

Third Party Funding of Arbitration

Code of Practice

Time line

Introduction

Maintenance and Champerty

What is Third Party Funding?

- The funding by a third party of claims by commercial bodies in return for a share of the proceeds. The third party provides the financial assistance or support to the commercial body who will become a party to the proceedings.
- The only return for the Third Party is that if the Proceedings are successful, the Third Party Funder will receive a share of the recoveries (which is the amount awarded after deduction of agreed costs and expenses). If the Proceedings are unsuccessful, the Funded Party is not required to pay the Third Party Funder any amount.
- Third Party Funding is usually motivated by the Funded Party's lack of financial resources to pursue its own claims in arbitration or litigation. However, sometimes, the Third Party Funding may also be used by a party to manage the risks of litigation or arbitration by sharing the risk of non-recovery with the Third Party Funder.
- It has become increasingly popular in many jurisdictions including Australia, England and Wales, various European countries and United States.

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- Third Party Funding is usually motivated by the Funded Party's lack of financial resources to pursue its own claims in arbitration or litigation (which are meritorious)(e.g. sub-contractors' claim against main contractor). However, sometimes, the Third Party Funding may also be used by a party to manage the risks of litigation or arbitration by sharing the risk of non-recovery with the Third Party Funder.
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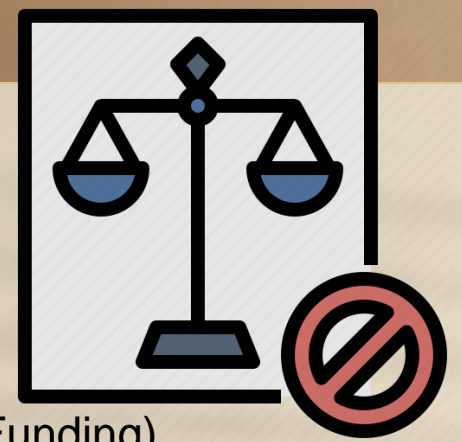
Attractiveness and problems being faced

- Hong Kong is an international arbitration centre. A party commencing an arbitration in Hong Kong may wish to obtain Third Party funding for the Proceedings. In order to attract these parties to resort to Hong Kong for resolving their disputes by arbitration there or attract those financiers/funders for supporting those meritorious arbitration cases (e.g. by parties to construction disputes in Hong Kong), it is essential to see that Hong Kong Laws will permit the parties to have Third Party Funding arrangement.
- However, common law still prevails in Hong Kong. The doctrines of “maintenance” and “champerty” (which originated in medieval time and were intended to prevent unnecessary litigation proceedings being promoted or financed by powerful individuals for the sole purpose of furthering their own interests) still exist.

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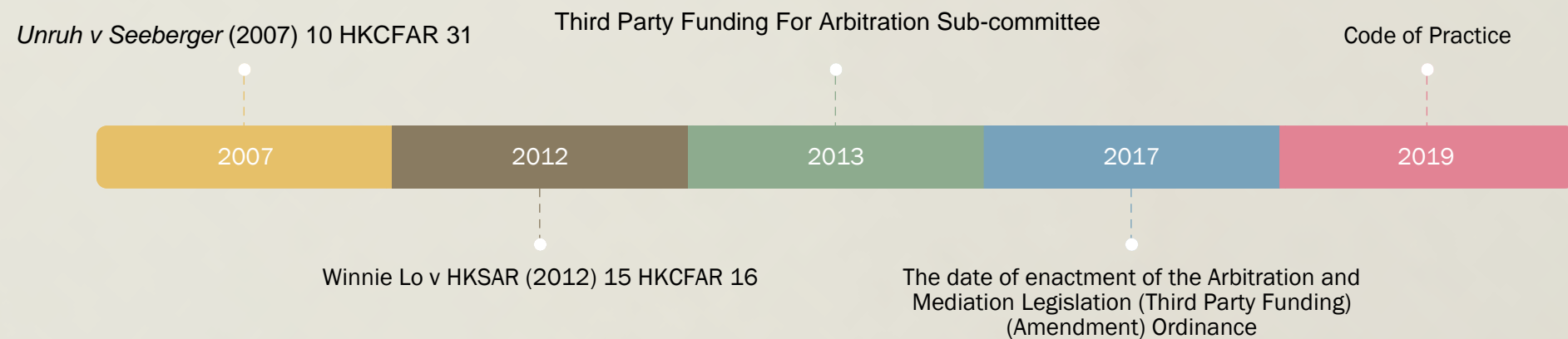
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Maintenance and Champerty

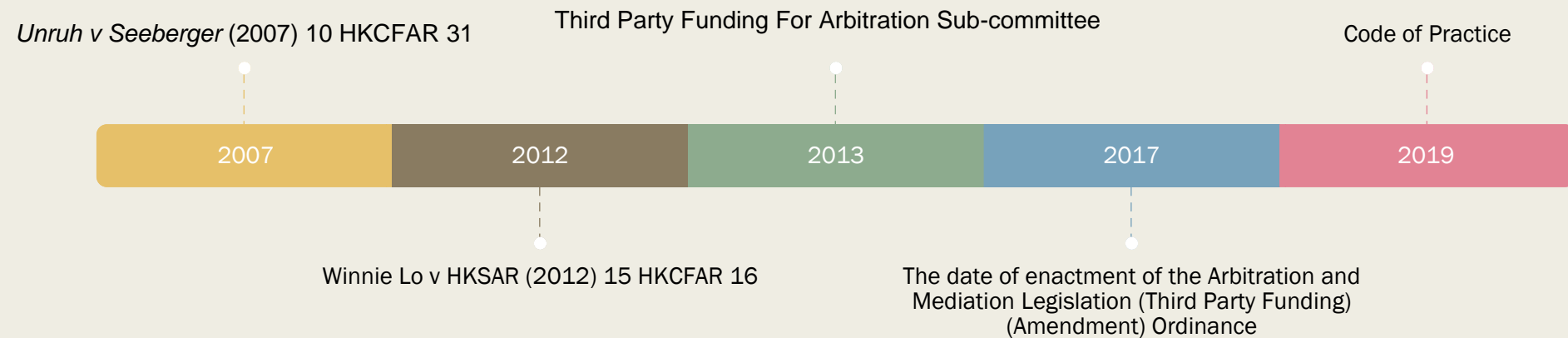


- Maintenance and Champerty are both tort and criminal offence in Hong Kong
- Before the enactment of the Arbitration and Mediation Legislation (Third Party Funding) (Amendment) Ordinance this doctrine applied to arbitration proceeding.
- The Definition of Maintenance is as follows:
 - *“Maintenance is directed against wanton and officious intermeddling with the disputes of others in which the defendant has no interest whatever, and where the assistance he renders to the one or the other party is without justification or excuse.”* (Unruh v Seeberger (2007) 10 HKCFAR 31, para 84).
- The Definition of Champerty is as follows:
 - *“Champerty is a form of maintenance, and occurs when the person maintaining another takes as his reward a portion of the property in dispute.”* (Unruh v Seeberger (2007) 10 HKCFAR 31, para 85)
- The penalty for such offences is provided under section 101I of the Criminal Procedure Ordinance (Cap 221), a general catch-all provision for indictable offences. Section 101I provides as follows:
 - *“Subject to subsections (2) and (5), where a person is convicted of an offence which is an indictable offence and for which no penalty is otherwise provided by any Ordinance, he shall be liable to imprisonment for 7 years and a fine.”*

Timeline



Timeline



Unruh v Seeberger

- Unruh v Seeberger (2007) 10 HKCFAR 31


- Fact:

- Mr. Seeberger intended to buy ESCT (the 'Company') which was owned by Mr. Unruh. Before the date of completion, there was an arbitration between the Company and the Benetton.
- On 19 September 1992, Mr. Unruh entered into a Memorandum of Agreement ("the MoA") with Mr. Seeberger with the following terms:
 - Mr. Unruh was obliged under the MoA to use his best endeavours to assist ESCT in connection with "the Arbitration and otherwise in respect of all outstanding proceedings, claims and otherwise to which ESCT is a party in any way whatsoever."
 - Clause 5 of the Agreement
 - *(b) where the amount of any such monetary compensation received by ESCT is in excess of US\$10,000,000 then the special bonus payable to Mr Unruh shall amount to 10 per cent of the amount of such compensation less US\$10,000,000.*
- The arbitration was settled after the acquisition. However, Mr. Seeberger refused to pay Mr. Unruh the special bonus pursuant to Clause 5 of the Agreement.


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• Eco Swiss China Time Limited (“ESCT”) is a Hong Kong company founded by Mr Unruh and at the material time was wholly-owned by him. Its business involved the production and distribution of watches and other time pieces.




• On 1 July 1986, ESCT entered into a Licence Agreement (“the Licence Agreement”) with Benetton International NV (“Benetton”) and Bulova Watch Company Inc (“Bulova”).




• In April 1991, Mr Seeberger was contemplating the flotation of Egana on the Hong Kong stock market. He began discussions with Mr Unruh for the acquisition of ESCT with a view to its being injected into Egana for the purposes of the flotation.




• However, Benetton served a notice dated 24 June 1991 purporting to terminate the Licence Agreement. It alleged various wrongful acts on the part of ESCT.




• ESCT rejected these allegations and, on 28 June 1991, commenced an arbitration against Benetton before the Tribunal.




• Mr Seeberger was not deterred by Benetton’ s termination of the Licence Agreement from proceeding with ESCT’s acquisition.



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• The settlement between ESCT and Benetton was dated 31 March 2000, Benetton agreed to pay to ESCT the sums of US\$42,086,470.69 and NLG 22,902,881.55 respectively.



• When Mr Unruh became aware of the settlement, he pressed Mr Seeberger for payment of the Special Bonus under the MoA but to no avail. Eventually on 29 June 2000, the solicitors of Mr. Seeberger rejected his claim.

Unruh v Seeberger

- Issue:

- Mr. Seeberger argued that the MoA is unenforceable because it is champertous and contrary to public policy in that it is an agreement for Mr Unruh to share in the proceeds of ESCT's arbitration against Benetton in return for his assistance in its prosecution.

Unruh v Seeberger

- In Unruh v Seeberger, the Court of Final Appeal held that the doctrines of maintenance and champerty continued to have effect in Hong Kong, but identified three categories where liability for engaging in maintenance or champerty could be excluded:
 - (1) the "*common interest*" category, whereby persons with a legitimate interest in the outcome of the litigation are justified in supporting the litigation;
 - (2) cases involving "*access to justice*" considerations; and
 - (3) a miscellaneous category of practices accepted as lawful such as the sale and assignment by a trustee in bankruptcy of an action commenced in the bankruptcy to a purchaser for value.

[My Note: In HK construction industry, it is quite common that nominated sub-contractor ("NSC") may borrow the name of main contractor ("MC") to sue the employer for monies due and owing in respect of the nominated sub-contract works and not paid to the main contractor. The arbitration will be conducted by the designated lawyer of NSC and a deed of indemnity needs to be provided by NSC to MC. This "Name borrowing" arrangement is legal and legitimate.]

Unruh v Seeberger

- The Court of Final Appeal expressly left open the question whether maintenance and champerty applied to agreements concerning arbitrations taking place in Hong Kong, as it did not arise in the case.
 - *'118. It is common ground that the doctrines of maintenance and champerty are unknown to Netherlands law. It is, in other words, not against Netherlands public policy for a third person to provide assistance or support to a party to an arbitration or to legal proceedings in that jurisdiction, whether or not for a share in the proceeds. Assuming for the purposes of this argument that the MoA would, as a matter of purely domestic law be regarded as champertous, should the court refuse to enforce it, being a contract made in Hong Kong and subject to Hong Kong law, on the ground that it is champertous notwithstanding the absence of objection under Netherlands law?'*
- The Court of Final Appeal held that it should not strike down an agreement providing for Third Party Funding of Proceedings on the grounds of maintenance or champerty where such funded arbitral proceedings (among others) are seated in a jurisdiction in which there is no public policy objection to such funding.
 - *'122. It is accordingly my view that the champerty argument advanced on the appellants' behalf fails on this additional ground. The Hong Kong court **should not** strike down an agreement on the grounds of maintenance or champertous where it is to be performed in relation to judicial or arbitral proceedings in a jurisdiction where no such public policy objections exist.'*

Unruh v Seeberger

- Unruh v Seeberger (2007) 10 HKCFAR 31
- in Unruh v Seeberger the Court of Final Appeal upheld the validity and enforceability of an agreement for Third Party Funding for arbitration where the arbitration takes place in a jurisdiction outside Hong Kong that allows Third Party Funding. It also confirmed the existence of three categories of exceptions to the doctrines of maintenance and champerty, namely, common interest, access to justice and a "*miscellaneous*" category which includes insolvency proceedings. As to litigation, the Hong Kong courts have provided a framework within which litigation is permitted to be funded by third parties if it falls within one of the three exceptions.
- The Court of Final Appeal also observed that the developments demonstrated that the Hong Kong courts have been prepared to adapt a law with ancient origins to cope with modern requirements and conditions.

Winnie Lo v HKSAR



- Winnie Lo v HKSAR (2012) 15 HKCFAR 16
- Fact:
 - On 6 March 2001, the Son, then in his teens, sustained severe head injuries when a vehicle in which he was travelling as a passenger was involved in a traffic accident. The Action was brought against the driver of the vehicle in which the Son was a passenger. It was brought to recover damages for personal injuries and consequential loss. (“the Action”)
 - Winnie Lo acted as a solicitor in the precedent Action.
 - She has been convicted of having conspired to maintain is a civil action.

Winnie Lo v HKSAR

- The Court of Final Appeal observed that the scope of what constitutes maintenance and champerty in Hong Kong has been narrowed over the years reflecting the changed public policy considerations to allow recognised exceptions in litigation (with the leave of the court) where third party funding of litigation will be permitted, such as cases involving third parties with a legitimate interest in the outcome of the litigation, or where "*access to justice considerations*" apply, or in a miscellaneous category including insolvency litigation.
- Paragraphs 177-179
 - *"As a postscript, I wish to raise for consideration the question whether and to what extent criminal liability for maintenance should be retained in Hong Kong. In England and Wales, criminal and tortious liability for both maintenance and champerty were abolished by the Criminal Law Act 1966. As pointed out in 1997 in Magic Menu Systems Pty Ltd v AFA Facilitation Pty Ltd, such liability was abolished in Victoria in 1969, in South Australia in 1992 and in New South Wales in 1995 by the Maintenance and Champerty Abolition Act 1993 (NSW).*
 - *The issues are, however, of some complexity and may involve taking a different view in respect of maintenance as opposed to champerty; and of criminal as opposed to tortious liability. It is in my view a fit topic to be referred to the Law Reform Commission."*

Third Party Funding For Arbitration Sub-committee

- In June 2013, the Chief Justice and the Secretary for Justice asked the Law Reform Commission of Hong Kong to review this subject.
- In June 2013, a sub-committee was appointed to review the subject.
- The sub-committee recommend that the Arbitration Ordinance should be amended to provide that Third Party Funding for arbitration taking place in Hong Kong is permitted under Hong Kong law.



Reasons(1)-competitiveness



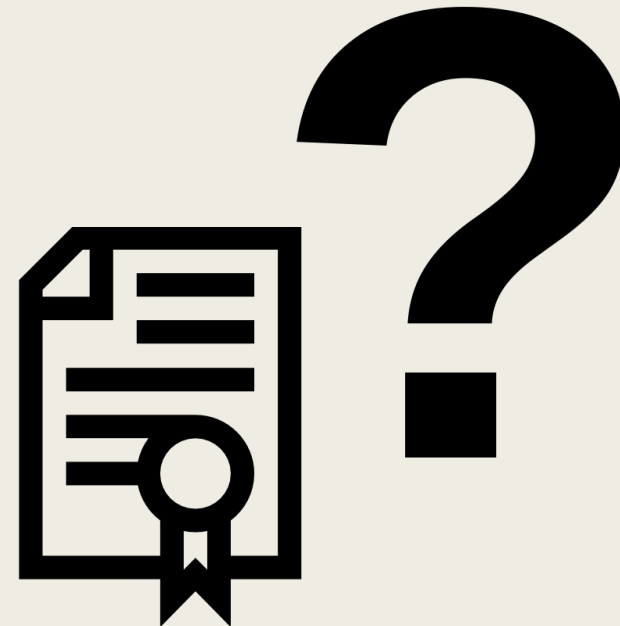
- The competitiveness of Hong Kong as an international arbitration centre
 - *Enhancing Hong Kong's competitive position as an international arbitration centre*
 - *Avoiding Hong Kong being overtaken by its competitors*
 - *Bringing more arbitration related employment, skills enhancement and financial benefits, among other benefits; and*
 - *Diverting more commercial, construction, finance, trade and similar disputes from the Hong Kong courts to arbitration, relieving the pressure on the Hong Kong courts' resources and thereby providing more resources for litigation of issues*

Reason(2)-The precedent judgements

- This would be in the interests of the arbitration users and the Hong Kong public and consistent with the relevant principles that the Court of Final Appeal has formulated
 - *In Unruh v Seeberger the Court of Final Appeal upheld the validity and enforceability of an agreement for Third Party Funding for arbitration where the arbitration takes place in a jurisdiction outside Hong Kong*
 - *It also confirmed the existence of three categories of exceptions to the doctrines of maintenance and champerty, namely, common interest, access to justice and a "miscellaneous" category*

Reason(3)-Merit

- A party with a good case in law should not be deprived of the financial support it needs to pursue that case via arbitration



Reason(4)-The distinguishment of arbitration and litigation

- Third Party Funding of arbitration raises rather different issues to those raised by litigation
 - *A fundamental difference between litigation and arbitration is that the source of the power of the judiciary is from the Basic Law; and a judgment of a superior court has effect as a precedent and is a source of law which binds all in Hong Kong*
 - *Hong Kong arbitration is a voluntary and consensual process conducted under a specialised regime provided under the Arbitration Ordinance that is based on the Model Law. Arbitration awards made by Tribunals do not bind non-Parties to the arbitration and do not create a precedent that must be followed in later cases involving the same principles.*
 - *Hong Kong users of arbitration are overwhelmingly corporations engaged in commercial, financial, investment and trading disputes who must self-fund their disputes. Any reform of the Hong Kong law of Maintenance and Champerty as it relates to arbitration should take these differences into account.*

Arbitration and Mediation Legislation (Third Party Funding) (Amendment) Ordinance 2017

- Amendments to the Arbitration Ordinance (Cap 609) (AO) took effect such that the common law offence and tort of maintenance (including champerty) do not apply to arbitration.
- The Amendment Ordinance was largely based on the recommendations made by the Law Reform Commission in the Report of Third Party Funding of Arbitration published in October 2016 and the recommendations of the Steering Committee on Mediation.
- The Amendment Ordinance was passed by the Legislative Council on 14th June 2017. Its provisions come into operation in stages.
- The Code of Practice for Third Party Funding of Arbitration was issued by the Secretary for Justice, as the authorised body appointed under the Arbitration Ordinance, on 7th December, 2018, and the relevant provisions of section 3 of the Amendment Ordinance commenced on 1st February, 2019.

Arbitration and Mediation Legislation (Third Party Funding) (Amendment) Ordinance 2017

Part 10A

Third Party Funding of Arbitration

(Part 10A added 6 of 2017 s. 3)

Division 1—Purposes

98E. Purposes

The purposes of this Part are to—

- (a) ensure that third party funding of arbitration is not prohibited by particular common law doctrines; and
- (b) provide for measures and safeguards in relation to third party funding of arbitration.

Arbitration and Mediation Legislation (Third Party Funding) (Amendment) Ordinance 2017

98K. Particular common law offences do not apply

The common law offences of maintenance (including the common law offence of champerty) and of being a common barrator do not apply in relation to third party funding of arbitration.

98L. Particular tort does not apply

The tort of maintenance (including the tort of champerty) does not apply in relation to third party funding of arbitration.

Code of Practice for Third Party Funding of Arbitration

- In exercise of the power conferred by section 98P of the Arbitration Ordinance (Chapter 609), the Secretary for Justice, as the authorized body under the Arbitration Ordinance, has issued the Code of Practice For Third Party Funding of Arbitration as set out in the Schedule on 7th December 2018.

Third Party Funding of Arbitration

Code of Practice

Time line

Introduction

Maintenance and Champerty

Who can be third party funders?

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Who can be the third party funders?

1. Introduction

Interpretation

1.1 The terms defined in Cap. 609 (in particular in its Part 10A) and in Cap. 620 (Mediation Ordinance), are incorporated by reference into this Code.

The Arbitration Ordinance (Cap 609)

98J. Meaning of third party funder

(1) A third party funder is a person—

(a) who is a party to a funding agreement for the provision of arbitration funding for an arbitration to a funded party by the person; and

(b) who does not have an interest recognized by law in the arbitration other than under the funding agreement.

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Scope of code

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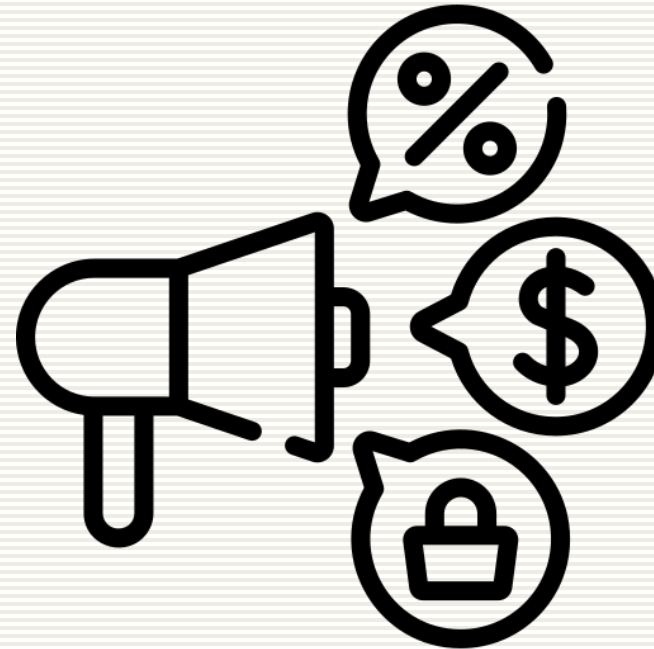
1.3 This Code applies to any funding agreement commenced or entered into on or after the date of commencement of the Code between a third party funder and a funded party (including a potential funded party) for third party funding of arbitration and/or mediation.

- Therefore, The Code applies to any funding agreement made on or after 7th December 2018.

Promotion Materials

Promotional Materials

2.2 A third party funder must ensure its promotional materials clear and not misleading.



The funding Agreement

Section 2.3

The third party funder must:

- (1) take reasonable steps to ensure that the funded party has received independent legal advice on the funding agreement before entering into it;
- (2) provide a Hong Kong address for service in the funding agreement;
- (3) set out and explain clearly in the funding agreement all the key features, risks and terms of the proposed funding and the funding agreement including, without limitation, the matters set out in Part 10A of Cap. 609 and in this Code; and
- (4) set out the name and contact details of the advisory body responsible for monitoring and reviewing the operation of third party funding under Part 10A of Cap. 609.

Section 2.4

- funded party confirms in writing to the third party funder that the funded party has taken independent legal advice on the funding agreement before entering into it.

Capital Adequacy Requirements

Section 2.5

Capital Adequacy Requirements

A third party funder must:

(1) ensure that it maintains the capacity to:

(a) pay all debts when they become due and payable; and

(b) cover all of its aggregate funding liabilities under all of its funding agreements for a minimum period of 36 months;

(2) maintain access to a minimum of HK\$20 million of capital;



Capital Adequacy Requirements (cont'd)

(3) provide the advisory body with either:

(a) a copy of the audit opinion on the third party funder's most recent annual financial statements (but not the underlying financial statements) within 1 month of receipt of the opinion and in any case within 6 months of the end of each fiscal year; or

(b) reasonable evidence from a qualified third party (preferably from an auditor, but alternatively from a third party administrator or bank) that the third party funder satisfies the minimum capital requirement set out in subparagraph (2);

Capital Adequacy Requirements (cont'd)

(4) funding agreement in respect of its capital adequacy, including:

(a) a specific obligation to give timely notice to the funded party if the third party funder believes that its representations to the funded party in respect of its capital adequacy as required by the Code are no longer valid because of changed circumstances; and

(b) a specific undertaking that if an audit opinion provided for any audit period is qualified (except as to any emphasis of matters relating to the uncertainty of valuing relevant litigation funding investments) or expresses any question as to the ability of the third party funder, to continue as a going concern:

(i) it will promptly inform the funded party; and

(ii) the funded party will be entitled to enquire further into the qualification or question expressed and take any further action it deems appropriate.

Conflict of interest

- *Conflicts of Interest*

Section 2.6

The third party funder must:

- (1) maintain, for the duration of the funding agreement, effective procedures for managing any conflict of interest that may arise in relation to activities undertaken by the third party funder in relation to the funding agreement;
- (2) follow the written procedures mentioned in paragraph 2.7 for the duration of the funding agreement; and
- (3) not take any steps that cause or may cause the funded party's legal representative to act in breach of its professional duties.



Conflict of interest (Cont'd)

Section 2.7

For paragraph 2.6(2), the third party funder has effective procedures for managing a conflict of interest that may arise if it can show through documentation that:

- (1) the third party funder has conducted a review of its business operations that relate to the funding agreement to identify and assess potential conflicting interests;
- (2) the third party funder:
 - (a) has written procedures for identifying and managing conflicts of interest; and
 - (b) has implemented the procedures;
- (3) the written procedures are reviewed at intervals no greater than 12 months;

Conflict of interest (Cont'd)

- (4) the written procedures include procedures about the following:
- (a) monitoring the third party funder's operations to identify and assess potential conflicting interests;
 - (b) disclosing conflicts of interest to funded parties and potential funded parties;
 - (c) managing situations in which interests may conflict;
 - (d) protecting the interests of funded parties and potential funded parties;
 - (e) dealing with situations in which a lawyer acts for both the third party funder and a funded party or potential funded party;
 - (f) dealing with a situation in which there is a pre-existing relationship between any of the third party funder, a lawyer and a funded party (or potential funded party);
 - (g) reviewing the terms of a funding agreement to ensure the terms are consistent with Part 10A of Cap. 609 and this Code; and
 - (h) marketing to potential funded parties;

Conflict of interest (Cont'd)

(5) the terms of the funding agreement are reviewed to ensure the terms are consistent with Part 10A of Cap. 609 and this Code; and

(6) the matters mentioned in subparagraphs (1) to (5) (including those procedures mentioned in subparagraph (4)(a) to (h)) are implemented, monitored and managed by:

(a) if the third party funder is an entity other than an individual - the senior management or partners of the third party funder; or

(b) if the third party funder is an individual that represents an entity - the senior management or partners of the entity.

Confidentiality and Professional Privilege

Section 2.8

- A third party funder will observe the confidentiality and privilege of all information and documentation relating to the arbitration or mediation and the subject of the funding agreement to the extent that Hong Kong law, or other applicable law, permits.

Control

- Section 2.9

The funding agreement shall set out clearly:

- (1) that the third party funder will not seek to influence the funded party or the funded party's legal representative to give control or conduct of the arbitration or mediation to the third party funder except to the extent permitted by law; and
- (2) that the third party funder will not take any steps that cause or are likely to cause the funded party's legal representative to act in breach of professional duties.

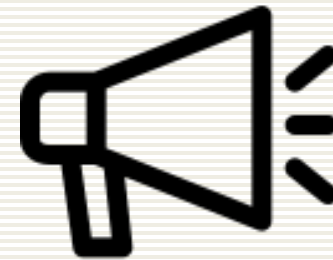
Disclosure

Section 2.10

The third party funder must remind the funded party of its obligation to disclose information about the third party funding of arbitration and mediation under sections 98U and 98V of Cap. 609.

Section 2.11

To avoid doubt, the funded party to an arbitration or mediation does not have any obligation to disclose details of the funding agreement except as required by the funding agreement, or as ordered by the arbitration body in an arbitration, or as otherwise required by law.



Liability of Adverse Costs

Section 2.12

The funding agreement must state whether (and if so to what extent) the third party funder is liable to the funded party to:

- (1) meet any liability for adverse costs;
- (2) pay any premium (including insurance premium tax) to obtain costs insurance;
- (3) provide security for costs; and
- (4) meet any other financial liability.

Grounds for Termination

Section 2.13

The funding agreement must state whether (and if so, how) the third party funder may terminate the funding agreement in the event that the third party funder:

- (1) reasonably ceases to be satisfied about the merits of the arbitration or mediation;
- (2) reasonably believes that there has been a material adverse change of prospects to the funded party's success in the arbitration;
- (3) reasonably believes that there has been a material adverse change of prospects to the funded party's being able to reach any agreement with the other party(ies) to the mediation to resolve in whole or in part the dispute in question; or
- (4) reasonably believes that the funded party has committed a material breach of the funding agreement.



Grounds for Termination (Cont'd)

Section 2.14

The funding agreement must not establish a discretionary right for a third party funder to terminate the funding agreement in the absence of the circumstances described in paragraph 2.13.

Section 2.15

The funding agreement must provide that if the third party funder terminates the funding agreement, the third party funder is to remain liable for all funding obligations accrued to the date of termination unless the termination is due to a material breach as mentioned in paragraph 2.13(4).

Grounds for Termination (Cont'd)

Section 2.16

The funding agreement must provide that the funded party may terminate the funding agreement if it reasonably believes that the third party funder has committed a material breach of the Code or the funding agreement.

Dispute Regarding Funding Agreement

Section 2.17

The funding agreement must provide a neutral, independent and effective dispute resolution mechanism for settlement of any dispute arising under or in connection with the funding agreement between the third party funder and the funded party.

Complain Procedure

Section 2.18

The third party funder must maintain an effective procedure for addressing complaints against them as follows:

- (1) the third party funder must ensure that complaints from a funded party under or in connection with the funding agreement are handled in a timely and appropriate way;
- (2) steps must be taken to investigate and respond to a complaint in a timely way;
- (3) if a complaint has been received, the subject matter of the complaint must be properly reviewed;
- (4) if a complaint is not remedied promptly, the third party funder must advise the funded party of any further steps which may be available to the funded party under the funding agreement, the Code and the Ordinances; and
- (5) if the subject matter of the complaint raises issues of more general concern, the third party funder must take steps to investigate and remedy such issues, even if other funded parties may not have complained.

Annual Reports

Section 2.19

The third party funder must:

- (1) submit annual returns to the advisory body of:
 - (a) any complaints against it by funded parties received during the reporting period;
and
 - (b) any findings by a court or arbitral tribunal of its failure to comply with the Code or Division 5 of Part 10A of Cap. 609 during the reporting period; and
- (2) respond to any request from the advisory body for further information or clarification concerning any matter.

Consequences of non-compliance with the Code

Section 1.4

Section 98S of Cap. 609 sets out the consequences of failing to comply with the Code.

The Arbitration Ordinance (Cap 609)

Section 98S

98S. Non-compliance with code of practice

(1) A failure to comply with a provision of the code of practice does not, of itself, render any person liable to any judicial or other proceedings.

(2) However—

(a) the code of practice is admissible in evidence in proceedings before any court or arbitral tribunal; and

(b) any compliance, or failure to comply, with a provision of the code of practice may be taken into account by any court or arbitral tribunal if it is relevant to a question being decided by the court or arbitral tribunal.

Conclusion

- Hong Kong as a major arbitration centre, the Amendments to the Arbitration Ordinance enable Hong Kong to maintain its competitiveness.
- Further, there are numerous meritorious cases in construction sectors which could not be proceeded or proceeded further because the aggrieved parties do not have funds to proceed with the arbitration proceedings. This causes injustice to those parties who have less means to protect their rights or whose resources are otherwise occupied.
- The value added by having Third Party Funding outweighs the potential risks and drawbacks caused by Third Party Funding.
- In respect of those potential risks arising from third party funding, it is manageable by implementing clear ethical and financial standards as listed in the Code of Practice for Third Party Funding.

