jurisdictions, Malaysia’s number one method of hiring in-house counsel is via job advertisements (44.6 percent). Recruiters, the most popular means of hiring in many other places, came second with 39.3 percent. In-house lawyer referrals (25 percent) is the third most common way Malaysian firms locate new staff, and online job sites and referrals from external counsel tied in fourth, with 19.6 percent each.

External Counsel

When determining which external counsel should be hired, Malaysia’s in-house counsel, more than anything else, base their decision on expertise in a specific area (66.1 percent). Low fees are also highly sought after, as 55.4 percent cite cost as an important factor. Other influential factors include responsiveness (48.2 percent), reputation of a law firm (32.1 percent) and reputation of an individual lawyer (30.4 percent). (Figure 19)

There were a few issues that survey respondents had found to be of concern when hiring external counsel over the past 12 months, but excessive fees was the foremost, with 57.1 percent. Lack of updates/news on matters (28.6 percent) was narrowly more concerning than failure to completely understand the business/company and performance either being slow or inefficient, which each got over 26 percent of the votes. 21.4 percent also

said that both lack of involvement from external counsel and failure to answer questions and concerns within a reasonable amount of time caused irritation over the past 12 months. (Figure 20)

None of these concerns seem to have damaged the external counsel industry in Malaysia, as only 8 percent of survey respondents anticipate that they will use external counsel less over the coming 12 months. 66 percent predict that the amount of legal work they export will remain the same, and the other 26 percent expect to use external counsel more often over the next year.

An increase in the amount of external counsel needed over the coming 12 months was attributed to “a necessity for more expertise”, as well as other factors such as business expansion. Those expecting to use less are hoping to utilise their in-house legal teams more over the coming year, while those who assume that they will use the same amount point to budget and reliance on in-house counsel, should the workload be higher next year.

Key Issues and Concerns

Asked about key issues and concerns, some of Malaysia’s in-house counsel stated that they “feel a lot of pressure as [they’re] expected to know everything while being seen as a drain on funds”. Staying up-to-date on laws is another problematic aspect of working in their jurisdiction, especially as “once

[they] are up-to-date, it’s hard to make sure everyone complies with the laws”. There’s also a perception that in-house counsel create barriers for business teams.

Many survey respondents are of the opinion that over the next 12 months, the new acts (such as the PDPA and GST) will require the most attention. Compliance with other new laws was mentioned as a probable time consumer too.

“As in-house counsel, I feel a lot of pressure as I am expected to know everything while being seen as a drain on funds”

SINGAPORE

Singapore once again has more representation from in-house lawyers in Financial Services (30.9 percent) than from any other sector. At 17.6 percent, Technology, Media and Telecommunications took second, while Manufacturing was third with 16.2 percent of participants. Real Estate/Construction also placed highly, with 14.7 percent.

Of those completing the survey, most were in teams of between 2 and 5 people (47.3 percent) followed by teams of 6-20 (29.7 percent). Unlike in some jurisdictions, there were no team sizes that claimed no respondents, though larger teams (of 21-50 and of 50 or more, which each claimed 6.8 percent) are far rarer than in-house legal teams of 2-5 and 6-20, as well as being

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SINGAPORE

Figure 21: Which factors most influence your choice of external counsel?

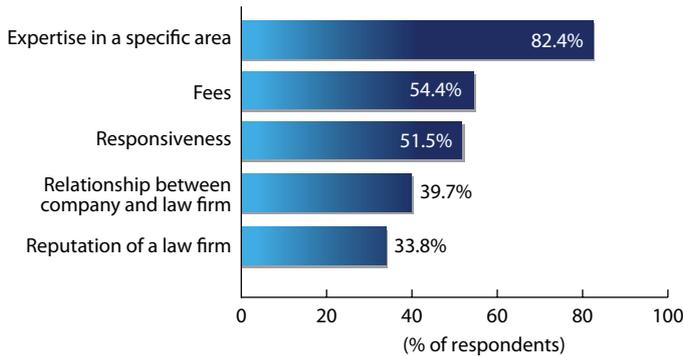
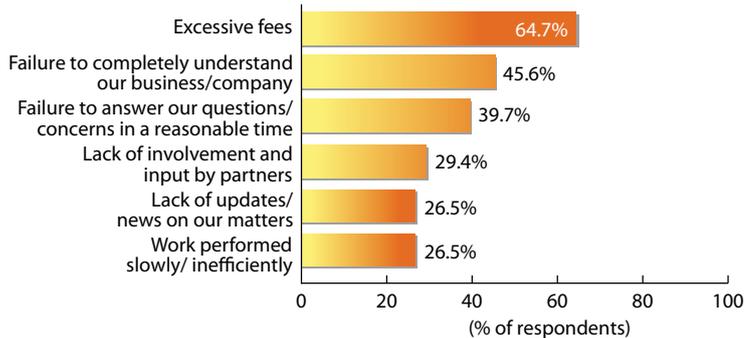


Figure 22: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



less likely than lawyers working alone (9.5 percent).

According to in-house counsel in Singapore, the majority of legal teams are likely to remain the same size over the coming 12 months, as stated by 64.6 percent of respondents. 34.2 percent were under the impression that their teams would grow over the next year, while just 1.3 percent expects to see their team shrink in the near future.

Those who believe their in-house department will grow pointed to either currently being under-staffed or foreseeing an increased workload over the course of the next 12 months. One of the survey respondents that foreshadowed their in-house team remaining the same size mentioned that should the workload be too much for the current team to handle, the preference would be to hire based on each individual case rather than expand the in-house team.

With 89.7 percent, recruiters are huge favourites when it comes to locating in-house lawyers. Referrals by other in-house lawyers and others within one's company drew for second with 23.5 percent. Job sites (16.2 percent) and placing job advertisements (14.7 percent), which are more popular in other jurisdictions, came fourth and fifth.

External Counsel

Expertise once again is the most influential factor for in-house lawyers when choosing external counsel, with 82.4 percent. The

second highest was fees with 54.4 percent. Though not a factor seen as persuasive to all, a number of participants specifically stated that a previous positive experience, both in terms of professionalism and a good work ethic, does make a difference to them. (Figure 21)

A common pitfall of external counsel is excessive fees, and in Singapore, 64.7 percent of participants noted this. This was the only concern shared by the majority of in-house counsel as the second-placed issue was failure to understand the business/company, with 45.6 percent. (Figure 22) When it comes to international external counsel, it seems that more than anything else, Singapore's in-house counsel seek empathy and understanding, while domestic external counsel are often singled out for their timely and helpful responses.

Key Issues and Concerns

Many issues face in-house counsel in Singapore. Cost, changing regulations and compliance with a variety of legislation all repeatedly made the list. Some also said that they would be better off if their in-house teams possessed a broader skillset and pointed to a lack of training and development opportunities as a reason for this concern.

Singapore as a jurisdiction faces multiple challenges. According to one survey participant, "it is tricky to comply with local requirements for tax, customs and regulatory findings, particularly with respect to executing international/cross-border transactions".

Specific acts, such as the *Personal Data Protection Act* (PDPA) were singled out as needing the most attention over the next 12 months. The *Foreign Account Tax Compliance Act* (FATCA) was also mentioned. As well as certain acts, compliance and risk management were also cited as more general issues that certain in-house counsel expect to have to tackle. Being that Singapore is such an internationally-focussed place, global legal changes and market practices were also amongst in-house counsels' concerns.

"it is tricky to comply with local requirements for tax, customs and regulatory findings, particularly with respect to executing international/cross-border transactions"

SOUTH KOREA

South Korea's most represented industry this year was Manufacturing with 29.3 percent. The only other industry to get over a fifth of in-house respondents was Financial Services (22.4 percent). Energy/Natural Resources came third with 15.5 percent of participants. With 13.8 percent, Life Sciences was fourth.

With 40.7 percent, the most popular in-house team size in South Korea is between 6 and 20 people. Second place is teams of 2-5, which claimed 35.6 percent of votes. 11.9 percent of



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SOUTH KOREA

Figure 23: Which factors most influence your choice of external counsel?

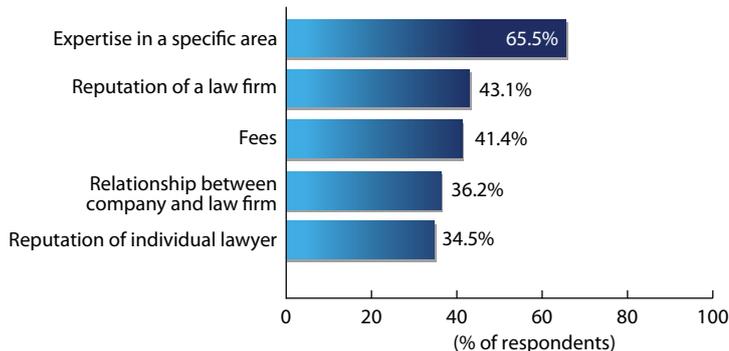
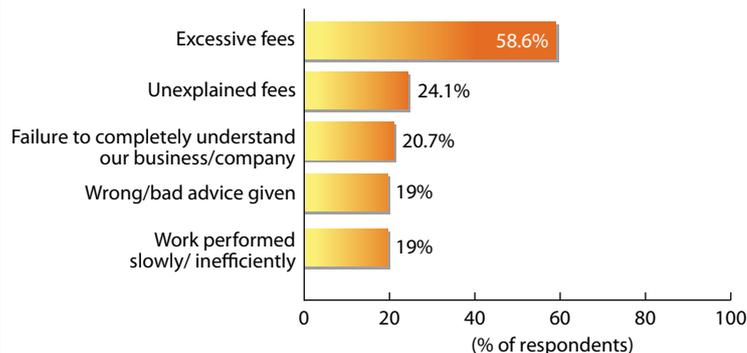


Figure 24: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



companies surveyed have 1 in-house lawyer, 6.8 percent have between 21 and 50 and 5.1 percent have 51 or more in-house legal counsel.

There was little difference between the amount of participants that predicted growth in team size (48.3 percent) and their in-house team remaining the same size (51.7 percent). No survey respondent assumed that their team size would shrink over the next 12 months.

Of those who predicted growth in their in-house legal department, many pointed to recent acquisitions or business expansions. The fact that “there is a huge supply of competent Korean lawyers” was also mentioned. One participant who stated that they assume their legal department will remain the same size said that even though they are busy and therefore could use the additional help of having more in-house counsel, budget constraints would not allow for this. Another who said their team would remain the same size said that “in spite of the business shrinking, the complexity of the legal issues [would] not diminish and therefore neither [could] the size of the in-house counsel team”.

Placing job advertisements is the preferred method of finding new in-house counsel in South Korea, with 44.8 percent. The second most common way is with use of legal recruiters (25.9 percent), narrowly beating online job sites (24.1 percent). After these, referrals are the next most poignant, whether from other

in-house lawyers (19 percent) or external counsel or others within the company (12.1 percent each).

External Counsel

In this year’s survey, the majority of participants in South Korea (57.6 percent) expect to increase the amount that they use external counsel over the next 12 months. 40.7 percent see their needs remaining at the same level, and only 1.7 percent expect to use less external counsel during the coming year.

Efficiency was one reason for expecting to use more external counsel, as one rationale was getting professional advice in a short time. Specialisation also frequently got mentioned. Though expertise are often at the forefront when choosing external counsel, one participant who doesn’t expect to use external counsel more over the coming 12 months reasoned this by claiming that even though the workload was growing, so was the in-house ability to specialise. Another respondent who said the exported legal workload would remain the same said that their business likes to solve its own problems, so as was the case over the previous 12 months, it is doubtful that external counsel will be used by their company.

As is often the case, and was alluded to, expertise in a specific area more than anything else, determines choice of external counsel in South Korea (65.5 percent). The law firm’s reputation came second with 43.1 percent of the votes. 41.4 percent of those surveyed put fees into third, and relationship between company and law firm came fourth with 36.2 percent. Relationship with a lawyer also scored highly, with 32.8 percent, but was narrowly beaten by reputation of an individual lawyer, which is persuasive to 34.5 percent of participants. (Figure 23)

Excessive fees are the number 1 drawback to hiring external counsel in South Korea (58.6 percent). Fees also came second; this time in the form of unexplained fees, which were mentioned by 24.1 percent of those polled. The third biggest concern in-house counsel has in South Korea when dealing with external counsel is that they fail to completely understand the business/company they aid (20 percent). (Figure 24).

Key Issues and Concerns

Unclear regulations and having to comply with them is a common complaint throughout the region, and South Korea also seems to suffer from this issue. Employees within the company failing to follow laws is also detrimental to numerous jurisdictions, and not exclusive to South Korea. One issue that seems to be unique to South Korea is an overly-saturated market. Some respondents mentioned that there are

“in spite of the business shrinking, the complexity of the legal issues will not diminish and therefore neither will the size of the in-house counsel team”

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too many lawyers in the country, leading to it becoming harder to stand out, as well as justify a high price.

Many in-house counsel in South Korea see mergers and acquisitions as the thing that will require the most attention over the next 12 months. Sanctions from the *Office of Foreign Assets Control* (OFAC) were also mentioned, alongside a range of international issues.



THAILAND

Thailand's Technology, Media and Telecommunications sector has more representatives this year than any other, with 23.6 percent. Financial Services took second, as 20 percent of respondents work within it. The third most common field for those surveyed to work in was Manufacturing, in which 16.4 percent are employed. Though it was Thailand's most dominant sector for responses last year, this year, Energy/Natural Resources was fourth, with 9.1 percent.

Over half of those surveyed (53.4 percent) work in teams of between 2 and 5 people. In-house counsel teams of between 6 and 20 are the second most popular at 17.2 percent. 13.8 percent of those surveyed in Thailand are part of a team of 51 or more, while 8.6 percent work alone and the remaining 6.9 percent are part of teams that consist of between 21 and 50 people.

The majority of those surveyed believe that their in-house legal team will remain the same size over the next 12 months (54.4 percent). 42.1 percent stated that they believe their teams would grow, while the rest (3.5 percent) were under the impression that in the coming 12 months, the amount of in-house lawyers their companies employed would shrink.

Many of those that foresee their in-house teams remaining the same size believe this as they don't expect a heavier workload this year than the one that was capably managed last year by the current team, and if for some reason, the amount of work is much higher, they can outsource the additional work to external counsel. Difficulties adding staff were mentioned too.

In-house legal team expansion was mainly foreshadowed in order to correlate with business expansion. As in-house legal isn't a revenue-generating department, its increase points to other departments requiring the additional legal counsel it provides. Similarly, if a company downsizes, its legal requirements will, correspondingly. This was one reason given for the assumption that an in-house counsel team in Thailand would diminish: that the company itself was doing so.

Placing job advertisements is the most popular method of finding new in-house counsel in Thailand, with 30.9 percent of survey respondents preferring this method. Use of legal recruiters came second (25.5 percent). The third most frequently used way of locating new in-house counsel is referrals from other in-house lawyers, which is how 23.6 percent of respondents find new recruits. In fourth, with a fifth (20 percent) was online job sites.

THAILAND

Figure 25: Which factors most influence your choice of external counsel?

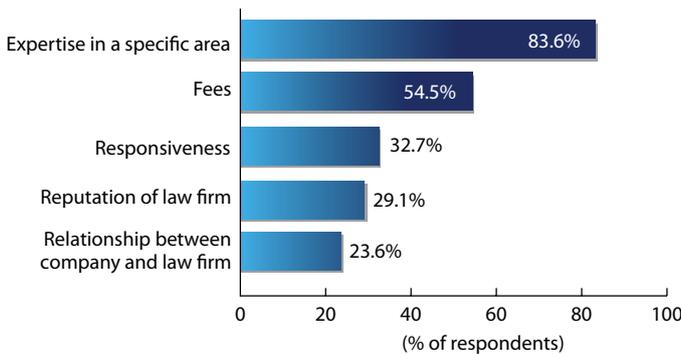
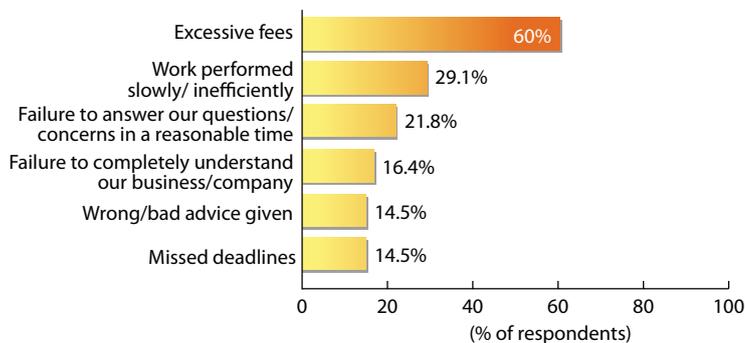


Figure 26: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



External Counsel

51.9 percent of respondents are expecting an increase in the amount of external counsel they use in the coming 12 months. Second most popular was the assumption that use of external counsel would remain the same (37 percent), and the rest (11.1 percent) predict that they'll use less.

As one would expect, rationalisation behind anticipation of increased external counsel use was attributed to incrementing workload. More often than not, those surveyed expected this workload to be outside their domestic jurisdiction, suggesting international expansion is likely in the companies of a number of participants.

Budgeting was one reason for using less external counsel in the upcoming year, and "in order to cut costs, hiring external counsel less is preferred to downsizing the in-house team", according to one participant. It was also mentioned that it is believed to be beneficial to have company employees at the forefront of legal issues.

Expertise in a specific area is once again the most influential factor when Thailand's in-house counsel come to selecting which external counsel to hire, at 83.6 percent. Other persuasive factors include fees, at 54.5 percent, and third-choice 'responsiveness', which received 32.7 percent backing. Reputation of a law firm (29.1 percent) and relationship between company and law firm (23.6 percent) also received a large amount of support. (Figure 25)

The biggest problem people have when using external counsel in Thailand is excessive fees, as stated by 60 percent of those surveyed. In second place, with less than half as many votes, was work being performed slowly or inefficiently (29.1 percent). 21.8 percent, the third highest amount of respondents, brought up a failure to answer questions and concerns within a reasonable amount of time as an issue. Failure to understand the business was the fourth largest concern (16.4 percent), and firms giving bad advice and not giving updates frequently enough both came fifth, with 14.5 percent. (Figure 26)

“in order to cut costs, hiring external counsel less is preferred to downsizing the in-house team”

Key Issues and Concerns

Many of those surveyed noted knowledge of English as a challenge that faces in-house counsel within their jurisdiction. Upcoming competition from within the Association of Southeast Asian Nations (ASEAN) was also seen as a potential disruption.

Over the coming 12 months, Thailand’s in-house counsel expect to face problems arising from multiple international sources. As well as constantly updating issues relating to all ASEAN countries, the *Foreign Corrupt Practices Act* (FCPA) is seen as something that will require continued attention.



UNITED ARAB EMIRATES

The representation split in the United Arab Emirates puts Wholesale/Retail Services on top with 21.8 percent of respondents. Second is shared between Financial Services and Real Estate/Construction, each with 18.8 percent. In third, Technology, Media and Telecommunications has an impressive 14.9 percent, while close behind on 13.9 percent is Energy/Natural Resources. Fifth is a three-way tie at 8.9 percent amongst Government/Regulatory, Supply Chain/Logistics/Transport and Manufacturing.

In-house legal teams of 2-5 are the most common among those surveyed, with almost half (48.6 percent) working in groups of this size. As is the case in many other jurisdictions (and was the case in this one last year), the two most popular answers to this question are 2-5 and 6-20, and 29.5 percent work in teams of 6-20. Lawyers working alone is the third most likely scenario in the United Arab Emirates, with 11.4 percent. 5.7 percent work in teams of 51 or more, and the remaining 4.8 percent are in groups of between 21 and 50.

50 percent of those surveyed estimated that their in-house legal teams would grow in the coming 12 months, with increase in company size being the most frequent rationale. A vast majority of those remaining (49 percent) anticipate that their team size has plateaued, and credited this to budgetary constraints and recent growth. The 1 percent that foresee their team getting smaller gave reasons including natural attrition and people leaving due to reorganisation.



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UNITED ARAB EMIRATES

Figure 27: Which factors most influence your choice of external counsel?

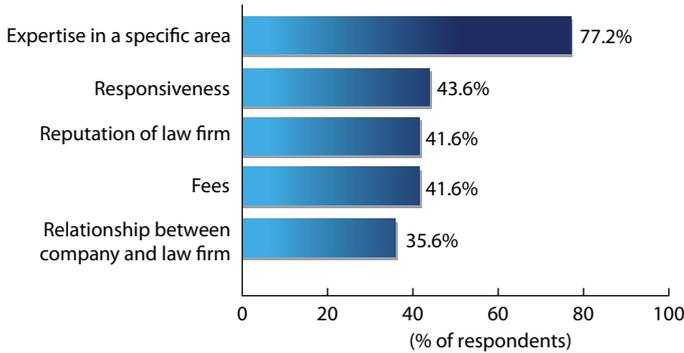
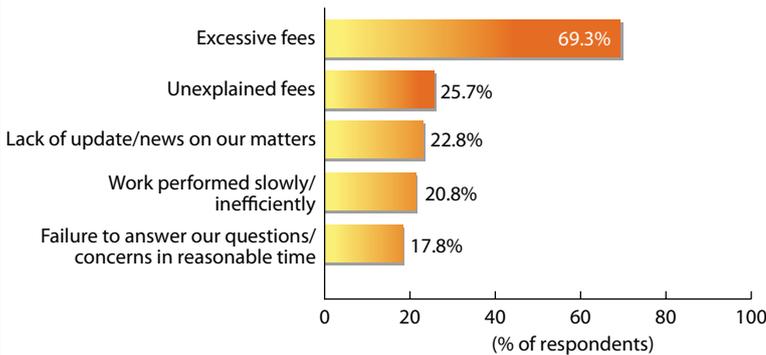


Figure 28: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



Over half (54.5 percent) of in-house lawyers in the United Arab Emirates prefer legal recruiters as their method of finding new talent. Job advertisements are the second most used way of adding to a legal team, as stated by 26.7 percent of participants. According to the survey, referrals from other in-house lawyers are the third most common means of locating in-house counsel (19.8 percent) and referrals from external counsel came fourth, with 18.8 percent. Use of job websites and referrals from others within one’s company are joint fifth, on 15.8 percent each.

External Counsel

Most in-house counsel in the United Arab Emirates expect use of external counsel to remain as popular over the next 12 months (57.6 percent). Largely, this is due to budgeting, but a preference to handle issues in-house was also mentioned. As a result, some of those surveyed mentioned improving the in-depth knowledge of in-house legal counsel in order to allow for less use of external counsel.

Of the 39.4 percent that foresees an increased use of external counsel over the next 12 months, many referred to business expansion, both domestic and international. Increasing diversity on law within the jurisdiction was another reason. The remaining 3 percent that said they would use external counsel less over the next year justified this by stating that they had just increased their in-house team size and also some didn’t expect many disputes in the foreseeable future.

Fees, either excessive (69.3 percent) or unexplained (25.7 percent) top the list for concerns when dealing with external counsel. Lack of updates came third with 22.8 percent, and fourth was slow or inefficient work (20.8 percent). (Figure 28)

As is so often the case, expertise in a specific area is the most persuasive factor when choosing external counsel in the United Arab Emirates, and received 77.2 percent support. Responsiveness came second at 43.6 percent, while fees and reputation of a law firm each got 41.6 percent to claim third. Next highest was relationship between company and law firm (35.6 percent), followed by personal relationship with lawyer (34.7 percent). (Figure 27)

Key Issues and Concerns

Compliance, competition and continuous change create constant challenges to in-house counsel in the United Arab Emirates. Cost came up too. Another issue in the jurisdiction is the perception other departments have of in-house legal. “There is an expectation that more work should be done in-house in order to budget, but resources are often scarce”. Language barriers also cause concern, and it was hoped by one participant that a globally accepted language could be agreed upon in order to forego the issue of translation.

As well as keeping up-to-date with new laws, ensuring that people within their organisations comply with them is a concern for in-house counsel in the UAE, stemming from making sure that there is company-wide awareness of new regulations.

One participant brought up the balancing act between the “commercial drive for expansion” and meeting regulatory requirements as something they believed would cause trouble over the next year. Another problem, common only amongst companies solely focused on domestic business, is the implications of foreign legislation. “Previously, [this] would not have been an issue, but now all companies – international or not – have to comply with laws designed for foreign use.”

“There is an expectation that more work should be done in-house in order to budget, but resources are often scarce”

 **VIETNAM**

A new jurisdiction for the survey, Vietnam’s in-house counsel have numerous similarities to their peers across the region. Dominated by input from counsel working in Financial Services (34.8 percent) with Real Estate/Construction (17.4 percent) second, and Manufacturing and Fast-Moving Consumer Goods sharing third with 10.9 percent of the total representation, Vietnam’s industry divide gives an overview from a variety of sectors.

65.2 percent of in-house teams in Vietnam, according to the survey, are of between 2 and 5 lawyers. The second most popular answer was 6-20, claiming 19.6 percent. The remaining 15.2 per-

cent all work alone. Though there were no teams of 21 or more in this year’s survey, if the in-house assumptions are correct, next year’s survey may include a few, as 50 percent anticipate growth in team size, and the remaining 50 percent expect their teams to remain the same size.

Many of those who predicted growth did so as a result of Vietnam being an emerging market. With business expansion being awaited by so many, in-house teams in this jurisdiction, if those surveyed are right, will not remain as small for long. Increase in local requirements and regulations was another reason for estimated enlargement. Those that said their teams would remain the same size gave reasons such as recent team expansion and no significant increase in workload expected over the next year.

Legal recruiters are the most popular means of finding and hiring in-house counsel in Vietnam, claiming 39.1 percent. Other popular methods of locating new legal staff includes second-placed job advertisements (34.8 percent) and referrals from other in-house lawyers (21.7 percent) in third. Use of job websites came fourth with 17.4 percent preferring this means, referrals from external counsel and hiring directly from external counsel was fifth (10.9 percent), and the rest of the participants (8.7 percent) voted referrals by others in their own company as the most common way of hiring additional in-house counsel.

External Counsel

Though it appears that in-house counsel teams are going to increase or remain the same over the next 12 months, this (according to the

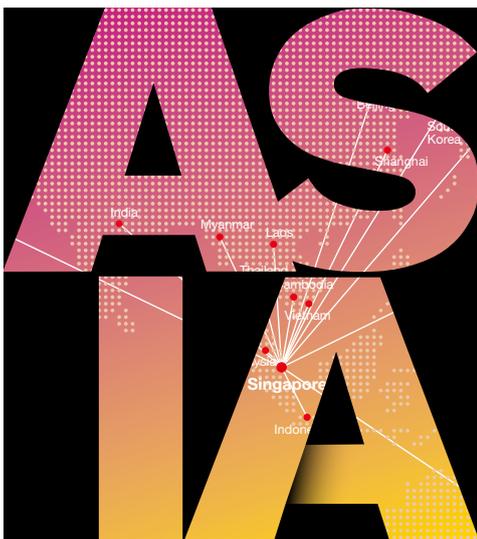
survey) will not detract from use of external counsel, as this was also predicted more often than not to either increase or remain the same. 45.7 percent anticipate their use of external counsel to increase, which is the same number as that of in-house counsel expecting their use of external counsel to remain the same. Only 8.7 percent expect to use external counsel less in the coming year.

Asked why, those who said they would use external counsel more often referred to the increased complexity of law within their jurisdiction, and therefore the need for additional help and resources. Some of those who said their use of external counsel would remain about the same said that they “plan to increase reliance on in-house counsel over the coming year”. Small business growth was also brought up. Growth of reliance on in-house counsel was given as a reason to use external counsel less as well, along with saving cost.

When seeking outside help, 73.9 percent of Vietnam’s in-house counsel are persuaded by expertise in a specific area. The second most important factor (58.7 percent) being fees. Third, reputation of a law firm with 43.5 percent, convincingly beat responsiveness (37 percent), which came fourth and a similar category in fifth – reputation of an individual lawyer (34.8 percent). (Figure 29)

A concern shared by over half of those surveyed (52.2 percent) is the excessive cost of hiring outside counsel. In second, 39.1 per-

“We plan to increase reliance on in-house counsel over the coming year”



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VIETNAM

Figure 29: Which factors most influence your choice of external counsel?

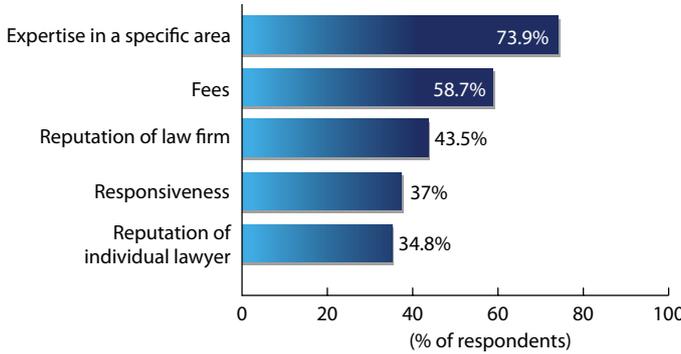
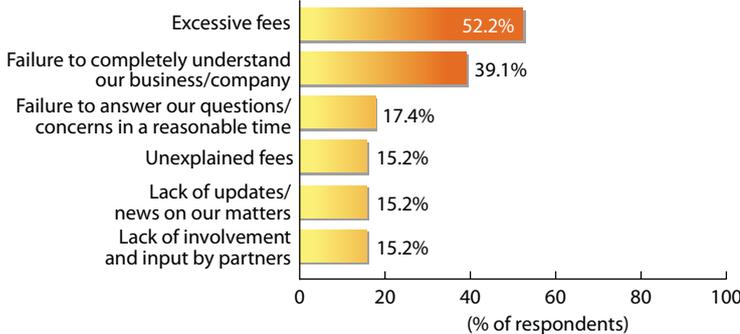


Figure 30: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



cent have come across a failure from outside counsel to completely understand their business or company. The third largest flaw Vietnam’s in-house counsel have found when dealing with external counsel is a failure to answer questions and concerns within a reasonable amount of time (17.4 percent). At fourth, unexplained fees, lack of updates and lack of involvement all drew with 15.2 percent. (Figure 30)

Key Issues and Concerns

“Constantly changing and often ambiguous laws create problems for multiple in-house counsel in Vietnam, as do laws pertaining to foreign jurisdictions.” Another survey participant, in line with the concern brought up relating to foreign jurisdictions, stated that “As a Vietnamese company, [they] face multiple hardships when handling disputes with foreign companies”. New laws were also seen as an issue that would require attention over the next 12 months.

“Constantly changing and often ambiguous laws create problems for multiple in-house counsel in Vietnam, as do laws pertaining to foreign jurisdictions”

As Vietnam’s economy is restructuring, its legal concepts are changing, making compliance trickier. As a result, the main problem that has been foreseen is juggling legal compliance and business growth.

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ASIAN-MENA COUNSEL is pleased to announce the ‘In-House Community Firms of the Year’ for 2014. The results are based entirely on the votes and testimonials of in-house counsel and corporate decision makers surveyed as part of the 8th annual ASIAN-MENA COUNSEL – In-House Community ‘Representing Corporate Asia & Middle East’ Survey.



A Unique & Objective Methodology

Over 20,000 pre-qualified in-house counsel and buyers of legal services were invited to participate in our survey directly and personally online, through a controlled interface, or while attending one of our annual In-House Congress and Symposium events across the region (some 2,500 in-house counsel attend at least one of our 17 In-House Community events each year). With no obligation, 686 individuals responded to the survey in full (see Figure 1 on page 20 for a full breakdown of our respondents by job title and role).

Participants were asked, among other things, for their comments on the quality and value of service they received from external counsel in their jurisdiction, and where applicable, in other jurisdictions, and which firms they ‘prefer to use’ for various activities. In-house counsel were able to nominate any firm of their acquaintance – the survey does not lead their choices in any way whatsoever and hence is unique among legal polls in the region – with votes aggregated to select the winning firms in each category. As such, the results do not indicate which law firms have been the most active in any given area, but rather those private practice teams whose service has been of meritable quality and who have been responsive to their clients’ needs beyond the norm. It is not a ranking of firms, and a law firm’s absence from the below is no criticism of them or their abilities, but it is to the great credit of the firms honoured herein that their clients have voluntarily nominated them for recognition in the following areas.

“ ... the survey does not lead [respondents’] choices in any way whatsoever and hence is unique among legal polls in the region”

Where applicable, both domestic and international firms have been recognised as ‘Winners’, and where results have been ‘too close to call’, joint category winners have been announced. In addition to the winning firms, ‘Honourable Mentions’ have been awarded to law firms that have also received notable in-house recognition, and in the event of significant votes but no outright winner in a category, we have named all the firms as ‘Honourable Mentions’.

Congratulations to all those who have played a part in the teams honoured below.

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- Fangda Partners
- Jun He Law Offices
- King & Wood Mallesons

Honourable Mentions

- AllBright Law Offices
- Allen & Overy
- Gide Loyrette Nouel
- Latham & Watkins

ANTI-TRUST/ COMPETITION

- King & Wood Mallesons
- T&D Associates

Honourable Mentions

- AllBright Law Offices
- Baker & McKenzie
- Cleary Gottlieb Steen & Hamilton
- Dacheng Law Offices
- Eversheds
- Freshfields Bruckhaus Deringer
- Jun He Law Offices
- MWE China Law Offices
- Tian Yuan Law Firm
- Zhong Lun Law Firm

BANKING AND FINANCE

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- King & Wood Mallesons

Honourable Mentions

- AllBright Law Offices
- Clifford Chance
- Grandall Law Firm
- Linklaters

CAPITAL MARKETS

Honourable Mentions

- AllBright Law Offices
- Grandall Law Firm
- Haiwen & Partners
- King & Wood Mallesons
- Zhong Lun Law Firm



COMPLIANCE/ REGULATORY

- Covington & Burling
- King & Wood Mallesons

Honourable Mentions

- Baker & McKenzie
- Dacheng Law Offices

CORPORATE AND M&A

- Herbert Smith Freehills
- King & Wood Mallesons
- Zhong Lun Law Firm

Honourable Mentions

- AllBright Law Offices
- Allen & Overy
- Fangda Partners
- Gide Loyrette Nouel
- Jun He Law Offices

EMPLOYMENT

- Jun He Law Offices
- King & Wood Mallesons
- Shanghai Baohua Law Firm

Honourable Mentions

- Baker & McKenzie
- Broad & Bright
- East Associates
- Simmons & Simmons
- TransAsia Lawyers

ENERGY AND NATURAL RESOURCES

- Herbert Smith Freehills
- King & Wood Mallesons

Honourable Mentions

- AllBright Law Offices
- Clifford Chance
- Latham & Watkins

ENVIRONMENTAL

- Grandall Law Firm

INSURANCE

- Anjie Law Firm
- King & Wood Mallesons

Honourable Mention

- AllBright Law Offices

INTELLECTUAL PROPERTY

- King & Wood Mallesons

Honourable Mentions

- Allen & Overy
- Anjie Law Firm
- Baker & McKenzie
- Bird & Bird
- CCPIT Patent & Trademark Law Office
- Ella Cheong
- Hanhong Law Firm
- Liu, Shen & Associates
- Wan Hui Da Intellectual Property

INTERNATIONAL ARBITRATION

- Fangda Partners
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- King & Wood Mallesons

Honourable Mentions

- Clyde & Co
- Norton Rose Fulbright

LIFE SCIENCES

- Sidley Austin

Honourable Mentions

- AllBright Law Offices
- Dechert
- Grandall Law Firm
- Herbert Smith Freehills
- King & Wood Mallesons

LITIGATION AND DISPUTE RESOLUTION

- Haiwen & Partners
- Jingtian & Gongcheng
- Jun He Law Offices
- King & Wood Mallesons
- Zhong Lun Law Firm

Honourable Mentions

- Beijing Commercial & Finance Law Offices
- Fangda Partners

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Honourable Mentions

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- King & Wood Mallesons
- JSM
- Reed Smith

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- Jun He Law Offices
- King & Wood Mallesons

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- Orrick, Herrington & Sutcliffe

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- Zhong Lun Law Firm

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- Shanghai Bao Rui Law Firm

TAXATION

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- Gide Loyrette Nouel
- King & Wood Mallesons

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- Hylands Law Firm
- Jun He Law Offices
- TransAsia Lawyers

Honourable Mentions

- AllBright Law Offices
- Broad & Bright
- King & Wood Mallesons
- Tian Yuan Law Firm

MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- Baker & McKenzie

Honourable Mentions

- Clyde & Co
- Freshfields Bruckhaus Deringer
- Herbert Smith Freehills
- King & Wood Mallesons
- Sidley Austin
- Simmons & Simmons

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- Jun He Law Firm
- King & Wood Mallesons
- Zhong Lun Law Firm

Honourable Mentions

- Fangda Partners
- Jingtian & Gongcheng
- River Delta

HONG KONG

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(including private equity)

- Kirkland & Ellis
- Linklaters

Honourable Mentions

- Allen & Overy
- Clifford Chance
- Reed Smith Richards Butler
- Sidley Austin
- Simmons & Simmons
- Weil, Gotshal & Manges

ANTI-TRUST/ COMPETITION

- Freshfields Bruckhaus Deringer

Honourable Mentions

- Herbert Smith Freehills
- Linklaters
- Reed Smith Richards Butler
- Stephenson Harwood

BANKING AND FINANCE

- Linklaters

Honourable Mentions

- Allen & Overy
- Clifford Chance
- Davis Polk & Wardwell
- Eversheds

CAPITAL MARKETS

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- Linklaters
- Reed Smith Richards Butler

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- Deacons
- Hogan Lovells
- Jones Day
- Kennedys
- Reed Smith Richards Butler

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- Linklaters

Honourable Mentions

- Clifford Chance
- Davis Polk & Wardwell
- Deacons
- Freshfields Bruckhaus Deringer
- Herbert Smith Freehills
- Jones Day
- Reed Smith Richards Butler

EMPLOYMENT

- Simmons & Simmons

Honourable Mentions

- Baker & McKenzie
- Mayer Brown JSM

INSURANCE

Honourable Mentions

- Clifford Chance
- Clyde & Co
- Holman Fenwick Willan
- Jones Day
- Mayer Brown JSM
- Kennedys

INTELLECTUAL PROPERTY

- Deacons
- Hogan Lovells

Honourable Mention

- Baker & McKenzie

INTERNATIONAL ARBITRATION

- Herbert Smith Freehills

Honourable Mention

- Clifford Chance

ISLAMIC FINANCE

- Clifford Chance

LIFE SCIENCES

Honourable Mention

- Clifford Chance

LITIGATION AND DISPUTE RESOLUTION

- Clifford Chance
- Deacons
- Herbert Smith Freehills

Honourable Mention

- Winston & Strawn

MARITIME AND SHIPPING

- Clifford Chance
- Clyde & Co
- Ince & Co
- Troutman Sanders

REAL ESTATE/ CONSTRUCTION

- Mayer Brown JSM
- Woo Kwan Lee & Lo

RESTRUCTURING AND INSOLVENCY

Honourable Mentions

- Baker & McKenzie
- Clifford Chance

TAXATION

Honourable Mention

- Clifford Chance

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- Freshfields Bruckhaus Deringer
- Hogan Lovells
- Wilkinson & Grist

Honourable Mentions

- Latham & Watkins
- Pinsent Masons



MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- **Davis Polk & Wardwell**
- **Freshfields Bruckhaus Deringer**
- **Linklaters**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie
- Clifford Chance
- Herbert Smith Freehills
- Mayer Brown JSM
- Simmons & Simmons

MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- **Deacons**

Honourable Mention

- Woo Kwan Lee & Lo

INDIA

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **AZB & Partners**

Honourable Mentions

- J. Sagar Associates
- Luthra & Luthra Law Offices
- Nishith Desai Associates
- Shearman & Sterling

ANTI-TRUST/ COMPETITION

- **Amarchand & Mangaldas & Suresh A. Shroff & Co**
- **AZB & Partners**
- **Luthra & Luthra Law Offices**

Honourable Mentions

- Dhir & Dhir Associates
- J. Sagar Associates
- Khaitan & Co

AVIATION

Honourable Mention

- Mulla & Mulla & Craigie Blunt & Caroe

BANKING AND FINANCE

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **Luthra & Luthra Law Offices**
- **S.N. Gupta & Co**
- **Wadia Ghandy & Co**

Honourable Mentions

- ALMT Legal
- AZB & Partners
- Hemant Sahai Associates
- J. Sagar Associates
- Khaitan & Co
- Trilegal

CAPITAL MARKETS

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **J. Sagar Associates**
- **Luthra & Luthra Law Offices**

Honourable Mentions

- AZB & Partners
- Crawford Bayley & Co
- Kanga & Co
- Nishith Desai Associates
- Trilegal

COMPLIANCE/ REGULATORY

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **AZB & Partners**
- **Luthra & Luthra Law Offices**

CORPORATE AND M&A

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **AZB & Partners**
- **J. Sagar Associates**
- **Khaitan & Co**
- **Trilegal**

Honourable Mentions

- Crawford Bayley & Co
- IndusLaw
- Kanga & Co
- Kochhar & Co
- Luthra & Luthra Law Offices
- Nishith Desai Associates
- Wadia Ghandy & Co

EMPLOYMENT

- **AZB & Partners**
- **Kochhar & Co**

Honourable Mentions

- Bhasin & Bhasin Associates
- Luthra & Luthra Law Offices
- Nishith Desai Associates

ENERGY AND NATURAL RESOURCES

- **Hemant Sahai Associates**
- **J. Sagar Associates**
- **Khaitan & Co**

Honourable Mention

- Trilegal

ENVIRONMENTAL

Honourable Mentions

- Kochhar & Co
- Luthra & Luthra Law Offices

INSURANCE

- **Tuli & Co**

Honourable Mention

- Rajinder Narain & Co

INTELLECTUAL PROPERTY

- **Anand and Anand**

Honourable Mentions

- Arjun T. Bhagat & Co
- De Penning & De Penning
- Kochhar & Co
- Lall Lahiri & Salhotra
- Luthra & Luthra Law Offices
- United IPR
- W.S. Kane and Co
- Wadia Ghandy & Co

INTERNATIONAL ARBITRATION

Honourable Mentions

- DLA Piper
- Freshfields Bruckhaus Deringer
- J. Sagar Associates
- Luthra & Luthra Law Offices
- White & Case

LIFE SCIENCES

Honourable Mention

- Crawford Bayley & Co

LITIGATION AND DISPUTE RESOLUTION

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **AZB & Partners**
- **J. Sagar Associates**
- **Khaitan & Co**
- **Luthra & Luthra Law Offices**

Honourable Mentions

- Bharucha & Partners
- Crawford Bayley & Co
- Desai & Diwanji
- Kochhar & Co
- Kundra & Bansal
- Manilal Kher Ambalal & Co (India)
- Mulla & Mulla & Craigie Blunt & Caroe
- Nishith Desai Associates
- Rajinder Narain & Co
- Trilegal
- Wadia Ghandy & Co

PROJECTS AND PROJECT FINANCING

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **Luthra & Luthra Law Offices**

Honourable Mention

- J. Sagar Associates

REAL ESTATE/ CONSTRUCTION

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **Hariani & Co**

Honourable Mentions

- AZB & Partners
- Khaitan & Co
- Kochhar & Co
- Luthra & Luthra Law Offices
- Mine & Young
- Nishith Desai Associates
- Rajinder Narain & Co
- Zeus Law Associates

RESTRUCTURING AND INSOLVENCY

Honourable Mention

- Luthra & Luthra Law Offices

TAXATION

- **Lakshmikumaran & Sridharan**
- **PriceWaterhouse Coopers**

Honourable Mentions

- Amarchand & Mangaldas & Suresh A Shroff & Co
- AZB & Partners
- Economic Laws Practice
- Khaitan & Co
- Nishith Desai Associates

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **Amarchand & Mangaldas & Suresh A. Shroff & Co**

Honourable Mentions

- AZB & Partners
- J. Sagar Associates
- Kochhar & Co
- Luthra & Luthra Law Offices

MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- **Baker & McKenzie**
- **DLA Piper**
- **Shearman & Sterling**
- **White & Case**

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **Amarchand & Mangaldas & Suresh A Shroff & Co**
- **AZB & Partners**
- **Clasis Law**
- **J. Sagar Associates**
- **Khaitan & Co**
- **Luthra & Luthra Law Offices**
- **Wadia Ghandy & Co**

Honourable Mentions

- Anand and Anand
- Crawford Bayley & Co
- Hariani & Co
- L S Davar & Co - Delhi
- Manilal Kher Ambalal & Co (India)
- Trilegal

INDONESIA

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Hadiputranto, Hadinoto & Partners**

Honourable Mentions

- Allen & Overy
- Assegaf Hamzah & Partners
- Davis Polk & Wardwell

ANTI-TRUST/ COMPETITION

- **Assegaf Hamzah & Partners**

Honourable Mentions

- Ali Budiardjo, Nugroho, Reksodiputro (ABNR)
- Adnan Kelana Haryanto & Hermanto
- Hadiputranto, Hadinoto & Partners
- Soewito Suhardiman Eddymurthy Kardono (SSEK)

AVIATION

Honourable Mentions

- Makarim & Taira S.
- Wiradinata & Saleh

BANKING AND FINANCE

- **Assegaf Hamzah & Partners**
- **Hadiputranto Hadinoto & Partners**

Honourable Mentions

- Bahar & Partners
- Ginting & Reksodiputro in association with Allen & Overy
- Hendra Soenardi
- Hiswara Bunjamin & Tandjung
- Makes & Partners
- Soemadipradja & Taher
- Widyawan & Partners

CAPITAL MARKETS

- **Hadiputranto Hadinoto & Partners**

Honourable Mentions

- Assegaf Hamzah & Partners
- Bahar & Partners
- Hiswara Bunjamin & Tandjung
- Makes & Partners
- Soemadipradja & Taher



COMPLIANCE/ REGULATORY

- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners**
- **Soewito Suhardiman Eddymurthy Kardono (SSEK)**

Honourable Mentions

- Adnan Kelana Haryanto & Hermanto
- Bahar & Partners
- Tumbuan & Partners

CORPORATE AND M&A

- **Hadiputranto Hadinoto & Partners**
- **Hiswara Bunjamin & Tandjung**
- **Tumbuan & Partners**

Honourable Mentions

- Adnan Kelana Haryanto & Hermanto
- Assegaf Hamzah & Partners
- Drew & Napier
- Lubis Ganie Surowidjojo
- Soewito Suhardiman Eddymurthy Kardono (SSEK)

EMPLOYMENT

- **Kemalsjah & Associates**
- **Makarim & Taira S**
- **Soewito Suhardiman Eddymurthy Kardono (SSEK)**

Honourable Mentions

- Adnan Kelana Haryanto & Hermanto
- Hadiputranto Hadinoto & Partners

ENERGY AND NATURAL RESOURCES

- **Ali Budiardjo, Nugroho, Reksodiputro (ABNR)**
- **Hadiputranto, Hadinoto & Partners**
- **Soewito Suhardiman Eddymurthy Kardono (SSEK)**

Honourable Mentions

- Clyde & Co
- Hanafiah Ponggawa & Partners
- Hiswara Bunjamin & Tandjung
- K&L Gates

ENVIRONMENTAL

- **Soewito Suhardiman Eddymurthy Kardono (SSEK)**

Honourable Mentions

- Hiswara Bunjamin & Tandjung
- Lubis Santosa & Maramis

INSURANCE

Honourable Mentions

- Assegaf Hamzah & Partners
- Clyde & Co
- Hadiputranto, Hadinoto & Partners

INTELLECTUAL PROPERTY

- **AMR Partnership**
- **K&K Advocates**

Honourable Mentions

- George Widjojo & Partners
- Hiswara Bunjamin & Tandjung

INTERNATIONAL ARBITRATION

- **Adnan Kelana Haryanto & Hermanto**
- **Hiswara Bunjamin & Tandjung**

ISLAMIC FINANCE

- **Assegaf Hamzah & Partners**
- **KarimSyah & Partners**
- **Melli Darsa & Co**

LIFE SCIENCES

- **Assegaf Hamzah & Partners**

LITIGATION AND DISPUTE RESOLUTION

- **Adnan Kelana Haryanto & Hermanto**
- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners**
- **Ignatius Andy Law Offices**
- **Lubis Ganie Surowidjojo**

Honourable Mentions

- Hadiputranto, Hadinoto & Partners
- Panji Prasetyo & Partners Law Offices
- Schnader Harrison Segal & Lewis

MARITIME AND SHIPPING

- **Clyde & Co**

Honourable Mentions

- Assegaf Hamzah & Partners
- Duane Morris & Selvam

PROJECTS AND PROJECT FINANCING

- **Ali Budiardjo, Nugroho, Reksodiputro (ABNR)**
- **Ginting & Reksodiputro in association with Allen & Overy**
- **Widyawan & Partners**

Honourable Mentions

- Ary Zulfikar & Partners
- Assegaf Hamzah & Partners
- Hadiputranto, Hadinoto & Partners
- Oentoeng Suria & Partners

REAL ESTATE/ CONSTRUCTION

- **Assegaf Hamzah & Partners**

Honourable Mentions

- Christian Teo Purwono & Partners
- Soewito Suhardiman Eddymurthy Kardono (SSEK)

RESTRUCTURING AND INSOLVENCY

- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners**
- **O'Melveny & Myers**

Honourable Mentions

- Drew & Napier
- Mochtar Karuwin Komar

TAXATION

Honourable Mentions

- Ali Budiardjo, Nugroho, Reksodiputro (ABNR)
- Assegaf Hamzah & Partners
- Velisia Larasati Law Office

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **Bahar & Partners**
- **Soewito Suhardiman Eddymurthy Kardono (SSEK)**

Honourable Mentions

- Ali Budiardjo, Nugroho, Reksodiputro (ABNR)
- Allens
- Assegaf Hamzah & Partners

MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- Baker & McKenzie
- Clyde & Co
- Freshfields Bruckhaus Deringer
- Linklaters

Honourable Mentions

- Allen & Overy
- Drew & Napier
- Herbert Smith Freehills
- Latham & Watkins

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- Assegaf Hamzah & Partners
- Hadiputranto, Hadinoto & Partners
- Soewito Suhardiman Eddymurthy Kardono (SSEK)

Honourable Mentions

- Ali Budiardjo, Nugroho, Reksodiputro (ABNR)
- Adnan Kelana Haryanto & Hermanto
- Hiswara Bunjamin & Tandjung
- Lubis Ganie Surowidjojo
- Makarim & Taira S.
- Mochtar Karuwin Komar
- Tumbuan & Partners
- Widyawan & Partners
- Melli Darsa & Co

JAPAN

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- Davis & Takahashi

Honourable Mentions

- Mori Hamada & Matsumoto
- Morrison & Foerster / Ito & Mitomi
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi
- Sidley Austin Nishikawa Foreign Law Joint Enterprise

ANTI-TRUST/ COMPETITION

- Mori Hamada & Matsumoto

Honourable Mentions

- Baker & McKenzie (Gaikokuho Joint Enterprise)
- Jones Day
- K&L Gates
- Morrison & Foerster / Ito & Mitomi
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi
- Sidley Austin Nishikawa Foreign Law Joint Enterprise
- Weil, Gotshal & Manges
- White & Case

AVIATION

- Clifford Chance

BANKING AND FINANCE

- Anderson Mōri & Tomotsune
- Nishimura & Asahi

Honourable Mention

- Shimada Hamba & Osajima

CAPITAL MARKETS

Honourable Mentions

- Anderson Mōri & Tomotsune
- Davis Polk & Wardwell
- K&L Gates
- Linklaters
- Mori Hamada & Matsumoto
- Morrison & Foerster / Ito & Mitomi
- Nishimura & Asahi
- Simpson Thacher & Bartlett
- Sullivan & Cromwell

COMPLIANCE/ REGULATORY

- Nishimura & Asahi

Honourable Mentions

- Anderson Mōri & Tomotsune
- Nagashima Ohno & Tsunematsu
- Shimada Hamba & Osajima
- TMI Associates

CORPORATE AND M&A

- Anderson Mōri & Tomotsune
- Baker & McKenzie (Gaikokuho Joint Enterprise)
- K&L Gates
- Nishimura & Asahi
- Skadden, Arps, Slate, Meagher & Flom

Honourable Mentions

- Allen & Overy
- Ashurst
- Davis & Takahashi
- Latham & Watkins
- Linklaters
- Mori Hamada & Matsumoto
- Norton Rose Fulbright
- Shearman & Sterling

EMPLOYMENT

- Anderson Mōri & Tomotsune
- Sidley Austin Nishikawa Foreign Law Joint Enterprise

Honourable Mention

- Daiichi Fuyo Law Office

ENERGY AND NATURAL RESOURCES

Honourable Mention

- Norton Rose Fulbright

INSURANCE

- Anderson Mōri & Tomotsune

Honourable Mentions

- Davis & Takahashi
- Mori, Hamada & Matsumoto
- Nagashima, Ohno & Tsunematsu

INTELLECTUAL PROPERTY

Honourable Mentions

- Anderson Mōri & Tomotsune
- Nakamura & Partners
- Ropes & Gray
- TMI Associates
- Yuasa & Hara

INTERNATIONAL ARBITRATION

- Herbert Smith Freehills

Honourable Mentions

- Clifford Chance
- Freshfields Bruckhaus Deringer
- White & Case



LITIGATION AND DISPUTE RESOLUTION

- **Anderson Mōri & Tomotsune**
- **Sidley Austin Nishikawa Foreign Law Joint Enterprise**

Honourable Mentions

- Herbert Smith Freehills
- Jones Day
- Ushijima & Partners, Attorneys-at-Law

PROJECTS AND PROJECT FINANCING

- **Anderson Mōri & Tomotsune**
- **Nishimura & Asahi**

Honourable Mentions

- Baker & McKenzie (Gaikokuho Joint Enterprise)
- Norton Rose Fulbright

REAL ESTATE/ CONSTRUCTION

- **Atsumi & Sakai**
- **K&L Gates**

Honourable Mentions

- Herbert Smith Freehills
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Pinsent Masons
- TMI Associates

RESTRUCTURING AND INSOLVENCY

- **Nishimura & Asahi**

Honourable Mention

- Shimada Hamba & Osajima

TAXATION

- **Anderson Mōri & Tomotsune**

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **TMI Associates**

Honourable Mentions

- Anderson Mōri & Tomotsune
- Nishimura & Asahi

MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- **Baker & McKenzie (Gaikokuho Joint Enterprise)**
- **K&L Gates**

Honourable Mentions

- Davis Polk & Wardwell
- Herbert Smith Freehills
- Jones Day
- Skadden, Arps, Slate, Meagher & Flom

MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- **Anderson Mōri & Tomotsune**

Honourable Mention

- Nagashima Ohno & Tsunematsu

MALAYSIA

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Skrine**

Honourable Mentions

- Adnan, Sundra & Low
- Kadir Andri & Partners
- Shearman & Sterling
- Zul Rafique & Partners

ANTI-TRUST/ COMPETITION

- **Shearn Delamore**
- **Wong & Partners**

Honourable Mentions

- Azmi & Associates
- Christopher & Lee Ong
- Cleary Gottlieb Steen & Hamilton
- Deol & Gill
- Lee Hishammuddin Allen & Gledhill
- Raja, Darryl & Loh
- Zaid Ibrahim & Co

BANKING AND FINANCE

- **Adnan Sundra & Low**
- **Shook Lin & Bok**
- **Skrine**
- **Wong & Partners**

Honourable Mentions

- Allen & Overy
- Christopher & Lee Ong
- Herbert Smith Freehills
- O'Melveny & Myers
- Paul Hastings
- Zul Rafique & Partners

CAPITAL MARKETS

- **Kadir Andri & Partners**
- **Rahmat Lim & Partners**
- **Skrine**

Honourable Mentions

- Adnan Sundra & Low
- Allen & Overy
- Herbert Smith Freehills
- Rajah Darryl & Loh
- Skadden, Arps, Slate, Meagher & Flom

COMPLIANCE/ REGULATORY

- **Skrine**

Honourable Mentions

- Rahmat Lim & Partners
- Wong & Partners

CORPORATE AND M&A

- **Allen & Overy**
- **Herbert Smith Freehills**
- **Kadir Andri & Partners**
- **Rahmat Lim & Partners**
- **Skrine**
- **Wong & Partners**
- **Zul Rafique & Partners**

Honourable Mentions

- Cheang & Ariff
- Clifford Chance
- Lee Hishammuddin Allen & Gledhill
- Mah-Kamariah & Philip Koh Advocates & Solicitors
- Norton Rose Fulbright
- Raslan Loong
- Shearn Delamore
- Sidley Austin
- Skadden, Arps, Slate, Meagher & Flom
- Trowers & Hamblins
- Zaid Ibrahim & Co

EMPLOYMENT

- **Shearn Delamore**
- **Shook Lin & Bok**
- **Zul Rafique & Partners**

Honourable Mentions

- Lee Hishammuddin Allen & Gledhill
- Rahmat Lim & Partners
- Raja Darryl & Loh
- Skrine

ENERGY AND NATURAL RESOURCES

- **ZICOlaw**

Honourable Mentions

- King & Spalding
- Latham & Watkins
- Norton Rose Fulbright
- Skrine

ENVIRONMENTAL

Honourable Mention

- Skrine

INTELLECTUAL PROPERTY

- **Shearn Delamore**
- **Skrine**

Honourable Mentions

- Deol & Gill
- Haryati Deepak
- Lee Hishamuddin Allen & Gledhill
- Naqiz & Partners
- Shook Lin & Bok

INTERNATIONAL ARBITRATION

- **Lee Hishamuddin Allen & Gledhill**
- **Skrine**

Honourable Mentions

- Azman Davidson & Co
- Rajah Darryl & Loh

ISLAMIC FINANCE

Honourable Mentions

- Azmi & Associates
- Hisham Sobri & Kadir
- Kadir Andri & Partners
- ZICOlaw

LITIGATION AND DISPUTE RESOLUTION

- **Shook Lin & Bok**
- **Skrine**
- **Zul Rafique & Partners**

Honourable Mentions

- Azim, Tunku Farik & Wong
- Cheah Teh & Su
- Christopher & Lee Ong
- Lee Hishamuddin Allen & Gledhill
- Raja, Darryl & Loh
- Shearn Delamore
- Sreenevasan Young
- White & Case

MARITIME AND SHIPPING

- **Joseph & Partners**

PROJECTS AND PROJECT FINANCING

- **ZICOlaw**

REAL ESTATE/ CONSTRUCTION

- **Shearn Delamore**
- **Skrine**
- **Zul Rafique & Partners**

Honourable Mentions

- Kadir Andri & Partners
- ZICOlaw

RESTRUCTURING AND INSOLVENCY

- **Skrine**

Honourable Mention

- Kadir Andri & Partners

TAXATION

- **Lee Hishamuddin Allen & Gledhill**
- **Shearn Delamore**

Honourable Mention

- Raja, Darryl & Loh

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

Honourable Mentions

- Christopher & Lee Ong
- Haryati Deepak
- Deol & Gill
- Gilbert + Tobin
- Herbert Smith Freehills
- Lee Hishamuddin Allen & Gledhill
- Skrine

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **Kadir Andri & Partners**
- **Shearn Delamore**
- **Skrine**
- **Wong & Partners**
- **Zul Rafique & Partners**

Honourable Mentions

- Raja, Darryl & Loh
- Shook Lin & Bok
- Zaid Ibrahim & Co
- ZICOlaw

SINGAPORE

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Allen & Gledhill**

ANTI-TRUST/ COMPETITION

- **Baker & McKenzie.Wong & Leow**
- **Drew & Napier**
- **Rajah & Tann**

Honourable Mentions

- Allen & Gledhill
- DLA Piper
- WongPartnership

AVIATION

Honourable Mention

- Clyde & Co

BANKING AND FINANCE

- **Allen & Gledhill**
- **Allen & Overy**
- **Clifford Chance**
- **Linklaters**
- **Rajah & Tann**

Honourable Mentions

- Baker & McKenzie.Wong & Leow
- Norton Rose Fulbright
- WongPartnership

CAPITAL MARKETS

- **Allen & Gledhill**
- **Stamford Law Corporation**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie.Wong & Leow
- Clifford Chance
- WongPartnership

MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- **Baker & Mckenzie**
- **Herbert Smith Freehills**

Honourable Mentions

- Allen & Overy
- Clifford Chance
- Trowers & Hamlin



COMPLIANCE/ REGULATORY

- **Allen & Gledhill**
- **Baker & McKenzie.Wong & Leow**
- **DLA Piper**
- **Rajah & Tann**

Honourable Mentions

- Clifford Chance
- Clyde & Co
- Olswang
- Shearman & Sterling
- Sidley Austin
- TSMP Law Corporation
- WongPartnership

CORPORATE AND M&A

- **Allen & Gledhill**
- **Baker & McKenzie.Wong & Leow**
- **Clifford Chance**
- **Drew & Napier**
- **Rajah & Tann**
- **WongPartnership**

Honourable Mentions

- Freshfields Bruckhaus Deringer
- Gibson, Dunn & Crutcher
- Herbert Smith Freehills
- Stamford Law Corporation
- TSMP Law Corporation

EMPLOYMENT

- **Baker & McKenzie.Wong & Leow**
- **ATMD Bird & Bird**
- **WongPartnership**

Honourable Mentions

- Allen & Gledhill
- Rajah & Tann
- Rodyk & Davidson
- Oon & Bazul

ENERGY AND NATURAL RESOURCES

Honourable Mentions

- Allen & Gledhill
- Baker & McKenzie.Wong & Leow
- Clifford Chance
- Herbert Smith Freehills
- Hogan Lovells
- Norton Rose Fulbright

INSURANCE

- **Clyde & Co**
- **Rajah & Tann**

INTELLECTUAL PROPERTY

- **Allen & Gledhill**
- **Amica Law**
- **Baker & McKenzie.Wong & Leow**

Honourable Mentions

- ATMD Bird & Bird
- Marks & Clerks

INTERNATIONAL ARBITRATION

- **Allen & Gledhill**
- **Rajah & Tann**
- **Stamford Law Corporation**

ISLAMIC FINANCE

- **Allen & Gledhill**

Honourable Mention

- Latham & Watkins

LIFE SCIENCES

Honourable Mentions

- Baker & McKenzie.Wong & Leow
- Rodyk & Davidson

LITIGATION AND DISPUTE RESOLUTION

- **Allen & Gledhill**
- **Drew & Napier**
- **Rajah & Tann**
- **WongPartnership**

Honourable Mentions

- Baker & McKenzie.Wong & Leow
- Clyde & Co
- DLA Piper
- Hogan Lovells
- Holman Fenwick Willan
- JLC Advisors
- Mah-Kamariyah & Philip Koh
- Oon & Bazul
- Rodyk & Davidson
- Stamford Law Corporation
- TSMP Law Corporation

MARITIME AND SHIPPING

- **Allen & Gledhill**
- **Holman Fenwick Willan**
- **Rajah & Tann**
- **Watson, Farley & Williams**

PROJECTS AND PROJECT FINANCING

- **Allen & Gledhill**
- **Baker & McKenzie.Wong & Leow**
- **Clifford Chance**
- **Drew & Napier**

REAL ESTATE/ CONSTRUCTION

- **Rajah & Tann**

Honourable Mentions

- Allen & Gledhill
- Harry Elias Partnership

RESTRUCTURING AND INSOLVENCY

- **Rajah & Tann**

Honourable Mentions

- Allen & Gledhill
- WongPartnership

TAXATION

- **KhattarWong**
- **KPMG**

Honourable Mentions

- Allen & Gledhill
- Baker & McKenzie. Wong & Leow

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **ATMD Bird & Bird**
- **Baker & McKenzie.Wong & Leow**
- **Norton Rose Fulbright**
- **Olswang**

MOST RESPONSIVE INTERNATIONAL FIRMS OF THE YEAR

- **Baker & McKenzie.Wong & Leow**
- **DLA Piper**

Honourable Mentions

- Clifford Chance
- Clyde & Co

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **Allen & Gledhill**
- **Drew & Napier**
- **Rajah & Tann**
- **WongPartnership**

Honourable Mention

- Rodyk & Davidson

SOUTH KOREA

ALTERNATIVE INVESTMENT FUNDS

(including private equity)

- **Kim & Chang**

Honourable Mentions

- Clifford Chance
- DLA Piper
- Lee & Ko
- Shin & Kim

ANTI-TRUST/ COMPETITION

- **Bae, Kim & Lee**
- **Kim & Chang**
- **Lee & Ko**
- **Shearman & Sterling**
- **Yulchon**

Honourable Mentions

- Paul Hastings
- Shin & Kim
- Steptoe & Johnson
- Yoon & Yang

AVIATION

Honourable Mention

- Bae, Kim & Lee

BANKING AND FINANCE

- **Kim & Chang**
- **Lee & Ko**
- **Shin & Kim**

Honourable Mentions

- Bae, Kim & Lee
- Clifford Chance
- Yulchon

CAPITAL MARKETS

- **Cleary Gottlieb Steen & Hamilton**
- **Kim & Chang**

Honourable Mentions

- Clifford Chance
- Lee & Ko
- Shin & Kim
- Bae, Kim & Lee

COMPLIANCE/ REGULATORY

- **Kim & Chang**

Honourable Mentions

- Hwang Mok Park, P.C.
- Shin & Kim

CORPORATE AND M&A

- **Kim & Chang**
- **Lee & Ko**

Honourable Mentions

- Ashurst
- Bae, Kim & Lee
- O'Melveny & Myers
- Paul Hastings
- Shin & Kim
- Simpson Thacher & Bartlett
- Yoon & Yang
- Yulchon

EMPLOYMENT

- **Kim & Chang**
- **Lee & Ko**

Honourable Mentions

- Jipyong
- Lim, Chung & Suh
- Yoon & Yang

ENERGY AND NATURAL RESOURCES

- **Herbert Smith Freehills**

Honourable Mentions

- Allen & Overy
- Bae, Kim & Lee
- Cleary Gottlieb Steen & Hamilton
- Linklaters
- Yoon & Yang
- Yulchon

ENVIRONMENTAL

- **Kim & Chang**

Honourable Mention

- Sheppard Mullin

INSURANCE

- **Kim & Chang**

INTELLECTUAL PROPERTY

- **Kim & Chang**
- **Lee & Ko**
- **Lee International IP & Law Group**
- **Ropes & Gray**

Honourable Mention

- Yulchon

INTERNATIONAL ARBITRATION

- **DLA Piper**
- **Kim & Chang**

Honourable Mentions

- Bae, Kim & Lee
- Yulchon

LIFE SCIENCES

- **Covington & Burling**
- **Kim & Chang**

Honourable Mention

- Yulchon

LITIGATION AND DISPUTE RESOLUTION

- **Bae, Kim & Lee**
- **Kim & Chang**
- **Shin & Kim**

Honourable Mentions

- Herbert Smith Freehills
- Jones Day
- Lee & Ko
- Sidley Austin

MARITIME AND SHIPPING

- **Holman Fenwick Willan**
- **Kim & Chang**

PROJECTS AND PROJECT FINANCING

Honourable Mentions

- Allen & Overy
- Bae, Kim & Lee
- Clifford Chance
- Herbert Smith Freehills
- Kim & Chang
- Squire Sanders

REAL ESTATE/ CONSTRUCTION

- **Kim & Chang**

Honourable Mentions

- K&L Gates
- Yulchon

RESTRUCTURING AND INSOLVENCY

- **Kim & Chang**
- **Shin & Kim**

TAXATION

- **Kim & Chang**
- **Yulchon**



TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **Kim & Chang**
- **Lee & Ko**

Honourable Mentions

- Finnegan, Henderson, Farabow, Garrett & Dunner
- Paul Hastings
- Yulchon

MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- **Shearman & Sterling**

Honourable Mentions

- Allen & Gledhill
- Allen & Overy
- Paul Hastings
- Squire Sanders
- Steptoe & Johnson

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **Kim & Chang**
- **Lee & Ko**

Honourable Mentions

- Bae, Kim & Lee
- Shin & Kim
- Yoon & Yang
- Yulchon

THAILAND

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Baker & McKenzie**

Honourable Mentions

- Linklaters
- Norton Rose Fulbright
- Watson, Farley & Williams
- Weerawong, Chinnavat & Peangpanor

ANTI-TRUST/ COMPETITION

- **Baker & McKenzie**

Honourable Mentions

- Allen & Overy
- DFDL

AVIATION

Honourable Mentions

- Baker & McKenzie
- O'Melveny & Myers

BANKING AND FINANCE

- **Baker & McKenzie**
- **Chandler & Thong-ek**

Honourable Mentions

- DFDL
- Herbert Smith Freehills
- Linklaters
- LS Horizon
- Norton Rose Fulbright
- Rajah & Tann
- Watson, Farley & Williams
- Weerawong, Chinnavat & Peangpanor

CAPITAL MARKETS

- **Allen & Overy**
- **Linklaters**

Honourable Mentions

- Baker & McKenzie
- LS Horizon
- Watson, Farley & Williams
- Weerawong, Chinnavat & Peangpanor
- White & Case

COMPLIANCE/ REGULATORY

- **Baker & McKenzie**

Honourable Mentions

- Chandler & Thong-ek
- LS Horizon
- Siam Premier

CORPORATE AND M&A

- **Baker & McKenzie**
- **Chandler & Thong-ek**

Honourable Mentions

- Clifford Chance
- International Legal Counsellors Thailand (ILCT) (Russin & Vecchi)
- Latham & Watkins
- Linklaters
- Mayer Brown JSM
- Watson, Farley & Williams
- Weerawong, Chinnavat & Peangpanor

EMPLOYMENT

- **Baker & McKenzie**
- **Tilleke & Gibbins**

Honourable Mentions

- Chandler & Thong-ek
- Rajah & Tann

ENERGY AND NATURAL RESOURCES

- **Chandler & Thong-ek**
- **Norton Rose Fulbright**

ENVIRONMENTAL

Honourable Mention

- Baker & McKenzie

INSURANCE

- **Baker & McKenzie**
- **Tilleke & Gibbins**
- **Watson, Farley & Williams**

Honourable Mention

- DLA Piper

INTELLECTUAL PROPERTY

- **Baker & McKenzie**
- **Law Plus Ltd**
- **Tilleke & Gibbins**

Honourable Mentions

- Domnern Somgiat & Boonma
- Chavalit & Associates
- LS Horizon
- Rajah & Tann
- Rouse & Co

INTERNATIONAL ARBITRATION

Honourable Mentions

- Baker & McKenzie
- Freshfields Bruckhaus Deringer
- Watson, Farley & Williams

LITIGATION AND DISPUTE RESOLUTION

- **Baker & McKenzie**
- **Tilleke & Gibbins**

Honourable Mentions

- DLA Piper
- Herbert Smith Freehills
- LS Horizon
- Seri Manop & Doyle
- Watson, Farley & Williams

MARITIME AND SHIPPING

- Pramuanchai Law Office
- Watson, Farley & Williams

PROJECTS AND PROJECT FINANCING

- Baker & McKenzie
- Chandler & Thong-ek

Honourable Mentions

- Allen & Overy
- Linklaters
- LS Horizon
- Watson, Farley & Williams
- Weerawong, Chinnavat & Peangpanor

REAL ESTATE/ CONSTRUCTION

- Baker & McKenzie

RESTRUCTURING AND INSOLVENCY

- Baker & McKenzie

TAXATION

- Baker & McKenzie
- PriceWaterhouse Coopers

Honourable Mentions

- Bangkok International Associates
- Chandler & Thong-ek
- Law Alliance

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

Honourable Mention

- International Legal Counsellors Thailand (ILCT) (Russin & Vecchi)

MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- Baker & McKenzie

Honourable Mentions

- DFDL
- Linklaters

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- Chandler & Thong-ek
- Weerawong, Chinnavat & Peangpanor

Honourable Mentions

- LS Horizon
- Price Sanond
- Siam Premier
- South Asia Law
- Tilleke & Gibbins

UNITED ARAB EMIRATES

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- Clyde & Co
- Gibson, Dunn & Crutcher
- Hadeef & Partners

Honourable Mention

- Herbert Smith Freehills

ANTI-TRUST/ COMPETITION

Honourable Mentions

- Baker & McKenzie Habib Al Mulla
- Clifford Chance
- Clyde & Co
- Dentons
- Freshfields Bruckhaus Deringer
- Gibson, Dunn & Crutcher
- Hadeef & Partners
- Herbert Smith Freehills

AVIATION

- Clyde & Co

BANKING AND FINANCE

- Allen & Overy
- Clifford Chance
- Linklaters

Honourable Mentions

- Baker & McKenzie Habib Al Mulla
- Bin Shabib & Associates (BSA)
- White & Case

CAPITAL MARKETS

- Allen & Overy
- Linklaters

Honourable Mentions

- Baker & McKenzie Habib Al Mulla
- Clifford Chance
- Dentons

COMPLIANCE/ REGULATORY

- Clyde & Co
- Dentons
- Hadeef & Partners

Honourable Mentions

- Al Tamimi & Company
- Dechert
- Gibson, Dunn & Crutcher

CORPORATE AND M&A

- Clifford Chance
- Clyde & Co
- Hadeef & Partners
- Linklaters

Honourable Mentions

- Ashurst
- Baker & McKenzie Habib Al Mulla
- Dentons
- Latham & Watkins

EMPLOYMENT

- Al Tamimi & Company
- Clyde & Co
- Hadeef & Partners

Honourable Mentions

- Baker & McKenzie Habib Al Mulla
- Bin Shabib & Associates (BSA)

ENERGY AND NATURAL RESOURCES

- Ashurst

Honourable Mentions

- Dechert
- Dentons
- Shearman & Sterling
- Vinson & Elkins
- Pillsbury

ENVIRONMENTAL

Honourable Mention

- Vinson & Elkins

INSURANCE

- Al Tamimi & Company
- Clyde & Co

Honourable Mentions

- Bin Shabib & Associates (BSA)
- Holman Fenwick Willan

INTELLECTUAL PROPERTY

- Al Tamimi & Company
- Clyde & Co

Honourable Mentions

- Allen & Overy
- Cedar White Bradley
- Dentons
- DLA Piper
- Rouse & Co



INTERNATIONAL ARBITRATION

- **Clyde & Co**

Honourable Mentions

- Allen & Overy
- Quinn Emanuel

ISLAMIC FINANCE

- **Al Tamimi & Company**
- **Clifford Chance**

Honourable Mentions

- Allen & Overy
- Bin Shabib & Associates (BSA)
- Galadari, Advocates and Legal Consultants
- Simmons & Simmons

LITIGATION AND DISPUTE RESOLUTION

- **Al Tamimi & Company**
- **Bin Shabib & Associates (BSA)**
- **Clyde & Co**
- **Hadef & Partners**

Honourable Mentions

- Dar Al-Adalah
- DLA Piper
- Hourani & Associates

MARITIME AND SHIPPING

- **Clyde & Co**
- **Hadef & Partners**
- **Holman Fenwick Willan**

Honourable Mention

- Al Tamimi & Company

PROJECTS AND PROJECT FINANCING

- **White & Case**

Honourable Mentions

- Al Tamimi & Company
- Allen & Overy
- Clifford Chance
- Clyde & Co
- Latham & Watkins

REAL ESTATE/ CONSTRUCTION

- **Hadef & Partners**

Honourable Mentions

- Al Tamimi & Company
- Berwin Leighton Paisner
- Clifford Chance
- Clyde & Co

RESTRUCTURING AND INSOLVENCY

- **Allen & Overy**
- **Baker & McKenzie Habib Al Mulla**
- **Clifford Chance**
- **Hadef & Partners**
- **White & Case**

Honourable Mentions

- Bin Shabib & Associates (BSA)
- Clyde & Co
- DLA Piper
- Eversheds
- Shearman & Sterling
- Taylor Wessing

TAXATION

Honourable Mentions

- Al Ruwayeh & Partners (ASAR)
- Deloitte Touche Tohmatsu
- Ernst & Young
- Gibson, Dunn & Crutcher

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **Al Tamimi & Company**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie Habib Al Mulla
- Clyde & Co
- DLA Piper
- Norton Rose Fulbright
- Trowers & Hamlins
- White & Case

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **Al Tamimi & Company**
- **Hadef & Partners**

Honourable Mentions

- Al Bahar & Associates
- Bin Shabib & Associates (BSA)
- Galadari, Advocates & Legal Consultants
- Hourani & Associates

VIETNAM

ALTERNATIVE INVESTMENT FUNDS (including private equity)

- **Allen & Overy**
- **Russin & Vecchi**
- **YKVN**

Honourable Mentions

- Bizlaw
- DF DL
- Freshfields Bruckhaus Deringer
- Mayer Brown JSM (Vietnam)
- VILAF

ANTI-TRUST/ COMPETITION

- **Baker & McKenzie**

Honourable Mentions

- Freshfields Bruckhaus Deringer
- LNT & Partners
- VILAF
- YKVN

AVIATION

Honourable Mention

- YKVN

BANKING AND FINANCE

- **Baker & McKenzie**
- **VILAF**
- **YKVN**

Honourable Mentions

- Allen & Overy
- LuatViet Advocates & Solicitors
- Mayer Brown JSM (Vietnam)
- Russin & Vecchi

MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- **Clyde & Co**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie Habib Al Mulla
- Clifford Chance
- Dentons
- DLA Piper
- Eversheds
- Gibson Dunn & Crutcher
- Herbert Smith Freehills
- Holman Fenwick Willan
- White & Case

CAPITAL MARKETS

- **YKVN**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie
- Mayer Brown JSM (Vietnam)
- VILAF

COMPLIANCE/ REGULATORY

- **Ernst & Young**
- **KPMG**
- **VILAF**
- **YKVN**

Honourable Mentions

- Baker & McKenzie
- Freshfields Bruckhaus Deringer
- LuatViet Advocates & Solicitors

CORPORATE AND M&A

- **Freshfields Bruckhaus Deringer**
- **VILAF**
- **YKVN**

Honourable Mentions

- Allen & Overy
- Baker & McKenzie
- Bizconsult Law
- Frasers Law Company
- Mayer Brown JSM (Vietnam)
- Russin & Vecchi

EMPLOYMENT

- **Phuoc & Partners**
- **VILAF**
- **YKVN**

Honourable Mentions

- Gide Loyrette Nouel
- LuatViet Advocates & Solicitors

ENERGY AND NATURAL RESOURCES

- **Allens**
- **VILAF**

Honourable Mentions

- EP Legal
- YKVN

INSURANCE

- **Freshfields Bruckhaus Deringer**
- **VILAF**
- **YKVN**

INTELLECTUAL PROPERTY

- **InvestConsult Group**
- **Pham & Associates**

Honourable Mention

- YKVN

INTERNATIONAL ARBITRATION

Honourable Mention

- LuatViet Advocates & Solicitors

LIFE SCIENCES

- **Aliat Legal**

LITIGATION AND DISPUTE RESOLUTION

- **Bross & Partners**
- **D&N International**
- **LuatViet Advocates & Solicitors**
- **Phuoc & Partners**
- **VILAF**

Honourable Mentions

- Bizconsult Law
- YKVN

MARITIME AND SHIPPING

- **Dzungst & Associates**
- **VILAF**

PROJECTS AND PROJECT FINANCING

- **VILAF**
- **YKVN**

Honourable Mentions

- DFDL
- Freshfields Bruckhaus Deringer
- Mayer Brown JSM (Vietnam)

REAL ESTATE/ CONSTRUCTION

- **VILAF**
- **ZICOlaw**

Honourable Mentions

- Freshfields Bruckhaus Deringer
- Mayer Brown JSM (Vietnam)
- YKVN

RESTRUCTURING AND INSOLVENCY

- **Mayer Brown JSM (Vietnam)**
- **VILAF**

TAXATION

- **DFDL**
- **Phuoc & Partners**
- **PriceWaterhouseCoopers**

Honourable Mentions

- Ernst & Young
- KPMG

TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

- **VILAF**

MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- **Baker & McKenzie**

Honourable Mentions

- Allen & Overy
- Freshfields Bruckhaus Deringer
- Mayer Brown JSM (Vietnam)

MOST RESPONSIVE DOMESTIC FIRMS OF THE YEAR

- **VILAF**
- **YKVN**

Honourable Mentions

- Indochine Counsel
- LuatViet Advocates & Solicitors
- Phuoc & Partners



Selected testimonials from senior in-house counsel ...

CHINA

TransAsia lawyers,
Telecommunications, Media
& Technology
*"Reasonable fees with
international level
services and
very responsive"*

CHINA

King & Wood Mallesons,
Most Responsive
*"[The firm] has
international exposure
and experience of dealing
with cross border
transactions"
"... unlimited phone calls
to answer my questions"*

INDIA

Anand and Anand,
Intellectual Property
"Very effective"

SOUTH KOREA

Bae, Kim & Lee,
Anti-Trust
*"Oh Keum-seok leads an
excellent team"*

SINGAPORE

WongPartnership,
Most Responsive
*"They are responsive and
knowledgeable, and they
make an effort
to understand
our business"*

CHINA

Hylands,
Telecommunications, Media
& Technology
*"We've had excellent
results with this firm"*

INDIA

Luthra & Luthra,
Most Responsive
*"Their team is well
equipped to handle all
kinds of issues. They do
thorough research and
come up with
effective solutions"*

THAILAND

Chandler & Thong-ek,
Projects & Project Financing
*"Specialised expertise ...
Albert Chandler is a
credible and
reliable person"*

MALAYSIA

Skrine,
Most Responsive
*"They provide quick
feedback, always avail
themselves for meetings.
The partners are
personally involved and
will answer calls even on
weekends and at night"*

SINGAPORE

Allen & Gledhill,
Corporate and M&A
*"The best [in] financial
services ... responsive,
hardworking and treat
in-house counsel
with respect"*

SOUTH KOREA

Yulchon,
Taxation
"They excel in their results"

INDIA

Lakshmikumaran & Sridharan,
Taxation
*"No match, for Taxation they
are outstanding"*

SINGAPORE

Rajah & Tann,
Most Responsive
*"Fast response and highly
commercial. [They]
mobilise a team quickly
and partner with our
in-house legal &
compliance team to
resolve matters"*

HONG KONG

Simmons & Simmons,
Employment
*"Fiona Loughrey always
knows what to do"*

MALAYSIA

Zul Rafique & Partners,
Corporate and M&A
“They have a good team of lawyers in this area with an excellent reputation, [and their] fees are reasonable”

INDONESIA

Assegaf Hamzah & Partners,
Most Responsive
“The firm is creative, innovative ... and listens”

JAPAN

K&L Gates,
Corporate and M&A
“Watanabe sensei provides great advice, practical and efficient”

UNITED ARAB EMIRATES

Clifford Chance,
Banking & Finance
“... they are very knowledgeable in banking and finance laws. Their professionalism is appreciable [and they provide] prompt updates on developments”

UNITED ARAB EMIRATES

Holman Fenwick Willan,
Maritime & Shipping
“For their broad experience and willingness to help with small queries without charge”

MALAYSIA

Wong & Partners,
Anti-Trust
“Wong & Partners has built up a solid reputation for themselves in the area of Competition law in Malaysia and has always been very responsive to the business and legal needs of our company”

**VIETNAM
VILAF,**

Most Responsive
“They are responsive, charge reasonable fees and have relevant expertise”

**MALAYSIA
ZICOlaw,**

Energy & Natural Resources
“ZICO has a specific team who are experienced in handling energy contracts. They provide a full service... Sharing of documents for each purpose is smooth [making] meetings easier to handle”

HONG KONG

Davis Polk & Wardwell,
Most responsive
“They are responsive with clear and accurate advice”
“... always there to answer our questions”

JAPAN

Anderson Mōri & Tomotsune,
Most Responsive
“They have been most helpful in addressing our specific needs, always in a professional and timely manner”

SINGAPORE

Baker & McKenzie,
Most Responsive
“They have come a long way in addressing our needs. They have been responsive to constructive criticism and as a consequence our trust in them has grown”

UNITED ARAB EMIRATES

Clyde & Co,
Most Responsive
“They are readily available for our needs and prompt in giving accurate opinions, which most of the time help us to avoid being dragged into court”

SOUTH KOREA

Kim & Chang,
Litigation and Dispute Resolution
“Their senior lawyers have great experience and a high success rate in litigation”

UNITED ARAB EMIRATES

Hadef & Partners,
Litigation and Dispute Resolution
“[Because of] Richard Briggs’ expertise in UAE company litigation”



JAPAN

**Sidley Austin Nishikawa
Foreign Law Joint
Enterprise,**
Litigation and Disputes
*“Takahiro Nonaka ...
gives good advice”*

INDONESIA

Clyde & Co,
Most Responsive
*[I’ve] been working with
them for years and they
are responsive everytime”*

SINGAPORE

Rajah & Tann,
Insurance
*“There is no other
Singapore law firm with
such expertise”*

SOUTH KOREA

Shearman & Sterling,
Most Responsive
*“... impressive knowledge
and professionalism. They
proactively provided
comprehensive solutions”*

HONG KONG

Freshfields Bruckhaus Deringer,
Compliance/ Regulatory
*“Royce Miller is very
experienced and
hands on”*

SOUTH KOREA

Lee & Ko,
Most Responsive
*“They have a high degree
of case understanding
[and pay] keen attention
to their clients demands”*

TOP CATEGORY WINNERS BY JURISDICTION

JURISDICTION		FIRM	CATEGORY WINS
CHINA	Domestic	• King & Wood Mallesons	16
	International	= • Baker & Mckenzie	3
		= • Herbert Smith Freehills	3
HONG KONG	Domestic	• Deacons	3
	International	= • Linklaters	5
		= • Freshfields Bruckhaus Deringer	5
INDIA	Domestic	• Amarchand & Mangaldas & Suresh A. Shroff & Co	11
INDONESIA	Domestic	= • Hadiputranto, Hadinoto & Partners	9
		= • Assegaf Hamzah & Partners	9
	International	• Clyde & Co	2
JAPAN	Domestic	• Anderson Mōri & Tomotsune	8
	International	• K&L Gates	3
MALAYSIA	Domestic	• Skrine	11
SINGAPORE	Domestic	• Allen & Gledhill	12
	International	• Baker & Mckenzie	8
SOUTH KOREA	Domestic	• Kim & Chang	19
	International	• Shearman & Sterling	2
THAILAND	Domestic	• Chandler & Thong-ek	5
	International	• Baker & McKenzie	14
UAE	Domestic	• Hadeff & Partners	9
	International	• Clyde & Co	11
VIETNAM	Domestic	• VILAF	13
	International	• Baker & McKenzie	3

Most Responsive Firm of the Year in most jurisdictions: Baker & McKenzie



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Professor Richard Susskind, OBE



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Introduction of real estate investment trusts in India



By Jay Cheema and Aradhana Kaura

The Real Estate Investment Trusts (REITs) in India have been in the news for some time. The World Bank describes REIT as a security sold to investors for the purpose of investing in real estate. REITs generally pledge high yields to investors. They receive favourable tax considerations and are more liquid than investments made directly in a property.

On 10th October, 2013, SEBI had issued draft regulations on SEBI (Real Estate Investment Trusts) Regulations, 2013 (Draft Regulations) by way of a consultative paper inviting public comments. The SEBI Board has recently issued a few changes in the Draft Regulations (Final Guidelines). The Budget 2014-15 has introduced tax incentives and has also provided for relaxations in the FDI regime. With the aforementioned in place now, SEBI is likely to notify the proposed regulations soon. This Article does not examine the tax implications of REIT structures but, however, discusses a few important aspects of REITs as per the Draft Regulations and the Final Guidelines.

Eligibility criteria

The REIT shall be set up as a trust and a trust deed shall be registered under the provisions of the Registration Act, 1908. The REIT shall have parties such as trustee, sponsor, manager and a principal valuer. The trustee shall hold REIT assets in the name of the REIT for the benefit of the investors. To ensure that the activities of the REIT are managed professionally, it has been specified that the manager needs to have at least 5 years of related experience together with other requirements such as minimum net worth of INR 5 crore. The sponsor needs to have at least INR 20 crore net worth and experience of at least 5 years in the field.

Raising of Funds and Listing of Securities of REIT

The trust shall be registered with SEBI post which it can raise funds through an initial offer and once listed, may subsequently raise funds through follow-on offers. The value of REIT assets shall not be less than INR. 500 Crores. This is to ensure that only established players enter the market. The minimum initial offer size and minimum public float of INR 250 crore and of 25 percent respectively has been specified in order to ensure adequate public participation and float in

the units. Further, minimum size of one unit of REIT shall be INR 1 lakh and minimum subscription size shall be INR 2 lakhs. It shall be mandatory for all units of REIT to be listed on the exchanges and shall continue to be listed on the exchange unless delisted under the Draft Regulations. Further, the funds may be raised by REITs from resident or foreign investors.

Investment conditions and dividend policy

It has been mandated that 80 percent of the value of the REIT assets shall be in completed and rent generating properties and 20 percent can be invested in other assets as specified under the Draft Regulations. The investment by a REIT shall only be in assets in India. The REITs are not permitted to invest in vacant land/ agricultural land/ mortgages other than mortgage backed securities. REITs have been allowed to invest in properties directly or through a SPV. REIT shall invest in atleast 2 projects with not more than 60 percent of the value of assets invested in one project. Further, to ensure regular income to the investors, it has been mandated to distribute 90 percent of the net distributable income after tax of the REIT to the investors atleast on a half yearly basis.

Conclusion

REITs will provide investors an opportunity to invest in income generating and completed properties. This will be less risky as compared to under-construction properties as the investment will provide a safety net to investors against any delay in project completion and disputes. It will provide guaranteed returns in the form of dividends to the investors from rental income earned. Further, it will offer the advantage of liquidity and reduced transaction costs of owning real estate assets in India. The process of buying or selling a REIT will be transparent and flexible.

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Employment Law: Hiring expats, holidays and more



By Richard D Emmerson and Indrawan D Yuriutomo

The Indonesian Government has issued a Regulation on the employment of foreign workers and the implementation of education and training programs for Indonesian companion employees. Presidential Regulation No. 72 of 2014 (Regulation No. 72), which came into effect in July, revokes Presidential Regulation No. 75 of 1995 regarding the Employment of Expatriates.

In principle, companies in Indonesia are allowed to employ foreign nationals with due consideration that there are no Indonesians with the necessary skills and/or knowledge for the position offered.

Companies employing foreign workers are required to appoint Indonesian nationals as understudy workers or trainees to work with the foreign employees for the purpose of training the Indonesians and transferring skills and knowledge. The education and training process for the Indonesian workers can take place in Indonesia or overseas and must be confirmed by a competency/training certificate.

These companies must also submit semester reports to the Ministry of Manpower and Transmigration (MOMT) outlining the following: a) information on currently employed foreign workers; and b) implementation of the mandatory education and training program for Indonesian trainees. The 1995 regulation did not require companies employing foreign workers to submit reports on the implementation of the mandatory education and training program.

National holidays and collective leave

The Minister of Religious Affairs, Minister of Manpower and Transmigration and Minister of State Apparatus Empowerment and Bureaucratic Reform have issued a joint decision on National Holidays and Collective Leave in 2015.

Joint Decision of the Minister of Religious Affairs No. 5 of 2014, Minister of Manpower and Transmigration No. 03/SKB/MEN/2014 and Minister of State Apparatus Empowerment and Bureaucratic Reform No. 02/SKB/M.PAN/2014 (Joint Decision) stipulates 14 public holidays in 2015.

The observation of holidays that fall on weekends is not moved to the nearest workday. However, the government may declare certain 'bridge holidays' (referred to as 'collective leave') to extend holidays that fall on the weekend. There are two collective leaves in 2015.

Collective leave is not mandatory. While government offices treat

collective leave as mandatory and consequently reduce the annual leave entitlement of their employees, most offices in the private sector do not do the same. Indonesian manpower laws do not impose or recognize collective leave (i.e., forced leave) in the private sector but some companies encourage employees to take collective leave days. Note that taking such leave days must be voluntary.

Work and rest periods for upstream oil and gas workers

The MOMT recently issued Regulation No. 4 of 2014, which provides specific provisions on overtime, rest and break periods for employees of upstream oil and gas companies and oil and gas auxiliary service companies operating in Indonesia.

Overtime under this Regulation means working hours exceeding:

- i. Seven hours in one day and 40 hours in one week for six working days; or
- ii. Eight hours in one day and 40 hours in one week for five working days.

Employers in the upstream oil and gas industry may choose one of the work schedules in the table below based on their operational needs:

Work period	Rest and break period	Work duration
6 days/week	1 day/week	7 hours/day and 40 hours/week
5 days/week	2 days/week	8 hours/day and 40 hours/week
28 consecutive days	Ratio between work and rest period is 2:1	Work hours must not exceed 11 hours/day (excluding a one-hour break)

Employees who are responsible for planning, executing and/or controlling a company's business activities and whose work hours cannot be limited according to the work hours stipulated in the company regulations or collective labor agreement shall not be entitled to overtime pay.

In the event of a dispute over the calculation of overtime pay, the party authorized to decide the matter is the regency/city manpower supervisor.

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MALAYSIA

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Deep impact... (on Malaysia's bond market?)



By Mariette Peters-Goh

The recent decision of the Malaysian Federal Court reported as *CIMB Bank Bhd v Maybank Trustees Bhd & Other Appeals* [2014] 3 CLJ 1 appeared to have changed the landscape of the bond market when the court decided that the lead arranger had rightfully excluded liability relating to the veracity of information contained in the Information Memorandum¹.

The facts: A financing scheme was proposed through the issuance of public Islamic bonds (the Bonds) worth MYR140 million. The appointment of KAF Investment Bank Bhd (KAF) as the lead arranger for the issuance of the bonds was laid out in the subscription and facility agreement (the Agreement), entered into between KAF as the issuer, Pesaka Astana (M) Sdn Bhd (Pesaka), and the primary subscriber (Kenanga). The Due Diligence Working Group (DDWG) gathered all information required for the bonds scheme to formulate the Information Memorandum. The information was provided by Pesaka to the DDWG. It is important to note that the Information Memorandum contained a Notice excluding KAF's liability.

Under the bonds scheme, all proceeds from the contracts were to be deposited in Syariah Designated Accounts with Maybank Trustees Berhad (MTB). MTB was the sole trustee to manage these Designated Accounts. As the signatory, however, Pesaka, which had complete control over these accounts, utilised the monies paid by the bondholders of the Designated Accounts for its own purposes and failed to redeem the Bonds on the maturity date.

The suit: The aggrieved bondholders commenced action in the High Court against KAF and MTB. The High Court found them both liable for negligence and breach of contract. Indemnity against Pesaka was denied. This was upheld by the Court of Appeal. An appeal was then made to the Federal Court.

The issues: The issues before the Federal Court were as follows, namely (i) whether the notice in the Information Memorandum which excluded KAF's liability was void, as it contravened (the former) section 65² of the Securities Commission Act 1993 (SCA); and (ii) whether KAF, as the lead arranger, owed a duty of care to the bondholders to ensure that the information in the Information memorandum was neither false nor misleading.

The decision: In allowing the appeal, the Federal Court held that KAF was entitled to exclude liability arising from the exclusion of liability in the Notice.

The reasoning: The basis of the decision was that the word "agreement", found in section 65 of the SCA, must be given its ordinary meaning. The Information Memorandum, it was held, was not a contractual document. It was issued by KAF on behalf of Pesaka to

provide information to potential investors and was not part of the Issue Documents which require the approval of the SC. It was also held that since the bondholders in the present case were sophisticated investors and experienced financial institutions who had a vast experience in bonds, they were expected to act on independent and professional advice from their own sources in respect of the contractual obligations in light of the disclaimer contained in the Notice.

Section 65 of the Securities Commission Act 1993 – **Agreements to exclude or restrict liability void**

An agreement is void in so far as it purports to exclude or restrict the liability of a person for contravention of section 55, 57 or 58 or for loss or damage under section 153.

Section 256 of the Capital Markets and Services Act 2007 – **Agreements to exclude or restrict liability void**

An agreement is void insofar as it purports to exclude or restrict the liability of a person for contravention of section 246, 248 or 249 or for loss or damage under section 357.

The implication: The decision raises the issue of the relevance and rationale of section 256 of the Capital Market & Services Act 2007, bearing in mind that the liability of the issuers and their advisors was excluded. Furthermore it is common knowledge that investors rely heavily on what's provided for in the Information Memorandum, expecting that the information is accurate and verified by the principal advisor.

It is no wonder, therefore, that the decision has been viewed as one that has "rattled the bond market."

Endnotes

1. An Information Memorandum is a document generally used in syndicate financing of projects to define the work and to detail its financing arrangement. Its purpose is to provide information to potential buyers to allow them to review the company and decide whether they would like to progress their interest.
2. This provision which renders such agreements (that exclude liability) void, has now been replaced with section 256 of the Capital Markets and Services Act 2007.

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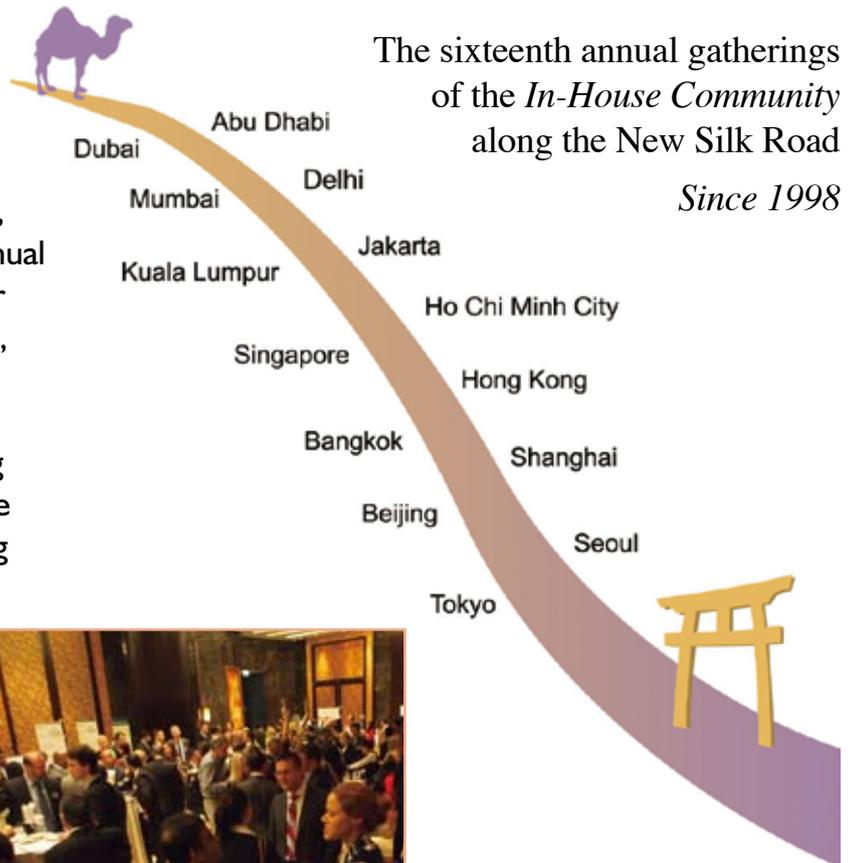
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The Engineering Law, as amended – Interpretation



By Laura Warren and Ramiz Shlah

As Qatar’s business sector continues to mobilise itself to achieve the goals of Qatar’s 2030 Vision and in particular to prepare for FIFA 2022, the legal regime applicable to engineering and architectural consultancy services is becoming of particular interest to various stakeholders, both foreign and Qatari. In this article, we explore the interaction between business practice and Engineering Law No. 19 of 2005 as amended by Law No. 12 of 2014 (the Engineering Amendment, together the Engineering Law).

One of the key issues which arises in respect of the provision of engineering and architectural services in Qatar relates to the contractual liability which companies may incur for such work and whether such liability will be incurred by all interested parties or limited to a few.

Many construction projects in Qatar are tendered in the form of design and build contracts, although in some cases the tender relates to design or construction only. Regardless of whether the tender is design and build or design or construction only, an interesting question arises, in respect of design services, as to whether a company which is not licensed to provide engineering or architectural consultancy services in Qatar, may accept contractual design liability before a client (or conversely, whether a client may enter into a contract assigning such liability to an unlicensed entity). In addition, companies which are not licensed to provide engineering or architectural consultancy services in Qatar are also interested to know whether contributing to the engineering or architectural design and implementation phase(s) of a project (if for example only one member of the consortia of which it is part is licensed to perform such services) is permissible under the Engineering Law.

In order to determine whether a party may incur contractual liability or contribute to the design phase(s) of works without an engineering or architectural licence, it is necessary to consider the Engineering Law, the

definitions of “engineering profession” and “engineering consultancies” as stated therein and the circumstances and requirements of each construction project on a case-by-case basis.

Generally, it would appear that the Engineering Law does not explicitly prohibit taking on contractual or statutory liability for design works even where a company is not licensed to conduct such an activity; however, contributing to the design phases of a project would appear to be practicing an engineering profession or engineering consultancy for which a licence would be required under the Engineering Law (unless exempt by the Minister of the Ministry of Municipality and Urban Planning in accordance with Article 35 of the Engineering Law as amended). We are also aware of the argument that a licence to practice an “engineering profession” is not required in cases where a company is conducting engineering or architectural works for its own benefit as

opposed to for a third party. It is important to note that whilst such a distinction may apply in certain limited circumstances, it is difficult to draw a line between conducting works for one’s own benefit and the benefit of a third party. Moreover, in some cases, what was originally envisaged as work for one’s own benefit may be used by another party, and in such case, the issue of licensing requirements will become relevant.

Ultimately, whilst a practical interpretation of the Engineering Law is likely to benefit most foreign and Qatari stakeholders contributing to the significant infrastructure development of Qatar, it will be important for all entrants to the market place to consider the provisions of the Engineering Law carefully before finalising its Qatar business strategy.

... an interesting question arises, ... as to whether a company which is not licensed to provide engineering or architectural consultancy services in Qatar, may accept contractual design liability before a client

Note: All Qatari laws (save for those issued by, eg the QFC to regulate its own business) are issued in Arabic and there are no official translations; therefore, for purposes of drafting this article Clyde & Co has used its own translation and interpreted the same in the context of Qatari laws, regulation and current market practice.

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Opening up the Saudi stock exchange to foreign non-GCC investors



By Abdulaziz Al-Bosaily and Saud Alarifi

Following the recent decision by the Council of Ministers' to open up the Saudi stock exchange (the Tadawul) to certain non-GCC investors, we take a closer look at the current status of the stock exchange and the decision's potential impact.

Many non-GCC foreign investors have been waiting eagerly for more access to the region's biggest and most liquid market. The Saudi Arabian Council of Ministers, in its meeting held on 24 of Ramadan 1435H (corresponding to July 21st, 2014), passed a decision which paves the way for the Capital Market Authority (the CMA) to open the Tadawul to certain investors, at a time it sees fit and pursuant to the regulations to be issued by the CMA.

The Chairman of the CMA issued a statement commenting on the Council of Ministers decision and according to which the CMA, once the statutory procedures are completed, will work on the publication of draft rules for qualified foreign financial institutions' investment in listed shares by August 2014 to enable concerned and interested parties to provide their comments and observations on these rules for a period of 90 days after publication for consultation. The CMA will review all comments and observations by the end of this year and will assess the readiness of Tadawul for such a move. In addition, the CMA will coordinate with the relevant government parties prior to the adoption of rules. Based on the above, the market will be opening up during the first half of 2015 for qualified foreign financial institutions wishing to invest in companies listed on the Tadawul.

At present, the Tadawul trade is largely dominated by local retail investors who account for around 90 percent of volumes traded while foreign investors represent just less than five per cent of the total. For the month of July 2014 the value of shares traded by Saudi investors was SAR 114.41 billion (93.20 percent) for buying, and SAR 117.11 billion (95.41 percent) for selling. The value of shares traded by investors from other GCC member states was SAR 3.10 billion

(2.53 percent) for buying, and SAR 2.13 billion (1.74 percent) for selling. By contrast, the value of shares traded during the same period by foreign investors was a mere SAR 5.24 billion (4.27 percent) for buying, and SAR 3.51 billion (2.86 percent) for selling.

Foreign non-GCC investors are only allowed to invest on the Tadawul indirectly through mutual funds, corporate portfolios and swap arrangements. Such arrangements put licensed local firms in position to trade on the market on behalf of a foreign client however such arrangements have proven to be a relatively expensive and inconvenient option. Swap arrangements were first introduced by the CMA in September 2008 which back then was widely seen by financial institutions as a first step towards opening the Saudi market to foreign investors.

to foreign investors.

The CMA will issue a set of draft rules this month and given that the CMA is understood to be a conservative regulator it is expected to adopt rules similar to other major emerging economies that have opened up their financial markets. Given that the CMA's policy is to attract long-term investors rather than short-term speculators, the CMA is expected to link eligibility of the qualified foreign financial institutions to factors such as the value of assets under its management, the value of its investment in the market and the number of years they have been in business. It is likely that there will also be ceilings for foreign ownership of Saudi Arabian companies.

Unlike other Middle Eastern markets such as United Arab Emirates and Qatar, Tadawul is not on the MSCI Emerging Markets index as yet,

however, the opening up of the Tadawul to qualified foreign financial institutions certainly would increase the likelihood of Saudi Arabia's Tadawul being included in the MSCI Emerging Markets index in the near future. Tadawul's total equity market capitalisation at the end of July 2014 reached SAR 2,100.25 billion (US\$560.06 billion) making it the Arab world's biggest market and, therefore, the opening of Tadawul to qualified foreign financial institutions is one of the most keenly awaited economic reforms in the world's top oil exporter.

... the opening up of the Tadawul to qualified foreign financial institutions certainly would increase the likelihood of Saudi Arabia's Tadawul being included in the MSCI Emerging Markets index in the near future

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SOUTH KOREA



Current trends with Domain Name Disputes



By Young-Chul Jang and Hyunah Kim

There have been many instances where a company, intending to expand its business into the Internet world, learns that someone already has registered and owns the company's business name on the Internet. Because its business name is not available for its online website, the company must choose between creating a website using a domain name different from its offline business name or changing the offline business name to correspond with the domain name. Either option may confuse consumers or harm the established relationships between the business and customers. Another option is to attempt to purchase the domain name from the registrant. But in reality, the purchase of domain names does not happen easily, primarily because of disagreements over price. If efforts to purchase the domain name fail, as a last resort the company may seek a judicial order transferring the domain name to its ownership and control.

If the domain name registrant is currently doing business using the registered name, it will be difficult to obtain an order transferring the domain name ownership. However, where the domain name registrant has registered the domain name in bad faith, without actually using it and intending to sell the domain name at an exorbitant price to a company that owns and is using a trademark contained within the name, it is highly likely that the domain name registrant will be considered a cyber-squatter. In that case, the company seeking the domain name should seriously consider judicially seeking a transfer of the domain name to its ownership and control.

In the past, when a foreign company sought a transfer of a domain name from a Korean domain name registrant to the foreign company, an important factor affecting the transfer was how well-known the foreign company was within Korea. If a foreign company was widely known both in and out of Korea, a transfer from the Korean 'cybersquatter' to the

foreign company was likely. But if the foreign company was known only within a local city or region in its own country and not well known in Korea, it was difficult to have the domain name transferred.

Recently, however, Korea amended the relevant law (the Internet Address Resources Act), following a world-wide trend. Under the amended Act, petitioners may raise claims concerning not only country-code top-level domain names, but also generic top-level domain names like '.com.' and seek the transfer of domain names as well as deregistration. For generic top-level domain names, even if they are not widely known in Korea, as long as the company seeking the transfer has been doing business with the subject name for a considerable amount of time, the amended Internet Address Resources Act has opened new doors to having the domain name transferred to the rightful owner. And the

Korean courts have been rendering decisions honoring the amendment.

For example, earlier this year, in a case handled by our firm, the Court ordered a domain name transferred from a Korean registrant to our client, a United States company which had operated a used-car business for many decades, but primarily in a single city in one state. The American company had used the subject trade name in its business activities the entire time but was unable to use its trade name as a domain name on the internet because of the Korean registration. The American company brought a domain name transfer lawsuit against the Korean registrant. Although the American complainant was virtually unknown in Korea, it successfully proved to the court that it had a more legitimate right to own the domain name than the registrant.

In conclusion, the former situation, where being the first to register a good domain name would offer a monetary benefit, is now disappearing. The current trend is to ensure that domain names are owned by parties that can demonstrate a legitimate right to the names.

... where the domain name registrant has registered the domain name in bad faith, without actually using it and intending to sell the domain name at an exorbitant price to a company that owns and is using a trademark contained within the name, it is highly likely that the domain name registrant will be considered a cyber-squatter

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UNITED ARAB EMIRATES



Military service for all male nationals between 18 and 30 years of age



By Sara Khoja and Marcus George

On June 7th, 2014, the president of the UAE introduced a law providing for compulsory military service for all male Emiratis between the ages of 18 and 30. The law will come into effect 180 days from its publication in the Legal Gazette on May 29th, 2014.

National Service Law & its implications

Federal Law No. 6 of 2014, or the 'National Service Law' (the Law) has been one of the most interesting laws introduced in the UAE in 2014. Its enactment coincides with political upheaval across the Arab world, and it is designed to encourage loyalty and service to the Federation of the UAE.

The Law applies only to UAE nationals and is mandatory for males, but optional for females provided that permission from their guardians is obtained. Three other conditions must also be satisfied:

- the individual must be: between the ages of 18 and 30;
- medically fit; and
- receive approval from the National and Reserve Service Committee to serve.

National service is defined as "...service which must be performed for the sake of the country by such person resolved to be recruited for a period of time ..." which can be performed at the following institutions: the Armed Forces and the Ministry, the Ministry of Interior, the State Security Agency and other authorities or institutions of the military as per resolutions issued by the Deputy Supreme Commander.

A key feature of the Law is the link between duration of service and educational qualifications. An individual's period of service will be as follows:

- two years for those without a high school diploma; or
- nine months for those with a high school diploma but no higher qualification.

There are also exceptions detailed below. The service term for females is fixed at nine months, and is independent of their level of education.

There are two permanent exemptions permitted by the Law: individuals who are either:

- permanently medically unfit; or
 - the only son of a mother or father.
- Temporary exemptions also apply for
- a son who is providing for his mother or father;
 - the provider of a father who is unable to earn a living;
 - several other categories whereby the individual is a provider for his brother(s), sister(s), ascendants or descendants; and

- finally persons serving a custodial sentence.

National service is also postponed for students until they obtain the relevant qualification, on the basis that they are less than 29 years old and have obtained a high school diploma with a GPA of at least 90 percent, or 18 years old and still attending secondary school.

What are the implications for UAE nationals employed in the private sector?

Currently the number of UAE nationals (estimated at 14,000) employed in the private sector remains low. However, with a growing momentum behind the policy of Emiratisation (particularly within insurance and banking, and in light of Expo 2020) the number of nationals within the private sector is set to grow and managing periods of leave for national service or reserve training will become a consideration for most employers.

Key considerations are that whilst a UAE national is performing military service:

- The service period must be taken into account for all employment benefits including: seniority, promotions and raises, retirement benefits and pension;
- the individual has the right to return following completion of the service to the same role or an equivalent role; and
- the individual's salary, bonus, allowances, promotions and raises will continue to be paid to him during his service term, 50 percent of which will be paid by the Armed Forces and 50 percent by the employer. For the purposes of calculating any retirement benefits or pension, the service term must be taken into account when calculating continuous employment with the employer.

Once an individual has completed military service, he or she becomes part of the reserved forces and can be called up for further service or training.

In preparation for the Law coming into effect in early September 2014, employers should now review who within the workforce is affected by the Law, what the duration of service will be and how the business is going to resource whilst the employee is away and ensure that the role remains open. As the National and Reserve Service Committee begins to implement the Law in September 2014, the processes and procedures for calling up eligible UAE male nationals will become clearer.

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Remarkable changes in FOREX Rules



By Nguyen Vu Lien Quynh

On July 17th, 2014 the Government issued Decree No. 70/2014/ND-CP (Decree 70) guiding the implementation of a number of articles of Ordinance No. 28/2005/PL-UBTVQH11 dated December 13th, 2005 on Foreign Exchange Control as amended by Ordinance No. 06/2013/PL-UBTVQH13 dated March 18th, 2013 (Ordinance 28) Decree 70 takes effect from September 5th, 2014 and replaces Decree No. 160/2006/ND-CP dated 28 December 2006 governing the same matter (Decree 160). Below are some of the key differences between Decree 70 and Decree 160.

Payments and remittance of money relating to import and export of goods and services

Under Decree 160, all payments and remittance of money relating to import and export of goods and services shall be conducted in the form of remittance via an authorised credit institution, except for some cases of cash payment which have been considered and approved by the State Bank of Vietnam (SBV). Decree 70 no longer offers such cases of cash payment.

Opening and use of a direct investment capital account

Under Decree 70, the resident enterprises with foreign direct investment capital (FDI Enterprises) and foreign investors participating in business co-operation contracts are required to open and use a direct investment capital account in foreign currency (Direct Foreign Currency Account) at an authorised credit institution in Vietnam.

Further, after having opened a Direct Foreign Currency Account in accordance with Decree 70, the FDI Enterprises and foreign investors participating in business co-operation contracts may open a direct investment capital account in Vietnamese Dong (VND) for the sole purpose of implementing lawful transactions in VND relating to their direct investment activities in Vietnam.

Opening and use of offshore foreign currency accounts

As regulated under Decree 70, the opening and use of offshore foreign currency accounts by residents being State agencies, units of the people's armed forces, political organisations, socio-political organisations, professional-socio-political organisations, socio-organisations, professional-socio organisations, social funds and charitable funds of Vietnam must be licensed by the SBV only for the purpose of receiving foreign financial support or aid, or in other circumstances approved by the competent authority of Vietnam.

Use of foreign cash currency by Vietnamese citizens

Decree 70 emphasises that the Vietnamese citizens are permitted under Decree 70 to (i) deposit foreign cash currency in savings accounts at licensed credit institutions, and (ii) withdraw the principle and receive interest in the foreign cash currency.

Use of foreign exchange in Vietnam

Decree 70 does not specify transactions and payments within the territory of Vietnam which may be effected in foreign exchange by residents and non-residents as compared with Decree 160. Under the current forex rules, such cases which may be effected in foreign exchange shall be subject to regulation of the SBV.

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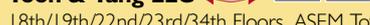
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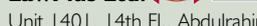
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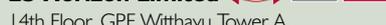
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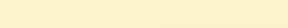
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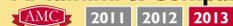
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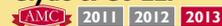
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We believe anyone who comes along will find inner peace, learn to relax and unwind, and improve their well-being through learning to meditate. KMC Singapore is a charity entirely run by volunteers.
Tel: (65) 64381127
Email: info@nkt-kmc-singapore.org
Website: <http://www.meditateinsingapore.org/>

MANDARIN

Hong Kong Mandarin School

Hong Kong Mandarin School– for business Putoghua.
Tel: (852) 2287 5072
Fax: (852) 2287 5237
Email: info@mandarinlearning.hk
Website: www.mandarinlearning.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@splshhk.com
Website: <http://www.splshhk.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

Community Carbon Offsetting

An initiative of Teng Hoi Conservation Organization
Tel: (852) 3618 4515
Website: www.communitycarbonoffsetting.org
(Note: Pacific Business Press is proud to offset the carbon from flights made for the In-House Congress events through Community Carbon Offsetting).