

**ASIAN INSTITUTE OF
INTERNATIONAL FINANCIAL LAW**
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亞洲國際金融法研究院

Annual Report
July 2011 – June 2012



Faculty of Law, The University of Hong Kong

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DIRECTOR'S MESSAGE

It has been 12 years since we founded AIIFL. I am honoured to be back as Director again and pleased to see how much AIIFL has grown in the past 12 years and enjoyed a rapidly growing international reputation as an academic centre in the area of international commercial, corporate and financial law. This year, many international experts joined our Academic and Professional Advisory Boards, including Nobel Laureate Professor Eric Maskin, IMF Division Chief Professor Stijn Claessens, Professors John Farrar (Bond University), John C Coffee Jr (Columbia Law School), Robert Merkin (Southampton University), Eilis Ferran (Cambridge University), Wang Wen Yue (National Taiwan University), Richard Wong (HKU), Sarah Worthington (Cambridge University), Mark Roe (Harvard Law School), John Armour (Oxford University), Zhu Ciyun (Tsinghua University), Ruth Plato-Shinar (The Center for Banking Law, Netanya Academic College), Roberta Romano (Yale Law School), former SFC Chairman Dr Andrew Sheng, Nell Minow (Corporate Library), and Wong Yong Kai (APG Asset Management Asia).

I am also fortunate to have the assistance of three new Deputy Directors - Professors Richard Cullen, Chin Leng Lim, and Mr Gary Meggitt, as well as Professor Berry Hsu who continues to serve as Deputy Director, and Professor Xu Chenggang who joins the Board of Management.

This past year, we have taken a number of key decisions which I believe would further enhance the work and reputation of AIIFL. We decided to open up AIIFL Honorary Fellowship for application and have appointed a number of distinguished fellows including Young In (former HKU staff), Giovanna Kwong (principal, Kwongs in association with SJ Berwin LLP), Julian Gooding (Director, Legal and Compliance, Credit Suisse), Juan Ignacio Stampalija (Lawyer, Argentina), Claire Wilson (Lecturer, HK Shue Yan University), Professor Michael Adams (Dean, School of Law, University of Western Sydney), Mr. Alessandro Spano (Research Fellow, The Dickson Poon School of Law, King's College London), and Eugene Lai (International Partner, Edwards Wildman Palmer). We have also opened up the Postgraduate and Undergraduate Student Fellowships for application and made some good appointments.

We revived the AIIFL Distinguished Public Lecture series and hosted two such lectures (delivered by Professor John Farrar and Professor Roberta Romano) in the past year. We decided to organise a series of dialogue with distinguished speakers on topical issues and planning work in this regard is in progress.

We held a total of 21 public lectures/seminars and 4 conferences/symposiums in this past year. In addition, we also co-hosted 3 executive courses and seminars with CLLC Training Centre to fulfill our mission in sharing knowledge and engaging the community through educational initiatives and events.

Our global network continued to expand. This year we welcomed the Center for Banking Law at Netanya Academic College in Israel joining our network. We continued to attract research grant. Professors Douglas Arner, Frank Song and Xu Chenggang, Dr Leng Jing and myself, together with other collaborators successfully obtained a major Theme-based Research Grant (worth HK\$15m over a five year period) from the HK Research Grant Council for a project on Enhancing Hong Kong as an International Financial Centre. This will further enhance the work of AIIFL in the corporate and financial area and its impact on Hong Kong and internationally.

We have also been working on hosting an international workshop on Harmonizing Cross-Strait Financial Regulations which will be held in April 2013, as well as other initiatives, and revamping our website.

So it has been a very busy year at AIIFL. I would like to take this opportunity to thank my team, our secretary Flora, and everyone involved for their effort, contribution, support, guidance and friendship, and look forward to another fruitful year ahead. In an effort to save trees, we will not produce printed copy of this annual report.

With best wishes for 2013!

Professor Say Goo

Director
January 2013

PEOPLE

Board of Management

Professor Say Goo, Faculty of Law, HKU (Director and Chairman)

Professor Richard Cullen, Faculty of Law, HKU (Deputy Director)

Professor Berry Hsu, Faculty of Architecture, HKU (Deputy Director)

Professor Chin Leng Lim, Faculty of Law, HKU (Deputy Director)

Gary Meggitt, Assistant Professor, Department of Professional Legal Education, HKU (Deputy Director)

Professor Johannes Chan, Dean, Faculty of Law, HKU

Professor Douglas W. Arner, Head, Department of Law, HKU

Professor Xu Chenggang, Quoin Professor in Economic Development, School of Economics and Finance, HKU

Academic Advisory Board

Chairman

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

Vice Chairman

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)

Members

Professor Mads Andenas, Institute of Private Law, DE, Faculty of Law, University of Oslo (Norway) and Institute of Advanced Legal Studies, University of London (United Kingdom)

Professor John Armour, Hogan Lovells Professor of Law and Finance, Oxford University (United Kingdom)

Hon Mr Justice William Blair, Royal Courts of Justice (United Kingdom)

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

Professor Stijn Claessens, Professor of International Finance Policy, University of Amsterdam; Division Chief of Financial Studies and Assistant Director, IMF (United States)

Professor John C. Coffee Jr, Adolf A. Berle Professor of Law, Columbia Law School (United States)

Hon Mr Justice Ross F. Cranston, Royal Courts of Justice (United Kingdom)

Professor John Farrar, Emeritus Professor, Bond University (Australia)

Professor Elis Ferran, Professor of Company and Securities Law, Cambridge University (United Kingdom)

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

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

Professor Hisaei Ito, Chuo University Law School (Japan)

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

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

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

Nobel Laureate Professor Eric Maskin, Institute for Advanced Study, Princeton University (United States)

Dr Arthur McInnis, Professional Consultant, School of Law, CUHK (Hong Kong)

Professor Robert Merkin, Lloyds Law Reports Chair of Commercial Law, Southampton University (United Kingdom)

Professor Curtis J. Milhaupt, Fuyo Professor of Law, Columbia Law School (United States)

Professor Geoffrey P. Miller, New York University School of Law (United States)

Professor Ruth Plato-Shinar, Director, The Center for Banking Law, Netanya Academic College (Israel)

Professor Dan Prentice, Professor Emeritus, University of Oxford (United Kingdom)

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

Professor Mark Roe, David Berg Professor of Law, Harvard Law School (United States)

Professor Roberta Romano, Sterling Professor of Law, Yale Law School and Director, Center for the Study of Corporate Law (United States)

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

Judith Sihombing, Former Senior Lecturer, Faculty of Law, HKU (Hong Kong)

Professor Marc I. Steinberg, Radford Professor of Law and Senior Associate Dean for Research, Dedman School of Law, Southern Methodist University (United States)

Dr Michael Taylor, Advisor to the Governor, Central Bank of Bahrain (Bahrain)

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

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

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

Professor Wang Wen-Yeu, Center for Corporate and Financial Law, National Taiwan University (Taiwan)

Professor Rolf H. Weber, Chair Professor, University of Zurich (Switzerland)

Professor Richard Wong, Chair of Economics, School of Economics & Finance, HKU (Hong Kong)

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; Special Global Counsel, Allen & Overy and Head of the Allen & Overy Global Law Intelligence Unit (United Kingdom)

Professor Sarah Worthington, Downing Professor of the Laws of England, University of Cambridge (United Kingdom)

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

Professor Zhu Ciyun, Professor of Law, Tsinghua University Law School (China)

Professional Advisory Board

Chairman

Anthony Neoh, SC, former Chairman, Hong Kong Securities and Futures Commission (Hong Kong)

Vice Chairman

Stefan M. Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority (Hong Kong)

Members

Leora Blumberg (Australia)

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

Neil Campbell, Partner, K&L Gates (Hong Kong)

Jeffrey H. Chen, Partner, Cadwalader, Wickersham & Taft LLP (Hong Kong)

Mohan Datwani, The Hong Kong Institute of Chartered Secretaries (Hong Kong)

Dr Dan Horovitz, Partner, Holman Fenwick Willan (Belgium)

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

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

Alexa Lam, Deputy Chief Executive Officer and Executive Director, Hong Kong Securities and Futures Commission (Hong Kong)

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

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

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

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

Nell Minow, Editor, The Corporate Library (United States)

Kenneth Ng, General Counsel Asia Pacific, HSBC (Hong Kong)

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

Nick Seddon, Regional Managing Director - Asia for Eversheds (Hong Kong)

Andrew Sheng, President, Fung Global Institute and Chief Advisor, CBRC; formerly Chairman of SFC (1998-2005) (Hong Kong)

Dr Shinjiro Takagi, Advisor, Nomura Securities Co. Ltd. (Japan)

Alan C. W. Tang, Partner, Shinewing (HK) CPA Limited (Hong Kong)

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

Wong Yong Kai, Associate General Counsel, APG Asset Management Asia (Hong Kong)

Fellows

Faculty of Law, HKU

Dr Shahla Ali, Assistant Professor, Department of Law

Professor Douglas Arner, Professor and Head of Department of Law

Dr Felix Chan, Associate Professor, Department of Professional Legal Education

Thomas Cheng, Assistant Professor, Department of Law

Wilson Chow, Associate Professor, Department of Professional Legal Education

Professor Richard Cullen, Department of Law and Deputy Director, AIIFL

Nigel Davis, Senior Teaching Consultant, Department of Professional Legal Education

Professor Say Goo, Professor, Department of Law and Director, AIIFL

Emma Gooding, Assistant Professor, Department of Professional Legal Education

Dr Gu Weixia, Assistant Professor, Department of Law

Syren Johnstone, Adjunct Associate Professor, Department of Law

Alice Lee, Associate Professor, Department of Law

Dr Emily Lee, Assistant Professor, Department of Law

Dr Jing Leng, Assistant Professor, Department of Law

Dr Li Yahong, Associate Professor, Department of Law

Professor Chin Leng Lim, Professor, Department of Law and Deputy Director, AIIFL

Ernest Lim, Assistant Professor, Department of Law

Katherine Lynch, Associate Professor, Department of Law

Gary Meggitt, Assistant Professor, Department of Professional Legal Education and Deputy Director, AIIFL

Dr Maisie Ooi, Associate Professor, Department of Law

Jilian Yap, Assistant Professor, Department of Law

Simon Young, Associate Professor, Department of Law

Professor Guanghua Yu, Professor, Department of Law

Other HKU Faculties

Professor Eric Chang, Dean, Faculty of Business and Economics

Professor Berry Hsu, Department of Real Estate and Construction, Faculty of Architecture and Deputy Director, AIIFL

Dr Liu Qiao, Associate Professor, School of Economics & Finance, Faculty of Business and Economics

Dr Frederik Pretorius, Associate Professor, Department of Real Estate and Construction, Faculty of Architecture

Dr Alan Siu, Associate Professor, School of Economics and Finance, Faculty of Business and Economics

Professor Frank Song, Director, Centre for China Financial Research and Professor, School of Economics & Finance, Faculty of Business and Economics

Dr Maurice Tse, Associate Professor, School of Economics & Finance, Faculty of Business and Economics

Professor Xu Chenggang, Quoin Professor in Economic Development, School of Economics and Finance, HKU

Honorary Fellows

Professor Michael Adams, Dean, School of Law, University of Western Sydney (Australia)

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

Anne Carver, School of Law, Chinese HKU (Hong Kong)

Julian Gooding, Director, Legal and Compliance, Credit Suisse (Hong Kong)

Dr Li Guo, Associate Professor and Assistant Dean, School of Law, Peking University (China)

Young In, former Research Assistant Professor, HKU (United States)

Taroh Inoue, Head of Legal & Compliance Department, Liquidnet Japan Inc. (Japan)

Giovanna Kwong, Principal, Kwongs in association with SJ Berwin LLP (Hong Kong)

Eugene Lai, International Partner, Edwards Wildman Palmer (Hong Kong)

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

Paul Lejot, Visiting Fellow (Financial Law), AIIFL (Hong Kong)

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 (Hong Kong)

Pauline Li, Consultant, Grashield Consulting Services (Hong Kong)

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

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

Dr Arthur McInnis, Professional Consultant, School of Law, CUHK (Hong Kong)

Professor Ruth Plato-Shinar, Director, The Center for Banking Law, Netanya Academic College (Israel)

Pu Lifan, Post Doctor, Research Center, Shanghai Stock Exchange (China)

Soong I-Ping, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)

Alessandro Spano, Research Fellow, The Dickson Poon School of Law, King's College London (United Kingdom)

Davide Rovetta, Counsel, Grayston & Company (Belgium)

Juan Ignacio Stampalija, Latin American Lawyer (Argentina)

Wan Qun, Lilia, Research Fellow, AIFL

Dr Wang Jiangyu, Associate Professor, Faculty of Law, National University of Singapore (Singapore)

Dr Wang Wei, Associate Professor of Law, Fudan University Law School, Shanghai (China)

Dr Mark Williams, Associate Professor of Law, Hong Kong Polytechnic University (Hong Kong)

Claire Wilson, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)

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

Visiting Fellows:

- **Dr Camilla Baasch Andersen**, Senior Lecturer and Director of Leicester School of Law's LLM Programme
- **Professor Neil H. Buchanan**, The George Washington University Law School
- **Ariel Ezrachi**, Director, Centre for Competition Law and Policy, University of Oxford
- **Professor John Farrar**, Emeritus Professor of Law, Bond University
- **Henry Gao**, Singapore Management University
- **Stuart Harbinson, GBS**, Senior Trade Policy Adviser, Sidley Austin LLP, Geneva
- **Sarah Hinchliffe**, Teaching Fellow, University of Melbourne
- **Dr Michael Kobetsky**, Melbourne Law School
- **Rainer Kulms**, Max Planck Institute of Comparative and International Private Law, Hamburg, Germany
- **Professor Ruth Plato-Shinar**, Director, The Center for Banking Law, Netanya Academic College
- **Professor Roberta Romano**, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law
- **Valentine Sendanyoye Rugwabiza**, Deputy Director-General, World Trade Organization
- **Professor Adrian Sawyer**, University of Canterbury
- **John Vella**, Senior Research Fellow, Oxford University Centre for Business Taxation
- **Professor Suisheng Zhao**, Director, Center for China-US Cooperation, Josef Korbel School of International Studies, University of Denver

Undergraduate Student Fellows

- **Rick Cao**, BBA (Accounting & Finance)
- **Clarence Shen**, BBA (Government & Law)

Postgraduate Student Fellows

- **Chen Gengzhao**, PhD
- **Han Bin**, PhD
- **Liang Jiaolong**, PhD
- **Difan Qu**, PhD

Student Intern

- **Ari Lokshin**, University of Western Ontario Law School (May to August 2012)

EVENTS AND ACTIVITIES

Conferences and Workshops

AIIFL and CLLC Training Centre Workshop “**Essential Workshop for Banking, Insurance & Dispute Resolution Professionals: Mastering Negotiation, Dispute & Complaint Handling Skills and Getting Ready for the Launch of the Financial Dispute Resolution Centre (“FDRC”)**”, 10 March 2012

Taxation Law Research Programme (TLRP) in conjunction with WU (Vienna University of Economics and Business) jointly organized the Third TLRP International Conference “**The European Union and Greater China: Understanding the Fundamentals of the New Taxation Relationship**”, 25 February 2012

Conference “**Legal Issues in Fund Distribution**” co-hosted with University of Luxembourg, 8 December, 2011

AIIFL and CLLC Training Centre Seminar Series “**Unleashing the Power of Risk & Crisis Management in New Business Development**”, 7 December 2011

Baker & McKenzie, Centre for Comparative and Public Law (CCPL) and AIIFL jointly organized a Symposium “**Environmental Markets: A New Frontier for Asia?**”, 4 November 2011

AIIFL and CLLC Training Centre Workshop “**Be a Winner in the New Era of Banking: Regulations, Business Opportunities & the FDRC**”, 20, 24, 27 and 29 September 2011

EAIEL/AIIFL, Law, Policy and Development Strategic Research Theme, University of Hong Kong and Faculty of Law, Chinese University of Hong Kong co-hosted “**Asian International Economic Law Network (AIELN) Conference 2011: The Global Financial and Economic Crisis and the Post-Crisis International Economic Law Environment**”, 15-16 July 2011

AIIFL Distinguished Public Lectures

The 11th AIIFL Distinguished Public Lecture

“**For Diversity in the International Regulation of Financial Institutions: Rethinking the Basel Architecture**” by **Professor Roberta Romano**, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law, 4 June 2012.

The 10th AIIFL Distinguished Public Lecture

“**Globalisation, the Global Financial Crisis, and the Reinvention of the State**” by **Professor John Farrar**, Emeritus Professor of Law, Bond University, 17 November 2011.

Public Lectures and Seminars

AIIFL/The Hong Kong Insurance Law Association Public Lecture “**Recent Developments in Liability Insurance**” by **Professor Robert Merkin**, Research Professor of Commercial Law, Southampton University and Consultant, Norton Rose, 20 June 2012

Seminar “**Dodd-Frank Act: Extra-Territorial Impact on Swap Dealers**” by **Jeffrey H. Chen**, Cadwalader, Wickersham & Taft LLP, 15 May 2012

Seminar “**Dodd-Frank Act: Extra-Territorial Impact of the Volcker Rule**” by **Jeffrey H. Chen**, Cadwalader, Wickersham & Taft LLP, 8 May 2012

Seminar “**The Euro Zone Debt Crisis - Why Greece is (not) Argentina**” by **Rainer Kulms**, Max Planck Institute of Comparative and International Private Law, Hamburg, Germany, 2 May 2012

International Centre for China Development Studies, Centre for China Financial Research and AIIFL jointly organized a Seminar “**President Obama’s Pivot to Asia-Pacific and US-China Relations**” by **Professor Suisheng Zhao**, Director, Center for China-US Cooperation, Josef Korbel School of International Studies, University of Denver, 27 April 2012

EAIEL/AIIFL Public Lecture “**The EU as a Leading Actor in International Trade and Investment**” by **Stefan Amarasingha**, Head, Trade and Economic Section, European Union Office to Hong Kong and Macao, 25 April 2012

TLRP/AIIFL Seminar “**The EU Commission’s Proposal for a Financial Transaction Tax**” by **John Vella**, Senior Research Fellow, Oxford University Centre for Business Taxation, 26 March 2012

Seminar “**Harmonising Sales Law**” by **Dr Camilla Baasch Andersen**, Senior Lecturer and Director of Leicester School of Law’s LLM Programme, 20 March 2012

International Centre for China Development Studies, Centre for China Financial Research and AIIFL jointly organized a Public Lecture “**The Global Stock Market: Issuers, Investors, and Intermediaries In an Uneven World**” by **Dr Dariusz Wójcik**, School of Geography and the Environment, Oxford University, 5 March 2012

TLRP/AIIFL Seminar “**Will the United States Government Ever Again Have a Functioning Budgetary System?**” by **Professor Neil H. Buchanan**, The George Washington University Law School, 27 February 2012

Seminar “**The Legal Framework for Bank-Customer Relationship in Israel**” by **Professor Ruth Plato-Shinar**, Director, Center for Banking Law, Netanya Academic College, Israel, 23 February 2012

Public Lecture “**The Bank’s Fiduciary Duty – Towards a New Model**” by **Professor Ruth Plato-Shinar**, Director, Center for Banking Law, Netanya Academic College, Israel, 22 February 2012

Seminar “**Supervision of Financial Conglomerates - Are Measures Avoiding Systemic Risks and Achieving Financial Stability Available?**” by **Professor Rolf H. Weber**, University of Zurich and Visiting Research Professor, Faculty of Law, HKU, 1 February 2012

CoSIG/AIIFL Seminar “**High Frequency Trading**” by **Professor Roberta S. Karmel**, Centennial Professor of Law, Brooklyn Law School, 15 December 2011

Panel Discussion “**Recent Trends on Private Equity Fund Investments and Governance in China**” by **Denis Tse**, Head of Private Investments, Lockheed Martin Investment Management Company; **Yong Kai Wong**, Associate General Counsel, APG Asset Management Asia and **Lynn Chan**, Counsel, O’Melveny and Myers, 14 December 2011

EAIEL/AIIFL Seminar “**Can International Trade Negotiations at the WTO Ever Succeed?**” by **Stuart Harbinson**, GBS, Senior Trade Policy Adviser, Sidley Austin LLP, Geneva and Visiting Senior Fellow, East Asian International Economic Law & Policy Programme, 22 November 2011

Seminar “**Transfer Pricing: Implications of the Recent SNF Judgment**” by **Dr Michael Kobetsky**, Melbourne Law School, 9 November 2011

EAIEL/AIIFL Seminar “**The Challenges Facing the Multilateral Trading System**” by **Valentine Sendanyoye Rugwabiza**, Deputy Director-General, World Trade Organization, 4 November 2011

Seminar “**Competition Law and the Regulation of Buyer Power**” by **Ariel Ezrachi**, Director, Centre for Competition Law and Policy, University of Oxford, 25 October, 2011

TLRP/AIIFL Seminar “**Hong Kong’s Developing Double Tax Agreement (DTA) Regime: A Case Study of the HKSAR-New Zealand DTA**” by **Professor Adrian Sawyer**, University of Canterbury, 1 September 2011

EAIEL/AIIFL Seminar “**China’s Ascent in Global Trade Governance: From Rule Taker to Rule Shaker, and Maybe Rule Maker?**” by **Henry Gao**, Singapore Management University, 13 July 2011

Intensive Taxation Course

“**An Introduction to International Taxation**” by **Sarah Hinchliffe**, Teaching Fellow, University of Melbourne, 1-3 June 2012

GLOBAL NETWORK

Africa and the Middle East

- Center for Banking Law, Netanya Academic College (Israel)
- Mandela Institute, School of Law, University of the Witwatersrand (South Africa)
- Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)

Australia

- Centre for Corporate Law and Securities Regulation, University of Melbourne
- Faculty of Law, 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, University College London (United Kingdom)
- Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- Global 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
- CLLC Training Centre Limited
- 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)

Financial Law, Regulation and Development

RGC-Theme-based Research Scheme “**Enhancing Hong Kong’s Future as a Leading International Financial Centre**” was awarded **HK\$15,000,000** (US\$1,923,077) is housed in AIIFL. The period of the project is from 2012 to 2017 for five years. Project Co-ordinator is **Douglas Arner**; Co-Principal Investigators include **David Donald** (CUHK); **Say Goo** (HKU); **Richard Hu** (HKU); **Chen Lin** (CUHK); **Frank Song** (HKU); **Wilson Tong** (PolyU); **Dariusz Wojcik** (Oxford University, UK); **Chenggang Xu** (HKU) and **Simon Zhao** (HKU). The project also involves several Co-Investigators and Collaborators from various countries.

URC-Matching Fund for Strategic Research Theme (SRT) on Law, Policy and Development was awarded **HK\$1,000,000** (US\$128,700). Four sub-themes of the project and its co-convenors were (1) Democracy, Human Rights and Civil Society (**Joseph Chan** (SocSci), Head, Department of Public and Policy Administration and **Simon Young** (Law), Director, Centre for Comparative and Public Law, Faculty of Law); (2) Commercial, Corporate and Financial Law and Policy (**Douglas Arner** (Law), Head, Department of Law and **Frank Song** (BusEcon), Director, Centre for China Financial Research, Faculty of Business and Economics); (3) Managing World Cities (**Ian Holliday** (SocSci), Faculty of Social Sciences and **Richard Walker** (Kadoorie), Kadoorie Centre); (4) Asian Integration: Law and Political Economy (**Chin Leng Lim** (Law), Faculty of Law and **Richard Hu** (SocSci), Faculty of Social Sciences). The period of the grant was from 1 November 2008 to 31 October 2011.

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 began with an analysis of what constitutes an “international financial centre”, examined 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 was from 1 Aug 2005 to 31 Jul 2008.

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 were Co-Convenors. This was 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 was from 1 May 2005 to 31 Oct 2006.

URC-funded project “**China Studies Business and Law Theme**”. A seed grant totalling **HK\$200,000** (US\$25,641) from the HKU URC was housed in AIIFL. The objective of this project was 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 was from 1 May 2005 to 31 Oct 2006.

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 analyzed and supported 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 enhanced understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

Company Law, Insolvency and Corporate Governance: Insolvency and Restructuring Research Project and Corporate Law Studies Interest Group (CoSIG)

Insolvency and Restructuring Research Project

In support of development in this area, in 2006-2007, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Insolvency and Restructuring.

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). Philip (until his untimely passing) and Charles also served as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course so far. 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.

Corporate Law Studies Interest Group (CoSIG)

The **Corporate Law Studies Interest Group (CoSIG)** is an inclusive and collaborative forum designed to bring together individuals of like mind to debate issues of mutual interest within the rubric of corporate law in Hong Kong and Asia more generally. The definition of the term ‘corporate law’ is deliberately expansive so as to include company law, securities regulation, legal aspects of corporate finance and corporate governance, as well as insolvency law. While its initial focus will be on Hong Kong, it is envisaged that the scope of CoSIG will gradually expand to include similar common law jurisdictions especially those that are in the process of reforming their corporate law regimes, especially in Asia. The founding convenor of CoSIG is Low Chee Keong, Associate Professor in Corporate Law, Chinese University of Hong Kong and hosted by AIIFL.

In furtherance of the foregoing, CoSIG has three broad objectives namely to:

- foster greater research collaboration within the rubric of corporate law between academics in Hong Kong and elsewhere;
- actively engage regulators and professionals in policy-oriented research within the rubric of corporate law to enhance the competitiveness of Hong Kong as an international financial centre; and
- participate in the design and provision of continuing professional development programmes that effectively blend theory and practice.

To attain these objectives CoSIG participates in and/or facilitates:

- collaboration of research activities between academics, regulators and practitioners;
- organization of seminars and/or conferences; and
- dissemination of research results and findings.

CoSIG Visiting Scholars

- **Professor Jennifer Hill**, Sydney Law School (May 2008)
- **Professor Cindy Schipani**, Stephen M Ross School of Business, University of Michigan (Jun 2008)

- **Professor Roberta Romano**, Yale Law School (Jun 2008)
- **Dr Riz Mokal**, Senior Counsel, World Bank (Dec 2009)
- **Professor Michael Klausner**, Nancy and Charles Munger Professor of Business and Professor of Law, Stanford Law School, US (May 2010)
- **Professor Lynn A. Stout**, Paul Hastings Professor of Corporate and Securities Law, University of California (Oct 2010)
- **Dr Michelle Welsh**, Senior Lecturer, Business Law and Taxation, Monash University (Nov 2010)
- **Professor Donald Langervoort**, Professor of Law, Georgetown University Law Center (May 2011)
- **Professor Roberta S. Karmel**, Centennial Professor of Law, Brooklyn Law School (Dec 2011)

During the visit, each CoSIG Visiting Scholar gave presentations such as Public Lectures organized in association with professional bodies; Dialogues with Regulators during which timely regulatory issues are discussed and Research Seminars to facilitate an interactive exchange of ideas with faculty and students.

Consistent with the objectives of CoSIG the co-hosting of Research Seminars by the eight sister universities in Hong Kong is highly encouraged as a wider audience will benefit from such an arrangement.

Funding

The activities of CoSIG through end-2009 were funded by HK\$300,000 in seed capital provided by CLP Group, Ernst & Young, Noble Group and Tricor Services.

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, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Competition Law and Policy.

East Asian International Economic Law and Policy (EAIEL) Programme

Donald Lewis and **Mattheo Bushehri** contributed to the development of the East Asian International Economic Law and Policy (EAIEL) 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. **Professor Chin Leng Lim** is the Chairperson of the EAIEL Programme.

EAIEL Senior Fellows

- **Seung Chong**, Partner, Proskauer & Rose (Hong Kong)
- **Stuart Harbinson**, GBS, Senior Trade Policy Adviser, Sidley Austin LLP, Geneva (Switzerland)
- **Patrick Low**, Chief Economist, World Trade Organization (Switzerland)

- **Edmund W. Sim**, Partner, Appleton Luff Pte Ltd (Singapore)

EAIEL Fellows

- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)

Taxation: Taxation Law Research Programme (TLRP)

The Taxation Law Research Programme (TLRP) was established within the HKU Faculty of Law's Asian Institute of International Financial Law (AIIFL) in late 2007.

The Foundation Members of the TLRP are **Professor Andrew Halkyard**, **Associate Professor Wilson Chow** and **Visiting Professor Richard Cullen**.

It is particularly appropriate that the TLRP has been established within the Faculty of Law and based within AIIFL. It was the late Professor Peter Willoughby who established serious academic tax research in Hong Kong, after he commenced work with the Faculty in 1973. Peter is also remembered as a pioneer of legal education in Hong Kong, and is thought of fondly by both colleagues and students.

The tradition of academic research with respect to Tax Law has remained especially strong within the Faculty for around three decades. Professor Andrew Halkyard has been working in this field in Hong Kong, initially with Peter Willoughby, since 1985 and is the author of the *Hong Kong Encyclopaedia of Taxation* (a looseleaf 4 volume practitioners' work, with Wilson Chow and Susan Leung). Andrew and Wilson have been active with AIIFL since its establishment in 1999.

Professor Richard Cullen who is also a Public Law expert, has written on and taught Tax Law in both Hong Kong and Australia. His most recent work has looked at the relationship between the development of the Hong Kong tax regime and the development of its political structure. Richard has also been an active AIIFL Fellow since joining HKU.

In support of the development in this area, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Taxation Law and Policy.

Objectives

The TLRP has been established:

- To foster research, including comparative research, on Hong Kong, Mainland and Asian Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of tax policy and operating taxation systems.
- To establish research collaboration links with other taxation research institutes internationally (*International Tax Research Network [sponsored by the OECD], Monash University – Taxation Law and Policy Research Institute (TLPRI) and ATAX – UNSW, being examples*) and with Universities with which HKU has strong existing collaborative links in the taxation field (*NUS and Kyushu University, being examples*).
- To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.

- To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.
- To provide public sector, capacity building consultancy services on tax policy development and tax system operation.
- To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.
- To run one major Tax Law Conference in Hong Kong at least every two years.

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RESEARCH PROJECTS

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.

Project	Amounts in HK dollars
<i>Awards in 2012-2013</i>	
Theme-based Research Scheme “Enhancing Hong Kong’s Future as a Leading International Financial Centre”, 2012 – 2017	15,000,000
<i>Awards in 2008-2009</i>	
Strategic Research Theme: Law, Policy and Development – Sub Theme “Corporate and Financial Law”	500,000
<i>Awards in 2007-2008</i>	
Outstanding Young Researcher Award 2005-06, Nov 2007 – Oct 2010	300,000
<i>Awards in 2006-2007</i>	
Corporate Governance Reform of China’s Banking System: In the Context of Globalization and Transition (CRCG), Sept 2006 – Aug 2007	66,880
Competition Law in Hong Kong and China (URC), Oct 2006 – Jun 2008	60,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC), Jul 2005 – Jun 2006	30,000
<i>Awards in 2004-2005</i>	
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG), Sept 2004 – Aug 2007	364,141
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – Oct 2006	666,000
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – Oct 2006	200,000
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC), Dec 2004 – May 2006	55,000
Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective (CERG) plus Merit Award	690,064
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG), Nov 2002 – Oct 2004	598,000
<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 Dec 2001 – 30 Dec 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG), Sept 2001 – Aug 2003	396,000

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