



Singapore MAS and SFA Announce 2025 Global FinTech Hackcelerator and FinTech Excellence Award Winners

On 13 November 2025, the Monetary Authority of Singapore and the Singapore FinTech Association [announced the winners of the Global FinTech Hackcelerator and the FinTech Excellence Awards](#) at the Singapore FinTech Festival. The awards celebrate innovative solutions developed by financial institutions, technology firms and individual leaders shaping the FinTech landscape. The Global FinTech Hackcelerator focused on artificial intelligence for financial services and featured seventeen finalists pitching on Demo Day. Three winning teams received eighty thousand dollars each. The FinTech Excellence Awards recognised solutions that advance inclusivity, sustainability, regulatory strength and emerging technology adoption. Eight winners were selected by an international judging panel from one hundred and fifty five submissions.

Global FinTech Hackcelerator winners

The top three teams selected for their market ready AI solutions were ActuaViz of Taiwan, Claimsio of Poland and Oxford Risk of the United Kingdom. Each team will receive eighty thousand dollars. ActuaViz enables structured processing of complex insurance documents. Claimsio offers AI based debt collection workflows for small and medium enterprises. Oxford Risk provides behavioural AI tools for hyper personalised financial advice.

SFF FinTech Excellence Awards

Eight winners across six categories were selected from one hundred and fifty five submissions. The corporate awards were presented to Fennech Pte Ltd for Emerging FinTech, WeeFin for Financial Inclusivity, Cynopsis Solutions Pte Ltd for Regulatory Leadership, ESGpedia Pte Ltd for Sustainable Innovation and LexisNexis Risk Solutions for the Artificial Intelligence theme.

Individual FinTech Mentor Awards

The FinTech Mentor Award recognised Alice Liu of Digital Treasures Center, Jeeta Bandopadhyay of Tookitaki Holding and Louis Liu of FOMO Pay for their contributions to mentoring and ecosystem development.

Official statements

Kenneth Gay said, "The Global FinTech Hackcelerator and FinTech Excellence Awards stand as a testament to the boundless creativity and vision within our FinTech ecosystem. This year's remarkable innovations, including cutting-edge AI solutions, underscore the sector's unwavering commitment to solving real-world financial challenges through technology and expertise. We are delighted to see this initiative continue to empower solutions that drive positive change across the financial landscape. Our heartiest congratulations to all our winners!"

Holly Fang stated, "Congratulations to all the winners of the Global FinTech Hackcelerator and the SFF FinTech Excellence Awards 2025! This year's winners represent the bold thinking and collaborative spirit that power Singapore's dynamic FinTech ecosystem. Their innovative solutions showcase how technology can advance financial inclusion, sustainability, and resilience across the industry. We are excited to see how these innovations will further transform and shape the future of fintech in Singapore. As the FinTech landscape continues to expand, SFA is steadfast in building a strong network that connects stakeholders, empowers innovators to push boundaries, and create opportunities that drive sustainable growth while strengthening the global impact of Singapore's FinTech community."

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-and-sfa-announce-fintech-award-winners-at-singapore-fintech-festival-2025>)

Bank of England, Singapore MAS and Bank of Thailand Launch Joint Exploration of Synchronised Cross Border FX Settlement

On 13 November 2025, the Bank of England, the Monetary Authority of Singapore and the Bank of Thailand announced a [joint initiative to explore synchronised settlement](#) mechanisms for foreign exchange transactions, under Project Meridian FX and aims to test settlement models that link real time gross settlement systems with distributed ledger based environments. The participating central banks will assess interoperability across their systems and examine multilateral use cases involving different settlement infrastructures. The experiments are designed to evaluate whether synchronisation can support atomic, real time Payment versus Payment settlement across jurisdictions with varying frameworks and time zones..

Scope of MoU

The joint initiative to explore synchronised settlement mechanisms for foreign exchange transactions will use simulated real time gross settlement systems and distributed ledger environments. They will test interoperability and support multilateral scenarios involving diverse infrastructure configurations. The aim is to assess feasibility for atomic and real time FX settlement.

The participating central banks will explore synchronisation's ability to support Payment versus Payment settlement across jurisdictions with distinct infrastructures and regulatory conditions. The initiative also considers links to Delivery versus Payment use cases.

Official statements

Tom Mutton, Director of Fintech at the Bank of England, said, "This project explores, in more realistic conditions, how synchronisation solutions might support an open and effective global financial system by providing a new, innovative FX settlement channel. This, together with our RT2 Synchronisation Lab, forms part of our wider roadmap to support innovation and new functionality in money and payments."

Kenneth Gay Chief FinTech Officer at the Monetary Authority of Singapore stated, "To realise the potential of tokenised financial systems, international cooperation is needed to foster the development of open and interoperable networks. We look forward to exploring how synchronised settlement can enhance interoperability across different jurisdictions and infrastructures through this collaboration."

Thammarak Moenjak, Senior Director, Digital Currency Policy and Development Unit at the Bank of Thailand said, "This joint initiative, linking different settlement infrastructures through an interoperable and synchronized mechanism, will potentially enhance the efficiency of conducting FX Payment versus Payment (FX PvP) transactions and support cross-border Delivery versus Payment (DvP) use cases. In achieving that, this collaboration will inform our development of wholesale settlement infrastructure by gaining insights from different technical systems, operating models, and regulatory frameworks."

Objectives and next steps

The experiments will build on insights from Project Meridian FX. They aim to inform the design of future wholesale settlement infrastructure and interoperability frameworks across participating jurisdictions.

The initiative establishes cooperation among central banks and supports the development of settlement arrangements that can accommodate both tokenised and traditional transactions in interconnected markets.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/boe-mas-and-bot-to-explore-synchronised-fx-settlement-across-borders>)

Singapore MAS and Deutsche Bundesbank Sign MoU to Advance Tokenisation and Cross Border Digital Asset Settlement

On 13 November 2025, the Monetary Authority of Singapore and the Deutsche Bundesbank signed a [Memorandum of Understanding](#) to collaborate on cross border digital asset settlement. The MoU aims to enhance international financial transactions, including flows between Singapore and Germany. The MoU focuses on developing settlement solutions that reduce cost and processing time for cross border transfers. It also promotes common standards for payments, foreign exchange and securities settlement involving tokenised assets. The MoU was signed on 13 November 2025 at the Singapore FinTech Festival. The Deutsche Bundesbank joined the Guardian Policymaker Group in November 2024. The partnership builds on Project Guardian, MAS' initiative to enhance liquidity and market efficiency through asset tokenisation. The MoU was signed during the Singapore FinTech Festival by senior representatives of both central banks. The authorities agreed that the work will strengthen economic and financial cooperation and lay foundations for future digital financial infrastructure.

The MoU supports technological and financial innovation in cross border settlement, and aims to improve the speed, cost efficiency and interoperability of digital asset transactions between Singapore and Germany.

Areas of collaboration

The authorities of both the countries will work together to foster new settlement solutions that reduce the cost and processing time of cross border transfers. They will promote common standards for payments, foreign exchange and securities flows involving tokenised assets, with an objective is to enhance interoperability across digital asset platforms.

Connection to Project Guardian

The MoU extends on Project Guardian, which enhance liquidity and efficiency in financial markets through asset tokenisation. The initiative involves collaboration between policymakers and the financial industry.

Official statements

Mr Leong said, "Through this new partnership with the Deutsche Bundesbank on digital asset settlement, we hope to enhance financial connectivity in ways that benefit individuals, corporates and financial market participants in both our economies. This also lays the groundwork for future digital financial infrastructure."

Mr Balz stated, "The partnership with MAS reflects our shared commitment to advancing new financial infrastructures. Together, we aim to foster technological innovation and set new standards for efficiency and interoperability in international payments and securities transactions."

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-and-deutsche-bundesbank-sign-mou-on-to-kenisation-and-cross-border-settlement>)

Singapore MAS Completes First Live Trial of Interbank Overnight Lending Settlement Using Wholesale CBDC

On 13 November 2025, the Monetary Authority of Singapore announced the successful completion of a live trial for settling interbank overnight lending transactions using wholesale central bank digital currency. The trial took place on the [Singapore Dollar Test Network](#), an operational shared ledger designed to support settlement of tokenised financial assets. DBS, OCBC and UOB participated in the pilot and recorded the first live issuance of Singapore dollar wholesale central bank digital currency in their official books and regulatory filings. The Testnet initiative aims to provide financial institutions with a common settlement asset, programmable payment logic and atomic settlement of cash and securities. MAS plans to build on this pilot by issuing tokenised MAS Bills to primary dealers for settlement using wholesale central bank digital currency. Further details of the next phase will be released in 2026. It sets out the background to the Singapore Dollar Test Network and explains its role in supporting settlement of tokenised financial assets.

The Singapore Dollar Test Network supports financial institutions in experimenting with settlement processes for tokenised assets. MAS launched plans for this development in November 2024 as part of a broader strategy to advance asset tokenisation through commercial networks and shared settlement assets.

The live trial was completed on 13 November 2025. It marks the first use of wholesale central bank digital currency issued on the Testnet. The next trial involving tokenised MAS Bills will be announced in 2026.

Testnet settlement functionalities

The Testnet enables issuance, transfer and redemption of wholesale central bank digital currency as a common settlement asset. It allows programmable conditions that support real time execution of payment terms. It also supports atomic settlement of cash and securities in a single workflow.

Financial institution participation

DBS, OCBC and UOB participated in the trial. Transactions were recorded in their official books and regulatory submissions, demonstrating feasibility for production level settlement flows.

MAS' planned next steps

MAS intends to extend the pilot to tokenised MAS Bills. These will be issued to primary dealers and settled using wholesale central bank digital currency in future trials. Detailed plans will be released in 2026. MAS previously announced its plans on 4 November 2024 to expand asset tokenisation through infrastructure development, industry frameworks and access to shared settlement assets.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-announces-successful-live-trial-of-settlement-of-interbank-overnight-lending>)

Singapore MAS Charts AI and Tokenisation Roadmap at FinTech Festival 2025 with Call for Global Collaboration

On 13 November 2025, the Monetary Authority of Singapore outlined its vision for the next decade of financial innovation during the second day of the Singapore FinTech Festival. The [remarks by Managing Director Chia Der Jun](#) elaborated on the festival's growth into a global platform and traced the evolution of Singapore's FinTech ecosystem since 2016. The address presented a forward looking agenda centred on two transformative forces shaping global finance: artificial intelligence and tokenisation. MAS set out its approach for responsible AI adoption based on capabilities, adoption, governance and workforce upskilling. The speech also articulated a roadmap for the tokenised financial future built on standardisation, shared settlement assets and institutional grade networks. MAS stressed that global collaboration between regulators, financial institutions and innovators remains essential for a safe and interconnected financial system.

The document outlines progress in the FinTech sector, responsible AI adoption and the development of tokenised financial assets. It presents the regulatory, operational and collaborative frameworks needed to scale these technologies and highlights the importance of guardrails for AI and interoperability for tokenisation.

Development of the FinTech ecosystem

Singapore's FinTech ecosystem has grown through regulatory flexibility, sandbox experimentation and support for innovation centres. More than fifty innovation centres have been set up by financial institutions. Digital payments have become widely adopted, and cross border QR payments now link Singapore with several regional markets.

Responsible AI adoption

MAS identifies four fronts for AI adoption. It is anchoring leading AI competencies in Singapore, with more than thirty financial institutions establishing AI centres. BuildFin.ai will bring together technology providers and research institutes to work on shared challenges. PathFin.ai supports institutions earlier in their AI journey with shared resources. MAS is strengthening governance and safety through the Guidelines on AI Risk Management, which will be published for consultation, and the AI Risk Management Executive Handbook. Workforce upskilling will be guided by the Gen AI Jobs Transformation Map and programmes delivered with the Institute of Banking and Finance.

Tokenisation and the future of asset backed tokens

MAS views tokenisation as a transformative development and refers to tokenised financial assets as asset backed tokens. Project Guardian has demonstrated use cases across markets. Commercial adoption is now visible through tokenised bonds, money market funds and cash management services. MAS outlines three requirements for scale. Tokens need standardisation and interoperability. There must be a deep pool of safe settlement assets. Institutional grade networks are required for wholesale transactions.

Standardisation and interoperability

MAS is developing standards for tokenisation under Project Guardian. Frameworks for funds, bonds and FX have been published as global public goods. The Global Layer One initiative provides common principles and templates for interoperable networks. MAS encourages cooperation among network builders to avoid fragmented systems and promote portability of asset backed tokens.

Safe settlement assets

MAS outlines the role of wholesale central bank digital currency, tokenised bank liabilities and regulated stablecoins. MAS has finalised features of its stablecoin regulatory regime and is preparing draft legislation. It emphasises the importance of reserve backing and redemption reliability. MAS is exploring all three settlement assets through the BLOOM initiative.

Institutional grade networks

MAS further notes that wholesale token transactions require governance, performance, fee transparency, privacy options, settlement finality and regulatory compliance. MAS will publish a Guide on the Tokenisation of Capital Markets Products to clarify the regulatory treatment of tokenised products and applicable disclosures. A joint report titled "Bridging the adoption gap: aligning digital asset offerings with buy-side requirements" was published by the UK Investment Association and the Investment Management Association of Singapore with support from MAS and the UK Financial Conduct Authority. MAS stated that the launch of the GL1 Market Infrastructure Toolkit under the Global Layer One initiative, which contains one hundred and eight controls aligned with the Principles for Financial Market Infrastructures and the Digital Asset Securities Control Principles.

Recent developments in settlement trials

MAS announced that DBS, OCBC and UOB have completed interbank overnight lending transactions using wholesale central bank digital currency. MAS will next trial the issuance of tokenised MAS Bills to primary dealers for settlement using central bank digital currency.

(Source: <https://www.mas.gov.sg/news/speeches/2025/creating-the-future-of-finance>)

Singapore MAS Outlines Climate Finance Framework at COP30 with Focus on Credible Solutions, Capabilities and Capital

On 12 November 2025, the Monetary Authority of Singapore set out its climate finance priorities at the COP30 Singapore Pavilion during Finance Day. The opening speech by Managing Director Chia Der Jiun titled "[From Pledges to Projects: The Role of Credible Financing Solutions, Capabilities, and Capital](#)" stating the need to convert global climate pledges into investable projects. The speech elaborated on recent milestones under the United Nations climate process, including the operationalisation of Article 6.4 and the agreement on a new collective goal to mobilise at least three hundred billion dollars annually by 2035. The address focused on a three part framework centred on credible solutions, sector capabilities and capital mobilisation. MAS outlined progress on transition credits, carbon market capacity building and blended finance programmes under the Financing Asia's Transition Partnership.

MAS is Developing a credible financing solutions

MAS launched the Transition Credits Coalition at COP28. The final report will be released at COP30. The report builds feedback from members and experts and sets out insights, frameworks and solutions for high integrity transition credit projects. It identifies Asia's potential to generate such credits and includes risk mitigation tools. Verra introduced the first transition credit methodology in May. MAS has launched a statement of support that has attracted at least twenty organisations including the Government of Singapore.

Building capabilities for carbon markets

In MAS views financial institutions are key enablers in carbon markets. Institutions can aggregate demand, manage risk and contribute to market evolution. MAS has launched the Financial Sector Carbon Market Development Grant to support capability building and development of credit solutions.

Mobilising capital through blended finance

MAS is demonstrating capital mobilisation through the Financing Asia's Transition Partnership. The partnership includes the Energy Transition Acceleration Finance, Green Investment Partnership and Industrial Transformation Programme. Singapore has pledged five hundred million dollars of concessional capital. An international advisory board chaired by Ravi Menon will provide strategic insight. The Green Investment Partnership has achieved its first close at five hundred and ten million dollars and has begun deploying capital across renewable energy, storage, electric vehicles and water and waste projects. Work continues towards first close of the next partnership.

(Source: <https://www.mas.gov.sg/news/speeches/2025/from-pledges-to-projects—the-role-of-credible-financing-solutions-capabilities-capital>)

Australian ASIC Notes Cboe Global Markets' Decision to Divest Its Australian and Canadian Operations

On 1 November 2025, the Australian Securities and Investments Commission (**ASIC**) [acknowledged](#) Cboe Global Markets' decision to sell its Australian and Canadian market businesses i.e. *Cboe Australia and Cboe Canada*, as part of a global strategic realignment focusing on its core derivatives business. ASIC observed that Cboe had reaffirmed the strong performance of both operations and their positioning for continued growth within a supportive regulatory environment that promotes competition. The Commission confirmed that it will work closely with Cboe throughout the divestment process to ensure an orderly and transparent transition to suitable new ownership while maintaining market integrity and investor confidence.

ASIC's Response to Cboe's Decision

"ASIC will work closely with Cboe throughout the sale process to promote an orderly transition of Cboe Australia to a suitable buyer." ASIC highlighted that promoting competitive, resilient, and effective capital markets remains a key supervisory priority. The regulator also reaffirmed its ongoing engagement with market operators to ensure that the divestment process upholds the principles of fair competition and operational continuity. ASIC noted that it had approved **Cboe Australia's listing application** on 7 October 2025 (25-227MR), reinforcing its regulatory support for competitive exchange frameworks in Australia.

Cboe Global Markets and Its Operations

Cboe Global Markets provides trading, clearing, and investment solutions in multiple asset classes, including equities, derivatives, and FX across North America, Europe, and Asia Pacific. Founded in 1973 as the Chicago Board Options Exchange, Cboe has grown into one of the world's largest exchange operators. In Australia, the company entered the market in 2011 under the brand Chi-X Australia, providing a competitive alternative to the Australian Securities Exchange (**ASX**). Following its acquisition by Cboe Global Markets in 2021, the platform was renamed *Cboe Australia*. The exchange currently accounts for around 20 per cent of national equity market turnover, equivalent to nearly two billion dollars of trades daily.

ASIC acknowledged Cboe's stated commitment to ensuring a smooth transition for both its Australian and Canadian businesses. The Commission emphasised that competition has strengthened Australia's financial markets by driving innovation, enhancing liquidity, and reducing trading costs. ASIC also noted that Cboe's entry and continued participation have played a pivotal role in achieving these benefits.

"Competition has brought innovation, resilience, greater liquidity, and lower costs to Australia's securities markets, benefiting investors, companies, and the broader economy. ASIC considers that Cboe has played a critical role in delivering these outcomes."

As part of its ongoing focus on capital markets, ASIC announced that it will publish its *Response to Work on Evolving Capital Markets* on 5 November 2025, followed by the Inquiry into ASX Group i.e. a review examining governance, capability, and risk management frameworks, by 31 March 2026. The outcomes of these reports will inform ASIC's next steps in ensuring that Australia's market infrastructure remains competitive and robust under evolving global conditions.

(Source: <https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-261mr-cboe-global-markets-decision/>)

Singapore MAS and Law Enforcement Strengthen Joint Efforts Against Financial Crime

On 31 October 2025, the Monetary Authority of Singapore (**MAS**) announced that it is working closely with the Singapore Police Force through the *Anti-Money Laundering Case Coordination and Collaboration Network (AC3N)* to follow up on the ongoing case involving Prince Holding Group. The collaboration underscores Singapore's commitment to safeguarding its financial system from illicit activities by deepening coordination between financial regulators, enforcement agencies, and financial institutions (**FIs**). MAS confirmed that suspicious transaction reports had been filed early, and several FIs had proactively taken risk mitigation measures, including closing suspicious accounts, thereby preventing larger sums from remaining within the financial system.

Regulatory Coordination and Supervisory Action

"MAS will continue to work closely with the Police, and will also conduct supervisory reviews with FIs with a nexus to the case." MAS affirmed that coordinated enforcement and supervisory oversight remain central to its anti-money laundering (**AML**) framework. The authority emphasised that early detection by reporting institutions demonstrates the effectiveness of Singapore's financial surveillance system and the value of integrated cross-agency collaboration under the AC3N framework.

Public-Private Partnership and International Cooperation

Ms Loo Siew Yee, Assistant Managing Director (Policy, Payments & Financial Crime), MAS, said: *"Combating financial crime requires global effort as illicit fund flows are often cross-border in nature. In addition to international cooperation, close public and private partnership is crucial. MAS works closely with the Police, our international counter-*

parts and our FIs to protect our financial system against illicit activities, including staying vigilant to money laundering risks.” MAS reiterated its stance that cross-border cooperation and intelligence-sharing with foreign regulators are vital to mitigating risks posed by global money-laundering networks.

The AC3N, established as a collaborative framework between MAS and law enforcement agencies, enhances the coordination of complex AML investigations and strengthens Singapore’s capability to trace and disrupt illicit financial flows. The ongoing case involving Prince Holding Group marks another instance where early detection and inter-agency cooperation prevented systemic exposure to potential financial crime.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/collective-effort-to-safeguard-our-financial-system-from-illicit-activities>)

Australian ASIC Seeks Feedback on Proposal to Remake Derivative Clearing Rules to Support OTC Market Stability

On 28 October 2025, the Australian Securities and Investments Commission (**ASIC**) released its [proposal](#) to remake the [ASIC Derivative Transaction Rules \(Clearing\) 2015 \(the 2015 Rules\)](#), which are due to sunset on 1 April 2026. The proposal aims to preserve the continued operation of Australia’s over-the-counter (**OTC**) derivatives central clearing framework and to ensure compliance continuity under the Australian [Corporations Act 2001](#).

Following the 2008 global financial crisis, the Leaders of the Group of Twenty (**G20**) nations, including Australia, committed to structural reforms of the OTC derivatives market. A cornerstone of that commitment was the requirement that all standardised OTC derivatives be cleared through central counterparties (**CCPs**). These reforms sought to improve market transparency, mitigate systemic risk, and safeguard against market abuse.

On 3 January 2013, Australia enacted legislation establishing a framework for implementing its G20 commitments, followed by the making of the *ASIC Derivative Transaction Rules (Clearing) 2015* on 3 December 2015 under section 901A of the *Corporations Act 2001*. The *2015 Rules* impose clearing obligations on certain Australian and foreign financial entities—termed clearing entities—for OTC interest rate derivative products that meet specific criteria relating to currency, floating rate index, and termination date range. Entities that voluntarily opt into compliance may benefit from substituted compliance arrangements recognising equivalent regimes in other jurisdictions.

The [CS33 proposed remake of the ASIC Derivative Transaction Rules \(Clearing\) 2015](#) forms part of Australia’s ongoing commitment to maintaining robust post-crisis market infrastructure for OTC derivatives. The updated version introduces two targeted changes: first, technical and administrative refinements to modernise the existing rules; and second, an extension of exemptive relief for clearing derivative transactions resulting from post-trade risk reduction exercises, in line with existing relief for multilateral portfolio compressions. ASIC also proposes allowing transitional relief for certain swaptions to lapse upon the 1 April 2026 sunset date.

ASIC proposes to remake the *2015 Rules* in substantially the same form, with only minor administrative updates and an extension of exemptive relief for certain post-trade risk reduction exercises. The consultation seeks stakeholder submissions by 5pm AEDT on 28 November 2025, to be submitted via otcd@asic.gov.au.

Expiry of Transitional Relief for Certain Swaptions

“ASIC also proposes to let transitional relief from the *2015 Rules*, in relation to certain swaptions, expire on 1 April 2026.” The decision to allow the expiry of this relief reflects the maturity of the clearing framework and ASIC’s assessment that market participants now possess sufficient operational capacity to meet clearing obligations.

Consultation Process

The consultation period runs until 28 November 2025, after which ASIC will assess industry submissions before finalising the remake. The updated rules are intended to take effect seamlessly upon the 1 April 2026 sunset of the existing *2015 Rules*, ensuring no regulatory gap in Australia’s OTC clearing regime.

(Source: <https://www.asic.gov.au/about-asic/news-centre/news-items/asic-proposes-to-remake-derivative-clearing-rules/>)

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