Sara S. M. Or

Partner

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Overview

Clients regularly come to Sara Or for advice on:

- Banking, securities, and insurance regulations, including the regulatory regimes on stored value facilities, payment systems, e-payment initiatives, and money services; and on non-traditional investments such as cryptos
- Structuring/setting up/operating businesses
- Strategy
- Regulator enquiries/inspections/investigations

Clients leverage her strong working relationships with both financial institutions and regulators (including the Hong Kong Monetary Authority, the Securities and Futures Commission, and the Insurance Authority), and 30+ years of deep experiential knowledge on market practice and supervisory philosophies of regulators. Sara speaks English, Cantonese and Mandarin.

Experience

Licensing, Regulatory and Compliance

Advised:

- Clients on the regulation of stored value facilities (SVF) and mobile / e-wallets, including obtaining the SVF licence .
- Clients on the regulation of non-traditional investment or funding arrangements, including cryptos and crypto-related investment arrangements, funding for start-ups, and crowdfunding.
- Industry bodies on legislative amendments and developments, including the statutory changes relating to the regulatory regime on cryptos.

- Virtual banks on products and services offerings, including preparing the client-facing documentation.
- Clients on, the enactment of the Securities and Futures Ordinance in replacement of the Securities Ordinance and other statutes then governing the securities market, the public consultation on the establishment of an independent insurance authority to replace the previous regulatory body which was a governmental agency, the enactment of the Personal Data (Privacy) Ordinance and public debates on handling of consumer credit data, and the global financial crisis in 2008 and ongoing evolution of the regulatory landscape.

- Numerous clients in setting up banking, securities, insurance and other regulated businesses. In these cases, her input would include advising clients on how to structure the activities having regard to the licensing and regulatory implications (including the scope of permitted activities and exemptions), handling and seeing through the licence applications, preparing standard client agreements and account opening documentation, advising on ongoing compliance requirements, helping clients handle and address complaints from customers, and providing advice and assistance in connection with enquiries, inspections or investigations by regulators.
- Banking groups in intra-group reconciliation and reorganization of regulated businesses, including surrendering licences and registration to the regulators.
- A number of banks and banking groups in closing down business and surrendering licences and registration to the regulators during the global financial crisis.
- Banks that distributed Lehman Minibonds and provided advice on a number of aspects, including, handling customer complaints, reviewing internal control procedures and compliance audit, revising sales materials and compliance manuals, attending interviews of bank staff by regulators, assisting banks in negotiation with regulators on the re-purchase arrangement, and working with public relations teams and agencies on reputation management.

Investment Products

Advised:

- Financial institutions on the regulatory requirements on sale of investment products to the public, including available exemptions.

Personal Data Privacy

Represented:

- Financial institutions, which make up a major class of data user constantly under public scrutiny, regarding personal data privacy requirements, and their implications on daily operations and outsourcing arrangements.
- Hong Kong Association of Banks in responding to the public consultation on the past legislative reviews and amendments of the Personal Data (Privacy) Ordinance, and on the sharing of consumer credit data including mortgage data.

- Data users in different industry sectors (including banks and financial institutions, land developers, utilities companies, retail service providers, and clubs and associations) on the requirements under the Personal Data (Privacy) Ordinance including, in particular, the heightened regulation on the use of personal data in direct marketing.

Acquisition and Disposal of Financial Business

- Handles acquisitions and disposals of financial business from time to time. In these cases, her input would include advising on the regulatory requirements and the respective obligations on buyer and seller, preparing sale and purchase agreement and related documentation, advising client on the negotiation with the counterparty, and preparing necessary notice or consent documentation with respect to the seller's customers.

Recognition

- Leading Individual – *Who's Who Legal: Banking*
- Acritas Star – *Acritas Stars Report*
- An ""Up-and-Coming"" Financial Services Lawyer – *Chamber Asia Pacific*
- "Quality advice and timely service"– *Chambers Asia Pacific*
- Nominated as a Leading Financial Services Regulatory Lawyer – *IFLR1000*

Qualifications

Education

- The University of Hong Kong, LLB

Admissions

- Hong Kong

Languages

- Cantonese
- English
- Mandarin

Professional & community involvement

- Member, Hong Kong Securities Institute

- The Investment Products and Financial Services Committee Member, The Law Society of Hong Kong

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- E-HKD Pilot Programme Phase 2 commenced by HKMA, 30 September 2024
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- Hong Kong SFC concludes consultation on regulation of virtual asset trading platforms, 29 May 2023
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- Hong Kong Monetary Authority issued two circulars to authorized institutions regarding payment cards, 27 April 2023