

FINANCIAL SERVICES INDUSTRY FACES REGULATORY CHALLENGES ACROSS ASIA PACIFIC, ACCORDING TO NEW HERBERT SMITH FREEHILLS GUIDE

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News

The financial services industry in Asia Pacific is facing an increased regulatory burden across the region, as regulators enhance legislation and step up enforcement, particularly targeting individuals.

The latest guide to Financial Services Regulation in Asia Pacific, published today by Herbert Smith Freehills, demonstrates that regional regulators are adding to the workload already imposed by US, UK and European regulators.

The guide's authors point to Asia-Pacific regimes increasingly holding individual senior managers to account as a rapidly developing trend.

"Financial institutions have faced a huge increase in their regulatory workload since 2007, largely at an institutional level and led by Western regulators," said [Will Hallatt](#), Financial Services Regulation partner at Herbert Smith Freehills in Hong Kong.

"Asia Pacific's regulators are adopting the same approach, with new legislation and an ever increasing number of enforcement actions. Most notably these regulators are increasingly looking to make individuals accountable."

"While many recognise the need for further regulation, practically the number of compliance personnel now required in Asia Pacific is exhausting the supply of properly skilled staff in the market."

"The focus on individual sanctions by multiple regulators in this region increases the challenge facing firms in recruiting and retaining the right type of personnel at such a crucial time."

MEDIA CONTACT

For further information on this news article, please contact:

**SALLY GREIG, HEAD OF
COMMUNICATIONS, ASIA**

HONG KONG

Tel: +852 21014624

Email: sally.greig@hsf.com