

Insurance Horizon Scanner | Fire Horse Edition: Riding the Regulatory Shift in Insurance Distribution Hong Kong & Singapore

23 February 2026



The distribution of insurance through intermediaries remains the key channel for selling insurance in Asia, where sales through tied agents, financial advisors, brokers and bancassurance arrangements can account for some 90% of insurance sales to consumers. Regulators globally have focused on insurance distribution practices such as in the EU with the Insurance Distribution Directive ("IDD"), where insurers and insurance distributors have to ensure their distribution models and product disclosures comply with the IDD requirements.

Recent regulatory developments in Asia have also focused on insurance distribution with a view to ensuring policyholder protection and fair treatment for policyholders. Practices they have focused on are payment structures used (e.g. commissions and rebates), conduct requirements and the use of referral/ co-operation models.

This briefing explores the latest developments and those on the horizon that will impact the way in which insurance is sold in Hong Kong and Singapore.

Key issues

- 1 Payment structures
- 2 General conduct by distributors
- 3 Cross-border business conduct
- 4 Referral and co-operation models
- 5 AML/CFT

1. **Payment structures: caps on commissions**

The regulators in Singapore and Hong Kong have recently focused on changing reward and incentive structures. This is mainly to ensure that intermediaries are not solely focused on closing initial sales, but that they also provide ongoing service to clients throughout the policy term.

Hong Kong

In general, licensed insurance intermediaries are subject to disclosure requirements in relation to their remuneration from the insurer¹ – specifically: (i) licensed insurance broker companies must transparently disclose to clients that they receive remuneration from the insurer for arranging policies, typically via a remuneration statement provided before finalising the transaction. The maximum commission percentage or amount must also be disclosed upon client request²; and (ii) licensed insurance agents must similarly inform clients of their representation scope³. There are also specific disclosure requirements for calculating and presenting remuneration paid to licensed insurance intermediaries for selling investment-linked assurance scheme products.⁴

Despite the disclosure obligations, historically, there has not been any regulatory cap on up-front commissions for long-term insurance policies in Hong Kong, and insurance intermediaries often received most or all of their commissions in the first policy year – a practice the Hong Kong Insurance Authority ("HKIA") has noted may not align with policyholder interests.⁵ To deal with this issue, on 30 July 2025 the HKIA issued a circular titled "Practice Note on Remuneration Structures of Authorized Insurers for Licensed Insurance Intermediaries for Participating Policies" ("30 July 2025 Practice Note")⁶, which introduced new remuneration rules for participating policies. The purpose is to incentivize ongoing service to clients throughout the policy term, rather than focusing solely on initial sales.

From 1 January 2026 onwards, the HKIA has imposed a cap, restricting up-front commissions to 70% of the total commission, with the remaining 30% spread evenly over at least five years (or the premium payment term, whichever is shorter).

These requirements will apply to all "participating policies"⁷ with regular premium payment terms with limited exceptions.⁸ The exceptions include

¹ Section 90(g) of the Insurance Ordinance provides that licensed insurance intermediaries must disclose any conflict to the policy holder or the potential policy holder.

² Practice 7.1 of the Code of Conduct for Licensed Insurance Brokers ([Link](#)) and its supplemental Practice Note ([Link](#)).

³ General Principle 5, General Principle 7 and page 4, of Code of Conduct for Licensed Insurance Agents ([Link](#))

⁴ Appendix 2 – Licensed Insurance Intermediaries' Remuneration Disclosure – Guide on Calculation Methodology and Disclosure Format ([Link](#))

⁵ Conduct in Focus - Issue 10: Managing General Agents and Conflicts of Interest ([Link](#)) (March 2025)

⁶ Practice Note on Remuneration Structures of Authorized Insurers for Licensed Insurance Intermediaries for Participating Policies ([Link 1](#); [Link 2](#)) (30 July 2025; effective 1 January 2026)

⁷ For the avoidance of doubt, with reference to section 21B of the Insurance Ordinance, participating policies include policies that constitute "long term business in relation to which a policy holder has a right to receive, at the discretion of the insurer, a financial benefit that is determined based on a profit-sharing mechanism as a share of the insurer's profits in respect of the insurer's business or a part of the insurer's business".

⁸ The 30 July 2025 Practice Note does not apply to participating policies with single premium payment terms (i.e. single pay products) and also does not apply to "Qualifying Deferred Annuity Policies" (a specific product eligible for tax deduction in Hong Kong).

single-premium cases, policies with premiums below the stated threshold and policies sold to Professional Investors ("PIs")⁹ (provided that the additional safeguards relating to proper PI client onboarding and other know-your-client controls under the 30 July 2025 Practice Note are established). Whilst the PI exemption is new to the Hong Kong insurance broking space, the concept is well established under the securities and futures regulatory regime (and noting that the definition of PI is the one that is used under the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules).

Singapore

In Singapore, there are established regulatory caps on up-front commissions for relevant life policies under the Financial Advisers (Remuneration) Regulations 2015. "Relevant life policy" means a life policy: (i) that is not a single premium life policy¹⁰ or a specified life policy¹¹; and (ii) that is issued by a licensed insurer pursuant to a proposal form submitted to the licensed insurer on or after 1 April 2017.¹² Generally, the requirement is for the licensed insurer to pay out commissions over a minimum period of five or six years (depending on whether the commissions are directly linked to a particular relevant life policy), with commissions paid in the first year capped at 55% of the total commissions agreed.

Beyond rules relating to spreading and capping of commission, there are also general disclosure requirements under the Financial Advisers Act 2001 ("FAA").¹³ Related to that, MAS Notice FAA-N03 Information to Clients and Product Information Disclosure sets out specific requirements relating to disclosure of remuneration of financial advisers.¹⁴

In terms of forward-looking changes, the Monetary Authority of Singapore ("MAS") has recently proposed refinements to the "tier structure" requirements and the introduction of new requirements relating to

⁹ The full exemption language applicable to PIs, as well as the conditions relating to the satisfactory establishment and implementation of adequate and effective controls for onboarding and ascertaining the identity of PIs under the 30 July 2025 Practice Note, can be found under section "4.5 Policy holders who are professional investors".

¹⁰ "Single premium life policy" means a life policy: (a) the premium of which is payable as a lump sum on or before the date of commencement of coverage under the policy; or (b) all premiums of which are payable within a period of no more than 12 months starting from the date of commencement of coverage under the policy (Section 2(1) of Financial Advisers (Remuneration) Regulations 2015).

¹¹ "Specified life policy" means a life policy in respect of which: (a) the policy owner is not an individual, unless the individual holds the policy in the individual's capacity as a sole proprietor; and (b) there are 2 or more insured persons (Section 2(1) of Financial Advisers (Remuneration) Regulations 2015).

¹² Section 2(1) of Financial Advisers (Remuneration) Regulations 2015

¹³ Section 34 of the FAA imposes an obligation on licensed financial advisers to disclose to their clients and prospective clients all material information relating to any designated investment product recommended by the licensed financial advisers, including the form and manner in which the information shall be disclosed. "Designated investment product" means a unit in a collective investment scheme, a life policy (including a group life policy), or such other investment product as MAS may prescribe.

Section 35 of the FAA provides that a licensed financial adviser must not make a false or misleading statement: (a) as to any amount that would be payable in respect of a proposed contract in respect of any investment product; (b) as to the effect of any provision of a contract or proposed contract in respect of any investment product; or (c) in connection with the provision of any financial advisory service, if, when the licensed financial adviser makes the statement: (d) the licensed financial adviser does not care whether the statement is true or false; or (e) the licensed financial adviser knows or ought reasonably to have known that the statement is false or misleading..

¹⁴ See paragraphs 16 to 22 of the MAS Notice FAA-N03 Information to Clients and Product Information Disclosure ([Link](#)) and Practice Note on the Disclosure of Remuneration by Financial Advisers [FAA-PN01] ([Link](#)) for more information

remuneration for the financial advisory industry. These proposals were first introduced when the MAS issued its Consultation Paper on Proposals to Refine the Tier Structure Requirements and to Introduce New Requirements Relating to Remuneration on 12 July 2021 ("Consultation Paper").¹⁵ Following feedback received during the consultation process, the MAS issued its response on 26 July 2024 ("Response").¹⁶

With respect to the tier structure requirements, MAS clarified that all financial advisory firms must limit the tier structures to a maximum of three tiers – manager (Third Tier), supervisor (Second Tier) and representative (First Tier). Other key proposals are that: (i) financial advisory firms can only pay overriding benefits to a maximum of two supervisors for each representative in the First Tier; and (ii) a supervisor can only accept overriding benefits from the FA firm in which they are a supervisor.

With respect to remuneration requirements, the key proposals are that: (i) MAS will prohibit persons (such as direct life insurers) from making direct payment of Volume Based Incentives ("VBI") to representatives and supervisors of principal financial advisory firms (instead, only the principal financial advisory firm of these representatives is allowed to pay VBI to the representatives); and (ii) financial advisory firms would be prohibited from making commission payments for the sale of regular premium life policies to the representatives and supervisors of other financial advisory firms. While the proposals are applicable to financial advisory firms and representatives serving retail clients, MAS has clarified that all financial firms are "encouraged to apply similar principles for effective oversight of their representatives in ensuring fair dealing outcomes for their clients".¹⁷

Looking ahead, MAS will conduct a consultation on the legislative amendments to put into effect the proposals set out in the Consultation Paper.

2. General conduct issues

Regulators in both Hong Kong and Singapore require intermediaries to conduct themselves appropriately, in line with ongoing enforcement and inspection activities undertaken by the respective authorities. Beyond addressing explicit misconduct such as fraud and forgery, regulators are increasingly focused on customer protection and the fair treatment of clients.

Hong Kong

In the most recent "Summary of Complaints Received by the Insurance Authority" published by the HKIA for the period from April 2024 to March 2025, the HKIA received a total of 1,066 complaints.¹⁸ Of these, "conduct" issues represented the largest single category, accounting for 24.3% of all cases. Complaints in this category frequently involved serious allegations such as fraud, forgery, improper handling of client premiums, unethical sales practices (including "twisting" – where clients were inappropriately

¹⁵ Consultation Paper on Proposals to Refine the Tier Structure Requirements and to Introduce New Requirements Relating to Remuneration ([Link](#))

¹⁶ Response to Feedback on Proposals to Refine the Tier Structure Requirements and to Introduce New Requirements Relating to Remuneration ([Link](#))

¹⁷ Paragraph 3.4 of the Response

¹⁸ "Summary of Complaints received by the Insurance Authority 1 April 2024 – 31 March 2025" ([Link](#))

persuaded to replace existing policies), and unlicensed cross-border selling (discussed further below).

In addition to explicit misconduct, 22% of complaints related to the "Representation of Information", where intermediaries were alleged to have provided misleading or incomplete information regarding product features, policy terms, premium payment conditions, or projected returns. Such deficiencies in the sales process often result in clients purchasing unsuitable products based on inaccurate or unclear information.

These patterns of complaint highlight concerns regarding the conduct and professionalism of insurance intermediaries in Hong Kong.

In addition, on 19 September 2025, the HKIA, in conjunction with the Hong Kong Monetary Authority (the "HKMA", i.e. the Hong Kong banking regulator), issued a circular on 19 September 2025 titled "Circular on the Naming Requirements for Insurance Products"¹⁹ which expressed concern that certain insurance products may create confusion among prospective policy holders regarding their nature. For example, insurance products with savings features may be misunderstood as bank deposits due to insufficiently clear product naming. The circular sets out supervisory expectations requiring "in-scope products" — i.e. products (i) being designed to meet customers' savings needs²⁰; or (ii) being marketed or promoted as having a "savings" feature in product brochures or any marketing materials, regardless of whether the term "savings" or similar descriptions are used — to include the word "insurance" in their English product names and the word "保險" in their Chinese product names.

The naming requirement will be implemented in two phases: (i) phase 1 took effect from 1 January 2026, for all new in-scope products launched on or after such date; and (ii) phase 2 will take effect from 1 January 2027, for all existing in-scope products (i.e. products that are available before 1 January 2026) that will continue to be sold on or after 1 January 2027. Insurers are expected to take appropriate measures to ensure that all relevant policy documents, including but not limited to marketing materials and subsequent communications with policy holders, are revised accordingly.

To clarify, we would note that: (i) the requirement applies to the basic plan only (and not riders), (ii) Investment-Linked Assurance Scheme products and Qualifying Deferred Annuity Policy are exempt; and (iii) existing insurance products that will cease to be sold before 1 January 2027 are also not required to comply with the requirement.

Singapore

On 30 May 2024, the MAS issued an updated Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers ("Guidelines") which expanded the application of the Guidelines to all financial institutions, and all products and services they offer to customers. The Guidelines set out the five fair dealing outcomes for financial institutions as follows:

¹⁹ Circular on the Naming Requirements for Insurance Products ([Link](#)) (19 September 2025; effective 1 January 2026 for Phase 1 and 1 January 2027 for Phase 2).

²⁰ This includes, but is not limited to, insurance policies that meet the "savings" objective as specified under the Guideline on Financial Needs Analysis (GL30).

Outcome 1: Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.

Outcome 2: Financial institutions offer products and services that are suitable for their target customer segments.

Outcome 3: Customers are served by competent representatives.

Outcome 4: Customers receive clear, relevant, and timely information that accurately represent the products and services offered and delivered.

Outcome 5: Financial institutions handle customer complaints in an independent, effective, and prompt manner.

While they were written primarily from a retail customer lens, MAS has clarified that it expects financial institutions to apply the principles to all customers. We note that the Guidelines and the principles set out therein are not new for insurance intermediaries, insofar as they were first introduced in 2009 specifically under the FAA. Nonetheless, the update to the Guidelines underscores the increased focus on customer protection generally and reflects the MAS' expectation for all financial institutions to treat all customers fairly.

3. Cross-border business conduct

Cross-border business conduct has been a focus of the regulators for a number of years (particular with respect to activities conducted in Mainland China or when dealing with Mainland Chinese customers who happen to be offshore). There are a number of legal issues that arise when carrying on cross-border business activities, which include (amongst others): licensing, as well as the handling of personal data.

Regulatory scrutiny regarding cross-border selling in Hong Kong is mainly focused on the solicitation of insurance business in Mainland China / from "Mainland China Visitors"²¹ without the appropriate licenses. Cross-border selling restrictions of insurance products between Hong Kong and China is grounded in both Hong Kong law and Mainland Chinese law, where both jurisdictions require licensing requirements to be met before any solicitation activities are conducted. Licensed insurance intermediaries in Hong Kong must not breach the relevant laws and regulations in Mainland China. In particular, the solicitation of insurance in Mainland China without a relevant licence is an offence, and which in turn may impact on a Hong Kong intermediary's fit and properness, as assessed by the HKIA.

Sales activities involving Mainland China Visitors must be confined to Hong Kong. Such territorial requirement is underpinned by the "Important Facts Statement for Mainland Policyholders" ("IFS-MP")²², which must be completed by Mainland China Visitors when taking out long-term insurance policies in Hong Kong. This requirement, which has been in effect since 1 September 2016, is intended to ensure that the entire sales process took place in Hong Kong, rather than in Mainland China. Under the IFS-MP, a Mainland Chinese policyholder has to confirm that the entire sales process occurred within Hong Kong territory and acknowledge that any sales activities conducted in Mainland China (such as Hong Kong

²¹ "Mainland China Visitors" is a term frequently used in the HKIA's guidance to refer to individuals from Mainland China who travel to Hong Kong as visitors (i.e., without Hong Kong residency status). In the context of the HKIA's guidance, it refers to Mainland Chinese individuals who seek to purchase insurance products from Hong Kong authorised insurers, and are therefore subject to the relevant regulatory requirements and licensing regime.

²² Circular regarding Important Facts Statement for Mainland Policyholders ([Link](#)) (8 July 2016; effective 1 September 2016)

product briefings held in Mainland China or promoting Hong Kong insurance products to Mainland residents through instant messaging or social media applications) are not regulated by Hong Kong laws and may violate regulations in Mainland China.

We also note that the HKIA has maintained regular dialogue with its regulatory counterparts in different jurisdictions. In particular, with respect to Mainland China, the HKIA has ongoing liaison with the China Banking and Insurance Regulatory Commission on matters of mutual interest and cooperates on the administration and enforcement of various requirements relating to insurance business, including the development of new regulations. The two regulatory bodies have worked closely to combat any unauthorized selling of insurance business in Mainland China.

4. Referral/co-operation models

Referral/co-operation models have been another area of focus of both regulators in Hong Kong and Singapore recently. There are a number of legal issues that arise when entering into referral/co-operation arrangements, which include (amongst others): licensing, conflicts of interest, bribery, as well as the handling of personal data.

Hong Kong

The HKIA has placed particular emphasis on the conduct of insurance intermediaries in relation to referral arrangements and the prevention of unlicensed selling.

The HKIA has made it clear that only licensed insurance intermediaries may carry out regulated activities, including the solicitation, advice, and arrangement of insurance policies. Recent enforcement actions have targeted intermediaries who pay excessive referral fees, fail to exercise proper oversight over referral partners, or allow unlicensed persons to perform regulated functions.

The HKIA has also set out three principles for referral arrangements, which require licensed intermediaries to ensure that: (i) unlicensed referrers do not engage in regulated activities; (ii) all regulated advice and activities are performed by the licensed intermediary; and (iii) referral payments are structured so as not to incentivize unlicensed selling.

Specifically for licensed insurance broker companies, the HKIA issued a circular on 1 September 2025 titled "Regulatory Expectations Regarding Referral Fees Paid by Licensed Insurance Broker Companies for Participating Policies"²³, which sets out the HKIA's expectations on the level of referral fees paid by licensed insurance broker companies to referrers, when dealing with participating policies²⁴. Notably, the HKIA introduced a 50% benchmark on the fees paid by licensed insurance broker companies to referrers ("Benchmark")²⁵, effective from 1 October 2025. Licensed insurance broker companies paying referral fees above the Benchmark will

²³ Circular on Regulatory Expectations Regarding Referral Fees Paid by Licensed Insurance Broker Companies for Participating Policies ([Link](#)) (1 September 2025; effective 1 October 2025).

²⁴ "Participating policies" refer to contracts of insurance that are "participating business" as defined in section 21B of the Insurance Ordinance.

²⁵ The Benchmark is calibrated as 50% of the total commission receivable by a licensed insurance broker company from an authorized insurer for introducing, arranging and servicing a participating policy.

be subject to enhanced disclosure obligations²⁶, on-site regulatory inspections and off-site reviews of their corporate governance and internal controls during the licence renewal process.

Singapore

A financial adviser that uses introducers must comply with the requirements set out in MAS Notice FAA-N02 Appointment and Use of Introducers by Financial Advisers. The key requirements include (i) taking reasonable steps not to appoint an introducer whose carrying out of introducing activities is (if the introducer is a corporation) its sole business activity or (if the introducer is an individual) his full-time occupation; and (ii) ensuring that none of its employees or representatives enters into any arrangement with an introducer to carry out introducing activities other than on behalf of the financial adviser. Additionally, a financial adviser that engages an introducer is subject to other ongoing requirements such as (i) entering into a written agreement with the introducer that spells out clearly the scope of introducing activities; (ii) ensuring certain disclosures are made by the introducer; (iii) provision of script for use by the introducer; (iv) prohibition on handling of client's money or property by the introducer; and (v) maintenance of a register of introducers.

Related to our discussion in the payment structures section above, referral arrangements must be compliant with any requirements relating to payment structures. In that regard, MAS has clarified that introducers are not part of the tier structure as they are only carrying out introducing activities. As such, introducer fees are not captured within the scope of overriding benefits (as discussed under the payment structures section above). That being said, MAS clarified that financial advisory firms should ensure that introducers are not involved in the provision of any financial advisory service other than to carry out introducing activities as defined under Regulation 31(12) of the Financial Advisers Regulations.²⁷

Separately, under the Personal Data Protection Act 2012 of Singapore, referrers must obtain explicit consent from individuals before sharing personal data with licensed insurance intermediaries.

5. Anti-money laundering/countering finance of terrorism ("AML/CFT")

Hong Kong

The HKIA requires insurance intermediaries to implement robust AML/CFT controls and has highlighted the potential misuse of products with cash value or investment components, such as life insurance and investment-linked policies. To address these risks, the HKIA mandates a risk-based approach under its "Guideline on Anti-Money Laundering and Counter-Terrorist Financing"²⁸, which sets out compliance standards for insurers and intermediaries. These include requirements to conduct customer due diligence, identify ultimate beneficial owners, continuously monitor client relationships, and report suspicious transactions to the Joint Financial Intelligence Unit.

²⁶ If the Benchmark is exceeded, enhanced disclosure and further explanation should be made on specific aspects including how clients are sourced, how the level of referral fee is determined and what safeguards are available to prevent abuses.

²⁷ Paragraph 2.26 of Response

²⁸ Guideline on Anti-Money Laundering and Counter-Terrorist Financing (GL3) ([Link](#))

The guidance also outlines key red flags – such as large or unusual premium payments, early policy surrenders to unrelated third parties, and reluctance to provide identification documents – that warrant enhanced scrutiny and prompt reporting. Furthermore, the HKIA requires enhanced due diligence when dealing with Politically Exposed Persons ("PEP"s), including senior management approval, establishing source of wealth and funds, and ongoing monitoring.

However, regulatory concern over AML/CFT is not unique to the HKIA; both the Securities and Futures Commission and the HKMA similarly require institutions and personnel under their respective supervisory regimes to adhere to comparable standards.

Singapore

In Singapore, AML/CFT has been a big focus of the MAS in recent times due to recent high-profile money laundering cases. This is evident in the enhancement of MAS' powers across recent legislative changes. For example, the new Financial Institutions (Miscellaneous Amendments) Act 2024 has enhanced the MAS' powers of investigation, reprimand, supervision and inspection of financial institutions across MAS-administered Acts (including the FAA). Provisions relating to the: (i) investigative powers of MAS; (ii) duty under the FAA not to provide false information; and (iii) powers of MAS in relation to appointment, disqualification and removal of certain officers of financial institutions took effect on 24 January 2025.

More recently, MAS has also revised its AML/CFT notices and guidelines for financial institutions on 1 July 2025. The key changes include: (i) clarifying that money laundering ("ML") includes proliferation financing ("PF"), such that the requirement for financial institutions to carry out ML/TF risk assessment includes PF assessments; and (ii) clarifying timelines for filing of suspicious transaction reports. PF refers to risk of raising, moving or making available of funds, other assets or other economic resources, or financing, in whole or in part, to individuals or entities for the purposes of the proliferation of weapons of mass destruction, including the proliferation of their means of delivery or related materials (including both dual-use technology and dual-use goods for non-legitimate purposes).

Looking ahead, the MAS has also clarified in its latest Enforcement Report that its priorities are to "tackle market misconduct, breaches of anti-money laundering/countering the finance of terrorism (AML/CFT) requirements and financial services misconduct". The MAS also explicitly states that in FY 2025/2026, it will "focus on continuing to provide guidance on AML/CFT practices to our financial institutions (FIs) and take robust enforcement action against errant FIs".²⁹

Conclusion

The insurance distribution landscape in Hong Kong and Singapore is undergoing significant regulatory transformation, with a focus on enhancing policyholder protection, ensuring fair treatment, and strengthening market integrity. Recent and forthcoming changes to payment structures, conduct standards, cross-border business practices, referral arrangements, and AML/CFT controls reflect the regulators' commitment to addressing evolving risks and best practices. Insurers and

²⁹ MAS Enforcement Report 2023/2024 ([Link](#)) and Explainer ([Link](#))

intermediaries operating in these jurisdictions should remain vigilant, proactively review their distribution models, and ensure robust compliance frameworks to navigate the increasingly complex regulatory environment.



Rocky Mui
Partner, Hong Kong

Email: rocky.mui@cliffordchance.com
Mobile: +852 2826 3481

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

cliffordchance.com

Clifford Chance, 27th Floor, Jardine House, One Connaught Place, Hong Kong

© Clifford Chance 2026

Clifford Chance



Lena Ng
Partner, Singapore

Email: lena.ng@cliffordchance.com
Mobile: +65 6410 2215

Abu Dhabi • Amsterdam • Barcelona • Beijing • Brussels • Bucharest** • Casablanca • Delhi • Dubai • Düsseldorf • Frankfurt • Hong Kong • Houston • Istanbul • London • Luxembourg • Madrid • Milan • Munich • Newcastle • New York • Paris • Perth • Prague** • Riyadh* • Rome • São Paulo • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

*AS&H Clifford Chance, a joint venture entered into by Clifford Chance LLP.



Alex Bidlake
Partner, Hong Kong

Email: alex.bidlake@cliffordchance.com
Mobile: +852 2826 3420

**Clifford Chance has entered into association agreements with Clifford Chance Prague Association SRO in Prague and Clifford Chance Badea SPRL in Bucharest.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.



Cheng Li Yow
Partner, London

Email: chengli.yow@cliffordchance.com
Mobile: +44 207006 8940



Andre Da Roza
Counsel, Hong Kong

Email: andre.daroza@cliffordchance.com
Mobile: +852 2825 8000