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NAVIGATING THE NEXT.

**Paycheck Protection Program - Round 2:
Key Considerations for Businesses Under
the Consolidated Appropriations Act**

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AGENDA

- Background & Overview
- Extension of the Paycheck Protection Program
 - First-Draw Loans
 - Tax Implications
- Expansion of the Paycheck Protection Program
 - Second-Draw Loans
- Risks and Governmental Oversight
- Q&A

BACKGROUND & OVERVIEW

The image is a composite background. At the top, a bright sun or star is on the horizon, casting a glow over a dark, starry space. Below this, a cityscape is visible at night, with lights from buildings and streets. Overlaid on the city is a network of glowing lines and nodes, resembling a data network or a globe. The nodes are small, glowing spheres in various colors (orange, blue, purple), and the lines are thin, glowing lines connecting them. The overall color palette is dominated by blues, oranges, and purples.

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CORONAVIRUS COVID-19

ADDRESSING TODAY'S CRISIS, TOMORROW'S LEGAL CHALLENGES

As the coronavirus COVID-19 crisis rapidly evolves, global companies are looking for resources to protect their people and their businesses. Morgan Lewis lawyers are providing guidance on healthcare provider issues, business supply chain disruption, data privacy concerns, employer questions, energy and environmental industry ramifications, financial services guidelines, immigration status requirements, life sciences protocols, tax implications, and ongoing government guidance from around the world.

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CARES ACT & CONSOLIDATED APPROPRIATIONS ACT

- The CARES Act, which was passed in March 2020, included the Keeping Workers Paid and Employed Act, which provided paycheck protections and loan forgiveness, and small business contracting relief.
- The Consolidated Appropriations Act, 2021 (CAA), passed in late December 2020, is a \$2.3 trillion spending bill that includes \$900 billion for coronavirus (COVID-19) pandemic relief, **~\$285 billion of which is dedicated to the extension and expansion of the Paycheck Protection Program (PPP).**
- The Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (EAA) revives the PPP with **~\$285 billion, reopening and strengthening the program for First-Draw and second-time borrowers, and extending the lifetime of the program to March 31, 2021.**

LANDSCAPE OF PPP ROUND 2

Prioritizing Smaller and Minority Owned Businesses

- New PPP targets support to smaller and minority owned businesses that may have struggled to gain access to PPP funds during the first iteration of the program:
 - Allocates \$15 billion each to (1) community lenders and (2) small depository lenders for initial PPP loans and PPP Second-Draw.
 - Earmarks \$35 billion for First-Draw borrowers, \$15 billion for loans to smaller, First-Draw borrowers with 10 or fewer employees or loans of less than \$250,000 in low-income areas.
 - Apportions \$25 billion for second-draw PPP loans for smaller borrowers with 10 or fewer employees or loans of less than \$250,000 in low-income areas.
- The Small Business Administration (SBA) announced that new, First-Draw PPP loans will be available starting on **Monday, January 11** *only for community financial institutions*. PPP will open to all participating lenders shortly thereafter. (Note: Second-draw PPP loans will be available from community financial institutions on Wednesday, January 13.)

OVERVIEW

EXTENSION & EXPANSION OF PPP

	First-Draw PPP LOANS (Extension)	PPP SECOND-DRAWS (Expansion)
Eligibility Requirements	<ul style="list-style-type: none"> No more than 500 employees Affiliation rules 	<ul style="list-style-type: none"> No more than 300 employees Affiliation rules Have used, or plan to use, the full amount of original PPP loan 25% reduction in revenue in first, second, third, or fourth quarter of 2020 relative to the corresponding 2019 quarter
Maximum Loan Amounts	<ul style="list-style-type: none"> \$10 Million 	<ul style="list-style-type: none"> \$2 Million
Tax Treatment	<ul style="list-style-type: none"> Loan forgiveness is nontaxable Business expenses paid with First-Draw PPP loan funds will be tax deductible 	<ul style="list-style-type: none"> Loan forgiveness is nontaxable Business expenses paid with PPP second-draw funds will be tax deductible
Forgiveness Requirements	<ul style="list-style-type: none"> 60%/40% cost allocation between payroll and non-payroll costs 	<ul style="list-style-type: none"> 60%/40% cost allocation between payroll and non-payroll costs

EXTENSION OF PPP

The image is a composite graphic. The background is a deep space scene with a starry field and a bright sun or star on the horizon, creating a lens flare effect. In the foreground, a cityscape is visible at night, with lights from buildings and streets. Overlaid on the city and extending towards the horizon is a network of glowing lines and nodes, resembling a global communication or data network. The lines are primarily blue and orange, connecting various points across the scene.

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EXTENSION OF PPP: ELIGIBILITY

Who can apply – the following entities affected by COVID-19 may be eligible:

- Any small business concern that meets SBA's size standards (either the industry based sized standard or the alternative size standard).
- Sole proprietors, independent contractors, and self-employed persons.
- Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location.
- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of 500 employees, or that meets the SBA industry size standard if more than 500, and certain 501(c)(6) organizations.

EXTENSION OF PPP: LIFETIME AND GATING ELIGIBILITY

- The PPP will be extended **through March 31, 2021**.
- First-Draw borrowers under the new PPP extension will be subject to the program's original eligibility rules (except for publicly traded companies).
 - Please visit our [LawFlash on the first iteration of the PPP](#) for more information.
- A business organization not in operation on February 15, 2020 is **not eligible** for a PPP loan.



SUMMARY OF FIRST-DRAW PPP LOANS TERMS AND CONDITIONS

- Loans up to \$10 million with a 1.00% interest rate.
- Loan amount: generally, the lesser of the \$10 million maximum and 2.5x the borrower's average monthly payroll for the past 12 months.
- Excludes compensation over \$100,000, as annualized.
- SBA guarantees 100% of the issued loans during the period of 2/15/2020 through 3/31/2021.
- Loan proceeds can cover: payroll costs; group healthcare benefits; mortgage interest payments; rent; utilities; other debt interest; **operations expenditures (e.g. software); property damage costs; supplier costs and worker protection (e.g. PPE).**



Paycheck Protection Program

SUMMARY OF FIRST-DRAW PPP LOANS LOAN FORGIVENESS

- Up to 100% loan forgiveness:
 - Borrowers receive full loan forgiveness if they spend at least 60% of their PPP loan on payroll costs over a time period of their choosing (a “covered period”) between 8 weeks and 24 weeks.
 - The remaining 40% or less of the PPP loan still must be allocated towards allowable expenses (as noted on upcoming slides).
- Reductions in Loan Forgiveness for:
 - Greater than 40% used toward non-payroll costs
 - Reductions in head count
 - Reduction in salaries greater than 25%

EXTENSION OF PPP: PPP TAX DEDUCTIONS

The relief package includes technical correction clarifying that the Internal Revenue Service (IRS) cannot deny the deduction of expenses paid with proceeds of a PPP loan that is later forgiven.

- In the case of a partnership or S corporation, excluded loan forgiveness income will be treated as tax-exempt income allocated to the partners or shareholders.
- This treatment applies to original PPP loans and PPP Second-Draws.



EXTENSION OF PPP: PUBLICLY-TRADED COMPANIES

The new legislation generally prohibits new PPP loans for publicly traded companies, even if they otherwise could establish eligibility and the need for this kind of relief.

- Exception for news organizations.
- Questions regarding subsidiaries.
- This is a change to the statutory eligibility for PPP loans, as publicly traded companies were **not** ineligible for the program when it was first enacted as part of the CARES Act.

EXTENSION OF PPP: PRIVATE EQUITY FUNDS

Private Equity (PE) borrowers must apply affiliation rules when considering applying for a PPP loan.

- The affiliation rules apply to PE-owned businesses in the same manner as any other business subject to outside ownership or control.
- PE-owned businesses must also consider **necessity**.



EXTENSION OF PPP: ALLOWABLE & FORGIVABLE EXPENSES

Effective retroactively, the legislation clarifies and adds several expenses that will be allowable and forgivable uses of PPP loan proceeds.

- Employer-provided group insurance benefits
- Covered operations expenditures
- Covered property damage costs
- Covered supplier costs
- Covered worker protection expenditures



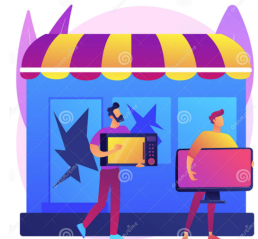
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EXTENSION OF PPP: SIMPLIFIED FORGIVENESS APPLICATIONS

Forgiveness of loans up to \$150,000 will only require a one-page online or paper form in which the borrower certifies that it complied with the program's requirements.



EXTENSION OF PPP: BORROWERS IN BANKRUPTCY

According to the newest interim final rules (IFR) explaining the extension of PPP, the SBA did not certify small business debtors as eligible for PPP loans; instead, debtors in a bankruptcy proceeding are ineligible for a PPP loan.

- The new legislation made it possible for certain borrowers in bankruptcy to be eligible for PPP loans, **subject** to the SBA submitting a written determination that small business debtors can be eligible for PPP loans.
- Debtors who enter into a bankruptcy proceeding after submitting a PPP application but before the loan is disbursed have the obligation to notify the lender and request cancellation of the application.
- The bankruptcy exclusion is consistent with the existing rules. Section 320 of the EAA would have allowed PPP loans to bankrupt borrowers if the SBA administrator certified that they were eligible. The SBA appears to be exercising interpretive authority to decline the invitation to make such an eligibility certification.

EXPANSION OF PPP

The image is a composite graphic. The background is a deep space scene with a starry field and a bright sun or star on the horizon, creating a lens flare effect. In the foreground, a cityscape is visible at night, with lights from buildings and streets. Overlaid on the city and extending into the space is a network of glowing lines and nodes, representing a global or digital network. The nodes are small, bright spheres, and the lines are thin, connecting the nodes in a complex web. The overall color palette is dominated by blues, oranges, and whites.

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EXPANSION OF PPP: PPP SECOND-DRAW ELIGIBILITY

Generally, applicants for Second-Draw PPP loans must:

(1) have been in operation on February 15, 2020, (2) have fewer than 300 employees, (3) have used, or plan to use, all of their First-Draw PPP loan funds, and (4) demonstrate a 25% reduction in revenues.

- Eligible entities: business concern, independent contractor, eligible self-employed individual, sole proprietor, nonprofit organization eligible for a First-Draw PPP loan, veterans organization, Tribal business concern, housing cooperative, small agricultural cooperative, eligible 501(c)(6) organization or destination marketing organization, or an eligible nonprofit news organization
- Size standard: 300 employees or fewer
 - Businesses with multiple locations that are eligible entities under the initial PPP requirements may employ no more than 300 employees per physical location in order to be eligible for a PPP Second-Draw.
- 25% reduction in revenue: in the first, second, third, or fourth quarter of 2020 relative to the corresponding 2019 quarter
 - Annualized
 - Quarterly, year-over-year

EXPANSION OF PPP: PPP SECOND-DRAW LOAN AMOUNTS

Second-Draws will have a maximum loan amount of \$2 million for each applicant entity.

- To calculate the amount of the PPP Second-Draw, borrowers will receive the lesser of (1) an amount of up to 2.5x the average monthly payroll costs in one year prior to the loan or the calendar year, or (2) \$2 million.
 - **Notable exception:** Applicants in the accommodation and food service industries, as designated by the SBA, are eligible to receive a loan for the lesser of (1) 3.5x their average monthly payroll or (2) \$2 million.

EXPANSION OF PPP: PPP SECOND-DRAW LOAN FORGIVENESS

Borrowers of Second-Draw loans will face similar forgiveness conditions and tax treatment as First-Draw loans.

- Borrowers must allocate at least 60% of the PPP funds toward payroll costs (i.e., a 60%/40% cost allocation between payroll and non-payroll costs).
- Similar to the tax treatment for initial PPP loans, loan forgiveness on PPP Second-Draws will be nontaxable, and business expenses paid with PPP second-draw funds will be tax deductible, all effective for tax years ending after the date of enactment of the associated provision of the bill.

EXPANSION OF PPP: PPP SECOND-DRAW LOAN AFFILIATION RULES

Eligibility for Second-Draw PPP loans is generally governed by the same affiliation rules (and waivers) as First-Draw PPP loans, except in the following cases:

- Affiliation rules are waived for food services and hospitality businesses (NAICS Code 72 businesses) with multiple locations so long as there are fewer than 300 employees per location;
- Any business concern (including any station which broadcasts pursuant to a license granted by the Federal Communications Commission under title III of the Communications Act of 1934 that employs not more than 300 employees per physical location of such business concern and is majority owned or controlled by a business concern that is assigned a NAICS code beginning with 511110 or 5151 (i.e. newspapers, TV and radio broadcasters); or
- Any nonprofit organization that is assigned a NAICS code beginning with 5151.

RISKS & GOVERNMENTAL OVERSIGHT

The image is a composite graphic. The background is a deep blue space filled with stars. A bright, glowing sun or star is positioned on the horizon line, casting a warm orange and yellow light across the scene. Below the horizon, a cityscape is visible at night, with lights from buildings and streets. Overlaid on the city and extending upwards is a network of glowing lines and nodes, resembling a digital or data network. The lines are primarily blue and white, with some nodes glowing in orange and red. The overall composition suggests a connection between technology, urban infrastructure, and global communication.

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RISKS ASSOCIATED WITH ANY PPP LOAN

Applicants must be compliant with all PPP rules and guidelines.

- The government will be watching how these funds are spent. The acts creating the PPP authorize funds for extensive oversight mechanisms to prevent and uncover fraud and waste.
- Even if you win, government investigations can be time-consuming, expensive, and intrusive.
- If you are investigated and lose, there are serious risks associated with any fraud in connection with these funds.



RISKS ASSOCIATED WITH ANY PPP LOAN

Applicants must certify “necessity”

- Both new PPP applications include a certification that “current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.”
- SBA guidance makes clear that to determine necessity, PPP borrowers must evaluate current business activity and access to other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business.
- Consequences for false certification can be severe:

I further certify that the information provided in this application and the information provided in all supporting documents and forms is true and accurate in all material respects. I understand that knowingly making a false statement to obtain a guaranteed loan from SBA is punishable under the law, including under 18 U.S.C. 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 U.S.C. 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a federally insured institution, under 18 U.S.C. 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000.

QUESTIONS & ANSWERS

Please submit your questions to the host via the WebEx question portal. All questions will be forward to the presenters. Any questions that are not answered during the program can be emailed directly to the presenters.



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Biography



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Sheila Armstrong is a Partner in the Litigation practice. She represents companies in all aspects of government contracting including investigations, compliance, and counseling matters. Sheila routinely counsels both prime and subcontractors in a variety of contractual and civil settings. She frequently advises clients with respect to General Services Administration (GSA) and Veterans Affairs (VA) Federal Supply Schedule contracts. Sheila's experience includes proposal preparation, contract negotiation, subcontracting, teaming arrangements, intellectual property rights in government contracts, contract compliance, audits, investigations, mandatory disclosures, and procurement fraud. She also routinely provides support to clients on novation and due diligence issues.

Clients turn to Sheila for her knowledge of developing and maintaining corporate compliance programs. In this area, she conducts compliance reviews, training, and internal investigations, and advises clients on required disclosures under the Federal Acquisition Regulation (FAR) and 2 CFR Part 200. She has represented clients before defense and civil aviation agencies, including the US Department of Justice (DOJ), the General Accountability Office (GAO), the US Department of Defense (DoD), the GSA, and various Suspension and Debarment Officials.

Complementing her contracting work, Sheila provides counsel on foreign sourcing issues and regularly advises on compliance with the Buy American Act, Trade Agreements Act, and other foreign sourcing restrictions applicable to federal contracts.

Sheila is an active member of the American Bar Association's Public Contracts Law Section, serving in a leadership role as council member, vice chair of Finance, and vice chair of the Commercial Products and Services Committee. She frequently assists with comment letters submitted on behalf of the American Bar Association relating to new and updated regulatory changes.

Biography



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Andrew Budreika is a Partner in the Finance practice. He advises clients on private equity transactions, domestic and cross-border public and private mergers and acquisitions, debt financings, strategic investments, and other corporate transactions. Andrew also regularly counsels clients on securities law, corporate governance, and other general corporate and finance matters.

Consistent with Morgan Lewis's core principles, Andrew is committed to providing exceptional client service and building long-term strategic relationships with clients focused on communication and collaboration. Andrew seeks first to listen and understand a client's goals and the business context and then to provide insightful, creative, and tailored solutions that enable the client to achieve those goals within the client's defined parameters for success. Andrew endeavors to bring together Morgan Lewis's intellectual and global talent and resources to construct elite legal teams that deliver the best overall results and experience to clients.

Andrew is also passionate about using technology, knowledge management, legal project management, and other innovations in legal practice to provide fast, reliable, and consistent service in a cost-effective and efficient manner.

Andrew has practical experience handling a full spectrum of transactions including buyouts; platform acquisitions; exit transactions; mergers; add-ons and roll-ups; carve-outs and spin-offs; leveraged recapitalizations; and management rollovers and equity incentive structures. He also regularly works on matters involving growth equity, minority, and strategic investments; co-investments; corporate restructurings and reorganizations; and founder liquidity transactions. Additionally, Andrew advises on acquisition financings; syndicated bank loans; investment grade and high-yield bond offerings; asset-based loans; mortgage loan warehousing and repurchase facilities; and capital call lending transactions.

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Stephen E. Ruscus is a Partner in the FDA practice. Stephen represents clients in government contracts procurement, US federal drug pricing programs, and in litigation before the Boards of Contract Appeals, the US Court of Federal Claims, and the US Government Accountability Office (GAO). He also advises in protest practice before the US Small Business Administration and in matters relating to federal procurement of commercial items and services, including those under Federal Supply Schedule contracts.

With more than 25 years of experience, Stephen counsels clients in the defense, technology, life sciences, manufacturing, services and food industries on supplies and service indefinite delivery, indefinite quantity (IDIQ) task order contracts, fixed-price, and cost reimbursement contracts and related Federal Acquisition Regulation provisions, subcontract negotiations and compliance, government contracts disputes, and federal debarment and suspension.

Stephen conducts investigations and prepares reports under the US Department of Veterans Affairs (VA), the US Department of Defense (DOD), and the US Department of State voluntary disclosure programs. He appears before the US Court of Federal Claims, US Courts of Appeals, the Armed Services Board of Contract Appeals, and the Civilian Board of Contract Appeals. He also represents clients in bid protests before the GAO and the US Court of Federal Claims.

With respect to federal healthcare supplies and services, Stephen counsels clients on VA, DOD, and US Department of Health and Human Services (HHS) procurements. He also advises on government pricing laws and regulations governing manufacturer participation in the Medicaid Drug Rebate, Medicare, 340B, TRICARE, and Veterans Healthcare Act programs; VA FSS contracts; and public policy affecting these programs.

Additionally, Stephen counsels clients on the implementation and review of complex government pricing systems, providing strategic advice on the government pricing, fraud, and abuse implications of commercial pricing and patient benefit programs.

Biography



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Matthew Edward Scherneck is a Partner in the Finance practice, currently serving as the New York office local practice group leader. He advises direct lenders, mezzanine investment funds, and venture capital investors on loans and other investment transactions with a wide range of borrowers across industry classes and of all sizes, types, and structures. Matthew also advises private equity clients and corporate borrowers on domestic and cross-border acquisition financings, out-of-court restructurings and workouts, bankruptcy matters, and real estate financings. Matthew leads transactions spanning diverse industries, including film and music entertainment, media and telecommunications, internet and technology, food and beverage, financial services, real estate, retail, life sciences, and healthcare.

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Benjamin W. Stango is an Associate in the Corporate Business Transactions practice. He works with a team to counsel clients in business law matters, including mergers and acquisitions, joint ventures, financings, restructurings, and compliance with securities laws. He advises clients ranging from emerging and high-growth businesses to Fortune 500 companies. Ben also has experience in government, nonprofits, and political campaigns. With an M.B.A. from The Wharton School, Ben brings a unique perspective on business, law, and government to serve his clients' needs.

Biography



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Scott Berman is part of a team of lawyers that advises clients on a broad range of corporate and transactional matters, including US and cross-border mergers and acquisitions involving both public and private companies, capital markets, real estate transactions, and other general corporate matters. Before attending law school, Scott worked in the financial services industry.

Coronavirus COVID-19 Resources

We have formed a multidisciplinary **Coronavirus/COVID-19 Task Force** to help guide clients through the broad scope of legal issues brought on by this public health challenge.

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To help keep you on top of developments as they unfold, we also have launched a resource page on our website at

[www.morganlewis.com/
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If you would like to receive a daily digest of all new updates to the page, please visit the resource page to [subscribe](#) using the purple “Stay Up to Date” button.

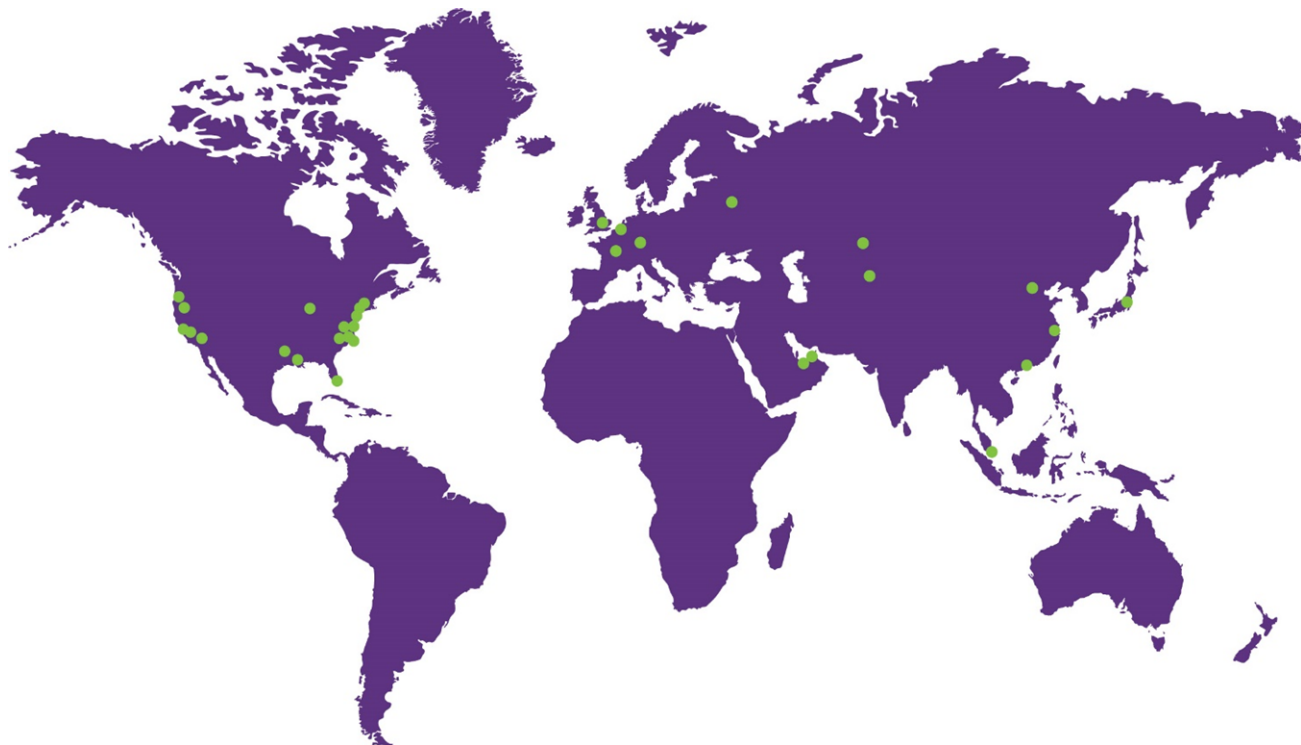


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