ASIFMA membership: benefits for law firms

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Becoming a member of ASIFMA provides unique benefits and opportunities for law firms in the region. These include:

- Participation in several ASIFMA Committees and Working Groups. Examples of Committees and Working Groups (WGs) open to law firm members include:
  - Bond Connect/China Interbank Bond Market (CIBM) WG
  - China Capital Markets Committee
  - China Equities WG
  - China Netting WG
  - China Paper and Survey WG
  - Credit Markets Committee
  - Fintech WG
  - Infrastructure WG
  - Secured Funding Markets Committee
  - Structured Credit Committee

- Participation in the development and drafting of white papers in collaboration with our members. Recent examples include:
  - ASIFMA in October 2018 published a report on the EU Benchmarks Regulation (link) with the support from Herbert Smith Freehills, which is an update on a previous report (link) published in December 2017.
  - ASIFMA published in 2018 the Securitization in Asia Pitchbook (link) in collaboration with Clifford Chance and King & Wood Mallesons.
  - ASIFMA published Best Practices for AML/KYC (link) in June 2018 with the assistance from Herbert Smith Freehills.
  - ASIFMA published in June 2017 its Best Practices for Effective Development of Fintech (link) with support from Herbert Smith Freehills and the Fintech WG.
  - ASIFMA published in March 2017 its white paper “China’s Capital Markets: Navigating the Road Ahead” (link) with assistance from law firm members on the China Capital Markets Committee.
  - ASIFMA – ICMA Guide to Infrastructure Financing in Asia (link) published in August 2016, including contributions from Allen & Overy, Clifford Chance and Latham & Watkins.
• Engagement in consultation responses, including being the lead draft/pen holder in front of current and potential clients. Recent examples include:
  - Linklaters held the pen of response to CSRC consultations on draft administrative measures of foreign invested securities companies and draft measures on equity interest in securities companies.
  - Linklaters worked together with ASIFMA on the response to SFC Consultation on OTC Derivatives Risk Mitigation and Conduct Requirements.
  - Herbert Smith Freehills acting as legal advisor to ASIFMA’s working group on the Hong Kong Securities and Futures Commission’s (SFC) manager-in-charge proposal (link).
  - Slaughter and May drafted ASIFMA’s response to the Hong Kong Securities and Futures Commission and Hong Kong Exchange’s June 2016 consultation on listing regulation.

• Thought leadership through jointly-branded seminars or reports to our Committee members. Examples include:
  - Clifford Chance presented in October 2018 to the COO Markets Committee on Conduct Risk and Senior Management Responsibility;
  - ASIFMA and Latham & Watkins held a seminar in January 2018 on Cornerstone Investment Agreement.
  - Herbert Smith Freehills webinar on EU Benchmarks Regulation.
  - Norton Rose Fulbright presentation in June 2017 on Singapore’s regulatory framework for cybersecurity;
  - Linklaters presentation and follow-up call in March and May 2017 on the implementation of China’s Cybersecurity Law;
  - Herbert Smith Freehills presentation to ASIFMA’s COO Markets Committee in April 2017 on the SFC’s Manager In Charge framework.

• Awareness-raising through jointly-branded conferences or events open to ASIFMA members and external parties (i.e. clients, market participants, media). Examples include:

• Assisting in the development of regional and product-specific best practices:
  - Herbert Smith Freehills contributed to ASIFMA’s KYC Best Practices (link) which was published in June 2018.
  - King & Wood Mallesons, Latham & Watkins and Norton Rose Fulbright contributed to ASIFMA’s Best Practices for Digital Asset Exchanges (link) which was published in June 2018.
  - Equity Capital Markets Committee:
    - Guidelines and templates for powers of attorney for Hong Kong initial public offerings (IPOs), with help from Ashurst (link).
    - Standardized secondary block trade agreements (HK, Taiwan, Singapore, Indonesia, Philippines, India).
    - Industry form investor confidentiality agreements (in both English and Chinese).
    - Top-up and placing independence guidelines (link).
Current projects include: standardised Agreement Among Underwriters for Hong Kong IPOs with help from Slaughter and May; standardised Cornerstone Investor Agreement with help from Kirkland & Ellis and Latham & Watkins; and revising 2011 guidelines for pre-deal research for HK IPOs with help from Norton Rose Fulbright and Herbert Smith Freehills.

- Credit Markets Committee:
  - Disclosure language for private bank rebates (link)

- Free access to the daily GFMA SmartBrief and other information distribution channels
- Member discounts at ASIFMA conferences and increased speaking opportunities. 2016 conferences include:
  - ASIFMA Structured Finance Conference 2017 (Hong Kong, 13-14 September)
  - ASIFMA Annual Conference 2017 (Hong Kong, November 2017)
  - More information about our conferences and our supported events can be found [here](#)

- We have established a distribution list to inform our non-bank members (including law firms) about ongoing projects as well as to maintain general engagement.

Please note that membership in ASIFMA is firm-wide and not limited to one office or location (for example, a firm’s Hong Kong, Singapore and Shanghai offices can all participate under one membership)