



## Hong Kong SFC Convenes First Virtual Asset Consultative Panel Meeting to Develop Virtual Asset Regulatory

On 14 February 2025, Hong Kong Securities and Futures Commission (**HK SFC**) convened the inaugural meeting of the Hong Kong Virtual Asset Consultative Panel (**VACP**), a dedicated advisory body for licensed virtual asset trading platforms (**VATPs**) in Hong Kong. The HK VACP, chaired by Dr. Eric Yip, Executive Director of Intermediaries at the HK SFC, brings together senior management representatives from all HK SFC-licensed VATPs to help shape Hong Kong's regulatory landscape for virtual assets.

The Hong Kong VACP's primary aim is to contribute to the HK SFC's regulatory policy development, through close collaboration with industry participants, the panel further aims to identify key policy priorities and guide both market and regulatory developments, while maintaining strong investor protections.

The formation of the Hong Kong VACP with a strategy to work closely with licensed platforms, the panel aims to establish clear regulatory policies, enabling secure and transparent market operations and ease of doing business. The panel discussions aims to shape the regulatory framework to support responsible growth, investor protection, and compliance with evolving global virtual asset regulations.

Dr. Eric Yip, Executive Director of Intermediaries at the HK SFC stated, *"The VACP is part of the SFC's proactive engagement with SFC-licensed VATPs. It enhances sustainable growth in the virtual asset ecosystem, and helps set priorities for market development. The SFC looks forward to close collaboration with the members to encourage and develop innovation while ensuring adherence to regulatory standards in this rapidly changing landscape."*

(Source: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?ref-No=25PR17>)

## Brian Young Appointed as United States Commodity Futures Trading Commission Director of Enforcement

On 14 February 2025, the United States Commodity Futures Trading Commission announced the appointment of Brian Young as its Director of Enforcement. Young had been serving in an acting capacity since 22 January 2025 and was previously the Director of the Whistleblower Office.

Brian Young is a federal prosecutor with nearly 20 years of service at the United States Department of Justice, where he handled some of the most high-profile financial crime cases. He previously served as the Acting Director of Litigation for the United States Department of Justice Antitrust Division, overseeing criminal prosecutions under the Sherman Act as well as civil antitrust litigation. Before that, he was the Chief of the Litigation Unit in the Fraud Section of the United States Department of Justice Criminal Division.

Before joining the US Commodity Futures Trading Commission in 2024, Young spent nearly two decades at the United States Department of Justice. His most recent role was as the Acting Director of Litigation for the Antitrust Division. Prior to that, he served as Chief of the Litigation Unit in the Fraud Section of the Criminal Division.

Acting Chairman Caroline D. Pham stated: *“Brian exemplifies the best of what we stand for at the CFTC. He is a fearless leader that will build an even more impressive enforcement program that will stay true to the CFTC’s mission to protect the American public from fraudsters and scammers. I am confident that under Brian’s leadership, the CFTC will expand and scale our resources to help more victims than ever before and ensure the integrity of our markets in the name of justice. Brian has hit the ground running and I look forward to seeing his continued impact to strengthen the Division of Enforcement and deliver results.”*

Brian Young, in response to his appointment, expressed his dedication to the role, stating: *“I want to thank Acting Chairman Pham for her confidence in me and for her commitment to continuing the CFTC’s aggressive efforts to protect our global commodity markets from fraud, manipulation, and other abusive practices. As former Director of the Whistleblower Office, I worked closely with the talented and dedicated staff of the Division of Enforcement, and I look forward to working with this highly motivated group to help bring justice for victims, protect those who cannot protect themselves, and root out misconduct and wrongdoing.”*

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9053-25>)

## Singapore Authorities Warn Against Unauthorised Contactless Payment Fraud

On 17 February 2025, the Singapore Police Force (**SPF**), Cyber Security Agency of Singapore (**CSA**), and Monetary Authority of Singapore (**MAS**) jointly issued the Joint Advisory on Unauthorised Card Transactions Made Using Contactless Payment Methods in Singapore. The advisory reminds the public to exercise caution when entering credit card details online and highlights the increasing abuse of phished card credentials by scammers.

According to the advisory, fraudsters typically obtain victims’ card credentials through e-commerce phishing websites and social media advertisements. Once they acquire the information, the scammers add the stolen card details to an Apple wallet on their own devices. Victims are then tricked into entering an SMS One-Time Password (**OTP**) on the fraudulent website, granting scammers full control of their cards. The scammers collaborate with money mules, who use mobile devices linked to the fraudulent Apple wallet to make in-person purchases via Near Field Communication (**NFC**) mobile payments, commonly used for buying luxury goods and high-value electronics.

From 1 October to 31 December 2024, 656 reports were lodged regarding phished card credentials being used in mobile wallets, with total losses exceeding \$1.2 million. Of these cases, at least 502 involved Apple Pay-linked cards.

The SPF, CSA, and MAS are working with banks, mobile wallet providers such as Apple, and card service providers to implement additional measures to curb these fraudulent transactions. Authorities urge all stakeholders to cooperate and strengthen security measures to protect consumers.

To prevent falling victim to such scams, the advisory recommends the “ADD, CHECK, and TELL” approach. Users are advised to install the ScamShield app, lower transaction notification thresholds, and disable international card usage when not travelling. They should also monitor OTPs and transaction alerts, report any unauthorised provisioning of their cards to a mobile wallet, and exercise caution with unsolicited links and QR codes.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/joint-news-release-by-spf-csa-and-mas>)

## ASIC Updates Guidance on Applications for Relief and No-Action Letters

On 17 February 2025, the Australian Securities and Investments Commission (**ASIC**) Published updates to its regulatory guides, *Regulatory Guide 51: Applications for Relief (RG 51)* and *Regulatory Guide 108: No-Action Letters (RG 108)*. These updates aim to simplify guidance for applicants by centralising relevant information and addressing outdated references of seeking regulatory relief or no-action letters from ASIC.

*ASIC Regulatory Guide 51: Applications for Relief*, serves as a comprehensive resource for applicants seeking relief under the legislative framework that ASIC administers, detailing the types of relief available, the application process, and the associated fees. *Regulatory Guide 108: No-Action Letters*, provides guidance for those seeking no-action letters, which indicate ASIC’s intention not to take regulatory action under specific circumstances.

The latest revisions to these guides follow a stakeholder consultation process conducted in 2024 under *Consultation 11: Proposed Updates to RG 51 and RG 108 (CS 11)*. ASIC has incorporated industry feedback to improve clarity, remove redundant requirements, and enhance the readability of both guides.

Regulatory Guide 51 now explicitly states that applicants may have the right to seek a review of ASIC’s decisions at the Administrative Review Tribunal. ASIC has eliminated the requirement from Regulatory Guide 51 that applicants provide a cost-benefit analysis when submitting relief applications. Technical and stylistic refinements have been made to enhance accessibility for industry participants.

ASIC has withdrawn outdated regulatory guides, including *RG 21: How ASIC Charges Fees for Relief Applications*, *RG 208: How ASIC Charges Fees for Credit Relief Applications*, and *RG 57: Notification of Rights of Review*. The relevant content from these guides has now been consolidated into Regulatory Guide 51.

For Compliance, relevant Australian Financial Applicants seeking relief or no-action letters must adhere to the procedures outlined in the updated regulatory guides. ASIC’s discretionary powers allow it to grant exemptions or modifications under relevant legislation, including the *Australian Corporations Act 2001* and the *Australian National Consumer Credit Protection Act 2009*. Relief applications must be submitted through the ASIC Regulatory Portal, and applicants should ensure that they provide complete and accurate information to avoid delays.

For those seeking no-action letters, ASIC assesses each request based on the policy intent of the legislation, the specific facts of the case, and whether issuing a no-action letter would serve a clear regulatory purpose. ASIC explicitly specifies that a no-action letter does not constitute legal advice and does not preclude ASIC from taking action in the future should new information arise.

The updated Regulatory Guide 51 and Regulatory Guide 108 took effect upon publication on 13 February 2025. ASIC’s revisions are aimed to streamline the application process for regulatory relief and no-action letters, reducing administrative burdens on businesses. Industry participants are encouraged to familiarise themselves with the updated guides and ensure their processes align with ASIC’s latest requirements.

(Source: <https://asic.gov.au/about-asic/news-centre/news-items/asic-updates-guidance-for-applicants-applying-for-asic-relief-or-no-action-letters/>)

## UK FCA Fines Mako £1.66 Million for Failings in Cum-Ex Trading Controls

On 18 February 2025, the United Kingdom Financial Conduct Authority (**UK FCA**) issued a [Final Notice: Mako Financial Markets Partnership LLP](#), imposing a fine of £1,662,700 for failing to ensure it had effective systems and controls to guard against financial crime. The UK FCA alleges that Mako also failed to adequately apply the policies and procedures it had in place, leaving it vulnerable to misuse in relation to cum-ex trading.

The UK FCA's decision concludes its investigations into cum-ex trading, marking the eighth and final enforcement case related to this practice. Working with EU and global law enforcement agencies, the UK FCA has imposed fines exceeding £30 million in connection with cum-ex trading cases. Between December 2013 and November 2015, Mako executed purported over-the-counter (**OTC**) equity trades worth approximately £68.6 billion in Danish equities and £23.6 billion in Belgian equities on behalf of clients linked to the Solo Group, receiving £1.45 million in commission. According to the UK FCA, these transactions were circular in nature, raising highly suggestive concerns of financial crime. The trading allegedly aimed to facilitate withholding tax (**WHT**) reclaims in Denmark and Belgium, where several individuals have since been convicted in connection with the scheme.

UK FCA found that Mako failed to identify red flags linked to transactions involving the Solo Group. These included a series of trades with no clear economic rationale, which led to the Solo Group's controller incurring a €2 million loss to the benefit of his associates. Furthermore, Mako accepted payments from a UAE-based third party linked to the Solo Group for outstanding debts without performing due diligence, exposing the firm to increased money laundering risks.

As Mako agreed to settle and did not dispute the UK FCA's findings, it qualified for a 30% discount on the fine under the UK FCA's settlement discount scheme.

### **Background and Regulatory Violations**

Cum-ex trading involves the trading of shares around dividend dates in jurisdictions where tax rebates can be claimed without actual entitlement. It falls under the broader category of dividend arbitrage trading, which seeks to place shares in alternative tax jurisdictions to minimise withholding tax liabilities or generate WHT reclaims.

This enforcement action is in continuation of the UK FCA's series of cum-ex trading cases, which included previous fines against firms such as Sapien Capital Ltd, Sunrise Brokers LLP, TJM Partnership Ltd (in liquidation), ED&F Man Capital Markets Ltd, Bastion Capital London Ltd, Arian Financial LLP, and the ongoing case against Nailish Teraiya.

The UK FCA's joint executive director of enforcement and market oversight, Therese Chambers, stated: *"Mako failed to spot clear red flags and facilitated highly suspicious trading that made it vulnerable to being used to support financial crime."* She further added: *"For UK financial services to grow and compete, investors need to have trust in it. That's why it is vital we stamp out these unacceptable practices which risk the reputation and integrity of UK markets."*

(Source: <https://www.fca.org.uk/news/press-releases/fca-fines-mako-failings-cum-ex-trading>)

## **ASIC Proposes Additional Relief for Financial Licensees Under Reportable Situations Regime**

On 18 February 2025, the Australian Securities and Investments Commission (**ASIC**) announced its proposal CS 16 Reportable situations – additional relief, aimed at easing the compliance burden for Australian financial services licensees (**AFSLs**) and Australian credit licensees (**ACLs**) under the reportable situations regime. The proposal introduces exemptions for minor breaches of misleading and deceptive conduct provisions and certain civil penalty contraventions.

The Australian reportable situations regime was introduced in October 2021 for financial and credit licensees in Australia, to identify, rectify, and report potential misconduct in a timely manner. The regime aims to enhance regulatory intelligence for ASIC, improve compliance standards, and protect consumers from financial misconduct.

ASIC's proposed relief applies to financial advisers, mortgage brokers, superannuation trustees, insurers, fund managers, and other regulated entities holding AFSLs or ACLs. The relief would exempt certain breaches from reporting obligations if they meet the following criteria:

1. The breach is rectified within 30 days from its occurrence, including any necessary remediation payments.
2. The number of affected consumers does not exceed five.

3. The total financial loss to all affected consumers does not exceed \$500, including instances where the loss has been remediated.
4. The breach does not involve contraventions of client money reporting rules or clearing and settlement rules.

ASIC is seeking feedback from financial licensees, industry stakeholders, and consumer protection bodies on its proposal, with submissions due by 5pm AEDST on 11 March 2025. After a series of regulatory updates, including updated guidance on compliance with the regime released in April 2023, an extension of relief measures in September 2024, and the publication of findings on industry compliance in December 2024.

AFSL and ACL holders must ensure strong internal compliance systems to continue meeting their obligations under Australia's financial services and credit licensing framework. While ASIC's proposed relief introduces proportionate reporting measures, it does not eliminate the requirement for licensees to maintain effective monitoring, risk management, and remediation mechanisms.

(Source: <https://asic.gov.au/about-asic/news-centre/news-items/asic-proposes-further-relief-for-licensees-under-the-reportable-situations-regime/>)

## US SEC Reviews Cboe BZX Proposal to Amend 21Shares Core Ethereum ETF for Staking Integration

On 19 February 2025, the United States Securities and Exchange Commission (**US SEC**) issued [Release No. 34-102450](#), announcing the filing of a proposed rule change by Cboe BZX Exchange, Inc. The proposal seeks to amend the 21Shares Core Ethereum ETF, which has been approved for listing and trading under BZX Rule 14.11(e) (4), to permit the staking of Ether held by the Trust. The SEC is now soliciting public comments on this proposed amendment.

The proposed rule change, filed on 12 February 2025 by Cboe BZX Exchange, Inc., aims to modify the structure of the 21Shares Core Ethereum ETF to allow the staking of its Ether holdings. The Exchange initially received US SEC approval for listing and trading the ETF under United States Exchange Rule 14.11(e)(4), which governs the listing of Commodity-Based Trust Shares. According to the proposal, staking would be facilitated through one or more trusted staking providers and would generate staking rewards in the form of additional Ether. The US SEC is currently reviewing whether this change aligns with regulatory standards under the United States Securities Exchange Act of 1934.

The original approval of the 21Shares Core Ethereum ETF by the US SEC on 23 May 2024 permitted investors to gain exposure to Ethereum without directly holding the asset. The fund was initially called ARK 21Shares Ethereum ETF before being renamed through an amendment filed on 10 June 2024. On 12 September 2024, Cboe BZX further amended the ETF's structure to add new custodians. Now, the latest proposal introduces staking functionality, a feature in Ethereum's Proof-of-Stake (PoS) blockchain system, which replaces mining with validator nodes that earn rewards by securing the network.

The amendment outlines the staking process, stating that Ether staked by the Trust will remain in custody of the Custodian. The Sponsor of the Trust will oversee the staking operations and ensure that it is conducted through regulated and reputable staking providers. The proposal clarifies that the Sponsor will not engage in delegated staking or act as a "staking-as-a-service" provider, distinguishing its structure from other staking programmes that have faced SEC enforcement actions.

The US SEC will determine whether to approve or disapprove the proposed rule change within 45 days from the date of publication in the Federal Register. This period may be extended to 90 days if necessary.

According to the filing, the staking process will be carefully structured to avoid characteristics that could classify it as a securities offering. The Sponsor will not guarantee staking rewards, nor will it subsidise the risk of slashing penalties, which occur when validators fail to follow network rules. Additionally, the Trust's staking strategy will be passive, relying on third-party staking providers rather than engaging in proprietary staking operations.

The US SEC's evaluation of this proposal will likely consider recent enforcement actions against firms offering staking-as-a-service. In previous cases, the US SEC has classified such offerings as unregistered securities due to the expectation of profits from the efforts of others. Ensuring that the 21Shares Core Ethereum ETF does not fall into this category will be important for its approval.

US SEC has sought comments from investors and market participants regarding the proposal, which can be done via email or through the US SEC's internet comment form.

(Source: <https://www.sec.gov/files/rules/sro/cboebzx/2025/34-102450.pdf>)

## US SEC to Review Cboe BZX's Proposal to List Canary XRP Trust Shares for XRP-Based Trust Listing

On 19 February 2025, the United States Securities and Exchange Commission (**US SEC**) published [Release No. 34-102449](#) regarding a proposed rule change filed by Cboe BZX Exchange, Inc. (**BZX**) to list and trade shares of the Canary XRP Trust. The proposed listing falls under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

The Canary XRP Trust was established as a Delaware statutory trust on 3 June 2024, with Canary Capital Group LLC serving as its sponsor. The Trust is designed to provide investors with exposure to XRP, a widely used cryptocurrency associated with the XRP Ledger, without the need for direct ownership. The proposal follows a series of similar applications to list exchange-traded products (**ETPs**) based on cryptocurrencies like Bitcoin (**BTC**) and Ethereum (**ETH**), which the US SEC has reviewed under its regulatory framework.

According to the US SEC filing, the Canary XRP Trust will not be classified as an investment company under the United States Investment Company Act of 1940 or a commodity pool under the United States Commodity Exchange Act (**CEA**). Instead, it is structured similarly to other cryptocurrency-based trusts, aiming to track the performance of XRP.

The US SEC has applied a "significant market surveillance" test (often referred to as the Winklevoss Test) when evaluating cryptocurrency-related products. Under this standard, the US SEC assesses whether the listing exchange has a comprehensive surveillance-sharing agreement with a regulated market of significant size that trades the underlying asset.

In prior decisions, the US SEC has approved Bitcoin and Ethereum-based exchange-traded products despite acknowledging that their respective futures markets were not of "significant size". Instead, the US SEC accepted that other mechanisms for market surveillance and fraud prevention were sufficient.

In its filing, Cboe BZX argues that XRP should be treated similarly, stating that its liquidity, trading volume, and decentralized structure reduce risks of market manipulation and fraud. The proposal also discusses recent US SEC legal rulings on XRP, referencing SEC v. Ripple Labs, which provided clarity on the asset's classification.

If approved, the Trust will list and trade its shares in compliance with US SEC regulations and will be subject to BZX Rule 14.11(e)(4), which governs the listing standards for Commodity-Based Trust Shares. The Trust will also comply with US SEC Rule 10A-3, to ensure that the appropriate corporate governance measures are in place.

To enhance transparency, the Trust will provide daily disclosures on Net Asset Value (**NAV**) per share, Intraday indicative values (**IIV**), Market prices and trading volumes, Holdings of XRP in the Trust's custody. The Trust will not engage in direct purchases or redemptions of XRP for investors. Instead, it will operate through cash-based transactions, where shares can be created or redeemed only through authorized participants.

The Canary XRP Trust's administrator and custodian will oversee the safekeeping of XRP assets, ensuring compliance with security and risk management practices. Transactions will be settled using cold storage wallets, enhancing the security of digital asset holdings.

The US SEC's review period allows for public comments on the proposal before making a final determination. Under the United States Securities Exchange Act of 1934, the US SEC has 45 days from the filing date (6 February 2025) to approve, disapprove, or extend the review period. If extended, the review may last up to 90 days.

If approved, the Canary XRP Trust would become one of the first XRP-based exchange-traded products available in US markets. The move could broaden institutional and retail access to XRP, similar to how Bitcoin and Ethereum spot ETFs have expanded investment opportunities in digital assets.

(Source: <https://www.sec.gov/files/rules/sro/cboebzx/2025/34-102449.pdf>)

## Latvijas Banka Governor Proposes Re-Election of Two Council Members

On 19 February 2025, Mārtiņš Kazāks, Governor of Latvijas Banka, submitted a proposal to Daiga Mieriņa, Speaker of the Saeima, to re-elect Māris Kālis and Zita Zariņa as Council Members for a second term. Their current terms are set to expire on 12 March 2025 and 14 April 2025, respectively.

Māris Kālis, who briefly assumed the duties of Governor before Kazāks' re-election, is responsible for financial stability, investment management, and macroprudential supervision. Zita Zariņa oversees cash and non-cash payments, the digital euro project, innovation, audit, and IT.

With Kālis' term expiring in March and Zariņa's in April, the Saeima will deliberate on their re-election. Governor Kazāks elaborated on their contributions, citing Kālis' role in institutional strengthening and investment management and Zariņa's work in modernising Latvia's payment systems and financial innovations. Both candidates bring national and international experience, having worked with the European Central Bank, the International Monetary Fund, the European Commission, and Latvia's financial institutions.

Mārtiņš Kazāks stated: *"I urge the Saeima to approve the candidacies of Māris Kālis and Zita Zariņa, allowing them to continue the work they have started and to implement new projects within their respective areas of oversight. Māris Kālis is crucial to the institutional strengthening of Latvijas Banka as he oversees the development and optimisation efforts and ensures successful investment management, along with other areas of responsibility. Zita Zariņa oversees the development of modern payments, with Latvia being one of the leading euro area countries in this sector. The areas of her responsibility include access to cash, innovation projects at Latvijas Banka, modern data management, audit, and others. During the first term of their office, Māris Kālis and Zita Zariņa proved themselves to be high-level professionals, and their work is valued not only in Latvia, but also at the euro area level. I hope that the Saeima will make a positive decision, particularly considering that it recently already approved Māris Kālis for taking on the duties of Governor of Latvijas Banka. During one and a half months, he successfully managed the institution's day-to-day operations and oversaw the implementation of projects of significant public value, such as the project to inform the public about mortgage refinancing options."*

(Source: <https://www.bank.lv/en/news-and-events/news-and-articles/news/17168-governor-of-latvijas-banka-proposes-two-council-members-for-their-re-election-by-the-saeima>)

## MAS-ESS Essay Competition 2025 Launched on the Topic: "Building Singapore's Digital Asset Ecosystem: Opportunities and Challenges"

On 20 February 2025, The Monetary Authority of Singapore (**MAS**) and the Economic Society of Singapore (**ESS**) announced the launch of the MAS-ESS Essay Competition 2025, inviting pre-university students to contribute insights on the topic: "Building Singapore's Digital Asset Ecosystem: Opportunities and Challenges."

Participants are encouraged to explore factors such as infrastructure requirements, talent development, and regulatory frameworks within the evolving financial services landscape.

The competition is open to all pre-university students in Singapore, regardless of nationality, as well as Singaporean pre-university students studying abroad. Eligible participants include students from Polytechnics, Centralised Institutes, International Schools, Junior Colleges, and full-time pre-university national servicemen. The top three essays will receive the following prizes:

- **First Prize:** S\$3,000
- **Second Prize:** S\$2,000

- **Third Prize:** S\$1,000

Submissions must be completed by 20 April 2025, with entry forms and detailed terms and conditions available on the Economic Society of Singapore's website. ([www.ess.org.sg](http://www.ess.org.sg)).

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-ess-essay-competition-2025>)

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