



## **Economic Substance Requirements – Overview of New Legislation in Bermuda, the BVI and Cayman Islands**

**Programme Code: SCPD19120402**

The government of Bermuda, the British Virgin Islands (BVI) and the Cayman Islands have each passed legislation that require certain entities carrying out any 'relevant activity' to have economic substance in its jurisdiction. This seminar aims to introduce the latest developments in respect of economic substance requirements in each of these jurisdictions and demonstrate how to assess the impact of and apply these laws and regulations for the Bermuda, BVI and Cayman Islands in-scope entities.

After joining this seminar, participants will gain knowledge about:

- The background, timetable, deadlines and development of economic substance legislations
- In-scope entities and relevant activities
- Economic substance tests
- Filing requirements, enforcement and penalties

### **Speakers**

**Ms. Fiona Chan**, Partner, Appleby

**Mr. Vincent Chan**, Counsel, Appleby

(Speakers' profiles are printed overleaf)

### **Date**

**Wednesday, 4 December 2019**

### **Time**

12:30 p.m. – 2:00 p.m.

### **Venue**

Hong Kong Institute of CPAs,  
27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

### **Format**

Seminar

### **Language**

English

### **Fee**

HKICPA member or student: HK\$150  
IA/ HKIAAT member or student: HK\$150  
Non-member: HK\$330

### **Participants**

Company secretaries; Accountants; CFOs; CEOs and persons who want to gain knowledge about this topic

### **Competency\***

Corporate governance; Ethics, integrity and professionalism

### **Sub-competency\***

Compliance with legal & regulatory requirements and CG best practices; Understanding professional ethical standards and requirements in HK and other major jurisdictions

### **Rating\***

Foundation to intermediate level

### **CPD hours**

1.5

\* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

## **About the speakers**

### **Ms. Fiona Chan, Partner, Appleby**

Ms. Chan is a Partner in the Corporate department of Appleby's Hong Kong office, advising on a full spectrum of banking and finance, non-contentious insurance, technology and innovation, private client and trust matters relating to the laws of Bermuda, BVI and Cayman Islands. She is also a member of Appleby's Global Technology and Innovation and Economic Substance Group. She has almost 20 years of offshore and onshore experience in the Asian markets.

Ms. Chan was selected as one of the region's 10 most notable offshore lawyers of the Asian Legal Business' Offshore Client Choice List in 3 years in a row from 2017-2019. She was also selected as one of the 2017 Influential Women in Re/Insurance by Intelligent Insurer and recognized in Legal 500 Asia-Pacific (Offshore). She regularly speaks at conferences and seminars and is often asked to contribute to policy discussions, interviews and articles for leading industry organisations and journals in the offshore space.

### **Mr. Vincent Chan, Counsel, Appleby**

Mr. Chan is a Counsel in both the Corporate and the Private Client and Trusts departments of Appleby's Hong Kong office. He joined Appleby in 2007 and has over 12 years of offshore law experience in the areas of corporate and capital markets (with a strong focus on private and public offerings of debt and equity, public and private mergers and acquisitions, private equity and restructuring), banking and asset finance, as well as private client & trusts/ foundations.

Mr. Chan's clients include Bermuda, BVI and Cayman Islands companies listed on Hong Kong Stock Exchange (SEHK), Singapore Stock Exchange (SGX), Taiwan Stock Exchange (TWSE), Taiwan's GreTai Securities Market (GTSM), NASDAQ Stock Market, London's Alternative Investment Market (AIM), as well as private companies, banks, financial institutions, asset management firms, high net worth individuals, family offices and trustees.

Mr. Chan has been widely recognised by his clients as well as legal directories, with Legal 500 noting him as "very impressive" and a key equity capital markets practitioner who also handles a significant amount of M&A mandates, with "ability to provide timely and practical Cayman law advice", and IFLR ranking him as a "notable practitioner". Mr. Chan has also been ranked in the 2019's Asia Legal Business' "40 under 40" list, which showcases 40 outstanding legal professionals under 40 years of age in Asia. Mr. Chan regularly speaks for international and local law firms and has published various articles in the offshore space.



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