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**New Sweeping
Technology
Controls on
China**



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New Sweeping Technology Controls on China

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New Sweeping Technology Controls on China – Agenda

- New Export Controls in Context
- Overview of New Export Controls and Impact on Business in China
- Impact on the Broader Semiconductor Global Supply Chain
- Outlook for Enforcement and New Restrictions

Introduction – New Export Controls in Context



Context of New Export Controls on China

- Purported goals of new regulations:
 - Create an **effective embargo against providing to China** the technology, software, manufacturing equipment, and commodities that are used to make certain advanced computing integrated circuits (“ICs”) and supercomputers.
 - **Curtail China’s use of these targeted items** in the development of weapons of mass destruction, artificial intelligence and supercomputing-enhanced war fighting, and in technologies that enable violations of human rights.
 - Combat China’s **“military-civil fusion” development strategy**.
- New regulations come in the midst of **“technological decoupling”** of the United States and China begun under the former Trump administration and continued under the Biden administration.

Overview of New Export Controls and Impact on Business in China



Staggered Implementation of New Regulations

- **October 7, 2022**: New restrictions on the export, reexport, or transfer (in-country) of certain **semiconductor manufacturing equipment** (and associated software and technology) to China, as well as certain items controlled under U.S. export controls to be used in semiconductor manufacturing end-uses.
- **October 12, 2022**: New restrictions on specific activities of **U.S. persons** ability to support the **production of advanced integrated circuits (“ICs”) or to service certain semiconductor manufacturing equipment**, even when such activities do not involve items subject to U.S. export controls.
- **October 21, 2022**: New restrictions on the export, reexport, or transfer (in-country) of certain **advanced ICs and related components** (as well as associated software and technology) and **items used for certain “supercomputer” end-uses**.
 - Two **new Foreign Direct Product (“FDP”) rules** targeting certain foreign-manufactured advanced computing **items and items used to maintain and develop supercomputers**.
 - **Expanded Entity List FDP** rule to restrict access of 28 Chinese entities on the U.S. Entity List to certain items.
 - Issuance of a **Temporary General License (“TGL”)** to authorize a narrow scope of activities until April 7, 2023.

General Scope of U.S. Export Controls under the EAR



- Focused today on export controls administered by the Department of Commerce's **Bureau of Industry and Security ("BIS")** on certain dual-use goods known as the **Export Administration Regulations ("EAR")**.
- U.S. export controls "**follow the item**" and have **extraterritorial application**.
- The EAR apply to:
 - Items of **U.S.-origin**;
 - Items located in or were previously **present in the United States**;
 - Foreign-manufactured items contain a **minimal (i.e., de minimis) amount** of U.S.-origin controlled content:
 - Any amount for certain highly-controlled items;
 - 10% for certain embargoed markets (i.e., Cuba, Iran, Syria, and North Korea);
 - 25% for all other countries.
- Certain **foreign-manufactured items that are the direct product** of certain U.S. origin software and technology (i.e., the FDP rules).

What Items Fall Within the Scope of the EAR?

- Items subject to the EAR include:
 - Commodities (e.g., goods, parts, and materials);
 - Software; and
 - “Technology”

Technology	Technical Assistance	Technical Data
<ul style="list-style-type: none"> • Information necessary for the “development,” “production,” “use,” operation, installation, maintenance, repair, overhaul, or refurbishing of an item (e.g., technical “know-how”). • Can take the form of <u>technical data</u> or <u>technical assistance</u>. 	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Working knowledge; • Technical instruction; • Certain consulting services; • Skills training; • Collaborative technical exchanges and design review; • Failure and anomaly review. 	<p><u>Examples:</u></p> <ul style="list-style-type: none"> • Blueprints and diagrams; • Technical specifications; • Engineering designs; • Manuals and instructions; • Certain technical plans; • Technical models; • Formulae; • Tables containing technical information.

What is an Export, Reexport, and Transfer?

- “**Export**” is a broad concept:
 - A **physical** (actual) shipment or transfer out of the United States of goods, software, or technology;
 - **Cross-border electronic transmissions** of software or technology, such as by e-mail or downloading from a remote computer server; and
 - A **disclosure of controlled technology** in the United States to a foreign national (i.e., someone other than a U.S. citizen or lawful permanent resident). This is referred to as a “**deemed export.**”
- The EAR also regulate similar movements from one foreign country to another (i.e., **reexports**) and movements within a country (i.e., **transfers**).
 - The disclosure of controlled technology in a foreign country to a third-country foreign national is referred to as a “**deemed reexport.**”
- An “export,” “reexport,” or “transfer” is **not always a sale**.
 - Can include, for example, hand-carries; samples; donations; transfers to foreign affiliates or subsidiaries within the corporate group.
- Exports, reexports, and transfers can be **temporary or permanent**.

How is the Export, Reexport, or Transfer of Items Restricted Under the EAR?

Broadly speaking, the EAR impose four distinct types of controls:

- (1) **Item-specific**
 - Controls are specified within a given item's **Export Control Classification Number ("ECCN")**.
 - Examples include:
 - Chemical and Biological Weapons ("CB") controls;
 - Nuclear Nonproliferation ("NP") controls;
 - National Security ("NS") controls;
 - Missile Technology ("MT") controls;
 - Regional Stability ("RS") controls;
 - Crime Control and Detection ("CC") controls;
 - Anti-Terrorism ("AT") controls;
- (2) **End-use specific** (e.g., military end-use);
- (3) **End-user specific** (e.g., restricted parties, military intelligence end-users);
- (4) **Targeted and broad country embargoes** (e.g., Belarus, Cuba, Iran, North Korea, Russia, and Syria).

What are Restricted Parties?

- **Entity List:** Restrictions on exports and reexports of items “subject to” the EAR.
 - Whether the rules apply depends on whether the goods, software, or “technology” (e.g., technical “know-how) at issue are subject to the EAR and the scope of the prohibitions (e.g., restriction on all goods subject to the EAR vs. specific goods).
 - **Recent use of “footnote” entries** tied to provisions of the FDP rules to further tighten restrictions against certain entities.
- **Unverified List:** End-use/user certifications required; license exceptions unavailable.
- **Denied Persons List:** Persons whose export privileges (including reexports and transfers) have been denied.
- **Military End-User List:** Varying degrees of items restricted for export.
 - Mainly China, Russia, and Venezuela, though applies to certain other countries as well.

What Do All of These Restrictions Mean?

3A090 Integrated circuits as follows (see List of Items Controlled).

License Requirements

Reason for Control: RS, AT

<i>Control(s)</i>	<i>Country</i>	<i>Chart</i>	<i>See</i>
RS applies to entire entry	China		Supp. No. 1 to part 738 (See § 742.6(a)(6))
AT applies to entire entry	AT	Column 1	

- Controls specific to an item's **ECCN** are found in the EAR's **Commerce Control List ("CCL")** and are based on an item's intended destination.
 - Items subject to the EAR not expressly described on the CCL are classified as "**EAR99**."
 - If a given control applies to a specific item based on its ECCN, either a **license exception must apply** or a **license from BIS is required**.
- In practice, **prior authorization** is required for only a subset of items and destinations.
- Don't forget, exports, reexports, and transfers must still be reviewed for **restricted end-users** and **end-uses**!

New Export Controls on China

(1) New Controls on Specified Items (i.e., ECCN-specific controls)

- Add certain advanced and **high-performance computing chips, computer commodities** that contain such chips, and **semiconductor manufacturing equipment** to the CCL.
- Add new **Regional Stability (“RS”) controls** specific to China (including Hong Kong).
 - These new China-specific RS controls do not apply to deemed exports or deemed reexports.
- Add new **Antiterrorism (“AT”) controls** certain high-performance ICs, and their associated software and technology.
 - These new AT controls for certain items do apply to deemed exports and deemed exports.
 - Deemed export/reexport licenses are not required if the foreign national already had access to the specified items before implementation of the new regulations.
 - Licenses are required for access to new or different items.

New Export Controls on China (Cont'd)

(2) Expand the Scope of the EAR to Additional Foreign-Manufactured Goods Intended for Certain End-Uses in China.

- Two New FDP Rules: (1) **Advanced Computing FDP rule** and (2) **Supercomputer FDP rule**.
 - Expand the scope of controls over certain foreign-manufactured advanced computing items and foreign-produced items for supercomputer end-uses whenever those items:
 - Are destined for use within China; or
 - Constitute certain technology developed by an entity headquartered in China for the “production” of a mask or an integrated circuit wafer or die.
- **Expanded Entity List FDP Rule** to 28 specified Chinese entities on the U.S. Entity List.
 - Provision of specified items restricted to these 28 Chinese entities, including when one of these entities is in any way a party to a given transaction.
 - Designated with a new “Footnote 4” on the U.S. Entity List.

New Export Controls on China (Cont'd)

(3) New End-Use/End-Users Controls

- Add license requirements for certain items subject to the EAR for which the exporter has “**knowledge**” that the item will be used in certain **activities** associated with the development or maintenance of a “**supercomputer**” in or destined for China, or associated components or equipment.
 - The new definition of “**supercomputer**” under the EAR could capture certain datacenters that meet the technical threshold based on computing capacity and applicable cubic footage.
- Add license requirements for certain items subject to the EAR destined for **end-use in semiconductor fabrication facilities** in China that **fabricate certain ICs** (or for which the exporter does not know if the facility manufactures the specified ICs) as follows:
 - Logic integrated circuits using a non-planar transistor architecture or with a “production” technology node of 16/14 nanometers or less;
 - NOT AND (NAND) memory integrated circuits with 128 layers or more; or
 - Dynamic random-access memory (DRAM) integrated circuits using a “production” technology node of 18 nanometer half-pitch or less

New Export Controls on China (Cont'd)

(4) Restrictions on the Activities of U.S. Persons

- BIS will now require **“U.S. Persons”** (broadly defined) to apply for licenses to facilitate or engage in shipping, transmitting or transferring to or within China certain items not subject to the EAR:
 - Prohibition Category 1: **Any item not subject to the EAR** that the individual or entity knows will be used in the “development” or “production” of ICs at a semiconductor fabrication “facility” located in China that fabricates certain ICs such as advanced logic, NAND, and DRAM ICs; or in the servicing of any such items;
 - Prohibition Category 2: **Any item not subject to the EAR and meeting the parameters of any ECCN in Product Groups B, C, D, or E in Category 3 of the CCL** that the individual or entity knows will be used in the “development” or “production” of ICs at any semiconductor fabrication “facility” located in China, but for which the individual or entity does not know whether such semiconductor fabrication “facility” fabricates certain ICs such as advanced logic, NAND, and DRAM ICs; or in the servicing of any such items;

New Export Controls on China (Cont'd)

- Prohibition Category 3: Any item not subject to the EAR and meeting the parameters of ECCNs 3B090, 3D001 (for 3B090), or 3E001 (for 3B090) regardless of the end-use or end-user; or in the servicing of any such items.
 - No knowledge qualification

“Knowledge” includes “not only positive knowledge that the circumstance exists or is substantially certain to occur, but also an awareness of a high probability of its existence or future occurrence. Such awareness is inferred from evidence of the conscious disregard of facts known to a person and is also inferred from a person's willful avoidance of facts.”

New Export Controls on China (Cont'd)

The U.S. is now trying to coordinate with the countries that are the home of other semiconductor manufacturing equipment, such as those in Japan and the Netherlands, to adopt similar controls.

(5) Limited Authorization for Certain Manufacturing Activities in China for Companies Headquartered in the United States and Certain Other Countries

- To minimize supply chain disruptions, BIS issued a TGL that permit companies **headquartered in the United States or in a subset of other countries** to continue exporting certain ICs and associated software and technology for specified purposes to their affiliates and subsidiaries located in China through **April 7, 2023**.
- Does not apply if products being manufactured with these items are destined for **“end-users” or “ultimate consignees” in China**.
- **Not available** for companies headquartered in China or certain other countries (i.e., countries in Country Groups D:1 or D:5 or E).
- Companies must **retain certain records** to make use of the TGL.

Addition of Entity List Criteria & Enforcement Policy

- **Two new criteria** for designation to the Entity List:
 - An entity **precludes access to, refuses to provide, or provides false or misleading information** related to the parties to the export transaction or the underlying item; or
 - Where there is a **sustained lack of cooperation** by the entity's host government to facilitate end-use checks of entities on the Unverified List.
- New **two-step BIS enforcement policy** for adding entities to the Entity List:
 1. If a requested end-use/user check is not completed within 60 days, an entity will be added to the **Unverified List**.
 2. After a subsequent 60 days of the end-use/user check not being completed, the company on the Unverified List will be transferred to the **Entity List**.

Impact on the Broader Semiconductor Global Supply Chain



Strategic Competition: A Driver of a Modern Industrial and Innovation Strategy

“We are identifying and investing in key areas where private industry, on its own, has not mobilized to protect our core economic and national security interests... We are securing our critical infrastructure, advancing foundational cybersecurity for critical sectors,... working with the private sector to improve security defenses in technology products... and securing our supply chains.”

“We are countering intellectual property theft, forced technology transfer, and other attempts to degrade our technological advantages by enhancing investment screening [and] export controls”

-- National Security Strategy

Released October 12, 2022

Impact on the Broader Semiconductor Global Supply Chain

- New ECCNs, RS controls on China, and End-User/End-Use Prohibitions will **significantly restrict the flow** of controlled goods, software, and technology to China.
- Seven-month window for TGL will likely be **insufficient** for bringing new fabrication facilities outside of China online and qualifying them to produce new ICs.
- New FDP rules will **broaden the scope of the EAR** to include many foreign-produced items that were previously not under the purview of the EAR and thus further restrict the supply of certain items to China.
- For those new controls that **impact deemed exports and deemed reexports**, companies will likely face significant challenges controlling software and technology access for countries subject to AT controls.

Impact on the Broader Semiconductor Global Supply Chain (Cont'd)

- New restrictions on **activities by U.S. persons** will likely force China-located U.S. person ex-patriots and dual U.S. and China nationals that are engaged in the development or production of certain ICs to choose a side in the U.S.-China tech competition.



South China Morning Post

Exclusive | Tech war: China's top chip equipment maker removes US employees from product development after Washington imposes restrictions

THE WALL STREET JOURNAL.

American Executives in Limbo at Chinese Chip Companies After U.S. Ban

At least 43 senior executives working with 16 listed Chinese semiconductor companies hold roles from CEO to vice president

Impact on the Broader Semiconductor Global Supply Chain (Cont'd)

- Similarly, the new restrictions on activities by U.S. persons will likely prevent to varying degrees **the ability of U.S. persons anywhere to support foreign shipments of, or service, items to be used in the production of ICs in China** if the U.S. person knows or cannot tell whether that facility in China fabricates certain advanced ICs.
 - Recent FAQs by BIS have clarified the scope of the restricted activities slightly, but much uncertainty remains.
- Overall, these rules have the potential to **significantly cool U.S. company engagement with foreign business partners** when it comes to semiconductor supply chains involving production in China.

Impact on the Broader Semiconductor Global Supply Chain (Cont'd)

- Importantly, these new regulations **do not apply to all** semiconductor equipment and advanced ICs, only those specifically designated within the new regulations.
- **Impacts on Advanced IC Supplies:**
 - Access to older generation ICs will continue; no substantial impacts.
 - Access to next generation, advanced ICs will fall sharply.
- **Impacts on Advanced IC Manufacturing Technology:**
 - In the near term, U.S. makers of semiconductor manufacturing equipment may see declining revenue and market share.
 - Non-U.S. companies may fill the void in the very short term, but not likely for too long, since at least some countries will adopt similar export controls.
 - The new controls will accelerate efforts to develop indigenous capability in China for semiconductor design and manufacturing.
 - Over time, divergent supply chains for Advanced ICs and other ICs are likely to develop – i.e., those involving China may diverge from those not involving China.

Outlook for Enforcement and New Restrictions



Impact on the Broader Semiconductor Global Supply Chain

“On export controls, we have to revisit the longstanding premise of maintaining ‘relative’ advantages over competitors in certain key technologies. We previously maintained a ‘sliding scale’ approach that said we need to stay only a couple of generations ahead. That is not the strategic environment we are in today. Given the foundational nature of certain technologies, such as advanced logic and memory chips, we must maintain as large of a lead as possible.”

- National Security Advisor Jake Sullivan at the Special Competitive Studies Project Global Emerging Technologies Summit in September 2022

Outlook for Enforcement and New Restrictions



- **Robust enforcement** from the United States expected.
- Necessary for companies to **carefully monitor** full supply chain for affected products.
- Possible increased use of **end-use/user checks**.
- Expansion of **restrictions to other industries** likely.
- Careful due diligence required:
 - Review public information;
 - Review information that a company has in its possession;
 - Utilize BIS's [Know Your Customer Guidance](#);
 - Remain aware of certain [Red Flag Indicators](#) that may indicate the presence of an unauthorized end-use/user in a given transaction.



More Restrictions in the Future



- Possible **outbound investment review** mechanisms.
- Executive Order on national security risks to be considered in **Committee on Foreign Investment in the United States (“CFIUS”)** reviews.
- CFIUS **Enforcement and Penalty Guidelines**.
- Subsidizing of **critical domestic industries** (e.g., CHIPS Act).
- Robust use of **restricted party lists** and perhaps **sanctions**.
- **Countermeasures** by China?

Additional Resources

- BIS:
- [Implementation of Additional Export Controls: Certain Advanced Computing and Semiconductor Manufacturing Items; Supercomputer and Semiconductor End Use; Entity List Modification](#), 87 Fed. Reg. 62,186 (Oct. 7, 2022);
- [Revisions to the Unverified List; Clarifications to Activities and Criteria That May Lead to Additions to the Entity List](#), 87 Fed. Reg. 61,971 (Oct. 7, 2022);
- BIS, [FAQs for Interim Final Rule - Implementation of Additional Export Controls: Certain Advanced Computing and Semiconductor Manufacturing Items; Supercomputer and Semiconductor End Use; Entity List Modification](#) (Oct. 28, 2022);

Additional Resources (Cont'd)

Gibson Dunn:

- Stephenie Gosnell Handler & Roscoe Jones, Jr. "[Biden's National Security Strategy Reinforces Tech Decoupling and Increased Regulatory Focus](#)" (Nov. 2, 2022).
- Stephenie Gosnell Handler et al., "[CFIUS Increases Transparency with Release of Enforcement and Penalty Guidelines](#)" (Oct. 21, 2022).
- Christopher Timura et al., "[United States Creates New Export Controls on China for Semi-Conductor Manufacturing Technology, Advanced Semiconductors, and Supercomputers in New Phase of Strategic Tech Competition](#)" (Oct. 13, 2022).
- Stephenie Gosnell Handler, Chris Mullen and Claire Yi, "[Keeping Up With New US Push On Strategic Tech Competition](#)" (Sept. 19, 2022).
- Stephenie Gosnell Handler et al., "[White House Issues First-Ever Executive Order Identifying Additional National Security Factors for CFIUS to Consider in Evaluating Transactions](#)" (Sept. 16, 2022).
- Gibson Dunn, "2022 Year-End Sanctions and Export Controls Update" (forthcoming).

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Judith Alison Lee is a partner in the Washington, D.C. office and Co-Chair of the firm's International Trade Practice Group. Ms. Lee practices in the areas of international trade regulation, including USA Patriot Act compliance, Foreign Corrupt Practices Act, economic sanctions and embargoes, and export controls. Ms. Lee also advises on issues relating to virtual and digital currencies, blockchain technologies and distributed cryptolegders.

Ms. Lee was selected by *Chambers Global: The World's Leading Lawyers for Business* as an international leading lawyer for USA International Trade: Export Controls and Economic Sanctions from 2016 – 2022. *Chambers and Partners* also selected Ms. Lee as a Leading International Trade Lawyer in 2007 – 2022 in its *Chambers USA: America's Leading Lawyers for Business Guide* and she is listed in the *Best Lawyers in America*® guides for 2006 – 2023 for International Trade and Finance Law. She is included in *The International Who's Who of Trade and Customs Lawyers* for 2009 – 2013 and *The International Who's Who of Business Lawyers 2012*. Ms. Lee is included in *Euromoney's 2018 and 2020 Best of the Best USA Expert Guides* as one of the world's top 30 practitioners of international trade law, as well as in their 2007 and 2008 "Guide to the World's Leading International Trade Lawyers," U.S. Section. In 2006, Ms. Lee was named by the *Washington Business Journal* as one of the Best Lawyers in the Washington, D.C. area for International Trade and Finance Law and has been named continually over the years by *The Washington Post* as one of Washington D.C.'s *Super Lawyers*, and by *Washington Post Magazine* in 2014 as a Top Attorney. Ms. Lee was chosen by the Ethisphere Institute as one of two of the 2013 "Attorneys Who Matter" in the field of Trade/Export Compliance, on the basis of counsel "who are best prepared to handle any issue around their particular specialty." As well, she has won individual awards for Blockchain Technology Sector Lawyer of the Year in Washington, DC for the last seven years, *Corporate USA Today* and *Global 100*, and in 2021 from *Legal 100*. She also won these awards from a number of other publications including *M&A Today*, *Corporate International Magazine*, and *Global Law Experts*.

Ms. Lee is a member of *Law360's* International Trade Editorial Advisory Board. She is also a 2019 member of the Editorial Committee for *Financier Worldwide Magazine*. In addition, she was a member of the 2018 Conference Advisory Board of the American Conference Institute, and she previously served on the Export Controls Advisory Board for ACI. Ms. Lee served as a Chair of the International Sales Subcommittee on Export Controls, Sanctions and Anti-Corruption of the International Bar Association and currently serves as an officer of the IBA's International Sales Committee. Ms. Lee is the past Co-Chair of the American Bar Association's Committee on Export Controls and Embargoes, and is a past chair of the American Bar Association Customs Law Committee. Ms. Lee was appointed by the Chief Judge of the Court of International Trade to that court's Rules Advisory Committee and Jurisdiction Committee. She is also a past member of the Board of Directors of the Customs and International Trade Bar Association. Ms. Lee is a member of the Bars of Virginia and the District of Columbia. Ms. Lee received her law degree in 1987 from the Marshall-Wythe School of Law at the College of William and Mary and her bachelor of arts in 1984 from Mount Holyoke College, where she studied Chinese and politics. In 1983 and 1984, she attended Donghai University in Taiwan, where she studied Chinese language, culture and politics. Ms. Lee is an enrolled member of the Choctaw Nation of Oklahoma. She is a member of Gibson, Dunn & Crutcher's Diversity Committee.

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Fang Xue is Chief Representative of the Beijing office of Gibson, Dunn & Crutcher LLP. She is a member of the firm's Corporate Department and its Mergers & Acquisitions, Private Equity, International Trade and National Security practice groups.

Ms. Xue has broad-based corporate and commercial experience. She has represented Chinese and international corporations and private equity funds in cross-border acquisitions, private equity transactions, stock and asset transactions, joint ventures, going private transactions, tender offers and venture capital transactions, including many landmark deals among those. She also advises clients on corporate, compliance, export control and international trade related matters.

Ms. Xue previously worked at Shearman & Sterling LLP where she spent four years in the New York office and two years in the Hong Kong office, prior to moving to Beijing in 2009. She is fluent in English and a native speaker of Mandarin Chinese.

Ms. Xue received her Juris Doctor, *magna cum laude*, from Duke University School of Law, where she served as Research Editor of the *Law and Contemporary Problems* and was a member of the Order of the Coif. She was also the recipient of 2003 Faculty Award for Outstanding Achievement in Business Organization and Finance. She is admitted to practice in the State of New York and is qualified to practice in China.

Ms. Xue is regularly recognized as a leading lawyer by publications such as *Chambers Asia Pacific*—and now also the inaugural *Chambers Greater China Region* released in 2022—*Legal 500 Asia Pacific*, *IFLR1000*, *Best Lawyers*, *Asian Legal Business* and *China Business Law Journal*. An interviewed client remarked, “she is extremely responsive and always willing to go an extra mile to get things done, anticipating issues early and explaining complex legal matters in plain English while bridging the cultural differences of diverse interested parties in cross-border transactions,” (*Chambers Asia Pacific* 2021).

Ms. Xue published an article “Recent Trends and Issues in Outbound Acquisitions by Chinese Companies” in December 2016, on Thomson Reuters’ *The M&A Lawyer*, a monthly newsletter specializing in mergers/acquisitions law, corporate governance and antitrust issues.

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Stephenie Gosnell Handler is a partner in Gibson Dunn's Washington, D.C. office, where she is a member of the International Trade and Privacy, Cybersecurity, and Data Innovation practices. She advises clients on complex legal, regulatory, and compliance issues relating to international trade, cybersecurity, and technology matters. Ms. Handler's legal advice is deeply informed by her operational cybersecurity and in-house legal experience at McKinsey & Company, and also by her active duty service in the U.S. Marine Corps.

Ms. Handler returned to Gibson Dunn as a partner of the Washington, D.C. office after serving as Director of Cybersecurity Strategy and Digital Acceleration at McKinsey & Company. In this role, she led development of the firm's cybersecurity strategy and advised senior leadership on public policy and geopolitical trends relating to cybersecurity, technology, and data. Ms. Handler managed a team of experienced professionals responsible for the firm's cybersecurity strategic initiatives, cybersecurity standards and certifications program, lifecycle governance initiatives, data analytics and optimization, and digital acceleration efforts across the cyber domain. She previously led McKinsey's in-house cybersecurity legal team, where she advised on diverse global cybersecurity and technology matters, including strategic legal issues, data localization, regulatory compliance, risk management, governance, preparedness, and response. Ms. Handler frequently advised at the intersection of cybersecurity, technology, and data and export control and sanctions requirements.

Previously, Ms. Handler was a senior associate at a leading international law firm, where she focused her practice on international trade matters including CFIUS, export controls, and sanctions, and cybersecurity matters across the cybersecurity risk management and incident lifecycle, including assessments, incident response preparedness, incident response, regulatory compliance, transactional due diligence, and regulatory enforcement actions.

Ms. Handler started her legal career at Gibson Dunn, where she focused on international trade, cybersecurity, and transactional matters.

Ms. Handler earned her J.D. from Stanford University in 2011. She earned her M.A. from Georgetown University and her B.S. from the U.S. Naval Academy, both in 2001.

Prior to attending law school, Ms. Handler served as officer in the U.S. Marine Corps, where she focused on logistics and political-military affairs during her seven years of active duty service.

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Mr. Wolber assists clients around the world in understanding and navigating complex legal, compliance, reputational, political and other risks arising out of the interplay of various international trade, national security and financial crime laws and regulations, with particular expertise advising clients on economic and trade sanctions, export controls, foreign direct investment controls/CFIUS, anti-money laundering ("AML") and anti-bribery and anti-corruption ("ABC") laws and regulations.

Mr. Wolber routinely advocates on behalf of clients seeking CFIUS review, filing trade-related licenses, responding to governmental inquiries or subpoenas, submitting self-disclosures related to potentially non-compliant activity, and dealing with formal regulatory investigations or enforcement actions.

Mr. Wolber resumed his practice at Gibson Dunn in 2022 after taking a five-year hiatus to serve as in-house counsel to two major global financial institutions. From 2019 to 2022 Mr. Wolber served as global financial crime counsel for HSBC, located in Hong Kong, where he advised the bank globally on compliance and risk mitigation strategies associated with various jurisdictions' sanctions, export controls, AML, ABC and national security laws and regulations, with particular focus on such issues affecting the bank in Asia.

During his tenure with HSBC, Mr. Wolber played a key role in advising and helping to guide the bank through the significant challenges posed to global financial institutions by the rising tensions in US-China relations and the related proliferation of law, regulation and political action in the US, Hong Kong and the People's Republic of China. From 2017 to 2019, Mr. Wolber acted in a similar capacity at MUFG Bank, serving as sole financial crime counsel to the bank and key partner to the global financial crime compliance function headquartered in New York.

Prior to becoming an attorney, Mr. Wolber spent more than 10 years in business strategy and development roles at Big Four accounting firms and major U.S. law firms. Mr. Wolber earned his Juris Doctor magna cum laude from Georgetown University Law Center in 2011. He received a Master of Science in Foreign Service from Georgetown University in 1997, where he focused on International Trade and Asian Political Economy, and his Bachelor of Arts from Rockhurst College in 1994. Mr. Wolber is a member of the New York State and District of Columbia Bars.

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THANK YOU!

