



Asian Institute of International Financial Law

The University of Hong Kong

AIIFL News Issue 2 - February 2021



MESSAGE FROM AIIFL

I am pleased to introduce our second issue of AIIFL News.

Best wishes from all of us at the Asian Institute of International Financial Law for a happy, healthy and prosperous the Year of the Ox!

Douglas Arner
AIIFL Director | [Email](#)

▶ HIGHLIGHTS

Looking Back Looking Forward: Finance, Technology and Regulation in 2021



In this episode of Looking Back Looking Forward - the first of 2021 and the first of our second series - looking forward, Professor Douglas Arner talks about the key themes for FinTech, RegTech and digital finance in 2021.

Looking back, Professor Arner highlights how 2020 marked the key trends for digital finance over the next decade: technology, sustainability, and an ongoing tension between globalisation and fragmentation. Looking at these in 2021, the focus will be on Digital Finance Platforms such as Ant, on normalisation of cryptocurrencies and digital assets, on building better infrastructure including RegTech/SupTech and central bank digital currencies, and on the role of data and cybersecurity.

For more information on the University of Hong Kong's financial technology programme and all the episodes of Looking Back Looking Forward, visit <http://www.hkufintech.com> and discover the transformation of information technology's ever-growing impact on finance.

[Watch the video now.](#)

Master of Law in Compliance and Regulation



The [Master of Laws in Compliance and Regulation](#) programme was established to respond to needs arising not only in the business sector but in society more broadly.

Our students are drawn both locally and from abroad - many with experience in the financial industry, such as securities, banking, asset management, IT, etc. The mix of our students' working backgrounds provide an interdisciplinary platform to transfer knowledge from both the private and public sectors in Hong Kong.

The programme was also selected in the government's first round of funding for the fellowships scheme, providing HK\$1.2 million directly to successful Hong Kong students taking the programme.

[Info video](#) | [Start your application](#)

New LITE Lab@HKU Courses: LITE Internships and LITE Lab: LawTech & RegTech Sandbox



Law, Innovation, Technology, Entrepreneurship Lab, or LITE Lab@HKU, is a new interdisciplinary and experiential programme based at HKU and co-hosted by AIIFL and the Law & Technology Centre to support the Hong Kong legal innovation and LawTech ecosystem. LITE Lab@HKU's team is led by Brian Tang (Founding Executive Director) and Stephanie Biedermann (Lecturer). Since its inception, in 2019, LITE Lab@HKU has attracted more than 70 tech companies, startups, social entrepreneurs, and NGOs to apply to work with the more than 40 students enrolled in the LITE Lab@HKU internship and co-designed student research courses.

We are very excited to announce that for the semester starting in January 2021, LITE Lab@HKU has launched three new courses, namely two internship courses for undergraduate and postgraduate students, and a new experiential and interdisciplinary undergraduate course (LawTech & RegTech Sandbox) focused on LawTech and RegTech.

If you have any questions or would like to discuss collaborations, please contact Brian Tang: [Email](#).

▾ PUBLICATIONS & REPORTS

Selected articles, books and reports from the AIIFL team

[New Frontiers in Asia-Pacific International Arbitration and Dispute Resolution](#) | Edited by Luke Nottage, Shahla Ali, Bruno Jetin, Nobumichi Teramura

[How Much Is a Leg Worth in Hong Kong? Proposal for Reforming Personal Injury Compensation](#) | Felix Chan, WS Chan, JSH Li

[Dispute Resolution in China: Litigation, Arbitration, Mediation and their Interactions](#) | Weixia Gu

[The Markets in Crypto-Assets Regulation \(MICA\) and the EU Digital Finance Strategy](#) | Dirk A. Zetsche, Filippo Annunziata, Douglas W. Arner, Ross P. Buckley

[Sovereign Digital Currencies: The Future of Money and Payments?](#) | Dirk A. Zetsche, Ross P. Buckley, Douglas W. Arner, Anton N. Didenko, Lucien van Romburg

Bankruptcy Law in China

[Company Law in Hong Kong 2021 Chapter 14](#) | Xian Chu Zhang

[Archbold Hong Kong 2021](#) | General Editor Simon Young

[Chinese Antitrust Exceptionalism](#) (forthcoming in March 2021) | Angela Zhang

▾ SELECTED MEDIA

Hong Kong TVB's Money Matters

TV show host Melissa Geolea interviews AIIFL Director and Kerry Holdings Professor in Law Douglas Arner in a Cryptocurrencies series exploring what's new in the crypto world.

[Watch it here.](#)

Podcast: Fintech, payments, and CBDC in China

Bhavin Patel, Head of Fintech at OMFIF, the Official Monetary and Financial Institutions Forum, speaks with Douglas Arner, Kerry Holdings Professor in Law and Director of Asian Institute of International Financial Law at the University of Hong Kong, and Charles Chang, Deputy Dean of Academics, Professor of Finance and Director of the Fintech

Research Centre at Fudan University's Fanhai International School of Finance.

In this two-part series, they discussed the Chinese FinTech space, focussing on payments, regulations and the Chinese central bank digital currency project.

[Part 1](#) | [Part 2](#)

Central Bank Digital Currencies

Henri Arslanian and Douglas Arner on CBDCs at Digital Davos 2021: [Video](#)

RESEARCH PROJECTS AND IMPACT

Hong Kong Insolvency and Restructuring Law and Policy in Times of COVID-19 and Beyond

AIIFL's Kelvin Kwok and colleagues received funding from the Hong Kong Research Grants Council Collaborative Research Fund (CRF) of HK\$3.11 million for a new project on [Hong Kong Insolvency and Restructuring Law and Policy in Times of COVID-19 and Beyond](#). The project collects data on the impact of the pandemic on businesses in Hong Kong and considers whether reforms to Hong Kong's laws of insolvency and business restructuring are needed. It is led by Wai Yee Wan of City University of Hong Kong School of Law and includes Co-Principal Investigators from HKU Law (Alwin Chan and Kelvin Kwok, AIIFL Deputy Director) and other collaborators from Oxford University and Leeds University.

An Empirical Study of Money Laundering Offending in Hong Kong

Simon Young and his team are building a database of all the money laundering judgments in Hong Kong with the aim of identifying laundering typologies and to think more deeply about possible reforms of the existing law. [Funded by the Hong Kong Research Grants Council General Research Fund](#).

Process Review Panel for the Hong Kong Estate Agent Authority

Wilson Chow was appointed a Member of the Hong Kong Estate Agent Authority in November 2020.

UNIDROIT Working Group on a Model Law on Factoring

Giuliano Castellano (AIIFL Deputy Director) was appointed by the [International Institute for the Unification of Private Law \(UNIDROIT\)](#) to serve as international legal expert in the Factoring Model Law Working Group. UNIDROIT is an independent intergovernmental Organisation, based in Rome; its purpose is to promote the modernisation and the harmonisation of private law and, in particular, commercial law. Among the current projects, UNIDROIT has been tasked to develop a Model Law on Factoring.

EVENTS AND ACTIVITIES

Digitizing Green Bonds in Hong Kong (4 February 2021)

AIIFL and the Blockchain and WealthTech Committees of the Fintech Association of Hong Kong organized a [webinar](#) with global participants to discuss the prospects for digitizing green bonds in Hong Kong.

Asia WealthTech Forum (21 January 2021)

AIIFL co-hosted the [Asia WealthTech Forum](#) along with Virtual FinTech Fair and the Associations of Family Offices in Asia.

American Society of International Law, Asia-Pacific Section: Weixia Gu co-organized four Webinars with American Society of International Law:

- The Potential Impacts of RCEP on the Asian-Pacific Region
- Outstanding Issues of ISDS Reform: Perspectives from Asia-Pacific Stakeholders
- National Security in International Law: An Asia-Pacific Perspective
- International Law in the Asia-Pacific during the COVID-19 Pandemic

Details are available [here](#).

Digital Assets Project: Workshop (8 January 2021)

Giuliano Castellano joined the Digital Assets Project, led by Professor Louise Gullifer (Cambridge) and Professor Jennifer Payne (Oxford) with the support of Fusang Vault Ltd. During the meeting held in January, members of the project updated on their recent activities. Dr Castellano offered an overview of the World Bank's Note on [Regulatory Implications of Integrating Digital Assets and Distributed Ledgers in Credit Ecosystems \(2020\)](#).

UNIDROIT Model Law on Factoring (14-16 December 2020)

In December 2020, UNIDROIT held the [second meeting on the preparation of a Model Factoring Law](#). Giuliano Castellano shared his analysis and research on the regulatory regimes affecting factoring activities.

World Bank and NatLaw Forum on Receivables Finance (8 December 2020)

Giuliano Castellano presented at a plenary session of the Second Forum "Toward Coordinated Implementation of International Standards on Receivables Finance". His presentation focused on the role of regulatory reforms to promote receivable finance and supply chain finance in the context of sustainable development and access to credit. Further information on the effort to coordinate secured lending reforms with financial regulation policies, see [IFC Coordinating Prudential Regulation and Secured Transactions Frameworks: A Primer \(2020\)](#)

The Innovating Justice Forum Recognition of LITE Lab@HKU

LITE Lab@HKU has been invited to exhibit in the prestigious 2021 annual [Innovating Justice Forum organised by the Hague Institute for Innovation of Law](#) whose theme is "Making People Centered Justice Work". The exhibition will showcase LITE Lab@HKU work, where students are engaged in impactful projects to strengthen access to justice through technological advancements. NGOs interested in collaborating with LITE Lab@HKU on access to justice technology initiatives should feel free to contact Brian Tang, LITE Executive Director at bwtang@hku.hk.