



## **ELAINE CHAN**

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### **QUALIFICATIONS**

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

### **ADMISSIONS**

Singapore Bar

## **PROFILE**

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Elaine CHAN is the Co-Head of the Financial Services Regulatory Practice.

She has extensive regulatory experience advising a broad spectrum of financial institutions on the structuring of their operations in Singapore for alignment with financial regulations. She regularly assists with licensing applications and the drafting of documentation to operationalise business models in compliance with financial regulations. Such documentation includes customer terms and conditions, account opening documentation, service level agreements for outsourced functions, compliance manuals and compliance matrices.

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.

On the transactional side, she advises financial institutions on the regulatory implications arising from internal restructuring or mergers and acquisitions. She also assists to make the necessary applications for the relevant regulatory approvals for such 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 regularly 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, 2020 and 2021

### **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 2022), *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.