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「 Asia Pacific  
Reference Guide to  
Fast Payment Systems 」

# Introduction

Following publication by the Monetary Authority of Singapore (MAS), the Bank of Thailand (BOT) and Baker McKenzie of the whitepaper describing the project to link Singapore's PayNow and Thailand's PromptPay fast payment systems — the PromptPay PayNow (PPPN) linkage — we thought it would be helpful to make available a reference resource of fast payment systems in the Asia Pacific region. Given the expectation that the PPPN linkage will pave the way for national authorities to pursue more of such linkages in the future, we hope that the publication of this guide is timely and that it will be a first port of call for those wanting to know more.

As well as supporting the coordination of the PPPN linkage through meetings and discussions as part of the Legal and Regulatory work stream, Baker McKenzie's Singapore and Thailand offices advised on and drafted the documentation for the legal and governance framework. This being a novel and unprecedented cross-border initiative for which there were no direct precedents, careful consideration of the legal and regulatory issues was required and novel solutions were necessary, such as a unique governance model.

Ranked as a Band 1 Firm by Chambers FinTech Global, Baker McKenzie has been at the forefront of advising the entire value chain of the financial technology industry, including financial institutions, global digital leaders, technology incubators and startups, across a broad range of subsectors, including crowdfunding, e-payments, digital assets, digital banking, robo advice, platforms and exchanges and peer-to-peer lending. We help our clients address issues relating to market entry, product innovation and licensing, and we assist them in spotting and mitigating regulatory, IP and contracting risks that can dilute the value of innovation.

If you would like to discuss any aspect of payment systems, please contact us or your local office. Details are provided below.

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# IS THERE A DOMESTIC REAL-TIME RETAIL PAYMENT SYSTEM? WHAT ARE ITS CHARACTERISTICS?



## Australia

Yes. The New Payments Platform (NPP) brings together individual "Payment Access Gateways" that route and exchange financial messages. Payments can be sent to a Bank State Branch and account numbers or to a PayID (e.g., an email address, telephone number, Australian Business Number (ABN) or a unique organizational identifier linked to a user's bank account).

Another system associated with the NPP, the **Fast Settlement Service (FSS)**, is supported by the Reserve Bank of Australia (RBA). The support from RBA allows all payments made on the NPP to be settled in real-time with central bank funds using a firm's exchange settlement account. An "overlay" service for use on the NPP facilitates real-time peer-to-peer payments via a user's internet or mobile banking service.

Source: [The Platform — NPPA](#)



## China

Yes. China has the following two parallel domestic real-time payment systems with different clearing methods:

### 1. China UnionPay system

China UnionPay ("UnionPay") is primarily responsible for building and operating a unified information exchange network of interbank bankcards nationwide, interconnecting banks and ensuring interbank, inter-regional and cross-border use of bank cards.

Source: [企业概况 | 中国银联 \(unionpay.com\)](#) (Chinese)

### 2. NetsUnion clearing system

Non-bank institutions with a payment license can also undertake network payment business/platforms in China, but user accounts must be tied to a bank card for regular use. NetsUnion Clearing Corporation (NUCC) is responsible for connecting and clearing between non-bank payment institutions and banks.

Source: [关于我们 — 网联清算有限公司 — 网联清算有限公司 \(nucc.com\)](#) (Chinese)



## Hong Kong

Yes. The Faster Payment System (FPS) enables instant payments in Hong Kong, providing consumers and merchants with a retail payment service seven days a week. The FPS offers individuals and businesses more choices for making payments in multiple currencies — Hong Kong dollar (HKD) and Renminbi (RMB) — in real-time.

Sources: [HKICL | Frequently Asked Questions](#)



**Indonesia**

Yes. On 21 December 2021, Bank Indonesia (BI) (the Central Bank of the Republic of Indonesia) initiated BI-FAST, or "Payment System Digital Transformation to Accelerate National Economic Recovery." BI-FAST is a payment infrastructure accessible via existing payment applications to facilitate retail payment transactions using diverse instruments and payment channels in real time and is available 24/7. BI-FAST is equipped with a proxy address feature enabling end-customers to transact with mobile phone numbers or email addresses, as alternatives to using account numbers.

On 27 January 2022, the Bank of Negara Malaysia (BNM) and BI announced a linkage for cross-border payments between Malaysia and Indonesia. Consumers in both countries can make retail payments by scanning the DuitNow or Quick Response Code Indonesian Standard (QRIS) QR codes displayed by merchants. On 15 February 2022, BI also announced a linkage for cross-border payments with Thailand.

Source: [Launch of the Cross-Border QR Payment Linkage between Malaysia and Indonesia — Bank Negara Malaysia \(bnm.gov.my\)](#)

**Japan**

Yes. The Zengin Data Telecommunications System ("Zengin System") facilitates fund transfers in real-time in Japan between retail accounts. A net settlement process is carried out by the Bank of Japan (BoJ), which debits or credits the current account of each participating bank using the BOJ-NET or that of Japanese banks' Payment Clearing Network ("Zengin-Net") held at the BoJ. The Zengin System has been upgraded since it began in 1973 and is now in its seventh generation.

Source: [Zengin System | Zengin-net | Japanese Banks' Payment Clearing Network 全銀ネット4P 英文191227.indd \(zengin-net.jp\)](#) (Japanese)

**Malaysia**

Yes. in December 2018 Payments Network Malaysia Sdn Bhd ("PayNet") launched DuitNow, a transfer service using mobile numbers, National Registration Identity Card (NRIC) numbers, passport number or business registration numbers (only for businesses registered with the Companies Commission of Malaysia). On 27 January 2022, the BNM and the BI announced a linkage for cross-border payments between Malaysia and Indonesia. Consumers in both countries can now make retail payments by scanning the DuitNow or QRIS QR codes displayed by offline and online merchants.

Source: [Launch of the Cross-Border QR Payment Linkage between Malaysia and Indonesia — Bank Negara Malaysia \(bnm.gov.my\)](#)

Sources: [PayNet DuitNow](#)

**Philippines**

Yes. Instapay is an electronic funds transfer service that facilitates transfers between banks, supervised by Banco Sentral NG Pilipinas (BSP) and non-bank e-money issuers in the Philippines. Users may be individuals, businesses or government agencies. Customers may use Instapay to transfer funds electronically and immediately make funds available to their recipients.

Source: [INSTAPAY FAQ](#)

**Singapore**

Yes. PayNow leverages the domestic fast fund transfer service, Fast And Secure Transfers (FAST), enabling individuals and businesses to send or receive Singapore dollar funds from one bank or e-wallet account to another in Singapore. These transfers are done almost instantly by using a mobile phone number, Singapore NRIC number, Unique Entity Number (UEN) or Virtual Payment Address (VPA). The sender no longer needs to know the recipient's bank details and account number when transferring money via PayNow.

Source: [PayNow](#)



**Thailand**

Yes. PromptPay is a local real-time money transfer service in Thailand that enables users to send or receive Thai baht funds from one account to another, using a mobile phone number, citizen identification number (ID), corporate tax ID. Users can send or receive funds via internet banking, mobile banking, ATMs, depending on which bank the user selects.

Source: [PromptPay](#)

**Vietnam**

Yes. The Interbank Electronic Payment System (IBPS) is an online payment system that operates under international standards with a processing time of no more than 10 seconds per transaction.

All retail payment services provided to customers by payment service providers in Vietnam are supported by the underlying national IBPS, operated by the State Bank of Vietnam (SBV).

Specifically, real-time settlement is enabled by the IBPS' high-value settlement module, which processes payment instructions for payment amounts in Vietnamese dong with the value of: (i) VND 500 million and above; or (ii) below VND 500 million. Real-time settlement is also enabled by the IBPS foreign-currency settlement module, which processes foreign currency payment instructions.

Source: [Interbank Electronic Payment System](#)



# WHO IS THE OWNER OF THE PAYMENT SYSTEM?

**Australia**

PayID is an initiative from the NPP, a fast payments infrastructure built by the Australian financial services sector and the RBA. The NPP is owned by 14 financial institutions.  
The RBA provides the FSS.

**China****1. China UnionPay system**

With the consent of the State Council and the approval of the People's Bank of China (PBOC), UnionPay was jointly funded and established by 85 institutions based on the merger of 18 bank card information exchange centers.

**2. NetsUnion clearing system**

With the PBOC's approval and guidance, and organized by the Payment & Clearing Association of China (PCAC), NUCC was established by seven subordinate entities of the PBOC (e.g., the China National Clearing Center of the PBOC) and 38 non-bank payment institutions.

**Hong Kong**

The FPS was introduced by the Hong Kong Monetary Authority (HKMA) and is operated by Hong Kong Interbank Clearing Limited (HKICL).  
HKICL is a private company jointly owned by the HKMA and the Hong Kong Association of Banks (HKAB).

**Indonesia**

BI-FAST was launched by BI.

**Japan**

The Zengin System is managed by Zengin-Net, which was established by the Japanese Bankers Association (JBA).

**Malaysia**

DuitNow was developed by PayNet, the national payments network and shared central infrastructure provider for Malaysia's financial markets. PayNet was formed in August 2017 following the merger of MyClear and the Malaysian Electronic Payments System (MEPS).

**Philippines**

Instapay is owned by the BSP.



**Singapore**

PayNow is owned by the Association of Banks in Singapore.

**Thailand**

PromptPay was developed by Thai banks and a third-party payments firm.

**Vietnam**

The IBPS was launched by the SBV in 2002. Vietnamese law provide that the SBV organizes, manages, operates and supervises the national settlement system (e.g., the IBPS).



# 3

## WHO IS THE OPERATOR OF THE PAYMENT SYSTEM?



**Australia** NPP Australia is the operator of PayID.

The RBA is the operator of the FSS.



**China** 1. **China UnionPay system**

UnionPay is the operator of interbank clearing.

2. **NetsUnion clearing system**

NUCC is the operator of the online payment and clearing platform of non-bank payment institutions and banks.



**Hong Kong** HKICL is the operator of the FPS.



**Indonesia** BI is the operator of BI-FAST.



**Japan** The Japanese banks' Payment Clearing Network, Zengin-Net, is the operator of the Zengin System.



**Malaysia** PayNet is the operator of DuitNow, using ACI Worldwide's, Universal Payments (UP) Real-Time Payments solution.

Source: [ACI Worldwide](#)



**Philippines** BancNet is the operator of Instapay.



**Singapore**

Banking Computer Services Private Limited is the operator of PayNow.

**Thailand**

National ITMX is the operator of PromptPay.

**Vietnam**

The SBV is the operator of the IBPS.



# 4

## WHEN WAS IT LAUNCHED?



**Australia** PayID, the FSS and Osko were made accessible to the public on 13 February 2018.

PayTo is being developed by the NPP and the financial services industry and is anticipated to launch in mid-2022.



**China** **1. China UnionPay system**

UnionPay was established in March 2002 headquartered in Shanghai.

**2. NetsUnion clearing system**

NUCC was established in August 2017 and headquartered in Beijing.



**Hong Kong** The FPS was launched on 17 September 2018.



**Indonesia** BI-FAST was launched on 21 December 2021.



**Japan** Zengin-Net began operating in 2010, taking over the functions of the Organization for Management of Domestic Fund Transfers.

In 2018, the More Time System was launched as part of the Zengin System to realize real-time 24/7 transfers.



**Malaysia** DuitNow was launched in December 2018 with an initial seven participating banks.



**Philippines** Instapay was launched in April 2018.



**Singapore**

PayNow was launched on 10 July 2017 for banks, and on 8 February 2021 for participating non-bank financial institutions (NFIs).

**Thailand**

PromptPay was launched on 27 January 2017.

**Vietnam**

The IBPS was launched in 2002.



## 5

# ARE BANKS ABLE TO PARTICIPATE IN THE PAYMENT SYSTEM?

**Australia**

Yes. PayIDs are registered and managed by a financial institution. Most Australian banks, building societies and credit unions offer PayID.

**China****1. China UnionPay system**

Yes. Banks can participate in the system after obtaining membership approval by UnionPay. There is a list of banks participating in UnionPay's online payment business, which can be found on the official website [在线支付支持银行 \(unionpay.com\)](http://unionpay.com) (Chinese)

**2. NetsUnion clearing system**

Yes. According to the PBOC's notification in August 2017 《关于将非银行支付机构网络支付业务由直连模式迁移至网联平台处理的通知》, all non-bank payment institutions should conduct online payment businesses involving bank accounts through NUCC instead of directly connecting with banks to process payments. By November 2017, almost all non-bank payment institutions and more than 400 commercial banks had already been connected to NUCC.

Source: [网联平台加速布局业务重构支付格局 — 网联清算有限公司 — 网联清算有限公司 \(nucc.com\)](#) (Chinese)

**Hong Kong**

Yes. Almost all retail banks provide services via the FPS.

**Indonesia**

Yes, provided that banks meet the criteria determined by BI.

**Japan**

Yes. Banks, Shinkin banks (credit associations), credit cooperatives, labor banks and agricultural cooperatives may participate in the system.

**Malaysia**

Yes. There are currently over 40 banks participating in DuitNow.





**Philippines** Yes, provided that banks are supervised by the BSP.



**Singapore** Yes. There are currently 10 participating banks in PayNow — the Bank of China, CIMB Bank Berhad, Citibank Singapore Limited, DBS Bank/POSB, HSBC, the Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, the Standard Chartered Bank and UOB. Additionally, five banks are participating in PayNow Corporate — ANZ, BNP Paribas, Deutsche Bank, J.P. Morgan and Sumitomo Mitsui Banking Corporation.



**Thailand** Yes. Banks may participate in PromptPay.



**Vietnam** Yes. Banks and branches of foreign banks (and their units) can be IBPS members.



# 6

# ARE NON-BANKS ALSO ABLE TO PARTICIPATE IN THE PAYMENT SYSTEM?



## Australia

Yes. There are other categories of participants that may use the payment system. These include the following:

- An "Identified Institution" which can offer customers NPP-enabled payments via an arrangement with a directly connected NPP full participant that can clear and settle payments on their behalf
- A "Connected Institution" is an organization that can directly connect to the NPP to initiate payments with participating financial institutions (when this messaging capability is available)
- Overlay Service Providers, which offer their product or service to NPP participants and other organizational subscribers, which then distribute it to their customers
- Businesses and corporations that use the NPP to make and receive payments in the same way a consumer does, by having an account at one of the many participating organizations that offer NPP services to their business and corporate clients

Source: [Accessing the Platform — NPPA](#)



## China

### 1. China UnionPay system

There are no explicit prohibitions or restrictions in the law and regulations. Mobile and online platforms and apps are exploring interconnection with UnionPay.

### 2. NetsUnion clearing system

Yes. Please refer to our response in the immediately preceding question.



## Hong Kong

Yes. Stored value facility (SVF) operators with e-wallets can participate in the FPS. Government bill payments are also supported.



## Indonesia

Yes, provided that they meet the criteria determined by BI.



**Japan**

No. Access to the system is restricted to banks. To open the system to non-banks, a task force was established and is currently considering a next-generation payment system which enables non-banks to participate in the system if they are subject to the same terms and conditions as the existing member banks.

**Malaysia**

Yes. Non-banks can participate if they are, amongst others, an eligible issuer of e-money, approved issuer of a Designated Payment Instrument or a Registered Merchant Acquirer.

**Philippines**

Yes. BSP-supervised e-wallet operators can participate and facilitate payment to their customers.

**Singapore**

Yes. There are three participating NFIs in Singapore, namely GrabPay, LiquidPay and Singtel Dash.

**Thailand**

Non-banks may be able to participate in a collaboration with a bank indirectly, but cannot be a direct member of PromptPay.

**Vietnam**

No. Non-banks cannot be members of the national settlement system (e.g., the IBPS).

While non-banks cannot be members of the national payment system, they can participate in the payment system. Specifically, there are non-banks licensed by the SBV to provide intermediary payment services.



# WHAT ARE THE CHARGES AND WHO PAYS?

**Australia**

Pricing for transactions made via products and services on the NPP is set by the bank, building society or credit union offering the product or service.

**China****1. China UnionPay system**

Cardholders of UnionPay members do not need to pay to use UnionPay's online payment service. However, card-issuing banks and payment institutions may decide to charge cardholders a special handling fee.

Source: [帮助中心-中国银联业务网站 \(95516. com\)](#) (Chinese)

**2. NetsUnion clearing system**

NUCC will not impose any charges for transactions. Charges are to be negotiated between the banks and non-bank payment institutions.

**Hong Kong**

The charges are determined by the relevant bank or SVF facilitating the payment. Paying government bills via an FPS QR code is free of charge.

**Indonesia**

The BI-FAST price scheme from the BI to participants is set at IDR 19 per transaction. From participants to customers, the price is a maximum of IDR 2,500 for each transaction, which is periodically reviewed.

Source: [Indonesia to Launch Retail Payment System — OpenGov Asia](#)

**Japan**

Charges are set by the relevant financial institution facilitating the payment.

**Malaysia**

The service is free for consumers to send and receive money up to MYR 5,000. For transactions above MYR 5,000, a 50 cent fee may be applicable unless otherwise waived by the relevant bank. The transaction fee will need to be confirmed with the relevant financial institution for businesses.





**Philippines** Pricing depends on the products and services used and is determined by the respective financial institution. The recipient of a transfer is not charged any fees for receiving the funds. Fees may apply for transfers to an account using a QR code or to the business owner or seller in the case of in-store payments.

Source: [Frequently Asked Questions | InstaPay \(instapayph.com\)](#)



**Singapore** Free for retail customers.



**Thailand** The charges vary depending on the amount transferred and the manner of transfer.



**Vietnam** Members of the IBPS must pay a service fee (which must be paid on participating), plus annual and domestic payment service fees. Customer charges are determined by the relevant financial institution facilitating the payment.



# DOES IT SUPPORT QR CODES? ARE THERE ANY LIMITATIONS ON COVERAGE?



**Australia** Yes. PayID and the overlay service support QR codes.



**China**

- 1. China UnionPay system**  
UnionPay has published UnionPay QR code payment standards 《中国银联二维码支付安全规范》 《中国银联二维码支付应用规范》, requiring member banks to use QR codes in line with the standards for offline payments.

Source: 银联二维码 | 中国银联 ([unipay.com](http://unipay.com)) (Chinese)

- 2. NetsUnion clearing system**

Non-bank payment institutions have supported the use of QR codes since 2011, complying with the Standards for Barcode Payment Business 《条码支付业务规范(试行)》 promulgated by the PBOC. Both banks and non-bank payment institutions must monitor the levels of risk and resilience.



**Hong Kong** Yes. The FPS supports the use of QR codes.



**Indonesia** Yes. BI-FAST supports QR codes, pursuant to the Indonesian Standard QR Codes (QRIS).

Source: Cross-border QR Transactions Support ASEAN Financial Integration



**Japan** Yes, the system executes settlements arising from transactions between financial institutions, including bank-related QR settlement services.



**Malaysia** Yes. PayNet supports the DuitNow QR, which is Malaysia's National QR Standard established by PayNet under the BNM's Interoperable Credit Transfer Framework. Through the DuitNow QR's interoperability, any compliant QR code can take payments from participating banks and e-wallets.





**Philippines** Yes. Instapay supports QR codes.



**Singapore** Yes. The PayNow QR code is integrated with the Singapore QR (SGQR) code.



**Thailand** Yes. PromptPay supports My Prompt QR and Thai QR code payments.



**Vietnam** Vietnamese regulations governing the IBPS are ambiguous as to support for the QR code. However, in practice, it is understood that the Vietnamese settlement system does support the use of QR codes.



# WHO REGULATES THE PAYMENT SYSTEM? HOW ACTIVE HAS THE REGULATOR BEEN IN PROMOTING CROSS-BORDER LINKAGES?

**Australia**

The RBA has regulatory authority over the payments system through its Payments System Board (PSB).

**China**

The PBOC is the regulatory authority.

**1. China UnionPay system**

UnionPay has opened services in 180 countries and regions, involving more than 70 card-issuing countries and regions and more than 2500 member institutions at home and abroad.

**2. NetsUnion clearing system**

Since March 2019, NUCC has made cross-border QR code payments available in collaboration with mobile and online payment platforms. For instance, users of Hong Kong payment applications can carry out mobile payments in the mainland cities of Guangdong-Hong Kong-Macao Greater Bay Area, and NUCC provides a clearing service.

**Hong Kong**

The HKMA regulates the FPS. The HKMA is active in promoting cross-border linkages, including exploring Central Bank Digital Currency (CBDC) arrangements with multiple jurisdictions.

**Indonesia**

BI regulates BI-FAST and has been proactive in initiating cross-border linkages.

**Japan**

Zengin-Net, the operator of the Zengin System, is regulated and supervised by the FSA. The BoJ is active in promoting cross-border linkages, including launching the cross-border delivery versus payment (DVP) link with the Hong Kong dollar Clearing House Automated Transfer System (CHATS) in April 2021.

**Malaysia**

The BNM regulates PayNet. The BNM actively promotes cross-border linkages, including a proposal to link with Singapore's PayNow in 2022. Further potential expansion to include the Euro area is being explored as part of Project Nexus.





**Philippines** Philippine Payment Management, an industry-led body overseen by the BSP, governs InstaPay.



**Singapore** The MAS regulates PayNow. The MAS has recently announced linkages of PayNow with India's UPI and Malaysia's DuitNow real-time payment systems for 2022.



**Thailand** The BOT regulates PromptPay. The BOT has also developed a cross-border QR payment arrangement with Vietnam, Malaysia and Indonesia in 2021 and plans to expand the service to cover cross-border fund transfers in the near future.



**Vietnam** The SBV regulates the Interbank Electronic Payment System (IBPS). In March 2021, the SBV endorsed the Association of Southeast Asian Nations (ASEAN) Payments Policy Framework for Cross Border Real-Time Retail Payments. The SBV has also coordinated with the BOT to launch the pilot of a real-time retail payment based on interoperable QR code linkage.



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