AIIFL
Annual Report
2003-2004

Asian Institute of International Financial Law
Faculty of Law
The University of Hong Kong
CONTENTS

Director’s Message

History of HKU, the Faculty of Law and AIIFL

LLM in Corporate and Financial Law (LLM (CFL))

Management and Administrative Structure

Director, Deputy Directors and Management Board
Academic Advisory Board
Professional Advisory Board
Fellows
- Fellows from HKU Faculty of Law
- Fellows from other HKU Units
Honorary Fellows
Visiting Fellows
Research Staff and Administrative Staff

Paul Hastings Visiting Professorship in Corporate and Financial Law

AIIFL Sponsored Activities

Conferences and Workshops
AIIFL Distinguished Public Lectures
Honorary and Visiting Fellows’ Lectures and Seminars

AIIFL Research and Professional Activities 2003-2004

Collaborative Research
- Financial Institutions and Markets
- WTO/Corporate and Commercial Law
- Insolvency and Restructuring
- Other Collaborative Projects involving AIIFL Fellows

AIIFL Publications

Fellows’ Research and Professional Activities
- Fellows’ Areas of Interest
- Fellows’ Publications
- Honorary Fellows’ Publications
- Fellows’ Additional Research and Professional Activities
- Honorary Fellows’ Additional Research and Professional Activities

Training Programmes

Global Network

Donations to AIIFL
It is my pleasure to report on the activities of the Asian Institute of International Financial Law (AIIFL) for the 2003-2004 academic year. The Institute, established in the University of Hong Kong Faculty of Law in July 1999, is gaining recognition as a leading Asian academic centre in international financial law.

AIIFL serves as the umbrella for the research and academic 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). As of 30 June 2004, there were nineteen Fellows and nine Honorary Fellows associated with AIIFL. The research areas of AIIFL Fellows cover many aspects of the ongoing reform of corporate and financial law throughout the region, with a continuing focus in the areas of financial institutions and markets, WTO/corporate and commercial law, and corporate insolvency and restructuring.

Last year AIIFL organized or co-organized eleven conferences and seminars and six public lectures. The most ambitious event was the “Asian Bond Market Forum”, jointly organized with the internationally recognized Milken Institute and held in Hong Kong during the second week of November 2003. The Forum featured several keynote addresses and a number of panels focusing on the opportunities and challenges for developing bond markets in the Asia Pacific region. Participants came from a variety of research, government and private-sector organizations including the International Monetary Fund, the World Bank, the Asian Development Bank, the Federal Home Loan Bank of Chicago, Goldman Sachs, Deutsche Bank and China Construction Bank. Sponsors of the Forum included the following: Transamerica Corporation; Standard & Poor’s Corporation; Wells Fargo; Paul, Hastings, Janofsky & Walker LLP; Clifford Chance; Simon Murray & Co; Jones Day; and Baker & McKenzie. Media sponsors included CNBC, FinanceAsia and Asian Legal Business.


Over the past year, AIIFL also organized the 6th, 7th and 8th AIIFL Distinguished Public Lectures: (1) “The Transatlantic Divide: Development and Security” by Professor Thomas Heller on 17 October 2003; (2) “Equity and Good Faith in Contract Performance: Hong Kong and Australia Compared” by Professor James Davis, Faculty of Law, Australian National University on 24 November 2003; and (3) “Breakdown in Executive Accountability: Corporate Governance Defects Behind the Enron and Other Corporate Scandals” by Professor Robert Art, College of Law, Willamette University, USA on 27 November 2003. In addition, Professor Philip Wood, Visiting Professor in International Financial Law at the University of Oxford and Special Global Counsel to Allen & Overy, presented a seminar on Recent Legal Developments in International Finance in May 2004. The event was co-hosted with the Hong Kong Monetary Authority and Allen & Overy.
In the 2003-2004 academic year, AIIFL received HK$589,378 (US$75,561) in donations, and I would like to thank all of AIIFL’s donors for their continuing support of the Institute’s activities. Special thanks are due to Paul Hastings, which contributed the third HK$500,000 instalment of a donation that has totalled HK$1,500,000 over the last three years. This generous donation will enable us to bring internationally recognized academics to Hong Kong as Paul Hastings Visiting Professors in Corporate and Financial Law for many years to come. I would also like to acknowledge the support provided by Dibb Lupton Alsop in establishing the DLA AIIFL Student Research Fellowship for the 2002-2003 academic year for HKU law students to undertake research outside Hong Kong. Dibb Lupton Alsop will continue to support the DLA AIIFL Student Research Fellowship for the 2004-2005 academic year. The first Fellowship was awarded to Miss Silvia Wong, who obtained her LLB from HKU in 2003. 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.

The 2004-2005 academic year will be a busy one for AIIFL. Both AIIFL and the Faculty of Law will be celebrating an anniversary – AIIFL its 5th, and the Faculty its 35th. The first event of the academic year will be a public lecture entitled “Learning from Enron” on 20 September 2004 by Professor Simon Deakin, Robert Monks Professor of Corporate Governance and Director of the Centre for Corporate Governance at the University of Cambridge, which will be co-sponsored with the School of Law, Shantou University, China and sponsored by the Li Ka Shing Foundation. Additional events planned for the coming year include the seminars, “China Banking Liberalisation and Restructuring” and “Recent Developments in US and European Securities Regulation”, to be held in October 2004. Professor Angela Itzikowitz from the University of the Witwatersrand, Professor Marc I. Steinberg from the Dedman School of Law, Southern Methodist University, and Professor Rolf H. Weber from the University of Zurich will be the next three Paul Hastings Visiting Professors in Corporate and Financial Law. Their visits are all scheduled for the first semester.

The Deputy Directors and I look forward to continuing to work with academics and professionals, both in Hong Kong and abroad, in projects involving corporate and financial law. Please do not hesitate to email us at fkleung@hku.hk if you have any comments or suggestions.

Charles D. Booth
Director
30 June 2004
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 undergraduate mixed degree programmes. The Department of Professional Legal Education teaches the Postgraduate Certificate in Laws (PCLL), a one-year course of more practice-oriented instruction. 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 about 50 staff and roughly 1,300 students.

Corporate and financial law has been one of the Faculty’s key areas for a number of years. To support development of this area, HKU awarded the Faculty a Distinguished Visiting Professor post, which was taken up in 1999-2000 by Professor Joseph J. Norton, 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 Southern Methodist University. During his tenure at HKU, Professor Norton assisted in the establishment of both AIIFL and the LLM in Corporate and Financial Law (LLM(CFL)) Programme. Professor Norton and Mr. Say Goo became the founding Directors of AIIFL in July 1999. Mr. Charles Booth was appointed Director of AIIFL in December 2000.
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 & Financial Law supporting teaching in the Programme.

In the 2003-2004 academic year, Mr. Douglas Arner (AIIFL Deputy Director) served as Director of the LLM (CFL) and Ms. Anne Carver (AIIFL Fellow) served as Deputy Director.

During the 2003-2004 academic year, the following courses were offered as part of the LLM (CFL) Programme:

Banking Law* (Jessica Young and Alice Chan)
Company Law and Securities Regulation in the PRC (Yu Guanghua)
Corporate Governance and Shareholders Remedies (Say Goo and Anne Carver)
Current Issues in Corporate Law (Say Goo and Anne Carver)
Current Issues in Insolvency Law (Charles Booth)
Derivatives: Law and Regulation (Douglas Arner)
International Commercial Arbitration (Katherine Lynch)
International Commercial Transactions (Mattheo Bushehri)
International Tax and Tax Planning (Andrew Halkyard)
International Trade Regulation – WTO and China (Mattheo Bushehri)
Law of International Finance I – Debt (Douglas Arner)
Law of International Finance II – Equity and Structured Finance (Douglas Arner)
PRC Security and Insolvency Law (Zhang Xian Chu and Charles Booth)
Regulation of Financial Markets* (Douglas Arner)
Securities Regulation (Albrecht von Bernuth)
Legal Aspects of White Collar Crime* (Simon Young)

* Cross-listed: offered to both postgraduate and final year undergraduate students.
Management and Administrative Structure

All appointments will run through 30 June 2005 unless otherwise noted.

**Director:**

**Mr. Charles Booth**, Associate Professor

**Deputy Directors:**

- **Mr. Douglas Arner**, Associate Professor
- **Mr. Mattheo Bushehri**, Research Assistant Professor (through 31 July 2004)
- **Mr. Donald Lewis**, Associate Professor
- **Dr. Guanghua Yu**, Associate Professor

**Management Board:**

- **Mr. Charles Booth** (Chairman)
- **Mr. Douglas Arner**
- **Mr. Mattheo Bushehri** (through 31 July 2004)
- **Mr. Donald Lewis**
- **Dr. Guanghua Yu**
- Dean of the Faculty of Law (ex-officio) – **Professor Johannes Chan**
- Head of the Department of Law (ex-officio) – **Professor Roda Mushkat**
- Associate Dean responsible for higher degrees (ex-officio) – **Mr. Wilson Chow**, Associate Professor
- Teacher responsible for the LLM (CFL) programme (ex-officio) – **Mr. Douglas Arner**
- Teacher responsible for Faculty CLE (ex-officio) – **Mr. Charles Booth**
- Interdisciplinary member from HKU – **Professor Eric C. Chang** (Chair of Finance, School of Business)
Academic Advisory Board:

Chairman

Professor Joseph J. Norton, Sir John Lubbock Professor of Banking Law, University of London, United Kingdom, and James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University, United States

Members

Mr. William Blair, QC, United Kingdom

Professor Ross Buckley, Executive Director, Tim Fischer Centre for Global Trade and Finance, Bond University, Gold Coast, Australia

Professor Ross Cranston, QC, MP, Visiting Professor, London School of Economics and Political Science, United Kingdom

Professor Peter Ellinger, Consultant, Rajah & Tann, Singapore

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

Professor Norbert Horn, Director, Law Centre for European and International Cooperation, University of Cologne, Germany

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

Professor Y.C. Jao, Honorary Professor and Honorary University Fellow, School of Economics and Finance, University of Hong Kong, Hong Kong

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

Professor Francois Malan, Judge, High Court of South Africa, and Honorary Professor of Banking Law, Rand Afrikaans University, South Africa

Professor Geoffrey Miller, Max E. Greenberg Professor of Law, New York University School of Law, United States

Professor Daniel Prentice, Allen & Overy Professor, Pembroke College, Oxford University, United Kingdom

Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, Law School, The University of Melbourne, Australia
Mr. Peter Rhodes, Regional Professional Support Manager, Denton Wilde Sapte, Hong Kong (former Dean of the HKU Faculty of Law)

Professor Steven Schwarcz, Professor of Law, Duke University School of Law, United States

Ms. Judith Sihombing, Training Manager/Professional Support Lawyer, Simmons & Simmons, Hong Kong (former member of the HKU Faculty of Law)

Professor Marc I. Steinberg, Radford Professor of Law, Dedman School of Law, Southern Methodist University, United States

Professor Shinjiro Takagi, Dokkyo University, Tokyo, Japan

Professor E.L.G. Tyler, former member of the HKU Faculty of Law and City University of Hong Kong School of Law, Hong Kong

Professor Wang Weiguo, Dean, School of Civil, Commercial and Economic Law, China University of Politics and Law, Beijing, China

Professor Richard Y.C. Wong, Dean, Faculty of Business and Economics, University of Hong Kong, Hong Kong

Mr. Philip Wood, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy, United Kingdom
Professional Advisory Board:

Chairman
Mr. Anthony Neoh, SC, Hong Kong

Members
Ms. Leora Blumberg, International Trade Consultant, Hong Kong
Mr. Stefan Gannon, General Counsel, Hong Kong Monetary Authority, Hong Kong
Mr. Nick Hill, Managing Director, RSM Nelson Wheeler Corporate Advisory Services Limited, Hong Kong
Dr. Dan Horovitz, Partner, Addleshaw Goddard, Belgium
Mr. Gordon Johnson, Lead Counsel, World Bank, USA
Mr. Donald H.Y. Koo, Senior Partner, Koo and Partners in association with Paul, Hastings, Janofsky & Walker LLP, Hong Kong
Dr. William C.P. Kwok, Director, Hong Kong Securities Institute, Hong Kong
Mr. Larry Kwok, Managing Partner, Kwok & Yih, Hong Kong
Mrs. Alexa Lam, Executive Director, Hong Kong Securities and Futures Commission, Hong Kong
Mr. Robert S.K. Lee, Deputy Principal Government Counsel, Prosecutions Division, Department of Justice, Hong Kong
Mr. John Lees, Director, John Lees & Associates, Hong Kong
Mr. Michael Liu, Partner, Allen & Overy, Hong Kong
Mr. Tasuku Matsuo, Senior Managing Partner, Matsuo & Kosugi, Tokyo, Japan
Ms. Prudence Mitchell, Partner, Dibb Lupton Alsop, Hong Kong
Mr. Kenneth Ng, Head, Legal and Compliance, HSBC, Hong Kong
Mr. Arnold Quittner, Of Counsel, Pachulski, Stang, Ziehl, Young & Jones, United States
Mr. Alan Tang, Partner, Grant Thornton, Hong Kong
Ms. Clare Wee, Senior Counsel, Asian Development Bank, Philippines
Fellows:

**Fellows from HKU Faculty of Law**

**Mr. Douglas Arner** BA (Drury), JD (SMU), LLM (London)
Associate Professor

Mr. Arner specialises in international financial law, both public and private, with an interdisciplinary approach. He is Director of the Faculty’s LLM in (CFL) Programme and teaches several courses in the financial stream. Mr. Arner is the author of numerous publications in the area of international financial law and has participated in conferences and seminars in Africa, Asia, Europe, and North America. He has worked with teams involved in financial sector reform projects in East Asia (China, South Korea, Hong Kong, Indonesia and Thailand), Africa (South Africa, Mauritius and Ghana), Central and Eastern Europe and the former Soviet Union (with the European Bank for Reconstruction and Development).

**Mr. Charles Booth** BA (Yale), JD (Harvard); Attorney (NY & NJ)
Associate Professor

Mr. Booth’s main teaching and research interests are in comparative and cross-border insolvency law, Hong Kong and Chinese insolvency law reform, and the development of insolvency infrastructures in Asia in the aftermath of the Asian financial crisis. He lectures and publishes extensively on insolvency topics both internationally and locally. He is a co-author of the *Hong Kong Personal Insolvency Manual* (2003), a co-editor of the *Hong Kong Corporate Insolvency Manual* (2002), and a co-designer of the Diploma in Insolvency Course for the Hong Kong Society of Accountants. He has served as a consultant for the World Bank, the Asian Development Bank, the International Republican Institute, and the American Bar Association–United Nations Development Programme International Legal Resources Center on insolvency law reform projects in China, Vietnam, and Asia generally. He is also a member of a four-person team drafting the *Technical Paper on the World Bank’s Insolvency Principles and Guidelines*. He is an International Fellow in the American College of Bankruptcy and a Founding Member of the International Insolvency Institute. He has served as a member of the Law Reform Commission of Hong Kong Sub-Committee on Debt Collection and of the Hong Kong Inland Revenue Board of Review.

**Mr. Mattheo Bushehri** BSCE (Cogswell), JD (Lincoln), LLM (Bristol)
Research Assistant Professor

Mr. Bushehri’s specialized areas are WTO law; trade, investment and competition law and policy; dispute resolution; regulatory theories and economic law; and legal theory. Prior to joining the Faculty of Law in 2001, he worked as a legal expert in international investment and trade at the United Nations Conference on Trade and Development (UNCTAD) in Geneva, where he had significant exposure to China-WTO trade and investment-related issues. He is a consultant to various organizations on international trade, investment, competition (antitrust) and related issues, and has previously taught at the London School of Economics.

**Ms. Anne Carver** BA, MA (Cantab), Solicitor (High Court of HK)
Senior Lecturer

Ms. Carver is the Deputy Head of the Department of Professional Legal Education. Her research focuses on corporate governance and company law, and her publications include
Hong Kong Business Law (6th ed) and articles on Hong Kong trade union and employment law, company law reform, codes of ethics and corruption. She has co-authored Corporate Governance: The Hong Kong Debate (2003) with Mr. Say Goo and is researching the links between global anti-corruption measures and international trade law.

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’s teaching and research interests are in the areas of commercial law, shipping law and information technology law. He has co-authored Halsbury’s Laws of Hong Kong: Maritime Law and has published extensively in Hong Kong and regionally.

Mr. Wilson Chow LLB, PCLL, LLM (HKU), Solicitor (High Court of HK)
Associate Professor

Mr. Chow’s teaching and research interests are mainly in the area of taxation law. He is currently working on the taxation volume for Halsbury’s Laws of Hong Kong. He is a member of the Hong Kong Inland Revenue Board of Review. His research activities also extend to labour law and management. Since July 2002, Mr. Chow has been serving as one of the Associate Deans of the Faculty of Law.

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

Mr. Goo was a founding director of AIIFL and the Faculty’s LLM programme in Corporate and Financial Law. His major works in the area of corporate governance are Minority Shareholders’ Protection (1994) and Corporate Governance: The Hong Kong Debate (2003) (co-authored with Anne Carver). He has contributed five titles to Halsbury’s Laws of Hong Kong and has annotated five ordinances for the Butterworths’ Annotated Ordinances of Hong Kong series. He has also published on a variety of company law topics both internationally and locally. He is a member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation, University of Melbourne.

Mr. 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 was admitted as a solicitor in Hong Kong in 1995 and has been admitted as a legal practitioner in NSW. He practised as a litigation solicitor in Hong Kong with a medium-sized firm and then as an in-house legal counsel for Citibank. He teaches tort and contract in the LLB.

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

Professor Halkyard 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 is a Deputy Chairman of the Hong Kong Inland Revenue Board of Review and a member of its publications panel. 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), taxation of e-commerce, and a comparative study of taxpayers’ rights.

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

Ms. Lee specializes in real property (land) and intellectual property law. She is a Co-Director of the China Information Technology & Law Centre in the Faculty of Law, and her academic interests also extend to legal bilingualism. She has taught property law, issues in intellectual law, use of Chinese in law, and evidence. In 1999, she was awarded a University of Hong Kong Teaching Fellowship Award.

**Mr. Donald Lewis** AB (USC), JD (Emory), LLM (London), Attorney (Georgia)
Associate Professor

Mr. Lewis is the Director of the East Asian International Economic Law & Policy (EAIEL) Programme in the Faculty of Law. His primary teaching and research interests are Chinese law, PRC trade and investment law, international trade law, and Asian law and development. His current research concerns PRC trade and investment developments, China/WTO implementation issues and WTO law and policy. He has lectured widely on China-related issues in Europe, North America and Asia. In 2003, he was a Visiting Lecturer at the University of Zurich Faculty of Law, and in 2002 he was a Visiting Scholar at the East Asian Legal Studies Program at Harvard Law School. He has acted as a consultant to international law firms and multinational corporations with respect to China trade and investment legal matters and as an expert witness in China-related litigation and arbitration in the United States, China, Australia, Hong Kong and South Africa.

**Ms. Li Yahong** LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSM (Stanford)
Assistant Professor

Ms. Li’s current research interests include international intellectual property law with special attention to TRIPS, and patent protection of biotechnology in the context of Mainland China and Hong Kong. Her research areas also extend to constitutional issues and other areas of contemporary Chinese legal studies. She is the Director of the LLM Programme in IT/IP Law. Ms. Li has published extensively and spoken at many major international conferences.

**Ms. Katherine Lynch** BA (Simon Fraser), LLB (York), LLM (Cantab), JSM (Stanford), JSD Candidate (Stanford), Barrister and Solicitor (Supreme Court of British Columbia)
Associate Professor

Ms. Lynch’s research interests include arbitration, dispute resolution and company law, and she has lectured extensively both locally and internationally. In the 1996-1997 academic year, she was a Research Fellow in the Stanford Program in International Legal Studies at Stanford University, completing research on the impact of globalization on the law and practice of international commercial arbitration. In May 1997 she was awarded a JSM (Master of Juridical Science) from Stanford University and currently is a doctoral candidate in the JSD programme at Stanford University. In 2004, she was awarded a University of Hong Kong Teaching Fellowship Award.
**Mr. Philip Smart** LLB, LLM (London), Barrister at Law (England and Wales and Hong Kong)
Associate Professor

Mr. Smart’s teaching and research interests are in conflict of laws, corporate law, insolvency law, and cross-border insolvency. He is the author of *Cross Border Insolvency* (2nd ed, 1998), a co-author of the *Hong Kong Personal Insolvency Manual* (2003), a co-editor of the *Hong Kong Corporate Insolvency Manual* (2002), and a co-designer of the Diploma in Insolvency Course for the Hong Kong Society of Accountants. He publishes extensively both locally and internationally.

**Mr. Simon Young** BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)
Associate Professor

Mr. Young’s teaching and research interests are in the areas of criminal evidence and procedure, money laundering and terrorist financing, white collar crime, international criminal law, and sentencing theory. He worked in Toronto as appellate counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario. Prior to that, he was an Assistant Crown Attorney in the trial courts of Hamilton, Ontario, where he prosecuted various types of offences including sexual assault, domestic assault, fraud and manslaughter. He also worked at the Crown Law Office, specializing in the area of proceeds of crime and money laundering. In this role, he prepared the first edition of an electronic proceeds of crime manual for use by prosecutors and police across the province. He is a member of the Hong Kong Law Reform Commission Sub-Committee on Hearsay in Criminal Proceedings.

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

Dr. Yu taught at the City University of Hong Kong before joining the Faculty of Law in January 1996. He is a well-recognized law and economics scholar in China. Over the last ten years, he has authored more than two books, twenty articles and ten papers spanning different areas of law. He has also lectured at many Chinese universities on topics including China’s institutional change, corporate governance, venture capital, legal services, reform of tort law and the insurance market, and the reform of the telecommunications and electricity sectors.
Fellows from other HKU Units

**Professor Eric Chang**, BS (National Cheng Kung), MBA (Wright State), PhD (Purdue), CFA
Director & Chair of Finance, School of Business
Director, Master of Finance Program

Professor Chang is the founding director of the Centre of Financial Innovation and Risk Management (CFIRM) at the University of Hong Kong. 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, LLM (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

Dr. Hsu’s research interests include banking and finance, the WTO and tax. Since 1974, 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 Science and Technology from 1992 to 1995. He has been an AIIFL Fellow since 1999. He was a member of the Inland Revenue Board of Review from 1995 to 2001.

**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

Dr. Song’s fields are financial economics and macroeconomics. He has been pursuing research in bank regulation and management, derivatives and macroeconomics. He is a prolific researcher. In addition to publishing two monographs on banking and financial markets, Dr. Song has published more than 30 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 around the world.
Honorary Fellows:

2003-2004

Mr. Michael Burke, Associate, Perkins Coie LLP, Washington, DC, USA, 27 December 2002 – 30 June 2004

Ms. Mylene Chan, AIIFL Senior Research Assistant, Faculty of Law, University of Hong Kong, 22 April 2003 – 30 June 2004

Mr. Paul Lejot, Visiting Fellow (Financial Law), Faculty of Law, University of Hong Kong, 30 January 2003 – 30 June 2004


Ms. Sigrid Lo, Freelance Writer and Editor, 12 February – 30 June 2004

Mr. Marshall Mays, Senior Analyst, Emerging Alpha Advisors Ltd, Hong Kong, 30 January 2003 – 30 June 2004

Mr. Paul Reynolds, International Commercial Lawyer, 10 September 2003 – 30 June 2004

Mr. David Taylor, Special Assistant to the CEO International and Project Director, Mirant Asia Pacific Ltd., 28 October 2003 – 30 June 2004

Mr. Simon Wu, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, London, 12 December 2003 – 30 June 2004

2002-2003

Mr. Michael Burke, Associate, Perkins Coie LLP, Washington, DC, USA, 27 December 2002 – 30 June 2003

Ms. Mylene Chan, AIIFL Senior Research Assistant, Faculty of Law, University of Hong Kong, 22 April – 30 June 2003

Mr. Paul Lejot, Visiting Fellow (Financial Law), Faculty of Law, University of Hong Kong, 30 January – 30 June 2003


Mr. Marshall Mays, Senior Analyst, Emerging Alpha Advisors Ltd, Hong Kong, 30 January – 30 June 2003

2001-2002

**Professor Francis Reynolds**, Emeritus Professor of Law, University of Oxford, and Koo and Partners Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, January – May 2002

2000-2001

**Professor Rolf H. Weber**, Professor of Civil, Business and European Law, Zurich University, 19 October – 25 November 2000
Visiting Fellows:

2003-2004

**Professor Jerome Cohen**, New York University School of Law, 26 September 2003.

**Ms. Robin Maher**, Director, American Bar Association (ABA) Death Penalty Representation Project, 26 September 2003.

**Professor James Davis**, Faculty of Law, Australian National University, 19-27 November 2003.

**Professor Robert Art**, College of Law, Willamette University, USA, 23-30 November 2003.

**Professor Masao Nakamura**, Konwakai Japan Research Chair and Professor, Institute of Asian Research, University of British Columbia, 12 January 2004.

**Professor Hans de Doelder**, Programme Director, Erasmus LLM Programme Transnational Crime and Law Enforcement, Erasmus University of Rotterdam, 5 March 2004.

**Professor James B. Jacobs**, Warren E. Burger Professor of Law and Director, Center for Research in Crime & Justice, New York University School of Law, 10 May 2004.

**Professor Philip R. Wood**, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy, 18 May 2004.

**Professor Anuj Desai**, Assistant Professor of Law, School of Law, University of Wisconsin, 25 May 2004

2002-2003

**Hon. Mr. Justice Antonin Scalia**, Associate Justice of the United States Supreme Court, 10 September 2002

**Mr. Low Chee Keong**, Associate Professor in Corporate Law, The Chinese University of Hong Kong, 23 October 2002

**Professor Ross Cranston, MP, QC**, Member of the UK Parliament (Labour), a practicing barrister and a Visiting Professor at the London School of Economics and Political Science, 30 October 2002

**Professor Edward J. Shao**, Director, WTO Law Study Center and Head, International Economic Law Institute, Peking University School of Law, 19 November 2002
2001-2002

Professor Jerome A. Cohen, New York University School of Law and Council on Foreign Relations, 10-17 November 2001

Professor Charles R. Irish, Director, East Asian Legal Studies Center and Volkman-Bascom Professor of Law, University of Wisconsin, 14 December 2001

Professor Steven Schwarcz, Professor of Law, Duke Law School, and Founding Director, Global Capital Markets Center, Duke University, 12-15 March 2002

Professor Edward L. Rubin, Professor of Law, University of Pennsylvania School of Law, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong, 3 April 2002

Professor Ian F. Fletcher, Herbert Smith Professor of International Commercial Law, University College London, 15-21 April 2002

Professor Christopher Heath, Head, Asian Department, Max Planck Institute, Munich, Germany, 3 July 2002

2000-2001

Mr. Ronald Harmer, Consultant, Blake Dawson Waldron (Australia), and Staff Consultant, Asian Development Bank, 16-21 November 2000

Mr. Philip Wellons, Deputy Director, Program on International Financial Systems, Harvard Law School, 1 December 2000

Professor Frank Upham, New York University, 31 May 2001
Research Staff:

Dr. Albrecht von Bernuth, Senior Research Assistant (Financial Law), 19 January – 30 April 2004

Ms. Mylene Chan, Senior Research Assistant (Financial Law), 2 June 2003 – 31 March 2004

Mr. Paul Lejot, Visiting Fellow (Financial Law), 2 June 2003 – present

Mr. Wang Wei, Senior Research Assistant (Financial Law), 20 May 2003 – 18 October 2003

Administrative Staff:

Ms. Flora Leung, Secretary to AIIFL and CCPL, 1 March 2001 – present
Koo and Partners, a Hong Kong law firm now associated with the US firm Paul, Hastings, Janofsky & Walker LLP, 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, Janofsky & Walker LLP 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 was renamed the Paul Hastings Visiting Professorship in Corporate and Financial Law. These generous donations enable AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law. The Visiting Professors, with their expertise and knowledge in various aspects of corporate and financial law, are strengthening the comparative dimension of the Faculty’s research and teaching activities.

**Paul Hastings Visiting Professors**

2001-2002

**Professor Francis Reynolds**, Emeritus Professor of Law, University of Oxford, Spring semester 2002.

2002-2003

**Professor Hisaei Ito**, Chuo University, 20 November – 4 December 2002  
**Professor Hal Scott**, Harvard Law School, 3 January – 10 January 2003  
**Professor Barry Rider**, University of London, 6 February – 6 March 2003

2003-2004

**Professor Thomas Heller**, Stanford University, 1-31 October 2003  
**Professor Ross Buckley**, Bond University, 10-21 November 2003

2004-2005 (planned)

**Professor Rolf H. Weber**, University of Zurich, 29 September – 15 October 2004  
**Professor Marc I. Steinberg**, Radford Professor of Law, Dedman School of Law, Southern Methodist University, United States, 1-10 October 2004  
**Professor Angela Itzikowitz**, Nedcor Professor of Banking Law, University of the Witwatersrand and Director, Edward Nathan & Friedland, South Africa, 3-15 October 2004  
**Professor Mark Ramseyer**, Mitsubishi Professor of Japanese Legal Studies, Harvard University, 17-24 April 2005  
**Professor Mads Andenas**, Director, British Institute of International and Comparative Law, 4-15 May 2005
**KOO AND PARTNERS VISITING PROFESSORSHIP PUBLIC LECTURE**

29 April 2002: “Personal Liability of Directors in Tort” by **Professor Francis Reynolds**

**PAUL HASTINGS VISITING PROFESSORSHIP PUBLIC LECTURES**

25 November 2002: “Persistent Resistance to Corporate Governance Reform in Japan” by **Professor Hisaei Ito**


11 February 2003: “The Financial War on Terror – Bluff or Bluster?” by **Professor Barry Rider**

10 October 2003: “Chinese Energy Reform” by **Professor Thomas Heller**

18 November 2003: “How the International Financial System, to Its Detriment, Differs from All National Financial Systems, and What We Can Do About It” by **Professor Ross Buckley**

**Forthcoming (subject to confirmation)**


**AIIFL Sponsored Activities**

## Conferences and Workshops

### October 2003

**Closed Workshop: Corporate Governance/Restructuring of SOEs in China**

**Professor Thomas Heller**, Lewis Talbot and Nadine Hearn Shelton Professor of International Legal Studies, School of Law, Stanford University & Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, led a roundtable discussion on key problems to be overcome in transforming China’s State-Owned Enterprises (SOEs). He discussed a comparative analysis of economic governance in China, with a particular emphasis on the practical issues confronting the State-Owned sectors of the economy. Professor Heller provided a précis of US style market-centered governance contrasted to state-centered governance, and considered the role of SOEs in performing multiple economic and non-economic functions. The problem of monitoring these functions was discussed in the context of the European and Japanese experiences.

### November 2003

AIIFL and the internationally recognized **Milken Institute** jointly hosted the **Asian Bond Market Forum** in Hong Kong during the second week of November 2003. The forum featured several keynote addresses and a number of panels focusing on the opportunities and challenges for developing bond markets in the Asia Pacific region. Participants came from a variety of research, government and private-sector organizations that included the International Monetary Fund, the World Bank, the Asian Development Bank, the Federal Home Loan Bank of Chicago, Goldman Sachs, Deutsche Bank and China Construction Bank.

The forum opened with two roundtable discussions – the first on global financial stability led by the IMF’s **Dr. Garry Schinasi**, and the second featuring the Milken Institute’s **Dr. Glenn Yago**, who discussed his views on the importance of high-yield markets in East Asia. The following two days saw a variety of speakers address the most pressing aspects of capital market development in the region, in particular how best to increase the level of liquidity and investor activity, and whether Asia can create markets of sufficient depth to help prevent the contagion effects of any future shocks.

Sponsors of the Forum included the following: **Transamerica Corporation; Standard & Poor’s Corporation; Wells Fargo; Paul, Hastings, Janofsky & Walker LLP; Clifford Chance; Simon Murray & Co; Jones Day; and Baker & McKenzie**. Media sponsors included **CNBC, FinanceAsia and Asian Legal Business**.

AIIFL and **Hong Kong Society of Accountants (HKSA)** jointly organized a conference, “Cross-Border Restructuring: Hong Kong, Mainland China and the Region”, on 22 November 2003. This half-day event focused on current Hong Kong practice in relation to cross-border restructuring and discussed case studies of particular importance to Hong Kong lenders and other creditors, including GDE and Bayantel (the latter an on-going Philippine restructuring with significant Hong Kong involvement). Recent court decisions, such as those involving SK Global and Jinro, were also discussed. Speakers included **Mr. Campbell Korff**, Partner, Clifford Chance (the Bayantel restructuring); **Mr. Philip Smart**, Faculty of
Law, University of Hong Kong; Mr. Alan Tang, Partner, Grant Thornton; Mr. Jake Williams, Group Head, Group Special Assets Management, Standard Chartered Bank, the Guangdong Enterprises (GDE) restructuring. Mr. Charles Booth, AIIFL Director, was a Discussant.

Forthcoming (subject to confirmation)

May 2005

AIIFL, as part of the London Forum for International Economic Law and Development, is co-organizing a conference, “Law, Culture and Financial Sector Development”, to be held in Shanghai, China.
AIIFL Distinguished Public Lectures

The 1st AIIFL Distinguished Public Lecture – Professor John Farrar, Professor of Law, Bond University School of Law, presented a lecture entitled, “Thinking New Thoughts on Corporate Governance”, 3 November 1999. This public lecture was co-hosted by the Hong Kong Securities and Futures Commission.

The 2nd AIIFL Distinguished Public Lecture – Mr. William Blair, QC, presented a lecture entitled, “Secondary Liability of Financial Institutions for the Fraud of Third Parties”, 15 February 2000. This public lecture was co-sponsored by the Hong Kong Monetary Authority.

The 3rd AIIFL Distinguished Public Lecture – Professor Rolf H. Weber, Professor of Civil, Business, and European Law, Zurich University, presented a lecture entitled, “How Hong Kong Could Reposition Itself as a Regional and International Financial Centre in View of China’s Imminent Accession to the WTO: An External Perspective”, 10 November 2000. This public lecture was co-hosted by the Hong Kong Securities and Futures Commission.

The 4th AIIFL Distinguished Public Lecture – Professor Steven Schwarcz, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, presented a Lecture entitled “Intermediary Risk in Global Financial Markets”, 12 March 2002. The cocktail reception was sponsored by Jones Day Reavis & Pogue.

The 5th AIIFL Distinguished Public Lecture – Professor Ian Fletcher, Herbert Smith Chair of International Commercial Law, Faculty of Laws, University College London, presented a Lecture entitled “Recent Developments in International Insolvency”, 17 April 2002. The cocktail reception was sponsored by Baker Tilly.

The 6th AIIFL Distinguished Public Lecture – Professor Thomas Heller, Lewis Talbot and Nadine Hearn Shelton Professor of International Legal Studies, School of Law, Stanford University, and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, presented a Lecture entitled “The Transatlantic Divide: Development and Security”, 17 October 2003.

The 7th AIIFL Distinguished Public Lecture – Professor James Davis, Faculty of Law, Australian National University, presented a Lecture entitled “Equity and Good Faith in Contract Performance: Hong Kong and Australia Compared”, 24 November 2003.

The 8th AIIFL Distinguished Public Lecture – Professor Robert Art, College of Law, Willamette University, USA, presented a Lecture entitled “Breakdown in Executive Accountability: Corporate Governance Defects Behind the Enron and Other Corporate Scandals”, 27 November 2003.

Forthcoming (subject to confirmation)

March 2005

The 9th AIIFL Distinguished Public Lecture – Professor William C. Whitford, Emeritus Professor of Law, University of Wisconsin Law School, will present a Lecture entitled “Developments in Consumer Bankruptcy: A Comparative Look”.

23
Honorary and Visiting Fellows’ Lectures and Seminars

September 2003

Co-organized with the HKU Centre for Comparative and Public Law (CCPL), a seminar entitled “The Death Penalty: A Crisis in Human Rights?”, by Professor Jerome Cohen, New York University School of Law, and Ms. Robin Maher, the Director of the American Bar Association’s Death Penalty Representation Project, 26 September 2003.

October 2003

Co-sponsored with CCPL and the International Law Association, a seminar, “Legal Reform in Asia”, on 28 October 2003. Speakers included Professor Thomas Heller, Lewis Talbot and Nadine Hearn Shelton Professor of International Legal Studies, School of Law, Stanford University & Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong; Mr. Gerard Sanders, Assistant General Counsel, European Bank for Reconstruction and Development; and Mr. Victor You, Senior Counsel & Deputy Head, Law and Policy Reform Special Practice Group, Office of the General Counsel, Asian Development Bank. The seminar was chaired by Mr. Stefan Gannon, General Counsel, Hong Kong Monetary Authority.

November 2003

Assisted with a seminar organized by the International Law Section of the State Bar of California, in Palo Alto, California, entitled “Structuring and Operating Business Ventures in the Middle Kingdom: Legal and Practical Strategies for Success in China”, 7 November 2003. Mr. Donald Lewis, AIIFL Deputy Director, spoke on several panels at the seminar.

A seminar entitled “Current Issues in Corporate Law and Securities Regulation in the US, China and Hong Kong”, held on 29 November 2003. Speakers included Professor Robert Art, College of Law, Willamette University, USA; Mr. Minkang Gu, Assistant Professor, School of Law, City University of Hong Kong; Mr. Low Chee Keong, Associate Professor in Corporate Law, The Chinese University of Hong Kong, and Dr. Yu Guanghua, AIIFL Deputy Director.

January 2004


March 2004

Professor Hans de Doelder, Programme Director, Erasmus LL.M. Programme Transnational Crime and Law Enforcement, Erasmus University of Rotterdam, presented a Lecture entitled “International Treaties on Organized Crime”, 5 March 2004. The seminar was organized by AIIFL and CCPL.

May 2004

Professor James B. Jacobs, Warren E. Burger Professor of Law and Director, Center for Research in Crime & Justice at New York University School of Law, presented a seminar
entitled “Corporate Crime and the Enron/Arthur Anderson Debacle”, 10 May 2004. The seminar was co-hosted with the **Hong Kong Society of Criminology**.

**Professor Philip R. Wood**, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy, presented a seminar entitled “Recent Legal Developments in International Finance”, 18 May 2004. The seminar was hosted by the **Hong Kong Monetary Authority, Allen & Overy** and AIIFL.

**Professor Anuj Desai**, Assistant Professor of Law, School of Law, University of Wisconsin, presented a seminar entitled “Copyright, Globalization and Digital Networks”, 25 May 2004

**Forthcoming (subject to confirmation)**

**October 2004**

Seminar on “China Banking Liberalisation and Restructuring”.

Seminar on “Recent Developments in US and European Securities Regulation”.

Public Lecture by **Mr. Vinod Kothari**, Executive Director, Asian Securitisation Forum, entitled “The Truth of the True Sale”.

**January 2005**

Public Lecture by **Professor Jay Dratler, Jr.**, Goodyear Professor of Intellectual Property, University of Akron School of Law, entitled “The Intellectual Property Land Rush: Has IP Gone Too Far?”. This lecture will be co-hosted with the **China Information Technology & Law Centre**, The University of Hong Kong.

**April 2005**

Seminar on Financial Structure and Corporate Governance: Comparative Approaches.
Collaborative Research

Much of the research currently being undertaken by AIIFL Fellows is collaborative in nature. Below are listed some of the on-going and recently completed collaborative projects that involve or have involved AIIFL Fellows:

Financial Institutions and Markets

1. **RGC-funded project** – “Financial Regulation and the WTO: Liberalisation and Restructuring in China”. **Douglas Arner** as principal investigator and **Mattheo Bushehri**, **Barry Hsu**, Lou Jianbo of Cambridge and Peking Universities and Zhou Zhongfei of the Shanghai University of Finance and Economics as co-investigators were awarded a HK$598,000 (US$76,670) Competitive Earmarked Research Grant (CERG Grant) by the Hong Kong RGC. The project team is conducting analysis of liberalisation and restructuring of financial markets in China in the context of the accession of the PRC to the World Trade Organisation (WTO). The period of the grant is from November 2002 – October 2004.

2. **HKU-funded project** – This project focuses on the proposed Basel II Capital Accord and legal risk in financial regulation. **Douglas Arner** and **Professor Joseph J. Norton** of the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London, were awarded a HK$110,000 (US$14,100) research grant by the University of Hong Kong to study legal risk in the context of international financial markets. The period of the grant was from March 2002 – February 2004.

3. **World Bank-funded project** – The Global Bank Insolvency Initiative. **Professor Joseph J. Norton** of CCLS and **Douglas Arner** are working with an international initiative led by the World Bank and the International Monetary Fund in conjunction with the Bank for International Settlement and various regional development banks to study and develop principles and practices to guide the resolution of bank insolvencies.

WTO/Corporate and Commercial Law

The East Asian International Economic Law & Policy (EAIEL) Programme – Based in the Faculty of Law, the EAIEL Programme is funded by the University of Hong Kong. It is interdisciplinary and involves collaboration with several other faculties, centres and institutes at the University of Hong Kong, including AIIFL; CCPL; the Faculty of Business and Economics; the Institute for China and Global Development (ICGD); the Centre of Asian Studies (CAS); the Centre for Urban Planning and Environmental Management (CUPEM), and the Centre for China Financial Research (CCFR). These collaborative links provide the EAIEL Group with additional expertise with which to conduct interdisciplinary research on economic policy making and business regulation in post-WTO East Asia, with a particular focus on China. The EAIEL Programme is directed by **Donald Lewis** and **Mattheo Bushehri**.

Insolvency and Restructuring

1. **RGC-funded China Insolvency Project** – **Charles Booth** as principal investigator and Zhang Xian Chu, **Philip Smart**, and **Professor Wang Wei Guo** of the China University of Politics and Law in Beijing (CUPL) as co-investigators were awarded a HK$520,000
(US$66,660) CERG Grant by the Hong Kong RGC for a project entitled, “Moving from a Planned Economy to a Market Economy: The Development of a New Insolvency System in Mainland China and its Cross-Border Impact”. The project focuses on both legal reforms and out-of-court mechanisms. Senior Research Assistant Wendy Chiu assisted with the project from 1 March 2002 to 30 June 2003. The period of the grant was from December 2001 – June 2004.

2. China State-Owned Enterprises Out-of-Court Restructuring Project – Charles Booth and Professor Wang Wei Guo of CUPL are serving as Co-Project Managers. Also involved from the Faculty of Law are Zhang Xian Chu, Philip Smart, and Douglas Arner. The project involved the completion of a World Bank project for the Chinese State Economy and Trade Commission (SETC) entitled “Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises” and the organization of a symposium on 7 October 2002 that involved 29 speakers and commentators.

3. Insolvency Training Project – Philip Smart and Charles Booth designed the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. They continue serving as Course Co-Directors of the course, now in its third year. Roughly 230 students have completed the course. Stephen Briscoe of RSM Nelson Wheeler has also served as a Co-Director for the course since the 2002-2003 year. 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.
Other Collaborative Projects involving AIIFL Fellows

RGC-funded project entitled “Multipliers for Personal Injury Litigation in Hong Kong” – Felix Chan as principal investigator and Dr. W.S. Chan (Department of Statistics and Actuarial Sciences, HKU) as co-investigator were awarded a HK$396,000 (US$50,770) CERG Grant by the Hong Kong RGC for the period of 1 September 2001 – 31 August 2003. This research project examined the basic legal and actuarial principles in calculating multipliers and recommended an appropriate corresponding discount rate in the context of Hong Kong’s local circumstances.

RGC-funded project entitled “Patent Protection for Biotechnology in China” – Li Yahong as principal investigator was granted HK$474,000 (US$60,770) for the period of 31 December 2003 – 30 December 2005.

Seed Funding for Basic Research project entitled “Biotechnology Development and its Patent Protection in Hong Kong” – Li Yahong as principal investigator was granted HK$90,000 (US$11,540) for the period of 1 January 2003 – 31 December 2003.

RGC-funded project entitled “Real Estate Cycles and Credit Ratings of Banks in Hong Kong” – Berry Hsu as principal investigator was granted HK$364,141 (US$46,685) for the period of 1 September 2004 – 31 August 2007.
AIIFL Publications

Among the publications arising from AIIFL events are the following:


*Financial Crises in the 1990s: A Global Perspective* (675 pp.), Douglas Arner, Mamiko Yokoi-Arai & Zhongfei Zhou (eds) (British Institute of International and Comparative Law, Spring 2002). This volume collects the results of a multiyear, international, collaborative, interdisciplinary study of financial crises around the world over the past 10-15 years.

*Financial Regulation – A Guide to Structural Reform*, Douglas Arner and Jan-Juy Lin (eds) (Sweet & Maxwell Asia, 2003). This volume is based in part upon the July 2001 collaboration between AIIFL and National Chengchi University, Taipei (NCCU).
## Fellows’ Research and Professional Activities

### Fellows’ Areas of Interest

<table>
<thead>
<tr>
<th>Name</th>
<th>Research areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas Arner</td>
<td>Legal risk and financial regulation&lt;br&gt;Law, finance and development&lt;br&gt;Global capital markets&lt;br&gt;Financial services liberalization&lt;br&gt;Financial crises and the new international financial architecture</td>
</tr>
<tr>
<td>Charles Booth</td>
<td>Cross-border insolvency law&lt;br&gt;Hong Kong personal and corporate insolvency law&lt;br&gt;Hong Kong corporate rescue&lt;br&gt;Chinese and Vietnamese insolvency law&lt;br&gt;Asian insolvency law reform in the aftermath of the Asian financial crisis</td>
</tr>
<tr>
<td>Mattheo Bushehri</td>
<td>WTO/Trade law and policy&lt;br&gt;Asian business law and regulation&lt;br&gt;Regulatory frameworks on international investment&lt;br&gt;Competition (antitrust) law and policy&lt;br&gt;Application of legal theory to economic law</td>
</tr>
<tr>
<td>Anne Carver</td>
<td>The Americanization of Hong Kong company law&lt;br&gt;Corporate governance&lt;br&gt;Corruption and business ethics</td>
</tr>
<tr>
<td>Felix Chan</td>
<td>Shipping law and logistics management</td>
</tr>
<tr>
<td>Eric Chang</td>
<td>Investment&lt;br&gt;Derivative securities&lt;br&gt;International finance&lt;br&gt;Mutual funds&lt;br&gt;Asset return seasonality&lt;br&gt;Econometrics application to finance</td>
</tr>
<tr>
<td>Wilson Chow</td>
<td>Taxation law&lt;br&gt;Labour law and trade union law</td>
</tr>
<tr>
<td>Say Goo</td>
<td>Corporate governance&lt;br&gt;Corporate insolvency&lt;br&gt;Securities law</td>
</tr>
<tr>
<td>Desmond Greenwood</td>
<td>Litigation</td>
</tr>
<tr>
<td>Name</td>
<td>Research Areas</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Andrew Halkyard</td>
<td>Taxation of e-commerce</td>
</tr>
<tr>
<td></td>
<td>Tax compliance and administration</td>
</tr>
<tr>
<td></td>
<td>The impact of accounting standards on profits tax liability</td>
</tr>
<tr>
<td>Berry Hsu</td>
<td>Banking and finance</td>
</tr>
<tr>
<td></td>
<td>WTO and tax</td>
</tr>
<tr>
<td>Alice Lee</td>
<td>Intellectual property</td>
</tr>
<tr>
<td></td>
<td>Land law</td>
</tr>
<tr>
<td>Donald Lewis</td>
<td>China/WTO implementation</td>
</tr>
<tr>
<td></td>
<td>Trade and investment in the PRC</td>
</tr>
<tr>
<td></td>
<td>WTO law and policy</td>
</tr>
<tr>
<td></td>
<td>Dispute resolution in China</td>
</tr>
<tr>
<td>Li Yahong</td>
<td>Chinese intellectual property</td>
</tr>
<tr>
<td></td>
<td>International IP law</td>
</tr>
<tr>
<td></td>
<td>IP in IT society</td>
</tr>
<tr>
<td></td>
<td>IP protection for biotech</td>
</tr>
<tr>
<td>Katherine Lynch</td>
<td>Corporate law generally</td>
</tr>
<tr>
<td></td>
<td>Commercial arbitration and dispute resolution</td>
</tr>
<tr>
<td>Philip Smart</td>
<td>Cross-border insolvency law</td>
</tr>
<tr>
<td></td>
<td>Hong Kong corporate insolvency law</td>
</tr>
<tr>
<td></td>
<td>reform</td>
</tr>
<tr>
<td></td>
<td>Hong Kong corporate rescue</td>
</tr>
<tr>
<td></td>
<td>Corporate law generally</td>
</tr>
<tr>
<td>Frank Song</td>
<td>Financial markets</td>
</tr>
<tr>
<td></td>
<td>Banking</td>
</tr>
<tr>
<td></td>
<td>Macroeconomics</td>
</tr>
<tr>
<td></td>
<td>China’s securities markets</td>
</tr>
<tr>
<td>Simon Young</td>
<td>Anti-money laundering and anti-terrorism law</td>
</tr>
<tr>
<td></td>
<td>International criminal law</td>
</tr>
<tr>
<td></td>
<td>Criminal evidence and procedure</td>
</tr>
<tr>
<td>Yu Guanghua</td>
<td>Company law</td>
</tr>
<tr>
<td></td>
<td>Chinese commercial law</td>
</tr>
<tr>
<td></td>
<td>Law and economics</td>
</tr>
</tbody>
</table>
Fellows’ Publications

Douglas Arner


Charles Booth


Mattheo Bushehri

Anne Carver

Co-author with Say Goo, Corporate Governance, The Hong Kong Debate (Hong Kong: Sweet & Maxwell Asia, 2003), 593 pp.


Co-author with Simon Ng, Letter Writing for Lawyers (Hong Kong: Sweet & Maxwell Asia, 2004), 232 pp.


Felix Chan

Co-editor with Richard Wu, Law Lectures for Practitioners 2003 (Hong Kong: Sweet & Maxwell Asia, 2004), 125 pp.

Co-author with Wai Sum Chan and Neville Sarony, Personal Injuries Online Service (Hong Kong: Sweet & Maxwell Asia, 2004).

Co-author with Wai Sum Chan and Neville Sarony, Personal Injury Tables Hong Kong – Tables for the Calculation of Damages (Hong Kong: Sweet & Maxwell Asia, Aug. 2003), 253 pp.


Eric Chang

Co-author with Der Chen Chang and Haitao Fan, “Mathematical Analysis of Pricing of Lookback Performance Options”, 82(10) APPLICABLE ANALYSIS 937-959 (USA, 2003).


Say Goo

Co-author with Anne Carver, Corporate Governance, The Hong Kong Debate (Hong Kong: Sweet & Maxwell Asia, Dec. 2003), 593 pp.


Andrew Halkyard


Co-author with Steven Sieker, “E-Commerce – Tax @Hong Kong: Parts 1 and II”, 30 TAX PLANNING INTERNATIONAL REVIEW 11-14, 16-23 (UK, 2003).


Berry Hsu

“Constitutional Protection of a Sustainable Environment in the Hong Kong Special Administrative Region”, 16(2) JOURNAL OF ENVIRONMENT LAW 193-214 (UK, 2004).

Li Yahong


Katherine Lynch


Philip Smart


Simon Young


Yu Guanghau


“Towards an Institutional Competition Model of Comparative Corporate Governance Studies”, 6(1) JOURNAL OF CHINESE AND COMPARATIVE LAW 31-58 (Hong Kong, 2003).
HONORARY FELLOWS’ PUBLICATIONS

Mylene Chan


Paul Lejot


Fellows’ Additional Research and Professional Activities

Douglas Arner

Member of the Core Consultative Group, International Monetary Fund/World Bank Global Bank Insolvency Initiative.

Convenor of the Panel of Experts – China, APEC Securitisation and Guarantee Market Initiative.


Charles Booth

Member of the Hong Kong Inland Revenue Board of Review.

Member of The Law Society of Hong Kong CPD Accreditation Sub-Committee.

Co-director with Philip Smart and Stephen Briscoe of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. In the 2002-2003 course, lectured on Hong Kong corporate rescue and bankruptcy law.

Member of the four-person team drafting the Technical Paper on the World Bank’s Insolvency Principles and Guidelines.

Member of the Editorial Committee, Hong Kong Law Journal (through Dec. 2003).
Member of the HKSA Insolvency Practitioners Committee (through Dec. 2003).

Member of the Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee.

The University of Hong Kong Faculty Director of the Asia-America Institute in Transnational Law, Duke University School of Law & the HKU Faculty of Law.


22 Nov. 2003: Commentator, Cross-Border Restructuring: Hong Kong, Mainland China and the Region, AIIFL, University of Hong Kong.

10 Dec. 2003: Speaker, “A Comparison of Provisional Supervision and Chapter 11 of the US Bankruptcy Code”, “Sink or Swim?” Seminar on Corporate Rescue and Individual Voluntary Arrangements in Hong Kong, Ernst & Young, Hong Kong.

18 Feb. 2004: Lecturer, “Corporate Rescue in Hong Kong: A Comparison of Provisional Supervision and Chapter 11 of the US Bankruptcy Code”, The Hong Kong Society of Accountants Insolvency Interest Group, Hong Kong.


10 Mar. 2004: Lecturer, “A Comparison of Chapter 11 and Provisional Supervision and an Introduction to US Cross-Border Insolvency Law”, Corporate Restructuring and Insolvency Class, The Chinese University of Hong Kong School of Accountancy, Hong Kong.


Mattheo Bushehri


Felix Chan

Examiner, The Law Society of Hong Kong Overseas Lawyers Qualification Examination.


13 Dec. 2003: Speaker, “E-logistics: Some Legal and Policy Debates”, 8th Conference of Hong Kong Society for Transportation Studies, The Hong Kong Airport Authority and Hong Kong Society for Transportation Studies, University of Hong Kong.


Eric Chang


Wilson Chow

Member of the Inland Revenue Board of Review.

Team member, Socio-legal Research Project “Female Employees’ Prospects in the Service Industry in the Chinese Triangle”, funded by the Economic and Social Research Council
(ESRC), UK.

Say Goo
Member of the Editorial Committee, Hong Kong Law Journal.

Andrew Halkyard
Deputy Chairman of the Inland Revenue Board of Review and a member of its publications panel.
Member of the Editorial Board of the Revenue Law Journal.
Member of the Asia-Pacific Journal of Taxation.
Apr. 2004: Presenter, “Tax Appeals Rules and Procedures”, presentation for Hong Kong Inland Revenue Board of Review to delegation representing the State Administration of Taxation, Qingdao, China.

Donald Lewis
Sept. 2003: Speaker, “Developments in China Trade Regulation”, Latest Developments and Updates on Hong Kong and Chinese Law, Key Media Ltd., Hong Kong.
Mar. 2004: “New Developments in Foreign Direct Investment in China”, Update on China and Hong Kong Legal Developments, Key Media Ltd, Hong Kong.
May 2004: coordinated with WTO Secretariat in organizing 1st Hong Kong Regional Trade Policy Course Workshop for the Asia/Pacific Region, held at the WTO Headquarters in Geneva, Switzerland.
May 2004: “China’s WTO Compliance Record”, Swiss-Chinese Chamber of Commerce, Zurich, Switzerland.
May 2004: China’s WTO Compliance: Issues and Prospects”, American Chamber of
Commerce in Hong Kong, Hong Kong.

29 June 2004: Lecturer, “Import Licensing Procedures” and “Legal and Business Dimensions of Trade Facilitation”, WTO Asia/Pacific Regional Trade Policy Course, University of Hong Kong, Hong Kong.

Li Yahong


Katherine Lynch

Member of the Editorial Committee, Hong Kong Law Journal.

HKU Faculty Coach, Willem C. Vis International Commercial Arbitration Moot Competition.

Philip Smart

Co-director with Charles Booth and Stephen Briscoe of the HKSA Diploma Course in Insolvency. In the 2002-2003 course, lectured on liquidation.


Simon Young

Member of the Editorial Committee, Hong Kong Law Journal.


Honorary Fellows’ Additional Research and Professional Activities

Paul Lejot


Training Programmes

Insolvency Training Project

Philip Smart and Charles Booth designed the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. They also serve as Co-Directors and Co-Lecturers of the course, now in its third year. Roughly 230 students have attended the course. Stephen Briscoe of RSM Nelson Wheeler also served as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the Hong Kong Corporate Insolvency Manual (HKSA, 2002) and co-authored the Hong Kong Personal Insolvency Manual (HKSA, 2003).

The WTO Asia/Pacific Regional Trade Policy Course (in partnership with the WTO)

Donald Lewis, Mattheo Bushehri and Zhang Xian Chu contributed to the design and delivery of the 1st Regional Trade Policy Course offered by the WTO for the Asia/Pacific Region. The training course is part of the official WTO capacity building programme for developing countries and involved government officials from 32 WTO Members from the Asia/Pacific region. The University of Hong Kong was the venue for the 3-month training programme, which commenced in June 2004. The course will run again in April 2005.
Among the institutions with which AIIFL has developed institutional links in Hong Kong and abroad are the following:

**Africa**
Mandela Institute, School of Law, University of the Witwatersrand, South Africa

**Australasia**
Centre for Corporate Law and Securities Regulation, University of Melbourne

**China**
China University of Politics and Law, Beijing
Peking University, Beijing

**Continental Europe**
Banking Law Institute, University of Cologne
University of Zurich, Postgraduate Programme in International Business Law

**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
Hong Kong Monetary Authority
Hong Kong Securities and Futures Commission
Hong Kong Securities Institute
Hong Kong Society of Accountants
Institute for China and Global Development (ICGD), University of Hong Kong

**Macau**
Institute of European Studies

**Taiwan**
National Chengchi University, Taipei

**United Kingdom**
British Institute of International and Comparative Law
Centre for Commercial Law Studies, University of London
London Forum for International Economics Law and Development
London Institute of International Banking, Finance and Development Law

**United States**
Duke University Global Capital Markets Center (North Carolina)
International Law Institute (ILI) (Washington DC)
Milken Institute (California)
Pepperdine University School of Law (California)
SMU Institute of International Banking and Finance (Texas)

**International Associations**
Inter-Pacific Bar Association
International Law Association – Headquarters (London) and Hong Kong Chapter
AIIFL would like to acknowledge the support of the following donors:

All amounts stated in Hong Kong Dollars

### Donors for 2003-2004

<table>
<thead>
<tr>
<th>Donor’s Title</th>
<th>Level of Donation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIIFL Patron</strong></td>
<td>$300,000 and over</td>
</tr>
<tr>
<td>• Paul Hastings</td>
<td></td>
</tr>
<tr>
<td><strong>AIIFL Honorary Member</strong></td>
<td>$25,000 – $49,999</td>
</tr>
<tr>
<td>• Mr. Albert T. da Rosa, Jr.</td>
<td></td>
</tr>
<tr>
<td><strong>AIIFL Benefactor</strong></td>
<td>$10,000 – $24,999</td>
</tr>
<tr>
<td>• Clifford Chance</td>
<td></td>
</tr>
<tr>
<td>• Jones Day</td>
<td></td>
</tr>
<tr>
<td>• RSM Nelson Wheeler Corporate Asia Group</td>
<td></td>
</tr>
<tr>
<td>• Simon Murray &amp; Co. (China) Limited</td>
<td></td>
</tr>
<tr>
<td><strong>AIIFL Friend</strong></td>
<td>$3,000 – $9,999</td>
</tr>
<tr>
<td>• Baker &amp; McKenzie</td>
<td></td>
</tr>
<tr>
<td>• Boase Cohen &amp; Collins</td>
<td></td>
</tr>
<tr>
<td>• Hong Kong Society of Accountants</td>
<td></td>
</tr>
<tr>
<td>• Kenny Tam &amp; Company</td>
<td></td>
</tr>
</tbody>
</table>
Summary of donations to AIIFL for the past four academic years:

In 2000-2001: Total Amount: HK$229,006 (US$29,360)
                Number of donors: nine (9)

In 2001-2002: Total Amount: HK$659,046 (US$84,490)
                Number of donors: fourteen (14)

In 2002-2003: Total Amount: HK$627,000 (US$80,385)
                Number of donors: ten (10)

In 2003-2004: Total Amount: HK$589,378 (US$75,561)
                Number of donors: ten (10)

Amount of Donations

(In thousands HK$)

Number of Donors

2000-01 2001-02 2002-03 2003-04

Donors

Amount
The following chart details the benefits available to AIIFL donors:

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