



ELAINE CHAN

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QUALIFICATIONS

National University of Singapore (LL.B., Hons.)

ADMISSIONS

Singapore Bar

PROFILE

Elaine CHAN is the Joint Head of the Financial Services Regulatory Practice. She is a specialist in Financial Services Regulatory, Compliance and Governance and advises financial institutions on regulation, licensing, compliance, governance and transactional matters.

She has been in legal practice for the past twenty years and has advised on a wide range of matters including mergers and acquisitions, take-overs, securities/fund offerings and listings. She has extensive regulatory experience advising a broad spectrum of financial institutions and provides end-to-end advice and assistance on the structuring, set-up, licensing, on-going compliance and operationalisation of business models relating to the offer of regulated financial services and products in Singapore.

Her clients include banks, private banks, central banks, fund managers (including private equity), custodians, financial advisers, insurers, commodity traders, brokers/dealers and primary financial market infrastructures such as exchanges and clearing houses. One of the notable mandates she worked on involved the establishment of primary financial market infrastructures in Singapore.

She is regularly involved in the preparation and submission of licensing applications or exemption applications as well the preparation of customer terms and conditions, account opening documentation, compliance manuals and AML policies, outsourcing contracts etc to operationalise their business models. On-going compliance, remediation of compliance gaps and reporting obligations such as misconduct reporting are areas that she also advises on. On the transactional side, she advises financial institutions on asset/share acquisitions or disposals and assists with the relevant approval applications or other regulatory submissions relating to these transactions.

With the onset of the FinTech evolution, Elaine has advised on a variety of FinTech service offerings. Her clients include payment services providers intending to roll out innovative payment solutions involving e-money and/or cryptocurrency.

As regulatory regimes are constantly changing, Elaine also assists her clients to navigate changes in the regulatory landscape and to provide feedback to the regulators to promote practical and effective regulation. She also participates in the provision of training and round-tables on regulations and regulatory development.

Elaine graduated from the National University of Singapore and is admitted to the Singapore Bar.

Relevant Experience:

Significant transactions that Elaine has been involved in include advising / acting for the following:

- SEA Limited, a NYSE-listed consumer internet group, on its successful application to the Monetary Authority of Singapore for a digital full bank licence.
- ICE on the set-up of its clearing house and derivatives exchange in Singapore.
- EXOR S.p.A, one of Europe's leading investment companies listed on the Borsa Italiana in connection with its bid to merge with PartnerRe Ltd., the ultimate holding company of Partner Reinsurance Asia Pte. Ltd., a Singapore incorporated reinsurance company.
- The Canadian Imperial Bank of Commerce, Singapore branch, in the transfer of its private wealth management business to the Bank of Montreal, Singapore branch.
- DBS Group Holdings Ltd in connection with its proposed acquisition of a major stake in PT Bank Danamon Indonesia Tbk.
- Nomura's acquisition of the assets of Lehman Brothers in the Asia Pacific. This deal was awarded the "Restructuring Deal of the Year" by *IFLR Asia Awards 2009*.

Related Practices

- Asset Management & Funds
- Financial Services Regulatory
- FinTech

Publications & Legal Updates:

- Regulation of Banks and other Financial Institutions – 2011 reissue of Volume 12 – Halsbury's Laws of Singapore on "Finance and Banking"

- The Banking Regulation Review - Third Edition - Singapore Chapter
- Global Legal Insights - Banking Regulation – First Edition, 2013 - Singapore Chapter
- Getting the Deal Through - Banking Regulation 2016, 2020 and 2021 - Singapore Chapter
- Butterworths Journal of International Banking & Financial Law – The Coronavirus (COVID-19) Pandemic: Testing the adequacy of a financial institution's pandemic measures 2020 and Digital Disruption in Singapore: The new digital bank licensing framework 2019
- Singapore Country Guide, Thomson Reuters - Securities & Banking, 2019

Awards & Accolades:

Elaine is recognised as a leading lawyer in various independent directories including *Chambers Global – The World's Leading Lawyers for Business* (2016 to 2021), *Chambers Asia Pacific – Asia Pacific's Leading Lawyers for Business* (2016 to 2021), *Asialaw Profiles – The Guide to Asia-Pacific's Leading Domestic Law Firms, 2015* and *Expert Guides – Guide to the World's Leading Women in Business Law, 2015*. She is listed in the *IFLR1000 Women Leaders* 2018 to 2021, which recognises 300 female lawyers in the world considered to be among the best transactional specialists in their markets and practice areas by clients and peers, and based on track record.

Quotes from Legal Publications

- "Good communication, analytical and negotiation skills, and great ability to draw correct conclusions from limited information".
Chambers Asia-Pacific – Asia-Pacific's Leading Lawyers for Business
- Described as "responsive and provides practical advice".
Asialaw Profiles – The Guide to Asia-Pacific's Leading Domestic Law Firms
- Praised for her "great experience" on banking regulatory matters and "extremely good interpersonal skills".
Chambers Asia-Pacific – Asia-Pacific's Leading Lawyers for Business
- "When she deals with business people she tends to be able to win their trust early on".
Chambers Asia-Pacific – Asia-Pacific's Leading Lawyers for Business
- "A strong specialism in non-contentious compliance matters".
Chambers Global – The World's Leading Lawyers for Business