

SJ highlights opportunities for legal and dispute resolution sectors under national development (with photos)

The Secretary for Justice, Ms Teresa Cheng, SC, spoke to about 200 in-house counsel and lawyers in private practice who attended a webinar on the "Opportunities to HK as International and Legal Dispute Resolution Centre under the 14th Five-Year Plan" organised by the Law Society of Hong Kong today (May 12).

By giving a brief introduction on the measures in the National 14th Five-Year Plan and the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Ms Cheng pointed out that both plans confirm the national policy to support Hong Kong to establish itself as the centre for international legal and dispute resolution services in the Asia-Pacific region. She added that the Department of Justice (DoJ) has rolled out a number of policies to leverage on the unique strengths under "one country, two systems", including the mutual recognition of and assistance to bankruptcy proceedings, matrimonial and family arrangements and the soon-to-be enforced reciprocal recognition and enforcement of judgments in civil and commercial matters, between Hong Kong and the Mainland. These measures provide a broad coverage of mutual legal assistance in the areas of civil and commercial matters, facilitating Hong Kong's integration into the overall development of the country.

In the area of arbitration, Ms Cheng highlighted the significance of the groundbreaking interim measures arrangement signed with the Mainland in 2019, explaining that parties to arbitral proceedings seated in Hong Kong and administered by the six eligible arbitral institutions can now apply directly to the Mainland courts for interim measures. With the Outcome Related Fee Structures for Arbitration in place in the near future, she is confident that it will meet the increasing client demand for pricing and fee flexibility, which will in return reinforce Hong Kong's status as a leading arbitration centre.

Noting that the Regulations of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of the Shenzhen Special Economic Zone and the Opinions of the Supreme People's Court on Providing Judicial Guarantee for the Building of Pilot Free Trade Zones demonstrated the feasibility for wholly owned Hong Kong enterprises (WOKEs) to adopt Hong Kong law and choose for arbitration to be seated in Hong Kong, Ms Cheng said that the DoJ is now actively seeking further

liberalisation measure for WOKEs with relevant Mainland authorities and strives to better implement such measures.

On measures to support online dispute resolution and lawtech, Ms Cheng is delighted to announce that the eBRAM International Online Dispute Resolution Centre has been listed as one of the providers for the APEC Collaborative Framework for Online Dispute Resolution of Cross-Border Business-to-Business Disputes and the launch of the Hong Kong Legal Cloud has enabled the provision of safe, secure and affordable data storage services for the local legal and dispute resolution sectors, enhancing the capability of the profession to harness modern technology in the provision of relevant services.

Elaborating on the competitive edge of Hong Kong, Ms Cheng said that the robust legal infrastructure and financial system, the ample business opportunities supported by hard facts such as figures on initial public offerings and the Renminbi liquidity pool, and the massive pool of talents have contributed to Hong Kong's continued success as the ideal place for investment, deal-making and dispute resolution services.

In closing, Ms Cheng encouraged the legal practitioners to take part in the Second GBA Legal Professional Examination so as to seize the opportunities brought about by the above national policies. They are also advised to capitalise on their strengths and complement national development in order to achieve a win-win situation.

Ends/Thursday, May 12, 2022