

亞洲國際金融法研究院

**Asian Institute of  
International Financial Law**

[www.AIIFL.com](http://www.AIIFL.com)

July 1999 – June 2005



Faculty of Law  
The University of Hong Kong  
香港大學法律學院

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# Contents

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<b>Director's Message</b>	p. 1
<b>HKU, the Faculty of Law and AIIFL</b>	p. 3
<b>Master of Laws Programme in Corporate and Financial Law – LLM(CFL)</b>	p. 4
<b>Management and Administrative Structure</b>	
Directors, Deputy Directors and Management Board	p. 5
Academic Advisory Board	p. 6
Professional Advisory Board	p. 9
Fellows	
• Fellows from HKU Faculty of Law	p. 11
• Fellows from other HKU Units	p. 13
• Honorary Fellows	p. 15
• Visiting Fellows	p. 16
• Research Staff and Administrative Staff	p. 18
<b>Paul Hastings Visiting Professorship in Corporate and Financial Law</b>	p. 19
<b>DLA AIIFL Student Research Fellowship</b>	p. 21
<b>AIIFL Sponsored Activities</b>	
AIIFL Distinguished Public Lectures	p. 22
Honorary and Visiting Fellows' Lectures and Seminars	p. 23
China WTO: Trade Law & Policy Public Lecture Series	p. 25
Conferences, Workshops and Seminars	p. 25
Short Professional Courses	p. 28
Continuing Legal Education	p. 28
<b>The London Forum for International Economic Law and Development</b>	p. 30
<b>AIIFL Research and Professional Activities</b>	
Collaborative Research	
• Financial Institutions and Markets	p. 31
• WTO/Corporate and Commercial Law	p. 32
• Insolvency and Restructuring	p. 32
AIIFL Publications	p. 33
Fellows' Research and Professional Activities	
• Fellows' Areas of Interest	p. 34
• Fellows' Publications	p. 36
• Honorary Fellows' Publications	p. 48
• Fellows' Additional Research and Professional Activities	p. 49
• Honorary Fellows' Additional Research and Professional Activities	p. 64
<b>Global Network</b>	p. 65
<b>Research Funding</b>	p. 66
<b>Donations to AIIFL</b>	p. 67
<b>Benefits Available to AIIFL Donors</b>	p. 68

# Director's Message

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The 2004-2005 academic year marks the sixth year since the establishment of the Asian Institute of International Financial Law (AIIFL) in the Faculty of Law at the University of Hong Kong. Since its inception, the Institute's activities have steadily grown in scope, and AIIFL has gained recognition, both locally and internationally, as a leading Asian academic centre in international financial law. The Institute works closely with the Faculty's Master of Laws programme in Corporate and Financial Law, LLM(CFL), which was also launched in 1999.

AIIFL serves as the umbrella for the research and academic activities of its Fellows (full-time academics drawn from the Faculty of Law and HKU generally) and its Honorary Fellows (academics and professionals from outside HKU who are associated with the Institute for a period of months or on an on-going basis). AIIFL organizes conferences, lectures and other activities that also involve overseas professors sponsored by the Paul Hastings Visiting Professorship in Corporate and Financial Law and other short-term Visiting Fellows (academics, judges and professionals) from outside HKU. These events are intended to increase the interaction between academics and the local legal and business communities; attendees and participants include policymakers, lawyers, accountants, bankers, and other professionals.

Rather than issuing an Annual Report, as we have done in previous years, we have decided to publish a cumulative, expanded Report that offers a fuller picture of the broad array of AIIFL activities and the substantial research output of AIIFL Fellows from July 1999 to June 2005.

At present, nineteen Fellows are associated with the Institute, and their research and professional activities cover many aspects of the reform of corporate and financial law throughout the region. AIIFL fosters research collaboration, and many research projects undertaken by AIIFL Fellows involve academics from other units within HKU or from overseas. AIIFL also undertakes some collaborative research projects on an institutional basis.

The primary areas of research of AIIFL Fellows include financial institutions and markets, WTO/corporate and commercial law, and corporate insolvency and restructuring. Much of this work considers recent developments in Hong Kong, China, and Asia generally, often from a comparative perspective. The research of many Fellows in the Institute overlaps with their work conducted under the umbrella of the other two research centres in the Faculty – the Centre for Comparative and Public Law (CCPL) and the China Information Technology & Law Centre – or as part of the Faculty's East Asian International Economic Law and Policy (EAIEL) Programme.

Over the past six years, AIIFL events have included public lectures, conferences, seminars, workshops and short professional courses. Many of these events have been co-organized; our partners have included other research centres in the Faculty and at HKU, a variety of firms and institutions in Hong Kong, and local and overseas law schools and research centres. During the 2004-2005 academic year, five distinguished professors served as Paul Hastings Visiting Professors: Professor Rolf H. Weber, University of Zurich; Professor Marc I. Steinberg, Dedman School of Law, Southern Methodist University; Professor Angela Itzikowitz, University of the Witwatersrand; Professor Mark Ramseyer, Harvard Law School; and Professor Mads Andenas, British Institute of International and Comparative Law. As part of the London Forum for International Economic Law and Development, AIIFL also co-organized its first conference in Shanghai, China, which was held in May 2005.

The Faculty of Law provides some funding to AIIFL, and some Institute activities generate income. In addition, several Competitive Earmarked Research Grants awarded by the Hong Kong Research Grants Council have enabled AIIFL to hire Senior Research Assistants and Research Officers to assist with research. However, AIIFL would not be able to carry on its current level of activities without the support of its donors, and I would like to thank them for their generous support, with a special note of thanks to Paul Hastings for funding the Paul Hastings Visiting Professorship in

Corporate and Financial Law. To date, this visiting professorship scheme has funded the visits of eleven professors to the Faculty.

HKU recently identified corporate and financial law as one of twenty-one research “themes” within eight strategic research areas that have been established at the University. Interdisciplinary research groups have been convened to study these themes, with a mandate to identify specific proposals for future research, and the HKU University Research Committee awarded seed grants earlier this year to facilitate this process. We are pleased that the seed grant for the corporate and financial theme will be housed within AIIFL.

The autumn 2005 semester will be my last as AIIFL Director, as I will be leaving HKU in January 2006 to take up a position at the University of Hawaii. Being associated with AIIFL has been one of the highlights of my sixteen years at HKU. I have enjoyed working with my Deputy Directors and other colleagues at HKU in organizing AIIFL events and in collaborating on research projects, and I have learned much from the many talented people involved in AIIFL activities. I am especially grateful to Flora Leung, the AIIFL Secretary, for her hard work and good cheer over the past five years, and to the entire support staff at HKU for contributing to the success of our events.

If you have any comments or suggestions regarding the Institute or its activities, please do not hesitate to email us at [fkleung@hku.hk](mailto:fkleung@hku.hk).



Charles D. Booth  
Director  
30 June 2005

# **HKU, the Faculty of Law and AIIFL**

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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 55 staff and roughly 1,300 students.

Corporate and financial law has been one of the Faculty's key areas for many 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 the Dedman School of Law, Southern Methodist University. During his tenure at HKU, Professor Norton assisted in the establishment of both AIIFL and the Master of Laws Programme in Corporate and Financial Law, LLM(CFL). 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.

In 2004, HKU identified corporate and financial law as one of twenty-one research themes within eight strategic research areas at the University where interdisciplinary collaboration could be fostered. The seed grant for the research group convened to study this theme will be housed within AIIFL.

# **Master of Laws Programme in Corporate and Financial Law – LLM(CFL)**

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

Dr. Douglas Arner (AIIFL Deputy Director) was appointed Director of the LLM(CFL) in July 2002.

The following courses have been offered in the LLM (CFL) Programme:

- Banking Law
- Comparative Securities Law
- Company Law and Securities Regulation in the PRC
- Corporate Governance and Shareholders Remedies
- Current Issues in Corporate Law
- Current Issues in Financial Law
- Current Issues in Insolvency Law
- Derivatives: Law and Regulation
- Insurance Law
- International Commercial Arbitration
- International Commercial Transactions
- International Tax and Tax Planning
- International Trade Regulation – WTO and China
- Law of International Finance I – Debt
- Law of International Finance II – Equity and Structured Finance
- Legal Aspects of White Collar Crime
- PRC Security and Insolvency Law
- Project Finance
- Regulation of Financial Markets
- Securities Regulation
- Takeovers and Insider Dealing
- The Corporation and Crime

# Management and Administrative Structure

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## Directors

**Mr. Charles Booth**, Associate Professor (since 2000)

**Mr. Say Goo**, Associate Professor (1999-2000)

**Professor Joseph J. Norton**, James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University, US (1999-2000)

## Deputy Directors

**Dr. Douglas Arner**, Associate Professor (since 2000)

**Mr. Donald Lewis**, Associate Professor (since 2000)

**Dr. Guanghua Yu**, Associate Professor (since 2003)

**Mr. Matteo Bushehri**, Research Assistant Professor (2002-2004)

**Dr. Arthur McInnis**, Associate Professor (2000-2003)

**Mr. Philip Smart**, Associate Professor (2000-2002)

## Management Board

**Mr. Charles Booth** (Chairman) (since 2000)

**Dr. Douglas Arner**, Associate Professor (since 2000)

**Mr. Donald Lewis**, Associate Professor (since 2000)

**Dr. Guanghua Yu**, Associate Professor (since 2003)

**Mr. Matteo Bushehri**, Research Assistant Professor (2002-2004)

**Dr. Arthur McInnis**, Associate Professor (2000-2003)

**Mr. Philip Smart**, Associate Professor (2000-2002)

Dean of the Faculty of Law (ex-officio)

**Professor Johannes Chan** (since 2002); **Professor Albert Chen** (2000-2002)

Head of the Department of Law (ex-officio)

**Professor Roda Mushkat** (since 2002); **Professor Johannes Chan** (2000-2002)

Associate Dean responsible for higher degrees (ex-officio)

**Mr. Wilson Chow**, Associate Professor (since 2002); **Professor Andrew Halkyard** (2000-2002)

Teacher responsible for the LLM (CFL) programme (ex-officio)

**Dr. Douglas Arner** (since 2002); **Mr. Say Goo** (2000-2002)

Teacher responsible for Faculty CLE (ex-officio)

**Mr. Charles Booth** (since 2002); **Ms. Judith Sihombing** (2000-2002)

Interdisciplinary member from HKU

**Professor Eric C. Chang** (Chair of Finance, School of Business) (since 2000)



## Academic Advisory Board

### Chairman

**Professor Joseph J. Norton**, James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University, US (since 2000)

### Members

**Mr. William Blair, QC**, UK (since 1999)

**Professor Ross Buckley**, Executive Director, Tim Fischer Centre for Global Trade and Finance, Bond University, Gold Coast, Australia (since 2002)

**Professor Ross Cranston, QC, MP**, Visiting Professor, London School of Economics and Political Science, UK (since 2002)

**Professor Peter Ellinger**, Consultant, Rajah & Tann, Singapore (since 1999)

**Professor Benjamin Geva**, Professor of Law, Osgoode Hall Law School, York University, Toronto, Canada (since 1999)

**Professor Norbert Horn**, Director, Law Centre for European and International Cooperation, University of Cologne, Germany (since 1999)

**Professor Angela Itzikowitz**, Nedcor Professor of Banking Law, University of the Witwatersrand, and Director, Edward Nathan & Friedland, South Africa (since 2002)

**Dr. Andreas Kellerhals**, Director, LLM Program in International Business Law, University of Zurich, Switzerland (since 1999)

**Professor Jan Kleineman**, University Professor and Director, The Stockholm Centre for Commercial Law, Stockholm University, Sweden (since 1999)

**Professor Francois Malan**, Judge, High Court of South Africa, and Honorary Professor of Banking Law, Rand Afrikaans University, South Africa (since 1999)

**\*Dr. Arthur McInnis**, Consultant, Clifford Chance, Hong Kong (former member of the HKU Faculty of Law) (since 2004)

**Professor Geoffrey Miller**, Max E. Greenberg Professor of Law, New York University School of Law, US (since 1999)

**Professor Daniel Prentice**, Allen & Overy Professor, Pembroke College, Oxford University, UK (since 1999)

**Professor Ian Ramsay**, Director, Centre for Corporate Law and Securities Regulation, Law School, University of Melbourne, Australia (since 1999)

**Mr. Peter Rhodes**, Regional Professional Support Director, Heller Ehrman White & McAuliffe, Hong Kong; former Dean of the HKU Faculty of Law (since 2001)

**Professor Steven Schwarcz**, Professor of Law, Duke University School of Law, and Founding Director, Duke University Global Capital Markets Center, US (since 2001)

**Ms. Judith Sihombing**, Training Manager/Professional Support Lawyer, Simmons & Simmons, Hong Kong; former member of the HKU Faculty of Law (since 1999)

**Professor Marc I. Steinberg**, Radford Professor of Law, Dedman School of Law, Southern Methodist University, US (since 1999)

**Professor Shinjiro Takagi**, Dokkyo University, Tokyo, Japan (since 2001)

**\*Dr. Michael Taylor**, Head, Banking Policy, Hong Kong Monetary Authority (since 2004)

**Professor E.L.G. Tyler**, Visiting Professor, School of Law, City University of Hong Kong, former member of the HKU Faculty of Law (since 1999)

**Professor Wang Weiguo**, Dean, School of Civil, Commercial and Economic Law, China University of Politics and Law, Beijing, China (since 2001)

**Professor Richard Y.C. Wong**, Deputy Vice-Chancellor, University of Hong Kong (since 1999)

**Professor Philip Wood**, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy, UK (since 1999)

\* Members added to the Board in 2004-2005

## **Former Members**

**Dr. Hae Wang Chung**, President, Korea Institute of Finance, Seoul, Korea (1999-2001)

**Professor Richard Dale**, Professor of Accounting and Finance, University of Southampton, UK (1999-2001)

**Professor Gao Shangquan**, Chinese Banking Research Institute, Hainan, and PhD Adviser, Peking University, China (1999-2001)

**Professor Mario Giovanoli**, Legal Advisor, Bank for International Settlements, and Professor of Banking Law, University of Lausanne, Switzerland (1999-2001)

**Professor Y.C. Jao**, Honorary Professor and Honorary University Fellow, School of Economics and Finance, University of Hong Kong (1999-2004)

**Professor Hideki Kanda**, Professor of Law, University of Tokyo, Japan (1999-2001)

**Professor Yung-Chul Park**, Professor of Economics, Korea University, Seoul, Korea (1999-2001)

**Professor Hal Scott**, Nomura Professor of International Financial Systems, Harvard Law School, US (1999-2001)

**Professor Wu Zhipan**, Professor of Banking Law, Peking University, China (1999-2001)

## **Professional Advisory Board**

### **Chairman**

**Mr. Anthony Neoh, SC**, Hong Kong (since 2000)

### **Members**

**Ms. Leora Blumberg**, International Trade Advisor, Heller Ehrman White & McAuliffe, Hong Kong (since 2001)

\***Mr. Stephen Briscoe**, Executive Director, Alvarez & Marsal Asia Ltd, Hong Kong (since 2004)

\***Mr. Mohan Datwani**, Partner, Paul, Hastings, Janofsky & Walker, Hong Kong (since 2004)

**Mr. Stefan Gannon**, General Counsel, Hong Kong Monetary Authority (since 1999)

**Mr. Nick Hill**, Consultant, Alvarez & Marsal Asia Ltd, Hong Kong (since 2002)

**Dr. Dan Horovitz**, Partner, Squire, Sanders & Dempsey LLP, Belgium (since 2001)

**Mr. Gordon Johnson**, Partner, Restructuring Practice Group, Kirkland & Ellis LLP, New York, US (since 2001)

**Mr. Larry Kwok**, Managing Partner, Kwok & Yih, Hong Kong (since 1999)

**Mrs. Alexa Lam**, Executive Director, Hong Kong Securities and Futures Commission (since 2001)

**Mr. Robert S.K. Lee**, Deputy Principal Government Counsel, Prosecutions Division, Department of Justice, Hong Kong (since 1999)

**Mr. John Lees**, Director, John Lees & Associates, Hong Kong (since 2001)

**Mr. Michael Liu**, Partner, Allen & Overy, Hong Kong (since 1999)

**Mr. Tasuku Matsuo**, Senior Managing Partner, Matsuo & Kosugi, Tokyo, Japan (since 2001)

\***Mr. Robert E. McBain**, Managing Director, Capital Yield Limited, Hong Kong (since 2004)

**Ms. Prudence Mitchell**, Partner, Dibb Lupton Alsop, Hong Kong (since 2001 )

**Mr. Kenneth Ng**, Head, Legal and Compliance, HSBC, Hong Kong (since 1999-)

**Mr. Arnold Quittner**, Of Counsel, Pachulski, Stang, Ziehl, Young & Jones, Los Angeles, California, US (since 2001)

**Mr. Alan Tang**, Partner, Grant Thornton, Hong Kong (since 2002)

**Ms. Clare Wee**, Senior Counsel, Asian Development Bank, Manila, Philippines (since 2001)

\* Members added to the Board in 2004-2005

## **Former Members**

**Mr. Yangxin Huang**, Head, Legal Department, Bank of China, Beijing, China (1999-2001)

**Mr. Donald H.Y. Koo**, Senior Partner, Paul, Hastings, Janofsky & Walker, Hong Kong (1999-2004)

**Dr. William C.P. Kwok**, Hong Kong Securities Institute, Hong Kong (1999-2004)

**Mr. Barry Metzger**, Partner, Coudert Brothers, New York, US, and former General Counsel, Asian Development Bank, Manila, Philippines (1999-2001)

**Mr. Andrew Procter**, former Executive Director, Intermediaries and Investment Products Division, Hong Kong Securities and Futures Commission (1999-2001)

**Mr. John T. Shinkle**, Managing Director and Head of Asia Pacific Legal Compliance, Salomon Smith Barney Hong Kong Ltd, Hong Kong (1999-2002)

**Mr. Benjamin Vandegrift**, Partner, Pillsbury Madison & Sutro, Washington, DC, US (1999-2001)

**Mr. Krirk Vanikkul**, Senior Director of Legal Group, Bank of Thailand, Thailand (1999-2002)

## Fellows

### Fellows from HKU Faculty of Law

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

Dr. Arner specialises in international financial law, both public and private, with an interdisciplinary approach. He is Director of the Faculty's LLM(CFL) Programme and teaches several courses in the financial stream. Dr. 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 Institute of Certified Public 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 and commercial law reform projects in China, Vietnam, and Asia generally. He is 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, a Founding Member of the International Insolvency Institute and a member of the Editorial Board of the International Insolvency 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.

**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 a member of the Hong Kong Inland Revenue Board of Review. His research activities also extend to labour law and management. In July 2005, Mr. Chow will begin serving as Head of the Department of Professional Legal Education in the Faculty of Law.

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

Mr. Goo was a founding co-director of AIIFL and the Faculty's LLM(CFL) programme. 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 New South Wales, Australia. He practised as a litigation solicitor in Hong Kong with a medium-sized firm and then as an in-house legal counsel for Citibank.

**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. He was Academic Co-Director of the first official WTO Asia/Pacific Regional Trade Policy Course (RTPC) held at HKU in 2004. Mr. Lewis is a consultant to UNESCAP in Bangkok and an external advisor to ARTNeT (Asia Pacific Research and Training Network on Trade). His primary teaching and research interests are WTO law and policy, international trade law, and PRC trade and investment law. In 2003 and 2005, he was a Visiting Lecturer at the University of Zurich Faculty of Law; in 2002 he was a Visiting Professor at the University of Wisconsin at Madison School of Law; and in 2000 he was a Visiting Scholar at Harvard Law School's East Asian Legal Studies Program at. He has also acted as a consultant to international law firms and multinational corporations with respect to China trade and investment legal matters.

**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 academic year 1996-1997, 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. 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* (2<sup>nd</sup> 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 Institute of Certified Public Accountants (formerly the Hong Kong Society of Accountants). He

## Fellows from other HKU Units

**Professor Eric Chang** BS (National Cheng Kung), MBA (Wright State), PhD (Purdue), CFA  
Director and 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 HKU. He is known for his research in derivative securities, international finance, capital asset pricing, mutual fund management and performance evaluation. He has published many papers in top journals, conducts executive programmes for top MNCs, and has served as a consultant

publishes extensively both locally and internationally.

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

Mr. Young's AIIFL-related teaching and research interests are in the areas of money laundering, criminal asset forfeiture and white collar crime. He worked in Toronto as appellate counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario and as a trial prosecutor in the Crown Attorney's Office of Hamilton, Ontario. He was responsible for preparing the Ontario government's first electronic Proceeds of Crime Manual for the prosecutors and police.

**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, thirty 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.

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

**Dr. Frederik Pretorius** BSc, MBA  
(Witwatersrand), PhD (HKU)

Associate Professor in Finance, Department of Real Estate and Construction

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

**Dr. Frank Song** BS (Zhejiang), MS (Huazhong Sc & Tech), MA, PhD (Ohio State)

Associate Professor & Director, Centre for China Financial Research, School of Economics & Finance

Dr. Song's fields are financial economics and macroeconomics. His research is in bank regulation, bank management and derivatives. In addition to publishing two monographs on banking and financial markets, Dr. Song has published more than thirty refereed articles in well-known finance and economics journals. As the director of the Centre for China Financial Research (CCFR), he co-ordinates and supervises several research projects on China's stock market and banking. His current research involves the study of corporate governance in China's listed companies, privatization of China's SOEs, banking reform in China and futures markets. He has been ranked as one of the top 500 economists in the world.

## **Honorary Fellows**

**Mr. Michael Burke**, Associate, Perkins Coie LLP, Washington, DC, US, since 27 December 2002

**Mr. Taroh Inoue**, Legal Department, Kao Corporation, Japan, since 26 October 2004

**Mr. Syren Johnstone**, Business Development Director, d'Oz International Pte Ltd, Hong Kong, since 26 October 2004

**Mr. Paul Lejot**, Visiting Fellow (Financial Law), HKU Faculty of Law, since 30 January 2003

**Dr. Sean (John C.) Leonard**, Advisor on US, PRC and International Trade Law to Messrs. Chiu, Szeto & Cheng, Hong Kong solicitors, since 19 April 2002

**Mr. Laurence L. Li**, Former Director of Corporate Finance, Hong Kong Securities and Futures Commission, since 2 March 2005

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

**Mr. Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London, UK, since 12 December 2003

## **Former Honorary Fellows**

**Ms. Mylene Chan**, AIIFL Senior Research Assistant, HKU Faculty of Law, 22 April 2003 – 30 June 2004

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

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

**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., Hong Kong, 28 October 2003 – 30 June 2004

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

## Visiting Fellows

### 2000-2001

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

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

**Professor Frank Upham**, New York University School of Law, US, 31 May 2001

### 2001-2002

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

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

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

**Professor Edward L. Rubin**, Professor of Law, University of Pennsylvania School of Law, US, 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, UK, 15-21 April 2002

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

### 2002-2003

**Hon. Mr. Justice Antonin Scalia**, Associate Justice of the U.S. 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, UK, 30 October 2002

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

### 2003-2004

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

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

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

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

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

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

**Professor James B. Jacobs**, Warren E. Burger Professor of Law and Director, Center for Research in Crime and Justice, New York University School of Law, US, 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, University of London; Visiting Professor, London School of Economics and Political Science; and Special Global Counsel, Allen & Overy, UK, 18 May 2004

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

#### **2004-2005**

**Professor Simon Deakin**, Robert Monks Professor of Corporate Governance; Director, Centre for Corporate Governance; and Fellow, Peterhouse, University of Cambridge, UK, 20 September 2004

**Dr. Lou Jianbo**, Associate Professor of Law and Co-Director, Center for Real Estate Law, Peking University School of Law, China, and Lecturer in Chinese Commercial Law, University of Cambridge, UK, 4 October 2004

**Mr. Wang Wei**, Centre for Commercial Law Studies, Queen Mary, University of London, UK, 4 October 2004

**Professor Zhou Zhongfei**, Deputy President and Professor of Law, Shanghai University of Finance and Economics, China, 4 October 2004

**Mr. Vinod Kothari**, Executive Director, Asian Securitisation Forum, India, 14 October 2004

**Professor Jay Dratler, Jr.**, Goodyear Professor of Intellectual Property, University of Akron School of Law, US, 13 January 2005

**Professor William C. Whitford**, Emeritus Professor of Law, University of Wisconsin Law School, US, 23 March 2005

**Professor Jennifer Hill**, Professor of Corporate Law and Director, Ross Parsons Centre of Commercial, Corporate and Taxation Law, University of Sydney, Australia, 18 April 2005

**Dr. George A. Walker**, Reader in International Banking Law, Centre for Commercial Law Studies, Queen Mary, University of London, UK, 18 May 2005

**Professor Xuan-Thao Nguyen**, Professor of Law, Dedman School of Law, Southern Methodist University, US, 19 May 2005

## **Research Staff**

**Mr. Paul Lejot**, Visiting Fellow (Financial Law), HKU Faculty of Law, since 2 June 2003

Mr. Lejot is a banker with extensive transaction experience in Europe and East Asia, now engaged in research into financial market development and policy reform. His research interests currently include legal and institutional aspects of financial market formation, development and effectiveness; legal and regulatory development; financial institutions; transaction law and economics; and Asian regional financial policy. Since joining AIIFL in 2003-04, he has published work and consulted on several of these topics, in particular examining the legal and practical obstacles that constrain capital market development and effectiveness in Asia.

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

**Ms. Wendy Chiu**, Senior Research Assistant (Insolvency Law), 1 March 2002 – 30 June 2003

**Mr. Kevin Cheung**, Research Assistant, 27 August – 26 September 2001

## **Administrative Staff**

**Ms. Flora Leung**, Secretary to AIIFL and CCPL, since 1 March 2001

# **Paul Hastings Visiting Professorship in Corporate and Financial Law**

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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 it 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.

## **Koo and Partners Visiting Professor**

### **2001-2002**

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

## **Paul Hastings Visiting Professors**

### **2002-2003**

**Professor Hisaei Ito**, Chuo University, Japan, 20 November – 4 December 2002

**Professor Hal Scott**, Harvard Law School, US, 3-10 January 2003

**Professor Barry Rider**, University of London, UK, 6 February – 6 March 2003

### **2003-2004**

**Professor Thomas Heller**, Stanford University, US, 1-31 October 2003

**Professor Ross Buckley**, Bond University, Australia, 10-21 November 2003

### **2004-2005**

**Professor Rolf H. Weber**, University of Zurich, Switzerland, 29 September – 15 October 2004

**Professor Marc I. Steinberg**, Dedman School of Law, Southern Methodist University, US, 1-10 October 2004

**Professor Angela Itzikowitz**, University of the Witwatersrand, South Africa, 3-15 October 2004

**Professor Mark Ramseyer**, Harvard Law School, US, 17-24 April 2005

**Professor Mads Andenas**, British Institute of International and Comparative Law, UK, 4-15 May 2005

### **2005-2006 (subject to confirmation)**

**Professor Paul von Nessen**, Monash University, Australia, 4-19 November 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**

6 January 2003: “Sovereign Bankruptcy Procedures for Dealing with Emerging Market Debt” by **Professor Hal Scott**

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**

12 October 2004: “International Financial Regulation – Which Actors Drive the Rules in What Direction?” by **Professor Rolf H. Weber**

20 April 2005: “The Changing and Un-changing Nature of the Japanese Financial System and Economy: Lessons for China” by **Professor Mark Ramseyer**

5 May 2005: “Liability of Regulators: Emerging International Standards” by **Professor Mads Andenas**

10 May 2005: “Proportionality and Balancing in the WTO” by **Professor Mads Andenas**

## ***Forthcoming (subject to confirmation)***

9 November 2005: “ASX Corporate Governance Principles and CLERP 9 Legislation” by **Professor Paul von Nessen**

## **DLA AIIFL Student Research Fellowship**

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

The first Fellowship was awarded to Ms. 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.

Dibb Lupton Alsop has made a second donation in the amount of HK\$25,000 to continue supporting the DLA AIIFL Student Research Fellowship.



# **AIIFL Sponsored Activities**

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## **AIIFL Distinguished Public Lectures**

**The First AIIFL Distinguished Public Lecture – Professor John Farrar**, Professor of Law, Bond University School of Law, Australia, 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 Second AIIFL Distinguished Public Lecture – Mr. William Blair, QC**, UK, 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 Third AIIFL Distinguished Public Lecture – Professor Rolf H. Weber**, Professor of Civil, Business, and European Law, Zurich University, Switzerland, 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 Fourth AIIFL Distinguished Public Lecture – Professor Steven Schwarcz**, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, US, presented a lecture entitled “Intermediary Risk in Global Financial Markets” 12 March 2002. A cocktail reception was sponsored by **Jones Day Reavis & Pogue**.

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

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

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

**The Ninth AIIFL Distinguished Public Lecture – Professor William C. Whitford**, Emeritus Professor of Law, University of Wisconsin Law School, US, presented a lecture entitled “Developments in Consumer Bankruptcy: a Comparative Look” 23 March 2005.

## Honorary and Visiting Fellows' Lectures and Seminars

### 2000-2001

20 November 2000: "The Effort by UNCITRAL to Develop a Model Bankruptcy Law" by **Mr. Ronald Harmer**, Consultant, Blake Dawson Waldron, Australia, and Staff Consultant, Asian Development Bank, Philippines.

1 December 2000: "Program's Financial Law Research Agenda" by **Mr. Philip Wellons**, Deputy Director, Program on International Financial Systems, Harvard Law School, US.

31 May 2001: "Ideology, Experience, and the Rule of Law in Developing Societies" by **Professor Frank Upham**, New York University School of Law, US. This lecture was co-sponsored by the **Centre for Comparative and Public Law (CCPL)**.

### 2001-2002

14 November 2001: "Criminal Justice and China's Foreign Relations" by **Professor Jerome A. Cohen**, New York University School of Law, US.

14 December 2001: "The Transformation of the Global Economy, the Other Harmful Tax Competition, and Why a Few Countries Have Expanding Tax Bases, But Most Countries Have Eroding Tax Bases" by **Professor Charles R. Irish**, Director of the East Asian Legal Studies Center and Volkman-Bascom Professor of Law, University of Wisconsin Law School, US.

3 April 2002: "Regulation and the Complexity of Culture" by **Professor Edward L. Rubin**, Professor of Law, University of Pennsylvania School of Law, US, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong.

2 May 2002: "The CMI/UNCITRAL Preliminary Draft Instrument on Transport Law" by **Professor Francis Reynolds**, Koo and Partners Visiting Professor in Corporate and Financial Law, HKU Faculty of Law, and Emeritus Professor of Law, University of Oxford, UK.

### 2002-2003

3 July 2002: "Parallel Imports and Exhaustion (International Comparison)" by **Professor Christopher Heath**, Head, Asian Department, Max Planck Institute, Munich, Germany.

10 September 2002: "The Role of Courts in a Society Based on Law" by **Hon. Mr. Justice Antonin Scalia**, Associate Justice of the US Supreme Court. This lecture was co-sponsored by **CCPL**.

23 October 2002: "A Framework for the Delisting of Penny Stocks in Hong Kong" by **Mr. Low Chee Keong**, Associate Professor in Corporate Law, The Chinese University of Hong Kong. This lecture was co-sponsored by the **LLM(CFL) Programme**.

30 October 2002: "Combating Terrorist Financing: Implications for Financial Markets" by **Professor Ross Cranston, MP, QC**, Member of the UK Parliament (Labour), Barrister, and Visiting Professor, London School of Economics and Political Science, UK. This lecture was co-sponsored by **CCPL**.

19 November 2002: "Reforms to China's Foreign Trade Law System After WTO Accession" by **Professor Edward J. Shao**, Director, WTO Law Study Center and Head, International Economic Law institute, Peking University School of Law, China. This lecture was co-sponsored by the **HKU-Peking University Legal Research Centre**.

## 2003-2004

26 September 2003: “The Death Penalty: A Crisis in Human Rights?” by **Professor Jerome A. Cohen**, New York University School of Law, US, and **Ms. Robin Maher**, the Director of the American Bar Association’s Death Penalty Representation Project, US. This seminar was co-sponsored by **CCPL**.

12 January 2004: “Japan’s Corporate Governance Mechanism and the Law of Banking Practices” by **Professor Masao Nakamura**, Konwakai Japan Research Chair and Professor, Institute of Asian Research, University of British Columbia, Canada.

5 March 2004: “International Treaties on Organized Crime” by **Professor Hans de Doelder**, Programme Director, Erasmus LLM Programme on Transnational Crime and Law Enforcement, Erasmus University of Rotterdam, The Netherlands. This seminar was co-sponsored by **CCPL**.

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

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

25 May 2004: “Copyright, Globalization and Digital Networks” by **Professor Anuj Desai**, Assistant Professor of Law, University of Wisconsin Law School, US.

## 2004-2005

20 September 2004: “Learning from Enron” by **Professor Simon Deakin**, Robert Monks Professor of Corporate Governance, Director of the Centre for Corporate Governance, and Fellow, Peterhouse, University of Cambridge, UK. This lecture was co-hosted with the **School of Law, Shantou University, China**, and sponsored by the **Li Ka Shing Foundation**.

14 October 2004: “The Truth of the True Sale” by **Mr. Vinod Kothari**, Executive Director, Asian Securitisation Forum, India. This lecture was co-hosted with the **HKU Hong Kong Institute of Economics & Business Strategy**.

13 January 2005: “The Intellectual Property Land Rush: Has IP Gone Too Far?” by **Professor Jay Dratler, Jr.**, Goodyear Professor of Intellectual Property, University of Akron School of Law, US. This lecture was co-hosted with the **China Information Technology & Law Centre**.

18 May 2005: “Basel II – Recent Developments” by **Dr. George A. Walker**, Reader in International Banking Law, Centre for Commercial Law Studies, Queen Mary, University of London, UK. This lecture was co-hosted with the **Financial Law Institute, Centre for Commercial Law Studies, Queen Mary, University of London**.

19 May 2005: “Intellectual Property Rights in Secured Transactions” by **Professor Xuan-Thao Nguyen**, Professor of Law, Dedman School of Law, Southern Methodist University, US. This lecture was co-hosted with the **China Information Technology & Law Centre** and the **Dedman School of Law, Southern Methodist University**.

## **China WTO: Trade Law & Policy Public Lecture Series**

This public lecture series was organised in cooperation with the **HKU Institute for China and Global Development** and the **Institute of European Studies** in Macau. The lectures were timed to coincide with China's accession to the WTO and provided delegates with knowledge of WTO jurisprudence and the latest developments regarding China's WTO accession. Attendance totalled 240 attendees for the 11 lectures. Speakers were from the HKU Faculty of Law except where noted.

15 November 2001: "Will China's Legal System Satisfy WTO Demands?" **Professor Jerome A. Cohen**, New York University School of Law, US.

19 November 2001: "Anti-Dumping and the WTO" **Professor Francis Snyder**, Université d' Aix-Marseille III, France.

26 November 2001: "TRIMS: Trade and Investment in the WTO" **Professor Peter Malanczuk**, Dean, City University of Hong Kong (former Distinguished Visiting Professor, HKU Faculty of Law).

29 November 2001: "WTO Dispute Settlement and the Principle of Non-Discrimination in International Trade" **Professor Miguel Maduro**, New University of Lisbon, Portugal.

5 December 2001: "Intellectual Property Law and TRIPS" **Professor Christopher Heath**, Max-Planck Institute, Munich, Germany.

12 December 2001: "Post-Modern Trade Policy: Reflections on Challenges to Multilateral Trade Negotiations" **Professor Michael Hart**, Carleton University, Canada.

18 December 2001: "Trade in Services: Challenges and Prospects" **Professor Pierre Sauvé**, OECD Trade Directorate, France.

9 January 2002: "Financial Regulation and the WTO: Liberalisation and Restructuring in China" **Dr. Douglas Arner**.

16 January 2002: "The WTO Standards of Review of Administrative Action" **Mr. Mattheo Bushehri**.

23 January 2002: "Legal Challenges to Local Government in China from the WTO Perspective" **Mr. Zhang Xian Chu**.

30 January 2002: "China's Accession – Implications for Foreign Direct Investment" **Mr. Donald Lewis**.

## **Conferences, Workshops and Seminars**

### **1999-2000**

24-25 May 1999: "Global Conference on the Reform of the International Financial Architecture".

4-5 June 1999: Launch Conference of AIFL: "Challenges for the New International Financial Architecture: Lessons for East Asia".

### **2000-2001**

26 October 2000: "Workshop on Provisional Supervision and Workers' Wages".

17-18 November 2000: "Chinese Insolvency Law Symposium: Developing on Insolvency Infrastructure". Co-sponsors included the **Department of Economic Law at the China University of Politics and Law**, Beijing, the **Duke University Global Capital Markets Center**, the **Hong Kong**

**Society of Accountants** (now the **Hong Kong Institute of Certified Public Accountants**), the **Inter-Pacific Bar Association**, and the **Pepperdine University School of Law**. Additional events were sponsored by the **Centre for Commercial Law Studies, University of London, and Ferrier Hodgson**.

7-8 June 2001: “Legal Framework for Global E-Finance: Implications for Emerging and Transition Economies”. AIIFL served as a co-sponsor; the primary organizer was the **Centre for Commercial Law Studies, University of London**.

## **2001-2002**

6-7 July 2001: “The Future of Financial Regulation in Taiwan”, co-sponsored by the **Department of Risk Management and Insurance, National Chengchi University, Taipei**.

9 July 2001: “Current Issues in Financial Regulation”.

13 March 2002: “Securitisation in Asia: Developments and Outlook” co-sponsored by the **Duke University Global Capital Markets**.

18-19 April 2002: “Recent Developments in Corporate Insolvency”. Sponsors included **Koo and Partners, the Hong Kong Society of Accountants** (now the **Hong Kong Institute of Certified Public Accountants**), **Clifford Chance, Sweet & Maxwell Asia**, the **Duke University Global Capital Markets Center, Ferrier Hodgson** and **Clifford Chance**.

13 May 2002: “Enhancing the Governance of Listed Companies” co-organised by the **Centre for Accounting Disclosure and Corporate Governance, School of Accountancy, The Chinese University of Hong Kong**, and the **Hong Kong Securities Institute**.

14 May 2002” “The Value and Limits of Independent Directors and Audit Committees” co-organised by the **Centre for Accounting Disclosure and Corporate Governance, School of Accountancy, The Chinese University of Hong Kong**, and the **Hong Kong Securities Institute**.

6-13 June 2002: London Summer Programme in International Banking and Financial Law, organised by the **London Forum for International Economic Law and Development** at the **Centre for Commercial Law Studies (International Financial Law Unit), Queen Mary, University of London**, and the **British Institute of International and Comparative Law**. AIIFL is a Constituent Institution of the London Forum.

## **2002-2003**

7 October 2002: “Corporate Rescue in China: Chinese and Comparative Perspectives” co-sponsored by the **RSM Nelson Wheeler Corporate Asia Group** and **Sweet and Maxwell Asia**.

30 November 2002: “Corporate Governance Reform in East Asia: Comparative Perspectives for Hong Kong”. This seminar was co-sponsored by **Paul, Hastings, Janofsky & Walker LLP**.

8 January 2003: “The Proposed Basel II Capital Accord: Implications for Financial Markets in Asia”. This seminar was co-sponsored by **Paul, Hastings, Janofsky & Walker LLP**.

15 February 2003: “The Continuing Fight Against Organized Financial Crime in Hong Kong” co-sponsored by the **HKU Centre for Criminology**.

## **2003-2004**

18 October 2003: “Corporate Governance/Restructuring of SOEs in China”, closed workshop.

28 October 2003: “Legal Reform in Asia” co-sponsored by **CCPL** and the **International Law Association**.

7 November 2003: “Structuring and Operating Business Ventures in the Middle Kingdom: Legal and Practical Strategies for Success in China”. AIIFL assisted with this seminar, which was organized by the **State Bar of California, International Law Section**.

11-14 November 2003: “Asian Bond Market Forum” co-hosted with the **Milken Institute**, Los Angeles. Sponsors of the Forum included **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**.

22 November 2003: “Cross-Border Restructuring: Hong Kong, Mainland China and the Region” jointly organized by the **Hong Kong Institute of Certified Public Accountants** (formerly the Hong Kong Society of Accountants).

29 November 2003: “Current Issues in Corporate Law and Securities Regulation in the US, China and Hong Kong”.

#### **2004-2005**

3 September 2004: AIIFL co-sponsored a seminar on “Beijing-Hong Kong Corporate Restructuring and Liquidation” organized by the **Hong Kong Institute of Certified Public Accountants** (formerly the Hong Kong Society of Accountants).

4 October 2004: “China Banking Liberalisation and Restructuring” seminar, including **Dr. Lou Jianbo**, Associate Professor of Law and Co-Director, Center for Real Estate Law, Peking University School of Law, and Lecturer in Chinese Commercial Law, University of Cambridge, and **Professor Zhou Zhongfei**, Deputy President and Professor of Law, Shanghai University of Finance and Economics. The Seminar was chaired by **Professor Angela Itzikowitz**, Nedcor Professor of Banking Law, University of the Witwatersrand, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law, and commentators included **Mr. Mohan Datwani**, Paul Hastings Janofsky & Walker LLP; **Professor Rolf H. Weber**, University of Zurich, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law, and **Mr. Wang Wei**, Centre for Commercial Law Studies, London. The Seminar was co-organised by **LexisNexis Butterworths; Shanghai University of Finance and Economics; the Institute of International Banking and Finance, Southern Methodist University; the Mandela Institute, University of the Witwatersrand; and the London Forum for International Economic Law and Development**.

5 October 2004: “Recent Developments in US and European Securities Regulation” seminar, including **Professor Marc I. Steinberg**, Radford Professor of Law, Dedman School of Law, Southern Methodist University, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law, and **Professor Rolf H. Weber**, University of Zurich, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law. The seminar was chaired by **Professor Angela Itzikowitz**, University of the Witwatersrand, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law, and was co-organised by **LexisNexis Butterworths; the Institute of International Banking and Finance, Southern Methodist University; the Mandela Institute, University of the Witwatersrand; and the London Forum for International Economic Law and Development**.

18 April 2005: “Financial Structure and Corporate Governance: Comparative Approaches” seminar, including **Professor Jennifer Hill**, Professor of Corporate Law and Director, Ross Parsons Centre of Commercial, Corporate and Taxation Law, University of Sydney, Australia, and **Professor Mark Ramseyer**, Mitsubishi Professor of Japanese Legal Studies, Harvard Law School, US, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law. **Mr. Charles Booth** chaired the seminar.

4 May 2005, AIIFL co-sponsored “The SEC’s New Rules on Asset-Backed Securities” a conference organized by **Jones Day**.

12 May 2005: Staff Seminar, “Experiences with Research Institute Development” by **Professor Mads Andenas**, Director, British Institute of International and Comparative Law, UK, and Paul Hastings Visiting Professor in Corporate and Financial Law, HKU Faculty of Law.

16 May 2005: AIIFL, as part of the **London Forum for International Economic Law and Development**, co-organized the “Law, Culture and Financial Sector Development” conference, in Shanghai, China.

## Short Professional Courses

In 1999-2000, AIIFL organized a series of short courses in specialized legal areas.

14-18 June 1999: “Anatomy of a Commercial Loan Arrangement” by **Professor Joseph Norton**, James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University, and Distinguished Visiting Professor of Law, University of Hong Kong.

21-25 June 1999: “Fundamentals of Trade Finance” by **Dr. George Walker**, Reader in International Banking Law, Centre for Commercial Law Studies, Queen Mary, University of London, UK.

14-15 January 2000: “Project Finance” by **Dr. Arthur McInnis**, AIIFL Deputy Director and **Ms. Kala Mcqueeny**, Solicitor, Sherman and Sterling, Hong Kong.

21-22 January 2000: “Derivative Regulation” by **Dr. Douglas Arner**, AIIFL Deputy Director.

25-26 February 2000: “Taxation in Hong Kong’s Southasian Trading Partners” by **Mr. John Telfer**, Senior Lecturer, Faculty of Law, University of Melbourne, Australia.

9-10 June 2000: “Trade Finance” by **Dr. George Walker**, Reader in International Banking Law, Centre for Commercial Law Studies, Queen Mary, University of London, UK.

16-17 June 2000: “E-Finance” by **Ms. Jane Winn**, Co-Director, Centre for Pacific Rim Studies., and Associate Professor, Dedman School of Law, Southern Methodist University, US.

23-24 June 2000: “Commercial Loan Arrangements” by **Professor Joseph J. Norton**.

## Continuing Legal Education

In 2001-2002, AIIFL organized a series of 2-hour Continuing Legal Education sessions in specialized areas of financial, corporate and commercial law. Except where otherwise noted, the speakers were from the Faculty of Law.

17 March 2001: “Taxation of Electronic Commerce” by **Professor Andrew Halkyard** and **Professor Laura Edgar**, University of London, UK.

18 April 2001: “An Overview of the New Bankruptcy Law” by **Mr. Charles Booth**.

25 April 2001: “China’s Accession to the WTO and the Opening of its Securities Market” by **Mr. Zhang Xianchu**.

16 May 2001: “Taxability of Stock Option and IRD’s Policy on Penalty Tax Assessment” by **Mr. Wilson Chow**.

23 May 2001: “Global Offerings: Recent International Developments” by **Mr. Douglas Arner**.

30 May 2001: “Sourcing Project Finance Funds from the Capital Markets in Asia” by **Dr. Arthur McInnis**, and **Mr. Stephen Jamieson**, Assistant Director, The Stock Exchange of Hong Kong.

6 June 2001: “Practical Legal Research on the Internet” by **Mr. Philip Smart**.

7 June 2001: “China’s WTO Accession: Issues of Compliance and Enforcement” by **Mr. Donald Lewis**.

13 June 2001: “The Use of New Interests for Security and Trading” by **Ms. Judith Sihombing**.

4 July 2001: “Resolution of Financial Disputes: Choosing an Appropriate Process” by **Mr. Robert Morgan**.

26 September 2001: “Derivatives: Introduction and Overview” by **Mr. Douglas Arner**.

17 October 2001: “Intellectual Property and the Internet” by **Dr. Kevin Pun**, Department of Law and Department of Computer Science and Information Systems, HKU.

24 October 2001: “Investment Promotion and Protection Agreements/Bilateral Investment Treaties” by **Mr. Peter Rhodes**, Regional Professional Support Manager, Denton Wilde Sapte, Hong Kong.

22 May 2002: “Litigating International Trade and Investment Claims: The Private Practitioner and International Economic Agreements” by **Mr. Matteo Bushehri**.

12 June 2002: “Commercial Crime in Hong Kong” by **Mr. Clive Grossman, SC**, Barrister.

19 June 2002: “An Update on the Law of Money Laundering and Proceeds of Crime in Hong Kong” by **Mr. Simon Young**.



# **The London Forum for International Economic Law and Development**

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

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

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

The Collaborating Institutions are:

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

London remains the primary international venue for the Forum’s activities, but other activities are held at the venues of the Constituent and Collaborating Institutions. In May 2005, the London Forum organized a conference entitled “Law, Culture and Financial Sector and Development” at the Shanghai University of Finance and Economics.

# **AIFL Research and Professional Activities**

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## **Collaborative Research**

Much of the research undertaken by AIFL Fellows is collaborative, jointly undertaken with other academics in Hong Kong and overseas. AIFL also undertakes collaborative research projects on an institutional basis. Listed below are some on-going and recently completed collaborative projects.

## **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, Berry 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 Research Grants Council (RGC). The project team conducted analysis of liberalisation and the 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 was from November 2002 to October 2004.
2. *HKU-funded project* focused on the proposed Basel II Capital Accord and legal risk in financial regulation. **Douglas Arner** and **Professor Joseph J. Norton** were awarded a HK\$110,000 (US\$14,100) research grant by HKU to study legal risk in the context of international financial markets. The period of the grant was from March 2002 to February 2004.
3. *World Bank-funded project* “The Global Bank Insolvency Initiative”. **Professor Joseph J. Norton** 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.
4. *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 AIFL. **Douglas Arner** and **Xiao Geng** of the HKU School of Economics and Finance are Co-Convenors. This is a Strategic Research Sub-Theme of Corporate and Financial Law under the Strategic Research Theme of Constitutional, Corporate and Financial Law, to emphasize the actual structure of corporate and financial research at HKU, including: (1) an overview and joint initiatives; (2) corporate and financial law (focusing on Hong Kong as an international financial centre); and (3) corporate and financial policy (focusing on markets, institutions and economic performance). The period of the grant is from 1 May 2005 to 31 October 2006.
5. *URC-funded project* “China Studies Business and Law Theme”. A seed grant totalling HK\$200,000 (US\$25,641) from the HKU URC is housed in AIFL. The objective of this project is to support research into China’s on-going corporate and financial reforms, focusing on the institutional changes and their implications. The period of the grant is from 1 May 2005 to 31 October 2006.
6. *RGC-funded project* “Hong Kong as Asian’s International Financial Centre: a Law and Finance Perspective”. **Douglas Arner** as principal investigator and **Berry Hsu, Lou Jianbo, Maurice Tse** and **Zhou Zhongfei** as co-investigators were awarded a HK\$640,064 (US\$82,059) CERG Grant plus a Merit Award of HK\$50,000 (US\$6,410) by the HKU URC. This project will begin with an analysis of what constitutes an “international financial centre”, examine a sample of major global centres and conduct a comparison with the financial service industry in Hong Kong to evaluate the territory’s performance and status. The grant extends from 1 August 2005 to 31 July 2008.

7. *AIIFL-HIEBS Asian Financial Markets Project*. AIIFL and the Hong Kong Institute of Economics and Business Strategy (HIEBS) at the HKU Faculty of Business and Economics jointly organized this project. The project will analyze and support financial market development in Asia, focusing especially on the role of Hong Kong as Asia's international financial centre and upon the financial development and integration of China. The project will enhance understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

## WTO/Corporate and Commercial Law

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

## 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 focused 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 served as Co-Project Managers. Also involved from the Faculty of Law were **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 and Manuals Project* – **Philip Smart** and **Charles Booth** designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also serve as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course. Since 2002-2003, **Stephen Briscoe** of Alvarez & Marsal Asia 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.

## **AIFFL Publications**

Among the publications arising from AIFFL events are the following.

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

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

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

## ***Forthcoming Publications***

*Financial Markets in Hong Kong: Law and Practice*, Berry Hsu, Douglas Arner, Maurice Tse & Syren Johnstone (Oxford: Oxford University Press, forthcoming 2006).

*Asia's Debt Capital Markets: Prospects and Strategies for Development*, Douglas Arner, Jae-Ha Park, Paul Lejot and Qiao Liu (New York: Springer, forthcoming 2005).

## Fellows' Research and Professional Activities

### Fellows' Areas of Interest

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<b>Douglas Arner</b> (since 2000)	Financial regulation Law, finance and development Global capital markets Financial services liberalization Financial crises and the international financial architecture
<b>Charles Booth</b> (since 2000)	Cross-border insolvency law Hong Kong personal and corporate insolvency law Hong Kong corporate rescue Chinese and Vietnamese insolvency law Asian insolvency law reform in the aftermath of the Asian financial crisis
<b>Mattheo Bushehri</b> (since 2001)	WTO/Trade law and policy Asian business law and regulation Regulatory frameworks on international investment Competition (antitrust) law and policy Application of legal theory to economic law
<b>Anne Carver</b> (2000-2004)	The Americanization of Hong Kong company law Corporate governance Corruption and business ethics
<b>Felix Chan</b> (since 2000)	Shipping law and logistics management Actuarial evidence Information technology law
<b>Eric Chang</b> (since 2000)	Investment Derivative securities International finance Mutual funds Asset return seasonality Econometrics application to finance
<b>Wilson Chow</b> (since 2000)	Taxation law Labour law and trade union law
<b>Say Goo</b> (since 2000)	Corporate governance Corporate insolvency Securities law
<b>Desmond Greenwood</b> (since 2002)	Litigation
<b>Andrew Halkyard</b> (since 2000)	Taxation of e-commerce Tax compliance and administration The impact of accounting standards on profits tax liability
<b>Berry Hsu</b> (since 2000)	Banking and finance WTO and tax

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## Fellows' Areas of Interest

<b>Alice Lee</b> (since 2000)	Intellectual property Land law
<b>Donald Lewis</b> (since 2000)	WTO law and policy China/WTO implementation Trade and investment in the PRC
<b>Li Yahong</b> (since 2000)	Chinese intellectual property International IP law IP and information technology IP biotechnology
<b>Katherine Lynch</b> (since 2000)	Corporate law generally Commercial arbitration and dispute resolution
<b>Arthur McInnis</b> (2000-2003)	Procurement Construction law Structured and project finance Environmental law
<b>Robert Morgan</b> (2000-2003)	International commercial arbitration and alternative dispute resolution
<b>Frederik Pretorius</b> (since 2004)	Real estate finance Project and infrastructure finance Urban and regional, industrial and housing economics Institutions and financial sector development
<b>Philip Smart</b> (since 2000)	Cross-border insolvency law Hong Kong corporate insolvency law reform Hong Kong corporate rescue Corporate law generally
<b>Frank Song</b> (since 2002)	Financial markets Banking Macroeconomics China's securities markets
<b>Simon Young</b> (since 2002)	Money laundering and anti-terrorism laws Criminal asset forfeiture White collar crime
<b>Yu Guanghua</b> (since 2002)	Company law Chinese commercial law Law and economics
<b>Zhang Xian Chu</b> (2000-2001)	Chinese insolvency law The impact of the reform of SOEs on the Chinese legal system Development of securities law in mainland China and its impact on Hong Kong Mutual legal assistance between Hong Kong and mainland China

## Fellows' Publications

### Douglas Arner

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### **Eric Chang**

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### **Li Yahong**

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### **Robert Morgan**

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### **Frederik Pretorius**

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### **Zhang Xianchu**

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## Honorary Fellows' Publications

### Mylene Chan

Co-author with Douglas Arner, Paul Lejot, Qiao Liu, and Marshall Mays, *Asia's Debt Capital Markets: Appraisal and Agenda for Policy Reform* (Hong Kong Institute for Monetary Research Working Paper No. 19/2003, October 2003), 34 pp.

Co-author with Douglas Arner, and Paul Lejot "Nine Steps to Strengthen Asia's Bond Markets" INTERNATIONAL FINANCIAL LAW REVIEW 43-44 (UK, 2003).

### Paul Lejot

Co-author with Douglas Arner, Qiao Liu, Mylene Chan and Marshall Mays, *Asia's Debt Capital Markets: Appraisal and Agenda for Policy Reform* (Hong Kong Institute for Monetary Research Working Paper No. 19/2003, October 2003), 34 pp.

Co-author with Douglas Arner and Mylene Chan, "Nine Steps to Strengthen Asia's Bond Markets" INTERNATIONAL FINANCIAL LAW REVIEW 43-44 (UK, 2003).

"Asian Bonds: The Case for Harmonizing Minimum Standards" ASIA ASSET MANAGEMENT 10-11 (Hong Kong, 2003)

Co-author with Douglas Arner and Qiao Liu, *Asia's Bond Market: Reforms to Promote Activity and Lessen Financial Contagion* (Hong Kong: Hong Kong Institute of Economics & Business Strategy (HKIEBS) Working Paper No. 1090, 2004), 110 pp.

Co-author with Douglas Arner and Qiao Liu, *Making Markets: Reforms to Strengthen Asia's Debt Capital Markets* (Hong Kong Institute for Monetary Research Working Paper No. 13/2004, 2004), 55 pp.

Co-author with Douglas Arner, "Well-intentioned Asian bond fund won't work" INTERNATIONAL FINANCIAL LAW REVIEW 54-56 (UK, 2004).

## **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.

17-18 August 2000: Speaker, “Bank Governance and Lending to Related Persons” World Bank Asian Banking Law Forum, Bangkok, Thailand.

14 September 2000: Speaker, “Global Public Financial Law & Financial Sector Reform in Emerging Markets” Executive Roundtable: The Future of Global Financial Regulation in the Digital Era, Oxford Banking Forum, Kuala Lumpur, Malaysia.

30 October 2000: Session chair and member, Planning Committee, A Symposium on the Legal Development of a New Financial Product in Asia – A Comparative Analysis and Implication, University of Hong Kong.

7-8 June 2001: Presenter, session chair and member, Planning Committee, A Global Legal Framework for E-finance, British Institute of International and Comparative Law, London, United Kingdom.

6 July 2001: Speaker, “Financial Services Modernisation in the US and the Gramm-Leach-Bliley Act of 1999” Risk Management and Insurance International Conference 2001: The Future of Financial Regulation in Taiwan, College of Commerce, National Chengchi University, Taipei, Taiwan.

28 September 2001: Speaker, “International Listing Standards: Implications for Stock Exchanges in China” A Workshop on the Stock Markets in Hong Kong, Taipei and Shanghai: Current Challenges and Future Co-operation, Centre of Asian Studies, University of Hong Kong.

9 January 2002: Speaker, “Financial Regulation and the WTO: Liberalisation and Restructuring in China” AIIFL China WTO Public Lecture Series, Faculty of Law, University of Hong Kong.

21-23 January 2002: Speaker, “Legal Aspects of Depositor Protection Schemes: Comparative Perspectives” World Bank/IMF/BIS/FSI International Seminar on Legal and Regulatory Aspects of Financial Stability, Bank for International Settlements, Basel, Switzerland.

13 March 2002: Speaker, “Implications of Basel II for Securitisation” Workshop: Securitisation in Asia: Developments and Outlook, AIIFL, Faculty of Law, University of Hong Kong.

22-24 April 2002: Speaker, “Depositor Protection Schemes: Comparative Experiences and Key Legal Issues” World Bank/IMF/BIS/EBRD International Seminar on Comparative Experiences in Confronting Banking Sector Problems in Central/Eastern Europe and Central Asia, National Bank of Poland, Warsaw.

30 May 2002: Speaker, “Monetary Arrangements and Financial Stability” Workshop: Monetary Arrangements and the Law in Emerging Economies, British Institute of International and Comparative Law, London, United Kingdom.

14 August 2002: Speaker, “Securitisation: Recent International Developments” ABLASA Seminar on Securitisation in Southern Africa, Johannesburg, South Africa.

8 September 2002: Speaker, “China, the WTO and Financial Services” Seminar on WTO Regulations and the Financial Market, Zhejiang University, Hangzhou, China.

7 October 2002: Chair of the Australia and South Africa Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.

11-12 October 2002: Speaker, “WTO and Financial Services: Financial Liberalisation and Regulation” WTO Accession and the Chinese Legal System: Mainland and Hong Kong Legal Developments, HKU-Peking University Legal Research Centre, Beijing, China.

19 December 2002: Speaker, “Financial Market Development in the Pearl River Delta” Conference on Socio-economic and Infrastructure Development for a Competitive Pearl Delta, University of Hong Kong.

2-4 April 2003, Speaker, “Impediments and Issues: Securitization in the People of Republic China” APEC High-level Policy Dialogue on Development of Securitization and Credit Guarantee Markets, Seoul, Korea.

25 July 2003: Speaker, “Development of the Securitisation and Credit Guarantee Market in China” China Interagency Taskforce on Securitisation and Credit Guarantee Markets and Non-Governmental Advisory Group, Ministry of Finance, Beijing.

25 September 2003: Speaker, “Asian Bond Markets: Issues and Prospects” Baker & McKenzie, Hong Kong.

14-15 October 2003: Speaker, “Bank Restructuring and Resolution” World Bank/IMF/South African Reserve Bank Regional Seminar on Comparative Experiences in Confronting Banking Sector Problems in the Sub-Saharan Africa Region, Cape Town, South Africa.

2-3 December 2003: Speaker, “Official Administration” World Bank/IMF/SEACEN Regional Seminar on Comparative Experiences in Confronting Banking Sector Problems in the Asia/Pacific Region, Kuala Lumpur, Malaysia.

11 December 2003: Speaker, “Reforming Asia’s Debt Capital Markets” Hong Kong Institute for Monetary Research, Hong Kong.

22 March 2004: Speaker, “APEC Initiative on Development of Securitisation and Credit Guarantee Markets: China, Second APEC High-level Policy Dialogue” APEC Initiative on Development of Securitisation and Credit Guarantee Markets, Hong Kong Monetary Authority, Hong Kong.

19-21 May 2004: Co-speaker with Paul Lejot, “Asian Debt Market Initiatives and the Role of APEC” Asia-Pacific Economies: Multilateral vs. Bilateral Relationships, City University of Hong Kong, Hong Kong.

9 July 2004: Presenter, “Development of Securitisation Markets in China” China Interagency Taskforce on Securitisation and Credit Guarantee Markets and Non-Governmental Advisory Group, Ministry of Finance, Beijing, China.

16-22 February 2005: Instructor and workshop leader, Baker & McKenzie Asia Pacific Banking & Finance Training School, Bangkok, Thailand.

13 May 2005: Guest lecturer with Angela Itzikowitz and Wei Wang, “Securitisation” Shanghai University of Finance & Economics, Shanghai, China.

14 May 2005: Co-speaker with Berry Hsu, “Governance, Property Rights and Financial Development” London Forum for International Economic Law & Development Colloquium: Law, Culture and Financial Development, Shanghai University of Finance & Economics, Shanghai, China.

21-22 June 2005: Speaker, “Impediments to Cross-Border Investment in Asian Bond Markets” Developing Bond Markets in APEC: Toward Greater Public-Private Sector Regional Partnership, Asian Development Bank Institute, Tokyo, Japan.

### **Charles Booth**

Member, The Law Reform Commission of Hong Kong Sub-Committee on Debt Collection (1999 – June. 2002).

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

International Fellow, American College of Bankruptcy (since March 2000).

Founding Member, International Insolvency Institute (since December 2000):

Co-Chair, International Insolvency Institute Task Force on Creditors and Claims for the UNCITRAL Legislative Drafting Guide to Insolvency Project (February 2001 – 2002)

Co-Project Manager, World Bank consultancy project for the Chinese State Economy and Trade Commission (SETC) on the out-of-court restructuring of State-Owned Enterprises, entitled “Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises” (June 2001 – 2002)

Member of the four-person team drafting the *Technical Paper on the World Bank’s Insolvency Principles and Guidelines*. (since June 2001).

Member, Hong Kong Inland Revenue Board of Review (July 2001-June 2004).

Member, HKSA Insolvency Practitioners Committee (February – December 2001 & 2003) and Member, HKSA Expert Panel on Insolvency (2002).

Member, Organizing Committee for INSOL China 2002.

Member, Hong Kong Deposit Protection Appeals Tribunal Panel (since January 2005).

Member, Editorial Board, International Insolvency Review (since June 2005).

17 October 2000: Speaker, “Responding to the Asian Financial Crisis: The Need to Build Effective Insolvency Systems” Harvard Asian Law Society, Harvard Law School, United States.

19 October 2000: “Rationalizing the Scope of the Application of Foreign Laws under United States Bankruptcy Code Section 304: A Consideration of *In re Treco* and *In re Grandote*” presented at Session of the Working Group on Pacific Rim Insolvencies, ABA Section of Business Law Fall Meeting, Boston, Massachusetts, United States.

26 October 2000: With Philip Smart, presented a paper at the Workshop on Provisional Supervision and Workers’ Wages, Hong Kong.

17-18 November 2000: Co-presenter with Zhang Xian Chu, “Chinese Bankruptcy Law in an Emerging Market Economy: The Shenzhen Experience” Panel on Chinese Bankruptcy and Reorganization Law: Legal Responses, Chinese Insolvency Law Symposium: Developing an Insolvency Infrastructure, AIFL, Faculty of Law, University of Hong Kong.

5 December 2000: “Hong Kong Developments” presented at UNCITRAL/INSOL Global Insolvency Colloquium, Panel on the Identification of Issues Important to Countries about to Reform Insolvency Law, Vienna, Austria.

23 March 2001: “Recent Developments in Hong Kong and Chinese Insolvency Law” presented at Session of the Working Group on Pacific Rim Insolvencies, ABA Section of Business Law Spring Meeting, Philadelphia, Pennsylvania, United States.

24 April 2001: “Rights, Powers and Duties of the Debtor and Creditors in Insolvency Proceedings: Hong Kong Law” presented at Insolvency Committee Session, IPBA Annual Conference, Tokyo, Japan.

27 April 2001: Lecturer, “Hong Kong and PRC Cross-Border Insolvency Law” Japanese Institute of International Business Law, Tokyo, Japan.

6 July 2001: “Hong Kong Bankruptcy Law: Does it Work?” presented on the Recent Developments in Consumer Bankruptcy Panel, Joint Meetings of the Law and Society Association and Research Committee on Sociology of Law, Budapest, Hungary.

18 July 2001: “Corporate and Personal Rehabilitation in Hong Kong” presented at Academics Meeting, INSOL International 6th World Congress, London, England.

12-15 November 2001: Visiting Professor, University of Wisconsin Law School, Madison, Wisconsin, United States, and Lecturer, “Informal Out-of-Court Restructuring in East and Southeast Asia – with Special Reference to State-Owned Enterprises in China” Seminar on Law & Development in the Third World.

23 January 2002: Speaker, “The Restructuring of State-Owned Enterprises” PRC Bankruptcy Laws and Procedures CLE Session, Courses and Seminars Ltd, Hong Kong.

6 April 2002: “Cross-Border and International Insolvencies: The Globalisation of Insolvency Procedures: Hong Kong Law” presented at the Sessions of the Insolvency Committee, Inter-Pacific Bar Association (IPBA) 12<sup>th</sup> Annual Meeting and Conference, Hong Kong.

April 2002: International Republican Institute, Foreign Expert (one of four) chosen to participate in the International Forum on the Enterprises Bankruptcy and Reorganization Law, held in Beijing, China (co-sponsored by the Finance and Economic Committee of the China National People’s Congress). Co-drafted a 46-pp. submission, *Comments and Suggestions on the Draft Bankruptcy Law of the PRC*.

8-11 May 2002: Visiting Professor, Ewha Womans University, Seoul, Korea. Lecturer, “Implications of the US Adoption of the UNCITRAL Model Law on Cross-Border Insolvency” Korean Insolvency Law Study Group, and Speaker, “US Bankruptcy and Reorganization Law: Structural Bargaining Perspectives – An Asian Perspective” Korean Development Institute Corporate Affairs Staff Seminar.

5 June 2002: Lecturer, “Insolvency Law Developments in China and East Asia” The London Forum for International Economic Law and Development, Centre for Commercial Law Studies, Queen Mary, University of London, United Kingdom.

June 2002: American Bar Association-United Nations Development Programme (ABA-UNDP) International Legal Resources Center (ILRD), Bankruptcy Expert, conducted four days of workshops in Hanoi, Vietnam, on the new draft Vietnamese bankruptcy law, including two days with the drafting committee. Drafted a 37-page submission, *Comments and Suggestions on the Draft Bankruptcy Law of Vietnam*, and a revised 27-page submission of final recommendations.

7 October 2002: Primary symposium organizer and Chair of the Chinese and Hong Kong Panels, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.

9 October 2002: Organizer and Co-speaker with Wendy Chiu, “A Comparison of the Draft Bankruptcy Laws of China and Vietnam” Academics Meeting, and Speaker, “Proposed New PRC Bankruptcy Law” Lenders Group Technical Meeting, INSOL China 2002, Beijing, China.

28 January 2003: Speaker, “Recent Developments in Corporate and Cross-Border Insolvency Law in Hong Kong, the People’s Republic of China, and Vietnam” Panel on the Asian Recovery: Progress and Pitfalls, World Bank Global Forum on Insolvency Risk Management Standards and Strategies for the Next Decade, Washington, DC, United States.

3 February 2003: Lecturer, “Developing an Effective Insolvency Infrastructure in Asia” Fordham University School of Law, New York, United States.

5 February 2003: Lecturer, “The Risk of Dealing with State-Owned Enterprises: Insolvency in China” New York University School of Law, United States.

18 September 2003: “Recent Developments in Corporate and Cross-Border Insolvency Law in Hong Kong and the People’s Republic in China” Committee J Panel, International Bar Association Section on Business Law Conference, San Francisco, California, United States.

20 September 2003: Speaker, “Corporate Rescue in Hong Kong: Provisional Liquidation” Academics Meeting, INSOL Las Vegas 2003, Nevada, United States.

24 October 2003: Speaker, “An Overview of the UNCITRAL Model Law on Cross Border Insolvency” The 7<sup>th</sup> Beijing – Hong Kong Economic Co-operation Symposium – Seminar on Corporate Restructuring, Merger and Acquisition and Liquidation, the Beijing/Hong Kong Restructuring, Merger and Acquisition and Liquidation Joint Working Group and the Hong Kong Society of Accountants (HKSA) Insolvency Interest Group, Beijing, China.

22 November 2003: Commentator, Cross-Border Restructuring: Hong Kong, Mainland China and the Region, AIFL, Faculty of Law, University of Hong Kong.

10 December 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, and 18 February 2004, HKSA Insolvency Interest Group, Hong Kong.

3 March 2004: Lecturer, “Avoidance Powers in Hong Kong Insolvencies: A Real Threat or Paper Tigers?” The Society of Chinese Accountants and Auditors, Hong Kong.

8 June 2004: “Current Status of Insolvency Law Reform Efforts in China” Fourth Annual International Insolvency Conference, International Insolvency Institute, New York, United States.

11-13 June 2004: Reporter, Symposium on Building the Financial System of the 21<sup>st</sup> Century: An Agenda for China & the United States, Harvard Law School Program on International Financial Systems & China Development Research Foundation, Beijing, China.

3 September 2004: Panellist, Corporate Insolvency Panel, and Commentator, “Latest Developments on PRC Bankruptcy Law” The 8<sup>th</sup> Beijing-Hong Kong Economic Co-operation Symposium – Seminar on Corporate Restructuring & Liquidation, Beijing-Hong Kong Corporate Restructuring & Liquidation Joint Working Group and HKSA Insolvency Interest Group, Hong Kong.

4-5 November 2004: Co-author with Robert McBain & Presenter, “Trends and Developments in Insolvency Systems and Risk Management: The Experience of Hong Kong” 4<sup>th</sup> Forum on Asian Insolvency Reform, OECD, World Bank, and ADB, New Delhi, India.

12 March 2005: Co-speaker with Stephen Briscoe, “One Country, Two Systems: Recent Developments in Cross-Border Insolvency in Hong Kong and the People’s Republic of China” Academics Meeting, INSOL Sydney 2004, Australia.

10-15 March 2005: Parsons Visitor and Lecturer, “Corporate Rescue in Asia: Developing Effective Insolvency Infrastructures in the Aftermath of the Asian Financial Crisis” The Ross Parsons Centre of Commercial, Corporate and Taxation Law, School of Law, University of Sydney, Australia.

17 March 2005: Speaker, “Developing an Advanced Professional Training Course for Insolvency Professionals” Insolvency Teaching & Research Workshop, University of Southern Queensland, Brisbane, Australia.

14 May 2005: Speaker, “Security, Insolvency & Property Rights,” Property Rights and Financial Development Panel, London Forum for International Economic Law & Development Colloquium: Law, Culture and Financial Development, Shanghai University of Finance and Economics, China.

16 May 2005: Speaker, “Corporate Rescue in Asia: Developing Effective Insolvency Infrastructures” Shanghai University of Finance and Economics, and 18 May 2005 at Jiao Tong University, China.

6 & 8 June 2005: Speaker, “Hong Kong Consumer Insolvency Law Reform: The Increasing Use of Payment Plans” Personal Bankruptcy in the 21<sup>st</sup> Century: Emerging Trends and New Challenges, The Cegla Center for Interdisciplinary Research of the Law, Tel Aviv, Israel.

9 June 2005: Speaker, “Corporate Rescue in Asia: Developing Effective Insolvency Infrastructures” Arison School of Business, IDC Herzliya, Israel.



28 June 2005: Speaker, “The Policies Underlying the October 2004 Draft of the Proposed Chinese Bankruptcy Law” The Draft Bankruptcy Law and Corporate Restructuring in the PRC, Thomson-Sweet & Maxwell Asia, Hong Kong.

### **Mattheo Bushehri**

16 January 2002: Lecturer, “The WTO Standards of Review of Administrative Action” presented at the AIFL China WTO Public Lecture Series, Faculty of Law, University of Hong Kong.

18 January 2002: Speaker, “The WTO and the Enhancement of the Rule of Law in East Asia” 4<sup>th</sup> Conference on Asian Jurisprudence, The Rule of Law in East Asia: Formation and Development, University of Hong Kong and City University of Hong Kong.

12 April 2002: Lecturer, “WTO and the Private Practitioner: Problems and Prospects” Law Lectures for Practitioners 2002, Hong Kong Law Journal, Hong Kong.

22 May 2002: Lecturer, “Current Trends in International Trade and Investment Litigation: Disputes involving the State” AIFL CLE Session, Faculty of Law, University of Hong Kong.

21 June 2002: Speaker, “Can the WTO promote the Rule of Law in Asia” The International Conference on Rule of Law in Asia: Comparative Conceptions, University of Hong Kong.

Co-author with Donald Lewis, “Background Paper: Treatment of Consultancy Services in Hong Kong under the WTO Government Procurement Agreement (GPA)” Consulting report for HUCOM Working Group on Increasing Participation in Government Consultancy Projects 2002, 13 pp.

14 August 2002: Lecturer, “WTO and China Practice: Introduction to WTO and Antidumping Law and Practice” presentation to the Hong Kong Bar, Hong Kong.

7 October 2002: Chair of the Japan, Indonesia, India and Nepal Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIFL, Faculty of Law, University of Hong Kong.

August 2003: Co-author with Donald Lewis, Johannes Chan and Zhang Xian Chu, “Proposal for a Joint Training Centre for Regional Trade Policy Courses in East Asia” submitted to the WTO Institute for Training and Technical Cooperation, Geneva, Switzerland, 73 pp.

### **Anne Carver**

30 November 2002: Chair and Co-organizer with Say Goo, Seminar on Corporate Governance Reform in East Asia, AIFL, Faculty of Law, University of Hong Kong.

### **Felix Chan**

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

Executive Committee Member, The Hong Kong Maritime Law Association.

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

Subrogation Training for PICC/AIG, Marine Insurance and Subrogation.

23 September 2000: “International Trade Law: The Interface between Mainland China and Hong Kong in the Globalisation Journey” in-house Continuous Professional Development (CPD) Seminar, Messrs. Gallant Y. T. Ho & Co, Hong Kong.

24-26 October 2000: “Unpaid Vendor’s Lien on Goods Carried by Sea” presented at the 4<sup>th</sup> International Conference on Maritime Law in China, China Maritime Law Association and the Supreme People’s Court of the PRC, Shenzhen, China

15 January 2001: “Current Issues in Transport Law and Management” seminar organized by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong.

23 April 2001: “Electronic Shipping and Letters of Credit” seminar organized by CUPEM, University of Hong Kong.

6-9 June 2001: “Actuarial Assessment of Compensation payable to Personal Injury Victims in Maritime Accidents” presented at the 4<sup>th</sup> International Conference on Maritime Law in Greece, Piraeus Bar Association, Athens, Greece.

13 September 2001: “E-business: the Legal Framework for International Transport and Trade” presented at the International Conference on Electronic Collaboration for Asian Freight Transportation, Singapore.

4 October 2001: “E-commerce all at Sea – Recent Developments in Electronic Bills of Lading” presented at the Conference on Hong Kong IT Law in a Global Perspective: E-commerce, Consumers and Citizens, University of Hong Kong.

18 June 2002: “Delivery Reliability and Logistics Dispute Resolution in China” presented at the Hawaii International Conference on Business, University of Hawaii, United States.

4 October 2002: “E-commerce all at Sea – Recent Developments in Electronic Bills of Lading” Conference on Hong Kong IT Law in a Global Perspective: E-commerce, Consumers and Citizens, Hong Kong.

27 September 2003: Speaker, “Electronic Contracts and Electronic Signatures” Maritime Law Seminar, Faculty of Law, University of Hong Kong, Hong Kong Maritime Law Association, and the China Maritime Law Association, Hong Kong.

13 December 2003: Speaker, “E-logistics: Some Legal and Policy Debates” 8<sup>th</sup> Conference of Hong Kong Society for Transportation Studies, the Hong Kong Airport Authority and the Hong Kong Society for Transportation Studies, University of Hong Kong.

26 March & 2 April 2004: Speaker, “Current Issues in Transport Law and Logistics Management” Centre for Urban Planning and Environmental Management, University of Hong Kong.

27 June 2004: Speaker, “The Law of E-commerce: International Trade and Logistics” Santa Clara University Summer International Law Programme, Hong Kong.

13 August 2004: Speaker, “E-commerce and WTO” WTO Regional Trade Policy Course, University of Hong Kong.

2004: Co-speaker with Wai Sum Chan, “The Actuarial Perspectives of Personal Injury Compensation in Hong Kong” The Law Society of Hong Kong in association with the Actuarial Society of Hong Kong, Hong Kong.

2004: Speaker, “Towards Greater Certainty for E-logistics in China” 9<sup>th</sup> Conference of Hong Kong Society for Transportation Studies, Hong Kong.

June 2005: Speaker, “Contracts of Carriage and Bills of Lading” and “E-shipping and Logistics” Santa Clara University Summer International Law Programme, Hong Kong.

2005: Speaker, “Current Issues in Transport Law and Logistics Management: Part I” and “Current Issues in Transport Law and Logistics Management: Part II” Centre for Urban Planning and Environmental Management, University of Hong Kong.

### **Eric Chang**

July 2001: co-presenter with K. Lam and M.C. Lee, “An Empirical Test of the Variance Gamma Option Pricing Model” Asia Pacific Finance Association Annual Conference, Bangkok, Thailand.

19 January 2002: Speaker, “WTO and the Greater China Financial Markets” National Chiao Tung University of Taiwan.

28 May 2002: Speaker, “Stock Index and Financial Innovation” 10<sup>th</sup> Anniversary Celebration Ceremony of the Launching of China’s Nonferrous Metals Futures Markets and Special Workshop, Shanghai Futures Exchange, China.

1 July 2002: Speaker: “Financial Engineering” and “Mutual Fund Performance and Risk Management” China Futures Industry Association, Training and Development Section, Shanghai, China.

18 July 2002: Speaker: “The Market Development of New Financial Products” ICBC Bank, Hong Kong.

24 July 2002: Speaker, “The Theory and Practice of Guarantee Fund” The Chinese Society of Insurance Fund, Beijing, China.

26 July 2002: Speaker, “On the Mutual Fund Performance and Risk Management” ICBC Bank, Shanghai, China.

1 August 2002: Speaker “An Overview of New Financial Products and New Development in Financial Market” Tien Tong Xin Securities Company, Shanghai, China.

3 October 2002: Speaker, “Product Assessment and Risk Management: Practice and Development” Apex International Financial Engineer Res. & Tec. Co. Ltd, Taipei, Taiwan.

11 October 2002: Speaker, “Overseas Securities Firms’ Risk Management: Overview and Vision” China Securities Regulatory Committee, Jinan Securities Office, Jinan, China.

November 2002, co-presenter with Ying Wang, “A Study of Mutual Fund Flow and Market Return Volatility” Northern Finance Association Conference, Banff, Canada.

14 April 2003: Speaker, “Fixed Income Investments and Risk Management: Practice and Recent Development” Taiwan Financial Services Bureau, Taipei, Taiwan.

November 2003: Co-speaker with J. Zhu and M. Pinegar, “Insider Trading in Hong Kong: Concentrated Ownership versus the Legal Environment” The 11<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics and Accounting, Taipei, Taiwan.

June 2004: Co-speaker with Yinghui Yu, “Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Markets” and with Yang Bai “A Model of Stock Price Discovery Under Short-Sales Constraints” The 8<sup>th</sup> Annual European Conference of the Financial Management Association International (FMA), Zurich, Switzerland.

June 2004: Co-speaker with Yinghui Yu, “Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Markets” The 4<sup>th</sup> Annual Hawaii International Conference on Business, Honolulu, Hawaii, United States.

July 2004: Co-speaker with Joseph W. Cheng and Ajay Khorana, “The Role of Volume Dispersion in Explaining the Price-Change Volume Relation at the Index Level” and with Charles Q. Cao and Wang Ying, “A Study of Mutual Fund Flow and Market Return Volatility” 2003/2004 Asian Finance Association Annual Meeting, Taipei, Taiwan.

July 2004: Co-speaker with Qi Shi, “The Determinants of the Implied Volatility Function: Evidence from Hang Seng Index Option Market in Hong Kong” Asian Association of Derivatives, Busan, Korea.

August 2004: Co-speaker with Yinghui Yu, “Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Markets” 2004 Annual Meeting of the European Finance Association, Maastricht, The Netherlands.

August 2004: Co-speaker with Charles Q. Cao and Wang Ying, “A Study of Mutual Fund Flow and Market Return Volatility” Pacific-Basin Finance Conference, Bangkok, Thailand.

October 2004: Co-speaker with Dong Sen, “Idiosyncratic Volatility, Fundamentals and the Institutional Herding: The Case of Japan” The 33<sup>rd</sup> Annual Meeting of the Financial Management Association International (FMA), New Orleans, Louisiana, United States.

December 2004: Co-speaker with Yinghui Yu, “Short-Sales Constraints and Price Discovery: An Empirical Investigation in Hong Kong” The NTU International Finance Conference, Taipei, Taiwan.

March 2005: Co-speaker with Charles Q. Cao and Wang Ying, “A Study of Mutual Fund Flow and Market Return Volatility” The Academy of Finance, Illinois, United States.

### **Wilson Chow**

Member, Hong Kong 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), United Kingdom.

### **Say Goo**

30 November 2002: Speaker and co-organizer with Anne Carver, Seminar on Corporate Governance Reform in East Asia, AIIFL, Faculty of Law, University of Hong Kong.

### **Andrew Halkyard**

Deputy Chairman, Hong Kong Inland Revenue Board of Review, and a member of its publications panel.

Member, Editorial Board of the Revenue Law Journal.

Member, Asia-Pacific Journal of Taxation.

July 2000: Co-speaker with M. Olesnicky, “Stamp Duty: Legal and Practical Issues” CPD Seminar for the Law Society of Hong Kong.

September 2000: “Should Estate Duty be Abolished? Public and Private Contexts” Seminar for Hong Kong Bank.

November 2000: “Hong Kong’s Tax Base: Its Criteria, Principles and Problems” Hong Kong Society of Accountants.

4 October 2001: “Hong Kong IT Law in a Global Perspective: E-Commerce, Consumers and Citizens” presented at the Conference on Hong Kong IT Law in a Global Perspective: E-commerce, Consumers and Citizens, University of Hong Kong.

November 2001: Lecturer, “Property Passing: But What Property? Understanding the Nature of Beneficial Interests in Fixed, Unitised and Discretionary Trusts” Trustees Association of Hong Kong.

November 2001: “The Relevance of Accounting Standards to Hong Kong Profits Tax” presented at Asia-Pacific Regional Tax Conference, Bangkok, Thailand.

November 2001: “E-Commerce – Recent Developments” co-presenter with G. Sprague and T. O’Donnell, Asia-Pacific Regional Tax Conference, Bangkok, Thailand.

November 2002: Co-speaker with G. Sprague and T. O’Donnell, “Internet Transactions and E-Commerce Taxation” Asia-Pacific Tax Conference, Shanghai, China.

November 2002: Co-speaker with Michael Olesnicky, “Developments in the Law and Practice of Stamp Duty” Hong Kong Society of Accountants, Hong Kong.

April 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.

November 2004: Speaker, “2004 Asia-Pacific Tax Update” and “Financial Products and Structured Equities” Asia-Pacific Tax Conference, Singapore.

December 2004: Speaker, “The Future of Hong Kong Estate Duty and the Impact of Anti-Avoidance Rules” Securities and Exchange Commission, Hong Kong.

June 2005: Speaker, “Forum of the Revenue (Abolition of Estate Duty) Bill 2005” Continuing Legal Education Seminar approved by the Law Society of Hong Kong, Hong Kong.

### **Donald Lewis**

March 2001: “Administrative Governance in China: Imperial Antecedents and Contemporary Correlatives” presented at the Association of Asian Studies (AAS) Annual Meeting, Chicago, Illinois, United States; and at the Symposium on the Rule of Law in China: The Interface between Chinese Legal History and Contemporary Legal Institutions in China, Southwestern School of Law, Los Angeles, California, United States.

11 July 2001: “China’s Entry into the WTO: Implications for Foreign Investors” presented at the Denton Wilde Sapte Seminar on WTO & the IP Revolution, Hong Kong.

14 November 2001: “China WTO: Liberalisation of the PRC Insurance Sector” presented at the Denton Wilde Sapte Seminar on China’s WTO Accession and the PRC Insurance Sector, Hong Kong.

17 January 2002: “Governance in China: Past, Present and Future” presented at the Fourth Conference on Asian Jurisprudence: The Rule of Law in East Asia: Formation and Development, University of Hong Kong and City University of Hong Kong.

30 January 2002: Speaker, “China’s Accession – Implications for Foreign Direct Investment” presented at the AIFL China WTO Public Lectures Series, Faculty of Law, University of Hong Kong.

18-19 March 2002: Visiting Professor, the University of Wisconsin Law School, Madison, Wisconsin, United States. Lecturer, “China and the WTO: Implications for Foreign Direct Investment” and “Governance in China: Past, Present and Future”.

16 April 2002: “China’s WTO Implementation: the PRC Insurance Sector” presented at the Professional Seminar on Competing in China’s Financial Services Sector, (Corporate Consumer Communications), Hong Kong.

19 June 2002: Chairperson, Session One, “The Singapore Issues: Current Framework, Multilateral and Regional Perspectives” OECD Global Forum on Trade: Workshop on the Development Dimensions of the Singapore Issue, Hong Kong.

21 June 2002: “Counterpoint to Rule of Law: Alternative Systems of Governance in China and East Asia” presented at the Rule of Law in Asia: Comparative Conceptions, University of Hong Kong.

25 June 2002: Discussant, “China’s Administration and Legal Systems: Legal Reform Over a Quarter of a Century and Unfinished Tasks” presented at International Conference on China’s Economy in the 21<sup>st</sup> Century, Hong Kong Institute of Economics and Business Strategy, University of Hong Kong.

Co-author with Mattheo Bushehri, “Background Paper: Treatment of Consultancy Services in Hong Kong under the WTO Government Procurement Agreement (GPA)” Consulting report for HUCOM Working Group on Increasing Participation in Government Consultancy Projects 2002, 13 pp.

22 July – 2 August 2002: Lecturer, “The World Trade Organization and China” Duke University School of Law – HKU Faculty of Law, Asia-America Institute in Transnational Law, Hong Kong.

September 2002: “WTO Lectures for China Business” Zhejiang University-Hong Kong University WTO Training Course, Hangzhou, China.

October 2002: “China’s WTO Accession: Issues of Compliance with WTO Obligations and Commitments” (in Chinese), Symposium on WTO Accession and China’s Legal System – Mainland and Hong Kong Developments, HKU-Peking University Legal Research Centre, Beijing, China.

March 2003: “China Trade Regulation: An Update” Latest Developments and Updates on Hong Kong and Chinese Law, Key Media Ltd, Hong Kong.

June 2003: “What’s New for Foreign Investors” and “Foreign Trade and Technology Transfer: China’s WTO Implementation Efforts” 4<sup>th</sup> China International Business Law Forum, Swiss-Chinese Chamber of Commerce, LLM Program in International Business Law, University of Zurich Faculty of Law, and KPMG Zurich, Switzerland.

June 2003: Visiting Lecturer, “Asian Law in Practice: China and the WTO” and “Introduction to the Chinese Legal System” University of Zurich Faculty of Law, LLM Program in International Business Law, Switzerland.

Affidavit – International Marine Transports SA v. MV “Le Cong” & Guangzhou Ocean Shipping Co., *Affidavit – Expert Opinion for the High Court of South Africa Case A53/2002*, 15 pp.

Principal Author, with Mattheo Bushehri, Johannes Chan and Zhang Xian Chu, “Proposal for a Joint Training Centre for Regional Trade Policy Courses in East Asia” submitted to the WTO Institute for Training and Technical Cooperation, Geneva, Switzerland, August 2003, 73 pp.

September 2003: Speaker, “Developments in China Trade Regulation” Latest Developments and Updates on Hong Kong and Chinese Law, Key Media Ltd, Hong Kong.

October 2003: Presenter, “East Asian International Economic Law & Policy (EAIEL) Programme at HKU” presentation for the official WTO site visit, University of Hong Kong.

November 2003: Speaker, “Equity and Cooperative Joint Ventures: Government Approvals, Capital Contributions and Corporate Governance” “Exit Strategies and Takeover Approaches in Joint Ventures” and “Foreign Investment Policy Guidelines: Implications for Development, Manufacturing and Services” Structuring and Operating Business Ventures in the Middle Kingdom, International Law Section, State Bar of California, Palo Alto, California, United States.

March 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 (RTPC), University of Hong Kong.

July 2004: “Recent Developments in PRC Dispute Resolution” Hong Kong International Arbitration Centre (HKIAC).

November 2004: Lead Discussant, Panel on Regulation of International Trade, Conference on Exploring New Ideas in Dispute Resolution: International Trade, Human Rights and Selective Adaptation of Legal Cultures, University of British Columbia, Vancouver, Canada.

November 2004: Panel Speaker, “Barriers to ICT Development in Asia” Microsoft 1<sup>st</sup> Government Leaders Forum – Asia, Singapore.

February 2005: Panel Speaker, “Dispute Resolution in Asia” Asia Pacific In-House Counsel Summit, Asia Law & Practice, Hong Kong.

February 2005: Moderator, Panel on Progress in Building China’s New Foreign Trade Regime, China’s Participation in the WTO: Changing China, Changing the World, East Asian International Economic Law and Policy (EAIEL) Programme, sponsored by Microsoft, Baker & McKenzie, Hong Kong & Shanghai Banking Corporation, and Philip Wong Foundation, Hong Kong.

May 2005: Lecturer, “Import Licensing Procedures” and “Trade Facilitation: Review of Proposals” WTO Asia/Pacific RTPC, Hong Kong.

May 2005: Speaker, “Key Legal Developments in 2004 in Hong Kong” opening speeches by the ASLI Board of Governors, 2<sup>nd</sup> ASLI Conference: The Challenge of Law in Asia: from Globalization to Regionalization, Chulalongkorn University Faculty of Law, Bangkok, Thailand.

June 2005: “China’s WTO Compliance in the 4<sup>th</sup> Year of Accession” at China International Business Law Forum, the Swiss-Chinese Chamber of Commerce and LL. Program in International Business Law, Faculty of Law, University of Zurich, Switzerland.

June 2005: Visiting Lecturer and Co-lecturer with Esther Naegeli and Peter Rhodes, “Introduction to the Chinese Legal System” and “Asian Law in Practice: A Case Study of FDI Options in China” LLM Program in International Business Law, Faculty of Law, University of Zurich, Switzerland.

### **Li Yahong**

27 June 2003: Speaker, “The Challenges of Biotechnology Patenting in Hong Kong” Law Lectures for Practitioners 2003, Faculty of Law, University of Hong Kong.

18 May 2004: Speaker, “Linkage of Patent Protection with Pharmaceutical Registration in Hong Kong: A Way Forward?” Patent Protection to Spur Innovation in the Pharmaceutical Industry, Hong Kong.

13 September 2004: Invited speaker, “Patent Protection for e-Business” IEEE International Conference on e-Commerce Technology for Dynamic e-Business (CEC’04 EAST), IBM and PRC State Intellectual Property Bureau, Beijing, China.

20-23 October 2004: Invited Speaker, “Intellectual Property Protection for Genomics” Executive Course on Genomics and Public Health Policy Western Pacific & South-East Asia, HKU Genome Research Centre, University of Toronto Centre of Bioethics, and McLaughlin Center for Molecular Medicine, (Canada), Hong Kong.

8-10 November 2004: Commentator, “Intellectual Property Rights, Innovation and Sustainable Development” UNCTD/ICTSD Regional Dialogue, Hong Kong.

18-19 February 2005: Invited Speaker, “Amendment to Copyright Law in Hong Kong and Its Implications” Mission Impossible: Copyright and Trademark Protection in Asia, 2005 Asia Business Conference, Harvard Law School, Harvard Business School and the John F. Kennedy School of Government, United States.

21-22 February 2005: Commentator, “China’s Participation in the WTO: Changing China, Changing the World” TRIPS panel, Hong Kong.

18-22 May 2005: Invited Speaker, “Balancing Interests in IPRs: A Forever Difficulty and A New Challenge” 12th Annual Conference of Chinese Academy of Intellectual Property Studies in Universities and the International Symposium on New Issues of Intellectual Property in 21st Century, Chongqing, China.

### **Arthur McInnis**

Legal advisor, Joint Contracts Committee (Hong Kong) on the drafting of the new standard forms of building contract for Hong Kong.

2 March 2001: “Extensions of Time under Standard Forms of Contract” paper presented at Construction Contract Claims, Administration and Disputes, Manila, Philippines.

19 April 2001: “Law and Construction Industry Reforms” presented at Law Lectures for Practitioners, Hong Kong Law Journal, Hong Kong.

22 May 2001: Panel member in discussion of *The Tang Report* at Construction Forum, organized by the Society of Construction Law Hong Kong.

27 June 2001: “Changes in Buildings Legislation” presented at the Joint Meeting of the Hong Kong Institute of Construction Managers and the Chartered Institute of Building.

10 September 2001: “The New Engineering Contract” co-presenter with Dr Martin Barnes, at a Joint Meeting of the Institution of Civil Engineers (Hong Kong Branch) and the Hong Kong Institution of Engineers and Society of Construction Law Hong Kong.

10 October 2001: Lecturer, “Construction Cases Update” CLE session for Butterworths Asia, Hong Kong.

15 October 2001: Lecturer, “Recent Developments in the Construction Industry” Institution of Civil Engineers (Hong Kong Branch).

19 October 2001: Lecturer, “Sub-Contracting and Risk Allocation under the JCC Form of Contract” at The New JCC Form of Building Contract for Hong Kong.

### **Frank Song**

15-16 October 2002, Chair and discussant for The 2<sup>nd</sup> Annual Chinese Economists Meetings, Xian, China.

26-27 October 2002, Speaker, “Corporate Governance Around the World” Northeast University of Economics and Finance, Xian, China.

28 February 2003, Speaker, “Corporate Governance: Theory and China’s Experience” Zhejiang University, Hangzhou, China.

17 March 2003, Co-speaker with Dr. Jack Zhang, “Corporate Governance: Theory and China Experience” Sun Yat-Sen University, Taipei, Taiwan.

18 March 2003, Speaker, “Development in Behavioral Finance” Huazhong University of Science and Technology, Wuhan, China.

19 March 2003, Speaker, “Corporate Governance: Theory and China Experience” Zhongnan University of Economics and Law, Wuhan, China.

### **Philip Smart**

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

26 October 2000: with Charles Booth, presented a paper at the Workshop on Provisional Supervision and Workers’ Wages, Hong Kong.

7 October 2002: Chair of the United States Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.

### **Simon Young**

September 2002: Speaker, “Recent Developments in Hong Kong’s Anti-Money Laundering System” Baker & McKenzie CPD Presentation, Hong Kong.



September 2002: Lecturer, “The Legal Regulation of Terrorism and Money Laundering: Implications for Business and Legal Practice” Current Issues in Corporate Law, LLM Course, Faculty of Law, University of Hong Kong.

30 October 2002: Commentator, Public Lecture entitled “Combating Terrorist Financing: Implications for Financial Market” presented by Professor Ross Cranston, AIIFL and CCPL, Faculty of Law, University of Hong Kong.

2 November 2002: Organizer and Speaker, “The Legal Regulation of Money Laundering in the Post September 11<sup>th</sup> Anti-Terrorism Era” Conference on The Impact of Anti-Terrorism Measures in Hong Kong and the Region, CCPL, Faculty of Law, University of Hong Kong.

15 February 2003: Organizer, Conference on The Continuing Fight Against Organized Financial Crime in Hong Kong, AIIFL, Faculty of Law, University of Hong Kong.

27 October 2003: “An Outsider’s Perspective on the Defence Strategies Used in the Lee Ming Tee Case” presented on International Symposium on Criminal Defense Strategies, Shanghai, China.

23 June 2004: “Enacting Security Laws in Hong Kong” presented on Comparative Anti-Terrorism Law & Policy Symposium, Singapore.

October 2003: “Written Submissions on the United Nations (Anti-Terrorism Measures) (Amendment) Bill 2003” Hong Kong Legislative Council Bills Committee, 6 pp.

January 2004: “Second Written Submissions on the United Nations (Anti-Terrorism Measures) (Amendment) Bill 2003” Hong Kong Legislative Council Bills Committee, 10 pp.

January 2004: “Invited Oral Submissions on the United Nations (Anti-Terrorism Measures) (Amendment) Bill 2003” Hong Kong Legislative Council Bills Committee.

February 2004: “Written Submissions for the Subcommittee on United Nations Sanctions (Liberia) Regulations 2003” Hong Kong Legislative Council Subcommittee on United Nations Sanctions (Liberia) Regulations 2003, 5 pp.

May 2004: “Submission on Proposed CSAs to United Nations (Anti-Terrorism Measures) (Amendment) Bill 2003” Hong Kong Legislative Council Bills Committee, 3 pp.

### **Yu Guanghau**

14-15 September 2002: Speaker, “Towards an Institutional Competition Model of Comparative Governance Studies” Conference on Company Law Reform in a Global Comparative Economy, Beijing, China.

13-14 October 2002: Speaker, “The Impact of Medical Malpractice Law Reform on China’s Tort Law and Implications for the Insurance Market” Conference on WTO and Rule of Law, Beijing, China.

23 December 2002: Lecturer, “Comparative Corporate Governance Studies: Institutional Selection, Experimentation, and Adaptation” Beijing University School of Law, Beijing, China.

24 December 2002: Lecturer, “Understanding the Institution of Corporate Derivative Actions” National College of Judges in Beijing, China.

20 March 2003: Speaker, “Realizing the Importance of the Insurance Alternative in the Reform of China’s Tort Law” Zhejiang University City College, Hangzhou, China.

14 October 2003: Speaker, “Medical Malpractice Law Reform and the Impact on the Insurance Market” Renmin University School of Law, Beijing, China.

### **Zhang Xianchu**

17-18 November 2000: Co-presenter with Charles Booth, “Chinese Bankruptcy Law in an Emerging Market Economy: The Shenzhen Experience” Panel on Chinese Bankruptcy and Reorganization Law:

Legal Responses, Chinese Insolvency Law Symposium: Developing an Insolvency Infrastructure, AIIFL, Faculty of Law, University of Hong Kong.

3 December 2000: Co-presenter with Prof. Albert Chen and Prof. Johannes Chan: “Legal Education in Hong Kong” 21<sup>st</sup> Century Forum of International Law School Deans, People’s University, Beijing, China.

12-13 January 2001: Speaker, “The Legal Status of the WTO Rules in China” Conference of the HKU-Peking University Legal Research Center on the Legal Development of China, University of Hong Kong.

16-17 March 2001: “China’s Accession to the WTO and Opening its Securities Market” presented at the Conference on China and the WTO, Australia National University, Canberra, Australia.

20-21 March 2001: “Legal Challenges to the Economic Integration of Mainland China and the Hong Kong SAR” presented at the Symposium of Law, Economy and Social Change in Hong Kong, Kobe University, Kobe, Japan.

30 May 2001: Speaker “The Impact of China’s Accession in the WTO on its Legal System” Symposium on WTO and China: the Government’s Changing Role, Fudan University, Shanghai, China.

May-June 2001: Visited Commodity Exchanges in Zhengzhou and Dalian, China

13 June 2001: “The Latest Development of Contract Law in China” CPD Seminar for the Law Society of Hong Kong.

## **Honorary Fellows' Additional Research and Professional Activities**

### **Paul Lejot**

25 September 2003: Speaker, "Asian Bond Markets: Issues and Prospects" Baker & McKenzie, Hong Kong.

11 December 2003: Speaker, "Reforming Asia's Debt Capital Markets" Hong Kong Institute for Monetary Research, Hong Kong.

19-21 May 2004: Co-speaker with Douglas Arner, "Asian Debt Market Initiatives and the Role of APEC" Asia-Pacific Economies: Multilateral vs. Bilateral Relationships, City University of Hong Kong.

May 2005: "Background to Capital Market Reform in China" paper prepared for the UK Department of Trade study on China's needs in developing corporate bond and derivatives markets and the scope for UK industry co-operation.

May 2005: Co-author with J. Board, R. Britton and S. Wells, "Feasibility study to investigate China's needs in terms of developing a Corporate Bond Market, an Associated Derivatives Market and the scope for UK industry cooperation" report prepared for UK Department of Trade study on China's needs in developing corporate bond and derivatives markets and the scope for UK industry co-operation.

# Global Network

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The following institutions represent a selection of those with which AIIFL has developed continuing links.

## **Africa**

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

## **Australia**

Centre for Corporate Law and Securities Regulation, University of Melbourne

Tim Fischer Centre for Global Trade and Finance, Bond University

## **China**

China University of Politics and Law, Beijing

Peking University, Beijing

Shanghai University of Finance & Economics

## **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

East Asian International Economic Law and Policy (EAIEL) Programme,

Faculty of Law, University of Hong Kong

Hong Kong Securities Institute

Hong Kong Institute of Certified Public Accountants

Hong Kong Institute of Economics and Business Strategy (HIEBS),

Faculty of Business and Economics, University of Hong Kong

Institute for China and Global Development (ICGD), University of Hong Kong

## **Macau**

Institute of European Studies

## **Taiwan**

National Chengchi University, Taipei

## **United Kingdom**

British Institute of International and Comparative Law

Centre for Commercial Law Studies, Queen Mary, University of London

London Forum for International Economics Law and Development

## **United States**

Duke University Global Capital Markets Center, North Carolina

International Law Institute (ILI), Washington, DC

Milken Institute, Santa Monica, 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

# Research Funding

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## Research Grants

The Hong Kong Research Grants Council has awarded Competitive Earmarked Research Grants (CERGs) to five corporate and financial law projects involving AIIFL Fellows. This past year, the HKU Committee on Research and Conference Grants (CRCG) awarded a CRCG grant to an AIIFL Fellow. In addition, seed grants from the University Research Committee (URC) for Strategic Research Theme and Sub-Theme projects are also housed in AIIFL. These grants total HK\$3,489,205 (US\$447,334).

<b>Project</b>	<b>Amounts in HK dollars</b>
<i>Awards in 2001-2002</i>	
Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG) 31 December 2001 – 30 December 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG) September 2001 – August 2003	396,000
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG) November 2002 – October 2004	598,000
<i>Awards in 2004-2005</i>	
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC) December 2004 – May 2006	55,000
Hong Kong as Asia's International Financial Centre: a Law and Finance Perspective (CERG)	640,064
plus Merit Award	50,000
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG) September 2004 – August 2007	364,141
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – October 2006	200,000
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – October 2006	666,000
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<b>Grand total</b>	<b>3,489,205</b>

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

# Donations to AIIFL

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During its first six years, AIIFL received donations totalling HK\$2,180,430 (US\$279,542).

AIIFL gratefully acknowledges the support of the following donors:

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### AIIFL Senior Honorary Member

- Hong Kong Society of Accountants (2000-01)
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- RSM Nelson Wheeler Corporate Asia Group (2001-02, 2002-03 and 2003-04)
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- Baker & McKenzie (2001-02, 2002-03 and 2003-04)
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- Clifford Chance (2000-01)
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Level of Donation	Individual	Institutional
<b>Patron</b>  \$300,000 or more	Seat on AIIFL Advisory Board Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE sessions per year 10% discounted CLE sessions	Naming of AIIFL Visiting Professor (donation of \$500,000 or above for 1 donor) Seat on AIIFL Advisory Board Recognition as co-sponsor of 2 AIIFL Conferences/Symposiums Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
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