

# WELCOME TO YOUR STEP HONG KONG BRANCH NEWSLETTER

January 2021

## MESSAGE FROM STEP HONG KONG CHAIR

Welcome to the latest in our semi-annual branch newsletters. This newsletter contains six articles covering a wide range of topics, from investing in UK real estate to tools for protecting vulnerable elderly people in Hong Kong, written by a diverse group of authors. We welcome any feedback you may have. Please also suggest any articles you would like to see in future editions. If you would like to contribute, please contact Sheena Few at [queries@step.org.hk](mailto:queries@step.org.hk)

The annual general meeting of the Hong Kong branch was held on Wednesday, 18 November 2020 by Zoom and was followed by a buffet dinner at the Hong Kong Club. As foreshadowed in the last newsletter, the main item for discussion at the AGM was the adoption of a new set of articles of association for what was previously named STEP (Hong Kong) Ltd but is now Society of Trust and Estate Practitioners (Hong Kong) Ltd. This change is expected to make it more obvious to the industry and to the public what it is that STEP does.

The STEP Asia webinar series (in lieu of the annual STEP Asia conference) took place via Zoom from mid to late November. It involved a series of six different webinar events. We are grateful to the speakers who came from all over the globe and dealt with difficult time zone conversions – especially to those from the Caribbean who spoke at 5am their time! We hope that the event for 2021 will be able to take place in Singapore as originally planned, and that many of you will be able to travel for it. In the meantime, the Education and Training Sub-Committee will continue to host events via Zoom rather than in person.

Last, but certainly not least, we were devastated to say farewell to Diana Bruce as our branch administrator at the dinner following the AGM. Diana has been with us for many years and will now enjoy her well-earned retirement. She has been succeeded by the very capable Sheena Few, whose email address remains the same: [queries@step.org.hk](mailto:queries@step.org.hk). We wish Diana all the very best and welcome Sheena into the STEP HK family.

**Joanna Caen TEP**

Branch Chair

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## STEP HONG KONG EXECUTIVE COMMITTEE

STEP Hong Kong is operated by its board of directors who are appointed by the branch members at each Annual General Meeting, and administered on a day to day basis by our Branch Secretary, Sheena Few, who is the first point of contact for general branch enquiries and can be contacted at [queries@step.org.hk](mailto:queries@step.org.hk)

The board holds an executive committee meeting once a month to discuss current topics and arrangements for the Society in Hong Kong. The current board members of the STEP Hong Kong branch committee are:

**Chair** [Joanna Caen TEP](#), PraxisIFM-Nerine  
**Secretary** [Clifford Ng TEP](#), Zhong Lun Law Firm  
**Treasurer** [Brent York TEP](#), HSBC Trustee (HK) Ltd

### Board members

- [Samantha Bradley TEP](#)
- [Tariq Dennison TEP](#), GFM Group
- [Richard Grasby TEP](#), RDG Fiduciary Services Ltd
- [Katie Graves TEP](#), Withers HK
- [Henry Lam TEP](#), Credit Suisse
- [Thomas Lee TEP](#), Thomas Lee & Partners
- [Simon C F Ng TEP](#)
- [Michael Olesnick TEP](#), Baker McKenzie
- [Silvia On TEP](#), Stephenson Harwood
- [Bernard Rennell TEP](#), InterGen Capital Partners Ltd
- [Aurora Wong TEP](#)
- [Yumei Zhang TEP](#), Vistra HK Ltd

## SUB-COMMITTEES

### China Developments

*Chair – Michael Olesnick*

The China Developments Committee meets regularly, focusing on key China developments that affect members of STEP (and the HKTA). Specifically, the committee organises speakers for presentations on China-related matters at STEP's seminars series. It has also collated a list of books available on the Mainland dealing with trust and wealth management issues for the benefit of members, and details have been uploaded onto the branch's website. We provide a forum to discuss China developments that affect members and their practice areas, covering regulatory, tax and trust related issues.

### Dispute Resolution

*Chair: Simon CF Ng*

This sub-committee was created to promote (1) knowledge and best practices in relation to private wealth (in particular, trusts and succession) disputes involving Hong Kong; and (2) the effective use of alternative dispute resolution (ADR) in such disputes. Regular meetings are hosted for which the participation of interested practitioners is welcomed. Specific workshops and seminars are also arranged by the sub-committee from time to time. Anyone who is interested please contact Sheena Few at [queries@step.org.hk](mailto:queries@step.org.hk)

## Education and Training

*Co-Chairs – Katie Graves, Joanna Caen and Erik Wallace*

The sub-committee provides regular educational seminars of relevance to members, which are presented by members or external speakers. We welcome our international STEP colleagues as speakers. Subjects range from estate and succession matters, case updates, regulatory and best practice matters, asset protection, taxation issues and financial planning.

## Legislation and Regulatory

*Chair: Richard Grasby*

The sub-committee reviews pending legislation and regulatory proposals relevant to members and actively engages with membership and local government where appropriate.

## Marketing and Communications

*Co-Chairs: Aurora Wong and Silvia On*

The Marketing and Communications sub-committee is pleased to present our latest Winter Newsletter to our members. The mission of STEP is to set standards for those advising families across generations, promote education and connect practitioners globally to share knowledge and best practices. We therefore encourage and welcome you to send us articles to share with our members.

STEP HK started the STEP Work Experience Programme (WEP) in 2016 with the aim of providing second and third year university law students the opportunity to experience private client work in law firms in Hong Kong. Hopefully, this will attract more young talent to come into the private client legal sector. The feedback from law firms and law students over the past years has been very positive. We shall start inviting law firms to participate in this programme in February 2021. Do contact us if you would like to participate in this meaningful programme.

Following feedback from students who have participated the WEP, one initiative is to set up a Mentorship Programme to nurture the young comers into the private client industry. We invite potential mentors to contact us at [queries@step.org.hk](mailto:queries@step.org.hk)

## Matrimonial

*Co-Chairs: Katie Graves and Stacey Devoy*

The inaugural meeting of the sub-committee took place in January 2020. Members were of the view that STEP members would benefit from seminars and ad-hoc case law updates of relevant decisions handed down by the Hong Kong courts in family matters, and the creation of resources such as best practice checklists, etc.

The consensus was that topics such as pre-nuptial agreements had been widely covered previously and a wider range of issues with which members might be faced when dealing with families would be of most use. Examples include giving disclosure, provision by trusts for 'second families' and procedural issues associated with court proceedings such as joinder/intervention to jurisdiction/*Beddoe* applications.

Members might have other issues with which they are commonly faced that they would like to see addressed. An opportunity to meet and gather views from STEP members was suggested by way of a 'speed dating' drinks event. Unfortunately social distancing measures introduced before the event meant this was deferred but it is hoped this can take place during the summer.

The sub-committee hopes to present a STEP seminar to members in the autumn on the disclosure obligations of trustees who become caught up in family court proceedings.

## **Mental Health, Elder and Capacity Law**

*Co-Chairs: Joanna Caen and Sherlynn Chan*

This new sub-committee focuses on the areas of mental health, elder and capacity law. We believe it is important to develop STEP HK's expertise and specialism in this area as HK faces an increasingly elderly population, and mental health and capacity issues remain less-well understood here than in some other jurisdictions. To that end, the initial focus of the sub-committee will be on educating STEP members and others on the current legal framework, areas for development, and supporting academic research in this area. The sub-committee has already arranged a joint training session with the Private Wealth Management Association on the role of committees. It is also looking at how STEP can support a research proposal from HKU on empowering people with mental disability in Hong Kong.

Our sub-committee is made up of solicitors, barristers, trust providers and academics. We have been meeting once every two months both physically and virtually to brainstorm and work on ways to raise awareness and collaborate with other institutions to promote mental health, elder and capacity law in Hong Kong.

## **Philanthropy Group**

*Co-Chairs: Henry Lam and Michelle Chow*

The STEP Hong Kong Philanthropy Group was set up in January 2011. It is a satellite of the Philanthropy Advisors Global Special Interest Group (SIG). The group consists of STEP and non-STEP members, including private bankers, trust professionals, lawyers, accountants, heads of family offices and people who run grant-making foundations and operating charities. The group meets informally once a month at lunchtime, and has a speaker on a topic of common interest. We have a theme for each quarter, and speakers are usually NGO leaders.

## **Policy**

*Chair: Bernard Rennell*

The sub-committee was formed in 2019 with a view to identifying and recommending changes to law and/or regulation that may be sensibly be of benefit to the industry, clients and practitioners. Whereas the Legislation and Regulatory sub-committee focuses on proposals and consultation papers put forward by legislative and regulatory bodies, the policy sub-committee sees its remit as more 'blue sky', i.e. seeking to identify areas for review or improvement that may not presently be the focus of relevant legislative or regulatory bodies. The sub-committee welcomes suggestions from members in this regard.

## **Wills and Estates**

*Co-Chairs: Yumei Zhang and Tariq Dennison*

The sub-committee was formed in 2019 with the aim of raising and promoting best practices in the matters of wills and probate in Hong Kong. The sub-committee will meet monthly and also plan talks or events. The sub-committee welcomes suggestions from members in this regard.

## TECHNICAL UPDATES

**1. Removal of trustees**

Alfred Ip TEP of Hugill & IP

[Read article](#) →

**2. Investing in UK real estate**

Peter Robertson TEP of Dixcart International Ltd

[Read article](#) →

**3. Tools to prepare, prevent and protect vulnerable elderly in Hong Kong**

Sherlynn Chan TEP of Stevenson Wong

[Read article](#) →

**4. The impact of COVID-19 on temporary removal of children out of Hong Kong**

Chantelle Woo of Gall Solicitors

[Read article](#) →

**5. Succeeding to BVI shares**

David Pytches TEP and Omonike Robertson-Pickering of Walkers

[Read article](#) →

**6. Charitable giving in the COVID-19 pandemic – special US tax considerations**

Todd M Beutler TEP of BMTI

[Read article](#) →