

**ASIAN INSTITUTE OF
INTERNATIONAL FINANCIAL LAW**
WWW.AIFL.COM

亞洲國際金融法研究院

Annual Report
July 2006 – June 2007



Faculty of Law, The University of Hong Kong

Contents

Director's Message	1
About AIIFL	2
Expertise	
AIIFL Board of Management	3
Academic Advisory Board	4
Professional Advisory Board	6
Participating Fellows and Staff	
• Faculty of Law	8
• Other HKU Units	12
• Fellows' Areas of Expertise and Interest	14
• Research and Administrative Staff	16
• Honorary Fellows	17
• Visiting Fellows	17
Paul Hastings Visiting Professorship in Corporate and Financial Law	18
Education	
Master of Laws in Corporate and Financial Law: LLM(CFL)	20
Postgraduate Diploma in Commercial Law	20
Bachelor of Laws: Specialization in Commercial, Corporate and Financial Law	20
Intensive Courses in Commercial, Corporate and Financial Law	20
DLA AIIFL Student Research Fellowship	21
Events and Activities	
Paul Hastings Visiting Professorship Public Lectures	22
Public Lectures and Seminars	22
Conferences and Workshops	23
Global Network	24
London Forum for International Economic Law and Development	25
Research and Service	
Research Areas and Projects	
• Financial Law, Regulation and Development	26
• Company Law, Insolvency and Corporate Governance	27
• Competition Law and Policy	27
• General Commercial Law	27
• Taxation	27
AIIFL Publications	28
Publications and Output: AIIFL Fellows and Staff	29
Public Service and Other Professional Activities: AIIFL Fellows and Staff	34
Funding and Support	
Research Funding	38
AIIFL Donors	39
Benefits available to AIIFL Donors	40

Director's Message

It is my pleasure to report on the activities of the Asian Institute of International Financial Law (AIIFL) for the 2006-2007 academic year. The 2006-2007 academic year marked the eighth anniversary of the establishment of AIIFL at the Faculty of Law of the University of Hong Kong.

AIIFL has developed into the leading financial law academic centre in Asia. In looking forward, it is important to build upon our successes and to continue to strive to be the leading commercial and corporate (as well as financial) law academic centre in the region.

From its foundation in 1999, AIIFL has had the following three primary objectives:

- To support and enhance the development of Faculty and University expertise in commercial, corporate and financial law;
- To support the sharing of knowledge and engagement of the community in commercial, corporate and financial law matters through educational initiatives and events; and
- To support the development of economic and financial law and policy in the region, and thereby economic development, especially in China and Asia, through relevant research and public service.

Reflecting our successes since 1999, in 2005, HKU identified constitutional, corporate and financial law as one of twenty-one strategic research “themes” within eight strategic research areas established in the University. AIIFL is pleased to host HKU’s corporate and financial law strategic research sub-theme.

In addition, other highlights during the year included a range of significant publications, including *Financial Restructuring and Reform in Post-WTO China* and *Financial Stability, Economic Growth, and the Role of Law*. The former publication was the major result from the AIIFL research project looking at financial law and regulation in China post-WTO accession.

AIIFL will continue to focus on supporting the economic development through better commercial, corporate and financial law and policy, focusing on five key areas:

- Financial law, regulation and development
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

These areas highlight our strategic, research and educational directions as reflected in our expertise, educational and other activities, and market and academic interests.

We look forward to your continued support and would welcome any comments or suggestions regarding the Institute and/or its activities at any time.

Dr. Douglas Arner
Director
July 2007

About AIIFL

The University of Hong Kong was established in 1911, and the Department of Law was formed in 1969, with four teachers and forty students. On 1 July 1984, the Faculty of Law was created, comprising the Department of Law and the Department of Professional Legal Education. The Department of Law has responsibility for the Bachelor of Laws (LLB) and legal education components of undergraduate mixed degree programmes including the BBA(Law) and BA(Government and Laws). The Department of Professional Legal Education is responsible for the Postgraduate Certificate in Laws (PCLL), a one-year course of practice-oriented instruction which is a prerequisite to legal qualification in Hong Kong. Both departments contribute to postgraduate coursework programmes including a variety of LLM and Postgraduate Diploma programmes. The Faculty of Law also offers the research degrees of MPhil, PhD and SJD. At present, the Faculty has approximately 65 staff and at any given time over 1,300 students.

Reflecting Hong Kong's position as perhaps the leading international commercial and financial centre in Asia, commercial, corporate and financial law has long been one of the main areas of strength of the Faculty of Law and has been selected as one of the Faculty's six areas of strategic development.

To support development of commercial, corporate and financial law expertise, in 1998 HKU awarded the Faculty a Distinguished Visiting Professorship, which was taken up from January 1999 to June 2000 by Professor Joseph J. Norton, then Sir John Lubbock Professor of Banking Law at the University of London and James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law at the Dedman School of Law, Southern Methodist University.

During his tenure at HKU, Professor Norton, along with colleagues working in the area of commercial, corporate and financial law, led the establishment of both AIIFL and the Master of Laws in Corporate and Financial Law – the LLM(CFL) – at the Faculty of Law in July 1999. At the same time, the Faculty also established the Postgraduate Diploma in Commercial Law. AIIFL was established to assist the Faculty of Law in developing a partnership with other units at HKU and with the local business and financial communities for establishing a leading Asian academic centre in the area of international commercial, corporate and financial law.

Professor Norton and Mr. Say Goo were named founding Executive Directors of AIIFL and Mr. Goo was named founding Director of the LLM(CFL). Mr. Charles Booth was appointed Director of AIIFL from December 2000 to December 2005. Dr. Douglas Arner was appointed Director of the LLM(CFL) in July 2002 and became AIIFL Director on 1 January 2006.

AIIFL serves as an umbrella for the research activities of its Fellows (drawn from the Faculty of Law and HKU generally) and its Honorary and Visiting Fellows (academics and professionals from outside HKU). Building upon the solid basis established by its founding co-Executive Directors, AIIFL has continued to forge ties with research institutes and other institutions, both regionally and globally. The research activities of AIIFL Fellows cover a broad spectrum of areas, with much attention currently focusing on the on-going reform of corporate and financial law throughout the region.

Reflecting the success and significance of commercial, corporate and financial law, in 2005, HKU selected constitutional, corporate and financial law and policy as one of twenty-one research themes within eight strategic research areas for developmental support for multidisciplinary collaboration at the University. AIIFL acts as the centre for the corporate and financial law research sub-theme and research group, under the co-covenorship of the AIIFL Director.

Expertise

AIFL Board of Management

Dr. Douglas Arner, Associate Professor, Faculty of Law, University of Hong Kong
(Director and Chairman)

Thomas Cheng, Assistant Professor, Faculty of Law, University of Hong Kong
(Deputy Director)

Dr. Berry Hsu, Associate Professor, Faculty of Architecture, University of Hong Kong
(Deputy Director)

Donald Lewis, Associate Professor, Faculty of Law, University of Hong Kong
(Deputy Director)

Professor Johannes Chan, SC, Dean, Faculty of Law, University of Hong Kong

Say Goo, Associate Professor and Co-Convenor, Commercial, Corporate and Financial Law Research Group, Faculty of Law, University of Hong Kong

Michael Jackson, Head and Associate Professor, Department of Law, University of Hong Kong

Professor Christopher Sherrin, Associate Dean (Research and Higher Degrees), Department of Professional Legal Education, University of Hong Kong

Dr. Alan Siu, Associate Dean and Associate Professor, Faculty of Business and Economics, University of Hong Kong

Dr. Xiao Geng, Associate Professor, Faculty of Business and Economics; and Co-Convenor, Corporate and Financial Law Strategic Research Sub-Theme, University of Hong Kong

Academic Advisory Board

Chairman

Professor Joseph J. Norton, James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University (United States)

Members

Professor William Blair, QC, Visiting Professor, London School of Economics and Political Science and Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

Professor Charles D. Booth, Professor and Director, Institute of Asian-Pacific Business Law, William S. Richardson School of Law, University of Hawaii at Manoa (United States)

Professor Ross Buckley, Professor of Law, University of New South Wales (Australia)

Professor Ross Cranston, QC, Centennial Professor of Law, London School of Economics and Political Science (United Kingdom)

Professor Benjamin Geva, Professor of Law, Osgoode Hall Law School, York University (Canada)

Professor Norbert Horn, Head, Arbitration Documentation and Information Center, University of Cologne (Germany)

Professor Angela Itzikowitz, Nedcor Professor of Banking Law, University of the Witwatersrand, and Director, Edward Nathan (South Africa)

Dr. Andreas Kellerhals, Director, LLM Program in International Business Law, University of Zurich (Switzerland)

Professor Jan Kleineman, University Professor and Director, The Stockholm Centre for Commercial Law, Stockholm University (Sweden)

Dr. Arthur McInnis, Senior Teaching Fellow, City University of Hong Kong School of Law (Hong Kong)

Professor Geoffrey Miller, Stuyvesant Comfort Professor, New York University School of Law (United States)

Professor Daniel Prentice, Allen & Overy Professor of Corporate Law, University of Oxford (United Kingdom)

Professor Ian Ramsay, Professor and Director, Centre for Corporate Law and Securities Regulation, University of Melbourne (Australia)

Professor Steven Schwarcz, Stanley A. Star Professor of Law and Business, Duke University School of Law (United States)

Judith Sihombing, Training Manager, Simmons & Simmons (Hong Kong)

Professor Marc I. Steinberg, Rupert and Lillian Radford Professor of Law, Dedman School of Law, Southern Methodist University (United States)

Professor Shinjiro Takagi, Advisor, Nomura Security Co. Ltd. (Japan)

Dr. Michael Taylor, Head, Banking Policy, Hong Kong Monetary Authority

Professor Edward L.G. Tyler, Senior Assistant Law Officer, Department of Justice (Hong Kong)

Professor Wang Weiguo, Dean, School of Civil, Commercial and Economic Law, China University of Political Science and Law (China)

Professor Philip Wood, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy (United Kingdom)

New AIIFL Academic Advisory Board Members in 2007-2008

We are pleased to announce that the following members will be joining AIIFL in the 2007-2008 academic year:

Professor Mads Andenas, Faculty of Law, University of Leicester (United Kingdom)

Professor Chuck Ito, Chuo University Law School (Japan)

Professor Curtis Milhaupt, Columbia Law School (United States)

Professor George Walker, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

Professor Rolf Weber, University of Zurich (Switzerland)

Professor Zhou Zhongfei, Vice President and Professor of Law, Shanghai University of Finance & Economics (China)

In addition, **Professor Charles Booth** will serve as Vice Chairman at the AIIFL Academic Advisory Board in the 2007-2008 academic year.

Professional Advisory Board

Chairman

Anthony Neoh, SC (Hong Kong)

Members

Leora Blumberg, International Trade Consultant, Heller Ehrman White & McAuliffe (Hong Kong)

Stephen Briscoe, Executive Director, RSM Nelson Wheeler Corporate Advisory Ltd (Hong Kong)

Mohan Datwani, General Counsel, Mongolia Energy Corporation Limited (Hong Kong)

Stefan Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority

Dr. Dan Horovitz, Partner, HD & Co (Belgium)

Gordon W. Johnson, President, EM Advisors LLC (United States)

Larry Kwok, Managing Partner, China, Mallesons Stephen Jaques (Hong Kong)

Alexa Lam, Executive Director, Hong Kong Securities and Futures Commission

John Lees, Director, John Lees & Associates Limited (Hong Kong)

Michael Liu, Partner, Allen & Overy (Hong Kong)

Tasuku Matsuo, Managing Partner, Matsuo & Kosugi (Japan)

Robert McBain, Chief Financial Officer, SJM Holdings Limited (Macau)

Prudence Mitchell, Partner, DLA Piper Rudnick Gray Cary (Hong Kong)

Kenneth Ng, Head, Legal and Compliance, HSBC (Hong Kong)

Arnold Quittner, Of Counsel, Peitzman, Weg & Kempinsky (United States)

Nick Seddon, Managing Director – Asia, DLA Piper Rudnick Gray Cary (Hong Kong)

Alan C.W. Tang, Partner, Grant Thornton (Hong Kong)

Clare C.L. Wee, Director, Integrity Division, Office of the Auditor General, Asian Development Bank (Philippines)

New AIIFL Professional Advisory Board Members in 2007-2008

We are pleased to announce that the following members will be joining AIIFL in the 2007-2008 academic year:

Jeffrey H. Chen, Partner, Mayer, Brown, Rowe & Maw LLP (Hong Kong)

Michelle Taylor, Partner, Orrick, Herrington & Sutcliffe LLP (Hong Kong)

In addition, **Stefan Gannon** will serve as Vice Chairman at the AIIFL Professional Advisory Board in the 2007-2008 academic year.

Fellows and Staff

Faculty of Law

Dr. Douglas Arner BA (Drury), JD (SMU), LLM
Banking & Finance, PhD (London)
Associate Professor and Director, AIIFL

Dr. Arner specializes in economic and financial law, regulation and development. He is Director of AIIFL and the LLM(CFL) Programme, as well as Co-Convenor of the Faculty of Law's Commercial, Corporate and Financial Law Research Group and the University's Corporate and Financial Law Strategic Research Sub-Theme.

Dr. Arner published widely: he is author, co-author or co-editor of eight books, and author or co-author of more than 50 studies, articles and chapters on financial law, regulation and development. His current research focuses on financial centre development and competition.

Dr. Arner has lectured, co-organized conferences and seminars, and been involved with financial sector reform projects in over 20 economies in Africa, Asia, Europe and North America. He has served as a consultant with, among others, the World Bank, Asian Development Bank, APEC, European Bank for Reconstruction and Development, and Development Bank of Southern Africa. Prior to his appointment at HKU, Dr. Arner was the Sir John Lubbock Support Fund Fellow at the Centre for Commercial Law Studies at Queen Mary, University of London, and Director of Research of the London Institute of International Banking, Financial and Development Law (a think-tank and consultancy).

Dr. Felix Chan LLB, PCLL (HKU), LLM (Cantab),
DBA (Unisa), Solicitor (High Court of HK and Supreme
Court of England and Wales)
Associate Professor

Dr. Chan teaches and writes in the areas of commercial law, shipping law, information technology law and actuarial evidence. He has published in academic journals such as *International Journal of Evidence and Proof*, *Tort Law Review*, *Asia Business Law Review*, *Singapore Journal of Legal Studies*, *Law probability and Risk*, *International Journal of*

Shipping Law, *Computer and Telecommunication Law Review* and *International Internet Law Review*. He is the co-author of *Halsbury's Law of Hong Kong: Maritime Law, Shipping and Logistics Law: Principles and Practice in Hong Kong and Personal Injury Tables Hong Kong 2005*.

He has given Conference presentations in Hong Kong, Beijing, Shanghai, London, Singapore, USA, Greece and New Zealand. His doctoral thesis on business logistics established cross-disciplinary frameworks that integrate information technology law, transport geography and supply-chain management in the context of China's entry into WTO. Dr. Chan is a chartered member of the Chartered Institute of Logistics and Transport and a solicitor of Hong Kong England and Wales.

Thomas Cheng, BA (Yale), JD (Harvard), BCL
(Oxon)
Assistant Professor and Deputy Director,
AIIFL

Mr. Cheng joined the Faculty in April 2006 and is currently the Deputy Director of AIIFL. Prior to joining the Faculty, Mr. Cheng was an associate at the New York office of Simpson, Thacher & Bartlett, where he focused in antitrust litigation. His research interests include competition law and policy issues, especially comparative competition law and competition law in East Asia.

Mr. Cheng received his Bachelor of Arts degree from Yale College, and his Juris Doctor degree from Harvard Law School, where he was a co-President of Harvard Asia Law Society, the Executive Editor of *Harvard Asia Quarterly*, and an Articles Editor of the *Harvard International Law Journal*. He then furthered his studies at the University of Oxford, where he received his Bachelor of Civil Law degree in European and Comparative Law.

Wilson Chow LLB, PCLL, LLM (HKU), Solicitor (High Court of HK)
Associate Professor and Head, Department of Professional Legal Education

Mr. Chow is the first full-time local teacher in the HKU Department of Professional Legal Education. His academic and research interests extend from local tax law, conveyancing and tenancy law, trade union law and labour relations to PRC law, the comparative study of PRC and Hong Kong law and most recently, professional legal education. Mr. Chow is the contributor to the *Halsbury's Laws of Hong Kong*, Vol 24 (Taxation and Revenue). He is also one of the co-authors of the *Hong Kong Tax Law: Cases and Materials* and assists in the *Encyclopaedia of Hong Kong Taxation* (Vol 3 and 4). Mr. Chow also serves as one of the Deputy Chairmen of the Inland Revenue Board of Review and participates in the OECD's International Network for Tax Research.

Say Goo LLB (Leicester), LLM (East Anglia)
Associate Professor

Mr. Goo joined the Faculty in 1995 after over five years of teaching at the University of Exeter (1991-1995) and University of East Anglia (1990-1991). His specialized areas are English Land Law and Company Law, Hong Kong Land Law, Corporate Governance, and Securities Law. He has published widely in these areas. He has also contributed to five titles of the *Halsbury's Laws of Hong Kong*, and annotated five Ordinances for the Annotated Ordinance of Hong Kong series, and written many articles.

Mr. Goo was the founding Programme Director of LLM(CFL) and co-founder of AIIFL. He is currently Articles Editor of HKLJ, a member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation, University of Melbourne, a member of the Editorial Board of Corporate Governance International, and a section editor of the *Journal of Business Law* (UK) and the *Company and Securities Law Journal* (Australia). He is also a consultant to the Technical Committee and External Reviewer of the Hong Kong Institute of Chartered Secretaries. He also serves on the

Advisory Group 3 of the HKSAR Government for its Rewrite of the Companies Ordinance Project.

Mr Goo is currently leading a team of experts comprising Professor John Farrar (Waikato University, New Zealand), Professor Rolf H Weber (Zurich University, Switzerland), Professor Hisaei Ito (Chuo University, Japan), Professor Zhu Ciyan (Tsinghua University, China), Dr Leng Jing (HKU) and Mrs Anne Carver (Chinese University of Hong Kong) on a project on Corporate Governance in Private Enterprises in China. The first workshop was held on 21 July 2007 in Hong Kong. The next workshop will be held in July/August 2008 either in Beijing or Hong Kong.

Mr Goo is also working on a research project with Ms Alice Lee on the Regulation of Uncompleted Residential Flats in Hong Kong. Preliminary research results will be made available in the fall of 2008.

He is also supervising a PhD student (Hong Xiangxing) and a SJD student (Charles Lam) in the corporate governance areas.

Desmond Greenwood BSc, Dip Ed (Sydney), LLB (London), Solicitor (High Court of HK), Legal Practitioner (Supreme Court of New South Wales)
Teaching Consultant

Mr. Greenwood teaches Contract Law and Tort Law. Before joining the Faculty in 2002, Mr. Greenwood had practised as a Solicitor in Hong Kong for several years. His works include an article published in *Hong Kong Law Journal* (2005): *Is Mistake Dead in Contract Law?* And a textbook: *The Law of Contract in Hong Kong* (as co-author).

Professor Andrew Halkyard LLB (Hons) (ANU), LLM (Virginia), Barrister at Law (Supreme Court of New South Wales)

Professor Halkyard has published widely on taxation and investment law. He is best-known as the author of the *Encyclopaedia of Hong Kong Taxation*, a loose-leaf text dealing with all the major revenue law statutes enacted in Hong Kong. He was, until December 2006, a Deputy Chairman of the Hong Kong Inland Revenue Board of Review. He is a member of the Editorial Board of the *Revenue Law*

Journal and the Asia-Pacific Journal of Taxation. His current research interests include a comparative study of Asian-Pacific taxation systems, cross-border taxation issues (including an analysis of Hong Kong's recent tax treaties), the relationship between determination of taxable profits and international accounting standards, the common law approaches to statutory interpretation in a tax avoidance context and the status of Hong Kong as an international financial centre from a taxation perspective. In recent years, he has taught Probate practice, Advocacy in Civil Procedure, and Commercial Law and Practice in the PCLL, Principles of Hong Kong Taxation on Income in the LLB, and Taxation in the PRC and International Tax and Tax Planning to LLM students.

Alice Lee LLB, PCLL (HKU), BCL (Oxon)
Associate Professor

Ms. Lee specializes in property/land law and intellectual property law. Her academic interests also extend to legal bilingualism. She joined the Faculty in 1992 and was awarded the title "University Teaching Fellow" in November 1999. She is also an Adjudicator of the Immigration Tribunal. She is a contributing author of the LexisNexis looseleaf on Intellectual Property Law in Hong Kong and PRC, and of the Sweet & Maxwell Tort Law and Practice in Hong Kong. She has published a second edition of the Butterworths Hong Kong Copyright Handbook (2006) and is updating another Butterworths publication on intellectual property.

Dr. Jing Leng, LLB, LLM (Peking), LLM (Kyushu, Japan), SJD (Toronto)
Assistant Professor

Dr. Leng joined the Faculty in June 2005. She was born in mainland China and received her LLB degree from Peking University with the highest distinction and graduated first in her class. She was also awarded two LLM degrees by Peking University and Kyushu University of Japan, respectively. She earned her doctorate (Doctor of Juridical Science) from the University of Toronto. Prior to joining the Faculty, Dr. Leng was a fellow of the Capital Markets Institute, University of Toronto from 2001 to 2005, and a fellow of the Centre for

Financial Law Studies, Peking University from 2000 to 2001. She is also an editor of the Hong Kong Law Journal.

Dr. Leng has multidisciplinary research interests and has published in the areas of financial regulation, comparative corporate governance and law and development. Her work has appeared or is forthcoming in several prestigious journals in China, Europe and the United States, including *Peking University Law Journal*, *Peking University Law Review*, *European Business Law Review* and *Virginia Law Review*.

Dr. Leng currently teaches a graduate lecture "Corporate Governance and Shareholder Remedies" in the Corporate and Financial Law specialization of the LLM program and an undergraduate course "Introduction to Chinese Law" at the Faculty.

Donald Lewis AB (USC), JD (Emory), LLM (London), Attorney (Georgia)
Associate Professor and Director, East Asian International Economic Law & Policy Programme

Mr. Lewis specializes in PRC trade and investment law, international trade law, WTO law, and international commercial dispute resolution. He is the Director of the East Asian International Economic Law & Policy (EAIEL) Programme and Deputy Director of AIIFL. Mr. Lewis has published numerous books, chapters and articles on Chinese law, particularly in the field of PRC trade investment law. His current research includes China's WTO accession, WTO trade facilitation, PRC foreign investment law and rule of law in Asian governance systems.

Mr. Lewis has been invited on several occasions to overseas academic institutions, including as a Visiting Professor at the University of Wisconsin at Madison School of Law, USA in 2002; a Visiting Scholar at the Harvard Law School East Asian Legal Studies Program USA in 2000; and as a Visiting Lecturer at the University of Zurich Faculty of Law, Switzerland in 1999, 2001, 2003 and 2005. He also acted as Academic Co-Director of the first-ever official WTO Regional Trade

Policy Course for the Asia/Pacific region held at HKU in 2004.

Li Yahong LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSM (Stanford)
Associate Professor

Ms. Li is the Director of the LLM Programme in IP/IT Law. She specializes in intellectual property law and Chinese law. Ms. Li received substantial grant from Hong Kong government conducting research on IP protection for biotech. She also involved in university strategic research themes concerning drug discovery/synthesis and ethical legal issues in genomic, proteomic and bioinformatics. Her recent book, *International and Comparative Intellectual Property: Law, Policy and Practice* (Butterworth/LexisNexis, 2005) was awarded “Faculty Research Output Prized 2006” by Faculty of Law, the University of Hong Kong.

Ms. Li is a frequent speaker/commentator in international conferences, and a visiting professor/fellow at several universities in US, Europe, Australia and China. Prior to joining the Faculty, she was a visiting scholar at Harvard Law School, legal adviser at the Information System of MIT, and a research staff at the Legislative Affairs Commission of the PRC National People’s Congress.

Katherine Lynch BA (Simon Fraser), LLB (York), LLM (Cambridge), JSM (Stanford), JSD Candidate (Stanford), Barrister and Solicitor (Supreme Court of British Columbia)
Associate Professor and Director, LL.M. Degree in Arbitration and Dispute Resolution

Ms. Lynch specializes in arbitration, dispute resolution, business associations and company law. She has published numerous books and articles on international commercial arbitration and dispute resolution, as well as on property law, business and company law. In 1996-97, she was a Research Fellow at Stanford University completing research on the impact of globalization on the law and practice of international commercial arbitration and was subsequently awarded a JSM (Master of Juridical Science) degree from Stanford Law School in 1997. Her current research includes the globalization and international commercial

arbitration, as well as the impact of information technology and the internet on arbitration and dispute resolution. In 2004, she was awarded a University Teaching Fellowship Award in recognition of her outstanding contributions to teaching in the HKU Law Faculty.

Professor Philip Smart LLB, LLM (London), Barrister at Law (England and Wales and Hong Kong)
Harold Hsiao-Wo Lee Professor in Corporate Law

Professor Smart specializes in international insolvency, company law and the conflict of laws. His published works (journal articles and books) have been cited in the judgments of courts in a number of common law jurisdictions, including the House of Lords, the Court of Appeal (England), the High Court (England), the High Court (Hong Kong), as well as in Australia, New Zealand, the British Virgin Islands and the Isle of Man.

He has participated in various professional law reform initiatives, including in relation to the work of the Standing Committee on Company Law Reform, (Sub-Committee on Reform of Table A) as well as various Law Society and Hong Kong Institute of Certified Public Accountants committees, and, most recently, the Law Reform Commission of Hong Kong Sub Committee on Domicile (Vice Chair) 2003-05. He was the Member of the Inland Revenue Board of Review from 1997-2005. Editorial Board Membership: *Insolvency Lawyer* (Sweet & Maxwell, UK), *International Corporate Rescue* (Kluwer, UK). Founding Member of the International Insolvency Institute.

Simon Young BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)
Associate Professor and Director, Centre of Comparative and Public Law

Mr. Young served as Counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario, Canada. Mr. Young teaches criminal law, the law of evidence, legal aspects of white collar crime and a course on human rights and the criminal process in the LLM (Human Rights) programme.

He has written on constitutional legal developments in Hong Kong including some pioneering research on functional constituencies as part of a project organized by Civic Exchange. Mr. Young is a member of the Hong Kong Law Reform Commission Sub-committee on hearsay in criminal proceedings and on double jeopardy, and a member of the Hong Kong Institute of Certified Public Accountants' Investigation Panel A. He is currently leading the Hong Kong Civil Forfeiture Project funded by a RGC Public Policy Research grant. He also began a new RGC funded project on the first decade of Hong Kong's Court of Final Appeal in January 2007.

Other HKU Units

Professor Eric Chang BS (National Cheng Kung), MBA (Wright State), PhD (Purdue), CFA
Quoin Professor in Finance
Director and Chair of Finance, School of Business
Director, Master of Finance Program
Faculty of Business and Economics

Professor Chang is the founding director of the Centre of Financial Innovation and Risk Management (CFIRM) at HKU. He is known for his research in derivative securities, international finance, capital asset pricing, mutual fund management and performance evaluation. He has published many papers in top journals, conducts executive programmes for top MNCs, and has served as a consultant to key financial bodies in Hong Kong, China and the United States.

Dr. Berry Hsu BSc, LL.M (Alberta), MA (Oregon), PhD (London), MBCS, CEng, Barrister and Solicitor (Supreme Court of Victoria and High Court of New Zealand)
Associate Professor in Law, Department of Real Estate and Construction, Faculty of Architecture and Deputy Director, AIIFL

Dr. Hsu's research interests include banking and finance, the WTO and tax. He has held various positions in computing and software engineering in Canada, and he became a Chartered Engineer of the British Engineering Council in 1990. He was a lecturer in law and taxation at the Hong Kong University of

Dr. Guanghua Yu BA (Shanghai Maritime Institute), LL.M (Osgoode), JD, SJD (Toronto)
Associate Professor

Dr. Yu's scholarship has concentrated on Company Law, Chinese Commercial Law, and Law and Economics. His institutional and interdisciplinary approach to the study of Chinese law and public policy has been well recognized in China and overseas. His publications include many books, articles, and papers in diversified areas, published in China and abroad. In addition to his active research, he has delivered a large number of academic lectures in China's leading law schools.

Science and Technology from 1992 to 1995 and a member of the Inland Revenue Review Board from 1995 to 2001.

Dr. Frederik Pretorius BSc, MBA (Witwatersrand), PhD (HKU)
Associate Professor in Finance, Department of Real Estate and Construction, Faculty of Architecture

Dr. Pretorius has served in Hong Kong, Australia, New Zealand and South Africa as an academic and a consultant in various activities and industries including building, mining and process engineering, real estate development and regional economic development. Before joining the Department of Real Estate and Construction at the University of Hong Kong, he lectured at the University of Canberra in Australia and the University of the Witwatersrand in Johannesburg, South Africa.

Dr. Frank Song BS (Zhejiang), MS (Huazhong Sc & Tech), MA, PhD (Ohio State)
Associate Professor and Director, Centre for China Financial Research, School of Economics & Finance, Faculty of Business and Economics

Dr. Song's fields are financial economics and macroeconomics. His research is in bank regulation, bank management and derivatives. In addition to publishing two monographs on banking and financial markets, Dr. Song has

published more than thirty refereed articles in well-known finance and economics journals. As the director of the Centre for China Financial Research (CCFR), he co-ordinates and supervises several research projects on China's stock market and banking. His current research involves the study of corporate governance in China's listed companies, privatization of China's SOEs, banking reform in China and futures markets. He has been ranked as one of the top 500 economists in the world.

Fellows' Areas of Expertise and Interest

Douglas Arner	Financial regulation Law, finance and development Global capital markets Financial centres International financial architecture
Felix Chan	Shipping law and logistics management Actuarial evidence Information technology law
Eric Chang	Investment Derivative securities International finance Mutual funds Asset return seasonality Econometrics application to finance
Thomas Cheng	Competition law and policy
Wilson Chow	Taxation law Labour law and trade union law
Say Goo	Corporate governance Corporate insolvency Securities law Property Law
Desmond Greenwood	Litigation
Andrew Halkyard	Comparative Asian cross-border taxation Tax compliance and administration The impact of accounting standards on profits tax liability Taxation and the promotion of Hong Kong's status as an international finance centre
Berry Hsu	Banking and finance WTO and tax
Alice Lee	Intellectual property Land law
Jing Leng	Comparative corporate governance and financial regulation Law and economics Law and development PRC commercial, corporate and financial law
Donald Lewis	WTO law and policy China/WTO implementation Trade and investment in the PRC
Li Yahong	Chinese intellectual property International IP law IP and information technology IP biotechnology

Fellows' Areas of Expertise and Interest (continued)

Katherine Lynch	Commercial arbitration and dispute resolution Corporate law generally
Frederik Pretorius	Real estate finance Project and infrastructure finance Urban and regional, industrial and housing economics Institutions and financial sector development
Philip Smart	Cross-border insolvency law Hong Kong corporate insolvency law reform Hong Kong corporate rescue Corporate law generally
Frank Song	Financial markets Banking Macroeconomics China's securities markets
Simon Young	Money laundering and anti-terrorism laws Asset forfeiture and proceeds of crime White collar crime
Yu Guanghua	Company law Chinese commercial law Law and economics

Research and Administrative Staff

Research Staff

Paul Lejot, Visiting Fellow (Financial Law)

Paul Lejot has been a Visiting Fellow with AIIFL since 2003-04, and since 2006 has been a Visiting Research Fellow, ICMA Centre, University of Reading, UK. Formerly an investment banker with a wide transactional command in structured debt, fixed income, regulatory capital, and financial restructuring, and with extensive experience in Europe and throughout East and South Asia, he is now engaged in research into financial market development and policy reform. His research interests include legal and institutional aspects of financial market behaviour, regulation and development, transaction law and economics, and Asian regional financial policy.

Since joining AIIFL, he has published widely on these topics, and consulted with official organisations, in particular examining the legal and practical obstacles that constrain capital market development and effectiveness in Asia. His current work includes research and postgraduate course development in law and finance, notably current issues in financial law (LLM course 2006-07), legal influences on development, instruments, institutions and markets, as well as and structured finance, regulatory arbitrage, and financial derivatives. Paul Lejot is a member of an inter-faculty team undertaking research in financial and corporate law as one of HKU's Strategic Research Themes, focusing on the development of Hong Kong as an international financial centre.

Administrative Staff

Flora Leung, Secretary to AIIFL and CCPL

Honorary Fellows

Professor Gary C. Biddle, Head, Department of Accounting, HKUST Business School, Hong Kong University of Science and Technology

Michael Burke, Associate, Perkins Coie LLP (United States)

Taroh Inoue, Legal Director, Motorola Japan Limited (Japan)

Syren Johnstone, Visiting Fellow (Securities Law) AIIFL

Dr. Alex Lau, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University

Paul Lejot, Visiting Fellow (Financial Law), AIIFL

Dr. Sean Leonard, Advisor, commentator and writer on US, PRC and International Trade Law (Hong Kong)

Laurence L. Li, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission

Georg Ph. Lienke, Attorney-at-law, Rödl & Partner, Germany

Marshall Mays, Senior Analyst, Emerging Alpha Advisors (Hong Kong)

Dr. Arthur McInnis, Visiting Associate Professor, School of Law, City University of Hong Kong

Wan Qun, Lilia, Research Fellow, AIIFL

Simon Wu, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

Visiting Fellows

Julie Cassidy, Associate Professor, Deakin Law School, 20 June 2007

Professor Donald C. Clarke, George Washington University Law School, Washington, DC, 2 March 2007

Professor Daniel Deak, Head, Department of Management, Corvinus University of Budapest, 18 January 2007

Saul Fridman, Senior Lecturer, University of Sydney, 4 May 2007

Professor Benjamin Geva, Osgoode Hall Law School, York University, Toronto, 6 July 2006

Professor George Walker, Professor in International Financial Law, Centre for Commercial Law Studies, Queen Mary, University of London, 6 July 2006

Paul Hastings Visiting Professorship in Corporate and Financial Law

Koo and Partners, a Hong Kong law firm now integrated into the international firm Paul, Hastings, Janofsky & Walker, made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. Koo and Partners kindly donated HK\$500,000 for the academic year 2001-2002, and Paul Hastings made additional HK\$500,000 donations in the 2002-2003 and the 2003-2004 academic years. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and in 2002-2003 it was renamed the Paul Hastings Visiting Professorship in Corporate and Financial Law. These generous donations enable AIIFL to bring to Hong Kong experts of international stature in the field of corporate and financial law. The Visiting Professors strengthen the comparative dimensions of AIIFL research and teaching activities and bring valuable knowledge to students and the community.

Koo and Partners Visiting Professor (2001-2002)

Professor Francis Reynolds, Emeritus Professor of Law, Oxford University (United Kingdom): Spring semester 2002.

Paul Hastings Visiting Professors

2002-2003

Professor Hisaei Ito, Chuo University (Japan): 20 November - 4 December 2002

Professor Hal Scott, Harvard Law School (United States): 3-10 January 2003

Professor Barry Rider, University of London (United Kingdom): 6 February - 6 March 2003

2003-2004

Professor Thomas Heller, Stanford University (United States): 1-31 October 2003

Professor Ross Buckley, Bond University (Australia): 10-21 November 2003

2004-2005

Professor Rolf H. Weber, University of Zurich (Switzerland): 29 September - 15 October 2004

Professor Marc I. Steinberg, Dedman School of Law, Southern Methodist University (United States): 1-10 October 2004

Professor Angela Itzikowitz, University of the Witwatersrand (South Africa): 3-15 October 2004

Professor Mark Ramseyer, Harvard Law School (United States): 17-24 April 2005

Professor Mads Andenas, British Institute of International and Comparative Law (United Kingdom): 4-15 May 2005

2005-2006

Professor Paul von Nessen, Monash University (Australia): 4-19 November 2005

Professor Douglas Branson, W. Edward Sell Chair in Business Law, University of Pittsburgh (United States): 13-31 March 2006

2006-2007

Professor Howell E. Jackson, James S. Reid Jr. Professor of Law, Harvard Law School (United States): 3-10 June 2007

Professor Curtis J. Milhaupt, Fuyo Professor of Law, Columbia Law School (United States): 20 April - 2 May 2007

Professor Gordon Walker, Chair Professor of Commercial Law and Head, Law School, La Trobe University (Australia): 9 September - 1 October 2006

Education

Master of Laws in Corporate and Financial Law: LLM(CFL)

The LLM(CFL) programme was launched in 1999. AIIFL and the LLM(CFL) Programme work together closely, reflecting the interrelationship between teaching and research in corporate and financial law. The LLM(CFL) Programme currently has over 40 students from around the world and offers approximately 10 courses each year, with the Paul Hastings Visiting Professorship in Corporate and Financial Law supporting teaching in the Programme.

The following courses were offered as part of LLM(CFL) programme in 2006-2007:

- Banking Law
- Company Law and Securities Regulation in the PRC
- Competition Law
- Corporate Governance and Shareholders Remedies
- Current Issues in Financial Law
- International Commercial Arbitration
- International Tax and Tax Planning
- International Trade Regulation – WTO and China
- Law of International Finance I – Debt
- Law of International Finance II – Equity and Structured Finance
- PRC Security and Insolvency Law
- Project Finance
- Regulation of Financial Markets
- Securities Regulation

Postgraduate Diploma in Commercial Law

The programme is offered to meet the needs of the Hong Kong legal community for shorter, specialised postgraduate law courses leading to a qualification.

Bachelor of Laws: Specialization in Commercial, Corporate and Financial Law

As part of major curriculum reform, the Faculty of Law began offering a new four year undergraduate LLB in the 2003-04 academic year. As part of the new programme, students for the first time have the possibility of graduating with a degree specialization in “Commercial, Corporate and Financial Law”. The 2005-06 academic year marked the commencement of revised undergraduate course offerings in this area.

Intensive Courses in Commercial, Corporate and Financial Law

In the 2005-2006 academic year, AIIFL and the LLM(CFL) programme jointly offered courses on Current Issues in Financial Law and Competition, Mergers and Acquisitions. The courses offered in

Education

the 2006-2007 academic year were Banking Law, Competition Law and Current Issues in Financial Law. In addition, AIIFL collaborated with the Poon Kam Kai Institute (PKKI) of the HKU Faculty of Business and Economics to offer a Postgraduate Diploma in China Business Law.

DLA AIIFL Student Research Fellowship

In 2002, Dobb Lupton Alsop established the DLA AIIFL Student Research Fellowship for HKU LLB, PCLL and LLM students. The Fellowship is intended to enable qualified students the opportunity to carry out legal research outside Hong Kong in the areas of commercial, corporate or financial law.

The first Fellowship was awarded to Miss Silvia Wong who obtained her LLB from HKU. Miss Wong's research topic was "Protection of Workers' Wages in Insolvency: A Comparative Study between Hong Kong and Australia" and she completed a research trip to Australia in August 2003.

Dobb Lupton Alsop made a second donation to continue supporting the DLA AIIFL Student Research Fellowship in 2005. The second Fellowship was awarded to Miss Li Huijun who obtained her LLB from King's College London. Miss Li's research topic was "Shanghai as an International Financial Center – Emergence and development to date and future".

Events and Activities

Paul Hastings Visiting Professorship Public Lectures

“Securities Regulation and Finance Theory”, 18 September 2006

Professor Gordon Walker, Chair Professor of Commercial Law and Head of Law School, La Trobe University

“Post-SOX Corporate Governance Environment in the United States”, 26 April 2007

Professor Curtis J. Milhaupt, Fuyo Professor of Law, Columbia Law School

“Public Enforcement of Securities Laws”, 6 June 2007

Professor Howell E. Jackson, James S. Reid Jr. Professor of Law, Harvard Law School

Public Lectures and Seminars

Seminar “Recent Developments in International Banking Law”, 6 July 2006

Professor George Walker, Professor in International Financial Law, Centre for Commercial Law Studies, Queen Mary, University of London and **Professor Benjamin Geva**, Osgoode Hall Law School, York University, Toronto

Seminar “A New Tax Adventure for Hong Kong and the EU - The HKSAR-Belgium Double Tax Treaty”, 18 January 2007

Professor Daniel Deak, Head, Department of Management, Corvinus University of Budapest

Seminar “International E-Trade”, 2 February 2007

Professor Rolf H. Weber, Chair Professor for Business and International Economic Law, University of Zurich

Public Lecture “The Ecology of Chinese Corporate Governance”, 2 March 2007

Professor Donald C. Clarke, George Washington University Law School, Washington, DC

Public Lecture “Financial Regulatory Reform in post-WTO China”, 18 April 2007

Dr Douglas Arner, AIIFL Director, and Associate Professor, Faculty of Law, University of Hong Kong

Seminar “Reputational Sanctions in China’s Securities Market”, 23 April 2007

Professor Curtis J. Milhaupt, Fuyo Professor of Law, Columbia Law School and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong

Seminar “Corporate Social Responsibility”, 4 May 2007

Saul Fridman, Senior Lecturer, University of Sydney

Seminar “A System of Selective Substitute Compliance”, 5 June 2007

Professor Howell E. Jackson, James S. Reid Jr. Professor of Law, Harvard Law School and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong

Seminar “Directors’ Duty of Care in Australia - A Reform Model?”, 20 June 2007

Julie Cassidy, Associate Professor, Deakin Law School

Events and Activities

Joint Seminar “Human Rights in Securities Regulation” with School of Law, The Chinese University of Hong Kong, 25 June 2007

Laurence Li, Barrister-at-Law, Temple Chambers (formerly Director of Corporate Finance, the Securities & Futures Commission)

Conferences and Workshops

Conference “**Risky Business? Corporate Governance in Asia 2006**”, 25-26 September 2006

Co-sponsored with **CSR-Asia**

‘**Negotiation Workshop**’, 7 and 9 February, 2007

Conducted by **Mr. David Newton**, Managing Director, The Accord Group, Australia and **Professor David Sandborg**, Faculty of Law, HKU

Roundtable “**Securitization: The Next Wave**”, 18 April 2007

Co-hosted with the **Asset Forum in association with Asian Development Bank**

Global Network

Africa

Mandela Institute, School of Law, University of the Witwatersrand (South Africa)

Australia

Centre for Corporate Law and Securities Regulation, University of Melbourne
Tim Fischer Centre for Global Trade and Finance, Bond University
University of New South Wales

China

China University of Politics and Law
Fudan University
Institute of European Studies (Macau)
Peking University
Shanghai University of Finance and Economics
National Chengchi University (Taipei)

Europe

Banking Law Institute, University of Cologne (Germany)
British Institute of International and Comparative Law (United Kingdom)
Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
London Forum for International Economic Law and Development (United Kingdom)
University of Zurich, Postgraduate Programme in International Business Law (Switzerland)

Hong Kong

Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, Chinese University of Hong Kong
Centre for Comparative and Public Law (CCPL), Faculty of Law, University of Hong Kong
Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong
East Asian International Economic Law and Policy (EAIEL) Programme, Faculty of Law, University of Hong Kong
Hong Kong Securities Institute
Hong Kong Institute of Certified Public Accountants
Hong Kong Institute of Economics and Business Strategy (HIEBS), Faculty of Business and Economics, University of Hong Kong
Institute for China and Global Development (ICGD), University of Hong Kong

North America

Duke University Global Capital Markets Center
International Law Institute (ILI)
Milken Institute
Pepperdine University School of Law
SMU Institute of International Banking and Finance
William S. Richardson School of Law, University of Hawaii at Manoa

International Associations

Asia Pacific Securitization Association
Asian Competition Forum
Inter-Pacific Bar Association
International Law Association (London and Hong Kong)

London Forum for International Economic Law and Development

AIIFL is an active member of the London Forum for International Economic Law and Development, which was established to foster and develop specialized scholarship in the area of international economic law as it relates to developing countries by providing a range of coordinated venues for meaningful research and debate. The London Forum also provides academic, curricular and programme development, and publication opportunities accessible to young and promising scholars and policymakers from the developing world.

The idea for the London Forum was conceived from a conversation among the late Dr. Ibrahim Shihata, Professor Joseph J. Norton and young postgraduate scholars at the University of London at an international conference held at the Dedman School of Law, Southern Methodist University, in Dallas, Texas, in March 2001. Dr. Shihata was a former General Counsel of the World Bank and one of the leading scholars and policymakers in international economic law and development in the 20th century. After his untimely death in May 2001 the London Forum was dedicated to his legacy. The Forum operates on a global basis as an “umbrella” vehicle supporting, and relying on, a group of Constituent Institutions and Collaborating Institutions. The Constituent Institutions are:

- SMU Dedman School of Law and its Law Institute of the Americas and the Institute of International Financial Commercial and Technology Law (United States)
- International Financial Law Unit at the Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- British Institute of International and Comparative Law (United Kingdom)
- Mandela Institute at University of the Witwatersrand (South Africa)
- René-Jean Dupuy Center for Law and Development, Bibliothèque Alexandria (Egypt)
- AIIFL

The Collaborating Institutions are:

- Shanghai University of Finance and Economics (China)
- Law Faculty of the External University of Columbia (Bogotá)
- Law Faculty of the Catholic University of Brasilia (Brazil)
- Islamic Law Program at Harvard University (United States)
- University of the West Indies Law Faculty and Business School

London remains the primary international venue for the Forum’s activities, but other activities are held at the venues of the Constituent and Collaborating Institutions.

Research and Service

Research Areas and Projects

AIIFL expertise, education and activities, and research and service fall into five core areas:

- Financial law, regulation and development
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

In each area AIIFL and its members are working on research projects and producing relevant research and policy advice.

Financial Law, Regulation and Development

On-going research projects during 2006-07 include:

1. *URC-funded project* “Public Law and Public Policy Strategic Research Area: Corporate and Financial Law and Policy Research Sub-Theme”. A seed grant totalling HK\$666,000 (US\$85,385) from the HKU University Research Committee (URC) is housed in AIIFL. **Douglas Arner** and **Xiao Geng** of the HKU School of Economics and Finance are Co-Convenors. This is a Strategic Research Sub-Theme of Corporate and Financial Law under the Strategic Research Theme of Constitutional, Corporate and Financial Law, to emphasize the actual structure of corporate and financial research at HKU, including: (1) an overview and joint initiatives; (2) corporate and financial law (focusing on Hong Kong as an international financial centre); and (3) corporate and financial policy (focusing on markets, institutions and economic performance). The period of the grant is from 1 May 2005 to 31 October 2006.
2. *URC-funded project* “China Studies Business and Law Theme”. A seed grant totalling HK\$200,000 (US\$25,641) from the HKU URC is housed in AIIFL. The objective of this project is to support research into China’s on-going corporate and financial reforms, focusing on the institutional changes and their implications. The period of the grant is from 1 May 2005 to 31 October 2006.
3. *RGC-funded project* “Hong Kong as Asian’s International Financial Centre: a Law and Finance Perspective”. **Douglas Arner** as principal investigator and **Berry Hsu, Lou Jianbo, Maurice Tse** and **Zhou Zhongfei** as co-investigators were awarded a HK\$640,064 (US\$82,059) CERG Grant plus a Merit Award of HK\$50,000 (US\$6,410) by the HKU URC. This project will begin with an analysis of what constitutes an “international financial centre”, examine a sample of major global centres and conduct a comparison with the financial service industry in Hong Kong to evaluate the territory’s performance and status. The grant extends from 1 August 2005 to 31 July 2008.
4. *AIIFL-HIEBS Asian Financial Markets Project*. AIIFL and the Hong Kong Institute of Economics and Business Strategy (HIEBS) at the HKU Faculty of Business and Economics jointly organized this project. The project will analyze and support financial market development in Asia, focusing especially on the role of Hong Kong as Asia’s international financial centre and upon the financial development and integration of China. The project will enhance understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

Company Law, Insolvency and Corporate Governance

On-going research projects during 2006-07 include:

Insolvency Training and Manuals Project – **Philip Smart** and **Charles Booth** designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also serve as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course. Since 2002-2003, **Stephen Briscoe** of RSM Nelson Wheeler Corporate Services Ltd has also served as a Co-director for the course. In developing the course, the three Co-directors co-edited the *Hong Kong Corporate Insolvency Manual* (2002) and co-authored the *Hong Kong Personal Insolvency Manual* (2003), which were published by the HKSA. Since 2003-2004, **Bruno Arboit** of Baker Tilly has also served as a Co-director.

Competition Law and Policy

2005-06 marked the initiation of a new research area in AIIFL, focusing on competition law and policy. In support of development of this area, in 2005, HKU awarded AIIFL and the Faculty of Law an Assistant Professor in Competition Law and Policy.

General Commercial Law

On-going research projects during 2006-07 include:

The East Asian International Economic Law and Policy (EAIEL) Programme – **Donald Lewis** and **Mattheo Bushehri** contributed to the development of the programme, which is based in the Faculty of Law and funded by HKU. It has an interdisciplinary mandate and encourages collaboration with other HKU faculties, centres and institutes. The EAIEL Programme currently has three principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; (ii) training programmes on WTO and trade law and policy, principally for governments of the Asia Pacific region; and (iii) consulting services on WTO and regional trade law and policy issues to international organizations, governments and local as well as multinational corporations and firms. **Donald Lewis** is the Director of the EAIEL Programme, and **Henry Gao** is the Deputy Director. AIIFL works closely with the EAIEL Programme, especially in areas of joint interest such as financial services liberalization and competition/antitrust law and policy.

Taxation

Taxation has long been a major area of strength in the Faculty and also in AIIFL. In view of the importance of this area, going forward, we will be developing research projects and activities in this area. A joint Seminar “The Legacy of UK Taxation Law Abroad” will be held at HKU in December 2007 organized by AIIFL and Taxation Law and Policy Research Institute, Monash University.

AIIFL Publications

Among the publications arising from AIIFL events are the following.

International Financial Sector Reform: Standard Setting and Infrastructure Development (516 pp.), Say Goo, Douglas Arner and Zhongfei Zhou (eds) (London: Kluwer Law International, 2002). This volume resulted from AIIFL's launch conference and co-organisation of a series of global conferences on the "New International Financial Architecture" in 1999-2001.

Financial Crises in the 1990s: A Global Perspective (675 pp.), Douglas Arner, Mamiko Yokoi-Arai and Zhongfei Zhou (eds) (London: British Institute of International and Comparative Law, 2002). This volume collects the results of an international, collaborative, interdisciplinary study of financial crises around the world over the past ten to fifteen years.

Financial Regulation – A Guide to Structural Reform, Douglas Arner and Jan-juy Lin (eds) (Hong Kong: Sweet & Maxwell Asia, 2003). This volume is based in part upon the July 2001 conference and related collaboration between AIIFL and National Chengchi University, Taipei.

Asia's Debt Capital Markets: Prospects and Strategies for Development (322 pp.), Douglas Arner, Jae-Ha Park, Paul Lejot and Liu Qiao (New York: Springer, 2005). This volume is based in part upon the December 2003 Asian Bond Market Forum and related collaboration between AIIFL and the Milken Institute (USA).

Financial Markets in Hong Kong: Law and Practice (509 pp.), Berry Hsu, Douglas Arner, Maurice Tse and Syren Johnstone; Consulting Editors: Laurence LJ Li and Paul Lejot (Oxford: Oxford University Press, March 2006). This volume is the first result from the AIIFL research project looking at Hong Kong as an international financial centre.

Financial Restructuring and Reform in Post-WTO China (385 pp.), James R. Barth, Zhongfei Zhou, Douglas Arner, Berry Hsu and Wei Wang (eds) (London: Kluwer Law International, 2007). This volume is the major result from the AIIFL research project looking at financial law and regulation in China post-WTO accession.

Financial Stability, Economic Growth, and the Role of Law (344 pp.), Douglas Arner (New York: Cambridge University Press, 2007)

Forthcoming Publications

Finance in Asia: Institutions, Regulation and Policy, Qiao Liu, Paul Lejot and Douglas Arner (London: Routledge, forthcoming 2007)

Publications and Output: AIIFL Fellows and Staff

Douglas Arner

Co-author with Booth C., Hsu B.F.C. and Lejot P.L., “Property Rights, Collateral, Creditor Rights and Financial Development”, In Guido Alpa and Mads Andenas, 17(5) *EUROPEAN BUSINESS LAW REVIEW* 1215-1240 (UK, 2006).

“Overview of the draft Financial Sector Blueprint 2006-2015”, *Public Consultation: Financial Sector Blueprint 2006-2015* Phnom Penh, Cambodia, 2006.

“The Developing Discipline of International Financial Law”, *International Economic Law – The State and Future of the Discipline* Bretton Woods, USA, 2006.

Co-author with Park J.H., Lejot P.L. and Liu Q., *Asia’s Debt Capital Markets: Prospects and Strategies for Development*, (New York: Springer, 2006) 322 pp.

“Special Issue on China’s Financial Sector Reform”, 17 *EUROPEAN BUSINESS LAW REVIEW* 1215-1354 (London, 2006).

“Special Issue: WTO and China’s Financial Development”, 6(2) *CHINA REVIEW* 1-120. (Hong Kong, 2006)

Co-author with Barth J.R., Zhou Z., Hsu B.F.C. and Wang W., “Global View: Observations on China’s Banking Laws under the WTO”, *THE CHINA BANKER* 93-95 (Beijing, 2006).

Co-author with Lejot P.L., “Securitization – Concepts and Development in East Asia”, *ADB Asia Bond Monitor* (Manila, Philippines: Asian Development Bank, 2007), 29-63.

Financial Stability, Economic Growth and the Role of Law (New York: Cambridge University Press, 2007) 344 pp.

Co-author with Booth C., Hsu B.F.C., Lejot P.L., Liu Q. and Pretorius F.I.H., “Property Rights, Collateral And Creditor Rights in East Asia”, In Ismail Dalla, *East Asia Finance Selected Issues* USA, The World Bank, 2007, 1-42.

Co-author with Barth J.R., Zhou Z., Hsu B.F.C. and Wang W., *Financial Restructuring and Reform in Post-WTO China* (London: Kluwer Law International, 2007) 385 pp.

Co-author with Barth J.R., Zhou Z.F., Hsu B.F.C. and Wang W., “The WTO and Financial Restructuring in China”, In J. Barth, Z. Zhou, D. Arner, B. Hsu, and W. Wang, *Financial Restructuring and Reform in Post-WTO China* (London: Kluwer Law International, 2007), 1-43.

Co-author with Walker G.A., “Financial Institution Insolvency in the PRC”, In J. Barth, Z. Zhou, D. Arner, B. Hsu & W. Wang, *Financial Restructuring and Reform in Post-WTO China* (London: Kluwer Law International, 2007), 325-62.

Co-author with McIsaac D., Reed K. and Kang C., *Financial Sector Development Strategy 2006-2015*, Phnom Penh, Royal Government of Cambodia, 2007, 84 pp.

Co-author with Hsu B.F.C. and Pretorius F.I.H., “Beyond The Basel Accord: Should The Capital Adequacy Ratio Take Account Of The Real Estate Environment in The Hong Kong SAR”, In Steven Meyerowitz, 124(4) *THE BANKING LAW JOURNAL* 297-308 (US, A.S. Pratt & Sons, 2007).

Co-author with Hsu B.F.C. and Wan Q., “Policy Functions as Law: Legislative Forbearance in China’s Asset Management Companies”, In Matt Sereratto and Lillian Woung, 23(2) UCLA PACIFIC BASIN LAW JOURNAL 129-171 (US, University of California, 2007).

Co-author with Hsu B.F.C., “WTO Accession, Financial Reform and the Rule of Law in China”, In Wang Shaoguang, 7(1) CHINA REVIEW 53-80 (Hong Kong, Chinese University of Hong Kong, 2007).

Co-author with Johnstone S., Book Review of “Disclosure of Interests in Securities of Hong Kong Listed Companies” by William Mackesy, 36(3) HONG KONG LAW JOURNAL 665-666 (Hong Kong, Sweet & Maxwell Asia, 2007).

Felix Chan

“E-Commerce All At Sea: China Welcomes Digital Bills of Lading under the Electronic Signature Law 2005”, 3(31) OKLAHOMA JOURNAL OF LAW AND TECHNOLOGY 1-15 (US, 2006).

Eric Chang

Co-author with Sen Dong, “Idiosyncratic Volatility, Fundamentals, and Institutional Herding: Evidence from the Japanese Stock Market”, 14(2) PACIFIC-BASIN FINANCE JOURNAL 135-154 (April 2006).

Co-author with Cheng J.W. and Yu Yinghui, “Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market”, JOURNAL OF FINANCE (forthcoming, 2007).

Co-author with Tse, W.M., Leong K.L. and Mok H.M.K. Mok, “Pricing and Hedging of Discrete Dynamic Guaranteed Fund”, JOURNAL OF RISK AND INSURANCE (forthcoming, 2008).

Co-author with Cheng J.W. and J. Michael Pinegar, “The Factor Structure of Time-Varying Conditional Volume”, JOURNAL OF EMPIRICAL FINANCE (forthcoming, 2008).

Wilson Chow

Co-author with Halkyard A. and Leung S., *Encyclopedia of Hong Kong Taxation: Income Tax* (Vols 3 and 4) (Issue 14) (Singapore: LexisNexis Butterworths, 2006) 100pp.

Say Goo

Cases & Materials on Company Law (6th ed) (Oxford University Press, forthcoming 2007).

“Low Structure, High Ambiguity - the China Model of Corporate Governance” in Masao Nakamura (ed), *Corporate Governance Mechanisms in East Asia*, (forthcoming 2007).

Case Study, commissioned by ICAC and HKU ACRC, (Harvard Case Study Centre, forthcoming 2007).

Co-author with Paul von Nesson and Low Chee Keong, “The Statutory Derivative Action: Now Showing Near You” (forthcoming 2007).

Andrew Halkyard

Encyclopedia of Hong Kong Taxation: Stamp Duty (Vol 1) (Issue 13) (Singapore: LexisNexis Butterworths, 2006), 40 pp.

Co-author with Chow W.S. and Leung S., *Encyclopedia of Hong Kong Taxation: Income Tax* (Vols 3 and 4) (Issue 14) (Singapore: LexisNexis Butterworths, 2006) 100pp.

“Hong Kong - 2005 Year in Review”, TAX ANALYSTS, 55-58 (US, Tax Notes International, 2006).

“Source of Profits Tax Rules in Hong Kong: An Analysis of a Troublingly Successful System”, BULLETIN OF INTERNATIONAL TAXATION 453-461 (Netherlands, IBFD, 2006).

Co-author with Shek J., “Carrying on Business in Hong Kong: An Offshore Experiment Gone Wrong”, 10(1) ASIA-PACIFIC JOURNAL OF TAXATION 2-9 (Hong Kong).

Encyclopedia of Hong Kong Taxation: Stamp Duty (Vol 1) (Issue 14) (Singapore: LexisNexis Butterworths, 2007), 30 pp.

Berry Hsu

Co-author with Arner D., Booth C., and Lejot P.L., “Property Rights, Collateral, Creditor Rights and Financial Development”, In Guido Alpa and Mads Andenas, 17(5) EUROPEAN BUSINESS LAW REVIEW 1215-1240 (UK, 2006).

Co-author with Barth J.R., Zhou Z., Arner D. and Wang W., “Global View: Observations on China’s Banking Laws under the WTO”, THE CHINA BANKER 93-95 (Beijing, 2006).

Co-author with Booth C., Arner D., Lejot P.L., Liu Q. and Pretorius F.I.H., “Property Rights, Collateral And Creditor Rights in East Asia”, In Ismail Dalla, *East Asia Finance Selected Issues USA*, The World Bank, 2007, 1-42.

Co-author with Barth J.R., Zhou Z., Arner D. and Wang W., *Financial Restructuring and Reform in Post-WTO China* (London: Kluwer Law International, 2007) 385 pp.

Co-author with Barth J.R., Zhou Z.F., Arner D. and Wang W., “The WTO and Financial Restructuring in China”, In J. Barth, Z. Zhou, D. Arner, B. Hsu, and W. Wang, *Financial Restructuring and Reform in Post-WTO China* (London: Kluwer Law International, 2007), 1-43.

Co-author with Arner D. and Pretorius F.I.H., “Beyond The Basel Accord: Should The Capital Adequacy Ratio Take Account Of The Real Estate Environment in The Hong Kong SAR”, In Steven Meyerowitz, 124(4) THE BANKING LAW JOURNAL 297-308 (US, A.S. Pratt & Sons, 2007).

Co-author with Arner D. and Wan Q., “Policy Functions as Law: Legislative Forbearance in China’s Asset Management Companies”, In Matt Sereratto and Lillian Woung, 23(2) UCLA PACIFIC BASIN LAW JOURNAL 129-171 (US, University of California, 2007).

Co-author with Arner D., “WTO Accession, Financial Reform and the Rule of Law in China”, In Wang Shaoguang, 7(1) CHINA REVIEW 53-80 (Hong Kong, Chinese University of Hong Kong, 2007).

Syren Johnstone

Co-author with Arner D., Book Review of “Disclosure of Interests in Securities of Hong Kong Listed Companies” by William Mackesy, 36(3) HONG KONG LAW JOURNAL 665-666 (Hong Kong, Sweet & Maxwell Asia, 2007).

Paul Lejot

Contributing editor with Laurence Li, *Financial Markets in Hong Kong: Law & Practice* (Arner, Hsu, Johnstone & Tse), (Oxford: Oxford University Press, 2006) 509pp.

Co-author with Booth C., Hsu B.F.C. and Arner D., “Property Rights, Collateral, Creditor Rights and Financial Development”, In Guido Alpa and Mads Andenas, 17(5) EUROPEAN BUSINESS LAW REVIEW 1215-1240 (UK, 2006).

Co-author with Park J.H., Arner D. and Liu Q., *Asia’s Debt Capital Markets: Prospects and Strategies for Development*, (New York: Springer, 2006) 322 pp.

“Cover Up! Hong Kong’s Regulation of Exchange-traded Warrants”, 36(2) HONG KONG LAW JOURNAL 277-308 (Hong Kong, Sweet & Maxwell Asia, 2006).

Co-author with D. Arner, “The Role of Law in Hong Kong’s Development as a Financial Hub” paper prepared for Banking & Monetary History: Hong Kong’s Current Challenges in Historical Perspective, University of Hong Kong Centre of Asian Studies & Hong Kong Institute for Monetary Research Symposium, Hong Kong, 2007.

Co-author with D. Arner & Wang Wei, “Ten Years After: Post-crisis Financial Integration in East Asia”, AIIFL Working Paper 2007.

Co-author with Arner D., “Securitization – Concepts and Development in East Asia”, *ADB Asia Bond Monitor* (Manila, Philippines: Asian Development Bank, 2007), 29-63.

Co-author with Booth C., Hsu B.F.C., Arner D., Liu Q. and Pretorius F.I.H., “Property Rights, Collateral And Creditor Rights in East Asia”, In Ismail Dalla, *East Asia Finance Selected Issues USA*, The World Bank, 2007, 1-42.

Jing Leng

“The Emerging CSR Discourse in China” 2(37) CSR ASIA WEEKLY 8-9 (Sept. 2006).

“China’s Banking Reform in the Context of Globalization and Transition” 17(5) EUROPEAN BUSINESS LAW REVIEW 1271-1302 (Sept. 2006).

“The Interaction between Domestic and Overseas Capital Markets and Corporate Governance of Chinese Listed Companies”, in J Norton and J Rickford (eds), *Corporate Governance Post-Enron: Comparative and International Perspective* (BIICL, Nov. 2006), pp. 273-340.

Co-author with Trebilcock M., “The Role of Formal Contract Law and Enforcement in Economic Development” 92(7) VIRGINIA LAW REVIEW 1517-1580 (US, Virginia, Nov. 2006).

Corporate Governance in China: In the Context of Globalization and Transition (Hong Kong: Hong Kong University Press, forthcoming 2007) (approximately 100,000 words).

Li Yahong

Co-authored with Wei Y.L. et al, *Patent Litigation and Patent Pool Strategies* (Beijing: Intellectual Property Press, 2007).

“Human Gene Patenting and Its Implications to Medical Research” in Peter Yu (ed), *Intellectual Property and Information Wealth* (Praeger, Westport, Connecticut, London, 2007), pp 347-376.

“The Fate of Harvard Mouse: The Trend of International Patent Protection and China’s Choices” 2 JOURNAL OF SCIENCE - TECHNOLOGY AND LAW (科技与法律) 26-29 (2006).

Frederik Pretorius

Co-author with Hsu B.F.C. and Arner D., “Beyond The Basel Accord: Should The Capital Adequacy Ratio Take Account Of The Real Estate Environment in The Hong Kong SAR”, In Steven Meyerowitz, 124(4) THE BANKING LAW JOURNAL 297-308 (US, A.S. Pratt & Sons, 2007).

Philip Smart

“Conflict of Laws: Enforcing a Judgment on a Judgment”, 81 AUSTRALIAN LAW JOURNAL 349-353 (Sydney, Australia, Thomson Lawbook Co, 2007).

Co-author with Zhang X.C., “Development of Regional Conflict of Laws: On the Arrangement of Mutual Recognition and Enforcement of Judgements in Civil and Commercial Matters between Mainland China and Hong Kong SAR”, 36(3) HONG KONG LAW JOURNAL 553-584 (Hong Kong, Sweet & Maxwell Asia, 2007).

Simon Young

Co-author with Stone J.S., *Civil Forfeiture for Hong Kong? A Discussion Paper of the Hong Kong Civil Forfeiture Project* (Hong Kong, Centre for Comparative and Public Law, 2006), 69 pp.

“Concerning the Common Saying ‘Law Depends on the Evidence’ and the Reform of Criminal Hearsay and Recent Complaint in Hong Kong”, In M Cheng, J Jen & J Young, *Law Lectures for Practitioners 2006* (Hong Kong, Hong Kong Law Journal Limited, 2007), 149-173.

Co-contributor with I McWalters & MC Blanchflower, “Bribery, Corruption and Organized Crime” in Halbury’s Laws of Hong Kong, vol 3 (2007 Reissue) (Hong Kong: LexisNexis, 2007) 213-429.

The Essential Statutes on Hong Kong Criminal Law and Procedure 2007/2008 (Hong Kong: LexisNexis, 2007) 767 pp.

Yu Guanghua

Comparative Corporate Governance in China: Political Economy and Legal Infrastructure (Routledge, 2007).

Public Service and Other Professional Activities: AIIFL Fellows and Staff

Douglas Arner

Member, Hong Kong Law Society CPD Accreditation Sub-Committee

Team Leader, Cambodia Financial Sector Blueprint Project, Asian Development Bank

2007: Presenter, “The Essential Role of Prudential Enforcement of Effective Rules in Establishing Market Confidence and Enabling Financial Sector Development: Externalities, Information Problems and Transaction Costs”, Symposium on ADB-Royal Government of Cambodia Partnership towards an Integrated and Sound Financial System, Phnom Penh, Cambodia

2007: Presenter, “Steady as She Goes: Financial Stability in the Asia Pacific Region”, The 3rd Annual University Day: A White & Case Legal Seminar, Hong Kong

2007: Co-presenter with Lejot P. “The Role of Law in Hong Kong’s Development as a Financial Hub”, Banking and Monetary History Conference: Hong Kong’s Current Challenges in Historical Perspective, Hong Kong

18 Apr. 2007: Speaker, “Financial Regulatory Reform in post-WTO China”, Provisional Contemporary China Studies Council, University of Hong Kong

Felix Chan

Editor, Hong Kong Law Journal, Sweet & Maxwell

Examiner, The Law Society of Hong Kong Overseas Lawyers Qualification Examination
Executive Committee Member, The Hong Kong Maritime Law Association

Vice-Chairman, The South China Institute of Supply Chain Management

Committee Member, Subrogation Training for PICC/AIG, Marine Insurance and Subrogation

2006: Revision Seminars (Head IV), Overseas Lawyers Qualification Examinations, LexisNexis-Infocite

10-12 Oct. 2006: Co-presenter with Kafeza E. and Kafeza I., “Legal Issues Insecure Grid Computing Environments”, Information Security Solutions Europe (ISSE) Conference 2006, Italy

16 Nov. 2006: Speaker, “Logistics Management in China and WTO”, Seminar organised by the School of Geography, University of Hong Kong

22 Nov. 2006: Co-presenter with Chan W.S., “The Actuarial Perspectives of Personal Injury Compensation in Hong Kong”, Seminar organised by The Law Society of Hong Kong and the Hong Kong Actuarial Society

23 Mar. 2007: Speaker, “Current Issues in Transport Law and Logistics Management”, Seminar organised by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong

24-25 May 2007: Speaker, “Just and Equitable Assessment of Personal Injury Compensation in Hong Kong”, Proceedings of the Fourth Asian Law Institute (ASLI) Annual Conference, Indonesia

28-30 May 2007: Co-presenter with Dilena M., Chow W.S., Wu R.W.S. and Young J.Y.K., “Evaluation of Skills and Problem-based Learning: Transitional Phase for Professional Legal Education in Hong Kong”, Proceedings of the Conference on Redesigning Pedagogy: Culture, Knowledge and Understanding, Singapore

Wilson Chow

Deputy Chairman, Hong Kong Inland Revenue Board of Review

28-30 May 2007: Co-presenter with Dilena M., Chan F.W.H., Wu R.W.S. and Young J.Y.K., “Evaluation of Skills and Problem-based Learning: Transitional Phase for Professional Legal Education in Hong Kong”, Proceedings of the Conference on Redesigning Pedagogy: Culture, Knowledge and Understanding, Singapore

Say Goo

13-14 Oct. 2006: Panelist, “Corporate Governance Reform: Adding Value?”, 5th Biannual Corporate Governance Conference 2006, HKICS

10-11 Nov. 2006: Presenter, “Corporate Governance Mechanisms in China”, Annual Workshop of The Asia Pacific Program on Comparative Cross-cultural Dispute Resolution Research, Institute of Asian Research, UBC and the Shanghai Academy of Social Sciences

Andrew Halkyard

Deputy Chairman, Hong Kong Inland Revenue Board of Review, and a member of its publications panel (until December 2006)

Member, Editorial Board of the Revenue Law Journal

Member, Editorial Board of the Asia-Pacific Journal of Taxation

Senior Fellow, Taxation Law and Policy Research Institute, Monash University

2006: Co-presenter with Phua L.H., “Common Heritage and Statutory Diversion - Taxation of Income in Singapore and Hong Kong”, The Common Law in the Asian Century, NUS/HKU Symposium, Hong Kong

2006: Presenter, “Hong Kong Taxation and Its Status as a Financial Centre”, Tax Laws and Cross Border Investment, Korea, China and Japan Symposium, Korea Tax Law Association, Korea

2007: Presenter, “Current Tax Developments Affecting Hong Kong’s Status as an International Financial Center”, Institute of Asian-Pacific Business Law, School of Law, University of Hawaii and the University of Hawaii Center for Business Education and Research, US

Paul Lejot

Director, Asia-Pacific Securitisation Association Ltd since 2006

June 2006: Presenter, “New Securitisation Drivers in Asia”, Information Management Network Conference, Asian Securitisation, Hong Kong

2007: Co-presenter with Arner D.W., “The Role of Law in Hong Kong’s Development as a Financial Hub”, Banking and Monetary History Conference: Hong Kong’s Current Challenges in Historical Perspective, Hong Kong

Jing Leng

25-26 Sept. 2006: Presenter, “The Emerging CSR Discourse in China”, Risky Business? Corporate Governance in Asia 2006 Conference, CSR Asia, Hong Kong

13-14 Oct. 2006: Panelist, Session on “PRC Update”, at HKICS Corporate Governance Conference 2006: Adding Value?, HKICS (Hong Kong Institute of Chartered Secretaries), Hong Kong

27-28 Oct. 2006: Presenter, “The Role of Formal Contract Law and Enforcement in China’s Economic Development”, The 8th Annual Conference of PKU-HKU Legal Research Centre, Beijing

5-6 Jan. 2007: Presenter, “The Role of Formal Contract Law and Enforcement in Economic Development”, International Conference on Contemporary China Studies, Hong Kong

24 Mar. 2007: Presenter, “Mechanisms of Contract Enforcement and Dispute Resolution in Civil and Commercial Matters in China during Transition: The Dilemma of ‘Harmony’”, International Symposium on Rule of Law and A Harmonious Society, Chengdu, China

19-20 May 2007: Presenter, “The Politics and Dynamics of Chinese-Style Privatization: A Case Study of Institutional Development in Property Rights Regimes”, International Conference on Culture, Conflict, and Constitutionalism: The Global Debate about Property Rights, Beijing

29 May 2007: Panelist, Roundtable Discussion on “Property Rights: Global Issues, Chinese Perspectives”, School of Law, Chinese University of Hong Kong

Li Yahong

2006: Presenter, “Introduction to Hong Kong Intellectual Property Law,” Jiangsu Copyright Management Training Program/China Affairs Office, University of Hong Kong

2007: Speaker, “Biotechnology, Patent and Chinese Innovative Culture”, International Conference on Contemporary China Studies, organized by Provisional Contemporary China Studies Council, University of Hong Kong

2007: Speaker, “From Imitation to Innovation: the Role of Patent in China’s Pharmaceutical Industry, Intellectual Property in Hong Kong and Mainland China, Best Practices and International Impact”, organized by Hong Kong Science & Technology Park and Office of the European Commission in Hong Kong and Macau

Katherine Lynch

Director of LL.M. Degree in Arbitration and Dispute Resolution: Designed and developed the new LL.M. Degree Programme in Arbitration and Dispute Resolution, current director of this postgraduate degree programme (40 students) commencing in September 2007. Organising various conferences and seminars on arbitration and dispute resolution and developed the HKU Dialogues in Dispute Resolution, a monthly series of talks on dispute resolution issues relevant for the Hong Kong community

Coach, Dragons Abreast Hong Kong: Started the first breast cancer survivor dragonboat team in Hong Kong in 2005 and have served as coach of the team since then

Philip Smart

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants Diploma Course in Insolvency (since September 1999)

6-8 Jun. 2007: Speaker, “Corporate Governance: Hong Kong Reflections”, LAWASIA, 20th Biennial Conference

Simon Young

Faculty of Law Research Output Prize 2006, University of Hong Kong

Yu Guanghua

6 Dec. 2006: Presenter, “State Ownership of Large Companies in China and the Protection of the Rights of Capital Suppliers”, International Conference on Business, Law and Technology Issues, Demark

18 Dec. 2006: Lecturer, “The Methodology of Economic Analysis of Law”, School of Law, Southwest University of Finance and Economics, Chengdu, China

Apr. 2007: Lecturer, “Economic Analysis of Law”, School of Law, Southwest University of Finance and Economics, Chengdu, China

13-14 May 2007: Presenter, “Marriage Law Reform in China: An Economic Perspective”, 2007 Law and Economics Forum, Zhongshan University, Guangzhou, China

31 May 2007: Lecturer, “Protection of Minority Shareholders and Implications to China’s Capital Market Development”, School of Law, Shanghai University of Finance and Economics, China

Funding and Support

AIIFL and its activities depend upon support from external sources as well as internal sources including its Participating Fellows, the Faculty of Law and the University of Hong Kong. External funding comes primarily from generous donations, grants and commissions for research, and income from events and activities.

Research Funding

The Hong Kong Research Grants Council has awarded Competitive Earmarked Research Grants (CERGs) to five corporate and financial law projects involving AIIFL Fellows. This past year, the HKU Committee on Research and Conference Grants (CRCG) awarded a CRCG grant to an AIIFL Fellow. In addition, seed grants from the University Research Committee (URC) for Strategic Research Theme and Sub-Theme projects are also housed in AIIFL. These grants total HK\$3,519,205 (US\$451,180).

Project	Amounts in HK dollars
<i>Awards in 2001-2002</i>	
Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG) 31 December 2001 – 30 December 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG) September 2001 – August 2003	396,000
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG) November 2002 – October 2004	598,000
<i>Awards in 2004-2005</i>	
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC) December 2004 – May 2006	55,000
Hong Kong as Asia's International Financial Centre: a Law and Finance Perspective (CERG)	640,064
plus Merit Award	50,000
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG) September 2004 – August 2007	364,141
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – October 2006	200,000
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – October 2006	666,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC) July 2005 – June 2006	30,000
Grand total	3,519,205

Funding and Support

Funding from some of these grants has been used to hire Senior Research Assistants and Research Officers based in AIIFL in the areas of insolvency law and financial law.

AIIFL Donors

AIIFL Patron

- Paul Hastings (2001-02, 2002-03 and 2003-04)

AIIFL Senior Honorary Member

- Hong Kong Society of Accountants (2000-01)
- Inter-Pacific Bar Association (2000-01)
- Pepperdine University School of Law (2000-01)

AIIFL Honorary Member

- Clifford Chance (2001-02 and 2002-03)
- Des Voeux Chambers (2002-03)
- Dibb Lupton Alsop (2002-03 and 2004-05)
- Duke University Global Capital Markets Center (2000-01)
- Hong Kong Society of Accountants (2001-02)
- Mr. Albert Thomas da Rosa, Junior (2002-03, 2003-04, 2004-05 and 2005-06)

AIIFL Benefactor

- Alvarez & Marsal Asia Limited (2004-05)
- Baker Tilly (2001-02)
- Clifford Chance (2003-04)
- Duke University Global Capital Markets Center (2001-02)
- Ferrier Hodgson (2000-01 and 2001-02)
- Jones Day (2001-02, 2003-04 and 2004-05)
- RSM Nelson Wheeler Corporate Asia Group (2001-02, 2002-03 and 2003-04)
- Simon Murray & Co. (China) Limited (2003-04)
- Shearman & Sterling (2001-02)
- Sweet & Maxwell Asia (2001-02)

AIIFL Friend

- Baker & McKenzie (2001-02, 2002-03 and 2003-04)
- Boase Cohen & Collins (2001-02, 2002-03, 2003-04 and 2004-05)
- Clifford Chance (2000-01)
- CMS Cameron McKenna (2000-01 and 2001-02)
- Fred Kan & Co (2001-02)
- Hong Kong Society of Accountants (2003-04)
- Kenny Tam & Company (2002-03, 2003-04 and 2004-05)
- Paul, Weiss, Rifkind, Wharton & Garrison (2002-03)
- Standard Chartered Bank (2000-01)

Benefits Available to AIIFL Donors

Level of Donation	Individual	Institutional
Patron \$300,000 or more	Seat on AIIFL Advisory Board Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE sessions per year 10% discounted CLE sessions	Naming of AIIFL Visiting Professor (donation of \$500,000 or above for 1 donor) Seat on AIIFL Advisory Board Recognition as co-sponsor of 2 AIIFL Conferences/Symposiums Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Senior Advisor \$150,000-\$299,999	Seat on AIIFL Advisory Board Choice of 2 free AIIFL/Faculty publication 1 free subscription to the HKLJ 5 free CLE sessions per year 10% discounted CLE sessions	Seat on AIIFL Advisory Board Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 2 free AIIFL/Faculty publications 1 free subscription to the HKLJ 5 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Advisor \$75,000-\$149,999	Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 3 free CLE sessions per year 10% discounted CLE sessions	Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 3 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Senior Honorary Member \$50,000-\$74,999	Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE sessions per year 10% discounted CLE sessions	Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Honorary Member \$25,000-\$49,999	Choice of 1 free AIIFL/Faculty publication 1 free CLE session per year 10% discounted CLE sessions	Choice of 1 free AIIFL/Faculty publication 1 free CLE attendance per firm per year 7 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ
Benefactor \$10,000-\$24,999	10% discounted CLE sessions	3 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ
Friend \$3,000-\$9,999	10% discounted CLE sessions	1 10% discounted attendance per CLE session 50% discount for subscription to the HKLJ