



Legal Insights

Chat with Peter Vas, Corporate and Finance Partner in Loeb Smith's Hong Kong office practising British Virgin Islands ("BVI") and Cayman Islands law on his background and insight on recent market developments and trends in the legal market in Asia

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Peter Vas, a Partner in the firm's **Banking & Finance and Corporate Groups** in **Hong Kong** practising **BVI** and **Cayman Islands** law, has hit the ground running advising on a number of corporate, M&A and finance matters and by way of broader introduction to the firm's clients we have invited him to provide some background to himself, his practice, and his insight on recent market developments and trends in the legal market in Asia.

Loeb Smith ("LS"): Peter, could you provide a brief overview of your current practice?

PV: I advise on matters of BVI and Cayman Islands law with respect to banking & finance, corporate and restructuring transactions. I am based in our office in Hong Kong, but offshore law knows no boundaries and my clients are international in nature. I act for banks, other financial institutions, sponsors, insurance companies, other corporate entities and private clients.

LS: Can you share more about your background?

PV: I'm Swedish by birth and trained as a UK solicitor at Sidley Austin in London, prior to relocating to Jersey in the Channel Islands to pursue a career at an international offshore law firm. I was then seconded to Hong Kong in 2015 and have practised BVI and Cayman Islands law ever since. My focus has always been on a mix of banking & finance, corporate and restructuring matters – this keeps the work interesting and varied.

Investment Funds

Capital Markets

Insolvency/Restructuring

Mergers & Acquisitions

Commercial Litigation

Corporate

Banking & Finance

Private Equity

Corporate & Liquidation



LS: As a young partner, you have been very successful to date in your ability to earn the confidence of high-profile clients. What do you attribute that to?

PV: I am passionate about my role and enjoy developing lasting relationships with clients. I think that providing commercially focused and responsive advice goes a long way in this market. I continue to believe that this is why I was recognized as a leading offshore lawyer in [Asian Legal Business' Offshore Client Choice List 2021](#). I appreciate the time that my clients took to provide such positive feedback because we are, as a firm, committed to exceeding client expectations and providing responsive and high-quality service.

LS: From those which you can disclose, what do you think are the most interesting or challenging client matters that you have worked on?

PV: A couple of deals come to mind, including the real estate financing involving around 500 offshore SPVs, the financing of the privatization of Global Logistic Properties, which was Singapore's largest M&A deal on record and Asia's largest private equity buyout at the time of the transaction, and the acquisition of Trans Maldivian Airways by a consortium led by Bain Capital. These were all large, cross-border transactions that were heavily negotiated and complex in nature. My greatest regret is being unable to attend the closing festivities for the latter transaction in the Maldives!

LS: What types of transactions have you recently been asked to advise on?

PV: This has been a very exciting time for the firm as we have been asked to quote on a variety of topical matters during the last couple of months. For example, I was recently asked to advise on a secured cryptocurrency financing, as well as quote on a "de-spac" transaction for a technology business. Cayman Islands subscription financings and the privatization of Chinese companies that are listed on NASDAQ and NYSE by way of Cayman Islands statutory merger have also continued to be popular.

LS: Do you see SPACs becoming as popular in Asia as they are in the U.S.?

PV: This is a very exciting area because SPAC activity has continued to be relatively robust in the U.S. due to high liquidity and investor enthusiasm, despite closer scrutiny by the U.S. Securities and Exchange Commission. Whilst Asia's more conservative approach to SPACs is unlikely to match deal-flow in the U.S., Asia's financial markets are reliant on a steady-stream of IPOs to remain competitive so it's relatively unsurprising that both Hong Kong and Singapore are exploring a regulatory framework. There are currently concerns that the rules will be too heavily focused on protecting investors' interests but they remain a work in progress.

LS: We are advising on a lot of corporate transactions in the fintech sector and in the Blockchain technology space (including cryptocurrency funds, De-Fi transactions, tokenized funds) as the volume of activity in these two areas have expanded over the last 18-24 months. Are you seeing any developments in Hong Kong?

PV: The Fintech industry in Hong Kong has grown considerably over the past 12 months and many

processes continue to be replaced by online operations as a direct consequence of the Covid-19 pandemic. Hong Kong (like the rest of the world) has also seen explosive growth in the trading of virtual assets which has amplified the calls for additional regulation to combat the money laundering and terrorist financing risks. A licensing regime for virtual asset service providers has been proposed in Hong Kong as a result which is largely expected to come into force in 2022. Among other things, the business of operating a virtual assets exchange is expected to become a regulated activity.

LS: Are there any other developments and/or trends in the Hong Kong legal market that you see over the next 6 months?

PV: Arguably in large part due to the Covid-19 pandemic, support for environmental, social and corporate governance issues continue to be adopted by many funds, international corporations and financial institutions. Owing to this trend, we are expecting more Asian private equity funds to require their portfolio companies to report on ESG issues and Asian LPs to develop an ESG investing policy for private equity. This is in addition to the significant growth of sustainability linked loans and green bonds across the region.

LS: Lastly, in the context of Covid-19, what other initiatives have you been involved in to connect with clients?

PV: As a firm, we are publishing a lot of [articles](#) and other [know-how](#) which clients hopefully find useful. I will also continue to address topical issues at events and conferences hosted by industry bodies and other organizations, such as China Offshore and CPA Australia. I would encourage any clients looking for training on offshore relevant areas to reach out.

LS: Thanks for your time, Peter.

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Peter is recognized as a leading offshore lawyer in the Asian Legal Business Offshore Client Choice List 2021.

About Loeb Smith Attorneys

Loeb Smith is an offshore corporate law firm, with offices in the British Virgin Islands, the Cayman Islands, and Hong Kong, whose Attorneys have an outstanding record of advising on the Cayman Islands' law aspects and BVI law aspects of international corporate, investment, and finance transactions. Our team delivers high quality Partner-led professional legal services at competitive rates and has an excellent track record of advising investment fund managers, in-house counsels, financial institutions, onshore counsels, banks, companies, and private clients to find successful outcomes and solutions to their day-to-day issues and complex, strategic matters.