ANNUAL REPORT
JULY 2019 – JUNE 2020

Twentieth Anniversary
1999 - 2020

FACULTY OF LAW, THE UNIVERSITY OF HONG KONG
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DIRECTOR’S MESSAGE: AIIFL’S TWENTIETH ANNIVERSARY

1. Background

The Asian Institute of International Financial Law (AIIFL) was established in 1999. The 2019-2020 academic year thus marks AIIFL’s Twentieth Anniversary. 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 and regulation.

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). The research areas of AIIFL Fellows cover a broad spectrum with particular emphasis on the ongoing reform of corporate and financial law and regulation throughout the region and around the world. AIIFL pursues institutional collaboration in research and conference activities in five primary areas – financial institutions and markets, focusing on the intersection of finance, technology and regulation; corporate, commercial, trade and economic law; corporate insolvency and restructuring; tax; and competition / antitrust.

2. Research Impact

The central role of AIIFL is as a focal part for HKU research, including publications, fundings, events and knowledge exchange. We do this through our website, mailings, newsletters, social media, events and hosting projects. AIIFL Fellows’ work has been downloaded tens of thousands of times on SSRN and cited thousands of times.

3. Achievements

Over the past twenty years, AIIFL and its Fellows have published:

- Books: 89
- Book chapters: 177
- Journal articles: 633
- AIIFL Working Papers: 37

Books in the past five years from AIIFL projects include:


4. Highlighting and Disseminating Research

AIIFL has collaborated actively with many of the world’s leading academics in corporate and financial law, as evidenced by our advisory boards and extensive range of conferences, seminars and research projects.

AIIFL has played a significant role in organizing and supporting dissemination and outreach activities, including public lectures, seminars, conferences and executive training. In the past five years, AIIFL held 8 public lectures, 126 seminars, 14 conferences, and 13 executive training courses. The total number of attendees was around 6,500.

From 2018, AIIFL has taken a leading role in KE via online education (Asia’s 1st FinTech Massive Open Online Course: HKU-edX Introduction to FinTech) and the establishment of the Law Innovation Technology & Entrepreneurship (LITE) Programme. Introduction to FinTech now has over 90,000 learners drawn from across the world, including every country and territory except North Korea. LITE combines research, teaching experiential learning and knowledge exchange.

5. AIIFL Twentieth Anniversary

At the beginning of 2019, we planned a series of events to mark AIIFL’s Twentieth Anniversary. Unfortunately, 2019 and 2020 have been extremely challenging in Hong Kong in 2019 and across the world in 2020.

In this challenging time, the Faculty of Law in collaboration with AIIFL and other research centres first organized a webinar series exploring the legal challenges arising from the pandemic. The webinars feature faculty members discussing the most pressing legal topics, including for corporate and financial law. More information can be found in this Report at the “Activities” section. Building on this first step, AIIFL focused efforts on building its digital platforms to engage locally and across the world.

Going forward, AIIFL continues to support world-leading research, impact and talent development across its core areas.

You are welcome to reach out to us at fkleung@hku.hk to share your feedback, ideas, and suggestions regarding the Institute.

We look forward to your continuing support for AIIFL and to engage even more in the coming twenty years!

Douglas W. Arner  
Kerry Holdings Professor in Law  
Director  

June 2020
**PEOPLE**

**Board of Management**

**Director**

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**Professor Richard Cullen**, *Department of Law, HKU*

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**Dr Emily Lee**, *Associate Professor, Department of Law, HKU*

**Dr Maisie Ooi**, *Associate Professor, Department of Law, HKU*

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**Professor Zhao Yun**

**Teacher Responsible for the LLM (CFL) Programme (ex-officio)**

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**Associate Dean Responsible for Higher Degrees (ex-officio)**

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Vice Chairman

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- **Professor Ross Buckley**, Professor of Law, University of New South Wales (Australia)
- **Professor Stijn Claessens**, Professor of International Finance Policy, University of Amsterdam; Senior Adviser, Board of Governors of the Federal Reserve System (United States)
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- **Professor Ruth Plato-Shinar**, Director, The Center for Banking Law, Netanya Academic College (Israel)
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- **Professor Ian Ramsay**, Director, Centre of Corporate Law and Securities Regulations, University of Melbourne (Australia)
- **Professor Mark Roe**, David Berg Professor of Law, Harvard Law School (United States)
- **Professor Roberta Romano**, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (United States)
- **Professor Steven L. Schwarz**, Stanley A. Star Professor of Law and Business, Duke University School of Law (United States)
- **Judith Sihombing**, Former Lecturer, Faculty of Law, The University of Hong Kong (Hong Kong)
• **Professor Marc I. Steinberg**, Rupert and Lillian Radford Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)

• **Dr Michael Taylor**, Managing Director and Chief Credit Officer – Asia-Pacific, Moody’s (Hong Kong)

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

• **Professor Wang Weiguo**, China University of Political Science and Law and Chairman, Banking Law Association of China (China)

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

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

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- **Martin Lister**, (Hong Kong)
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- **Michelle Taylor**, Partner, Tiang and Co (Hong Kong)
- **Wong Yong Kai**, Head, Legal and Compliance, CITIC Capital Holdings Limited (Hong Kong)
- **Julia Walker**, Head, Market Development, Risk, Asia Pacific, Thomson Reuters (Singapore)
Fellows

Faculty of Law, HKU

- **Professor Shahla Ali**, Department of Law
- **Professor Douglas W. Arner**, Kerry Holdings Professor in Law, Department of Law and Director, AIIFL
- **Dr Giuliano G. Castellano**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Felix Chan**, Associate Professor, Department of Professional Legal Education
- **Thomas Cheng**, Associate Professor, Department of Law
- **Wilson Chow**, Associate Professor and Head, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Professor Say Goo**, Department of Law
- **Dr Gu Weixia**, Associate Professor, Department of Law
- **Dr Eric C. Ip**, Associate Professor, Department of Law
- **Syren Johnstone**, Principal Lecturer, Department of Law
- **Kelvin Kwok**, Assistant Professor, Department of Law and Deputy Director, AIIFL
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Paul Lejot**, Principal Lecturer, Department of Law
- **Dr Li Yahong**, Associate Professor, Department of Law
- **Katherine Lynch**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education
- **Dr Maisie Ooi**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Professor Simon NM Young**, Associate Dean (Research), Faculty of Law
- **Professor Guanghua Yu**, Department of Law
- **Dr Angela Zhang**, Associate Professor, Department of Law and Director, Centre for Chinese Law
- **Professor Zhang Xianchu**, Department of Law

Other HKU Faculties

- **Professor Eric C. Chang**, Chair of Finance, Chung Hon-Dak Professor in Finance, Faculty of Business and Economics
- **David S. Lee**, Senior Lecturer, Faculty of Business and Economics
- **Professor Chen Lin**, Chair Professor of Finance, Faculty of Business and Economics
- **Dr Alan Siu**, Associate Professor, Faculty of Business and Economics
- **Professor Frank Song**, Director, Centre for China Financial Research and Professor, Faculty of Business and Economics
- **Dr Maurice Tse**, Associate Professor, Faculty of Business and Economics

Honorary Fellows

- **Professor Michael Adams**, Dean, School of Law, University of Western Sydney (Australia)
- **Professor Ross Buckley**, Professor of Law, University of New South Wales (Australia)
- **Michael Burke**, Associate, Perkins Coie LLP (United States)
- **Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, School of Hotel and Tourism Management, CUHK Business School, The Chinese University of Hong Kong (Hong Kong)
- **Susie Cheung**, Chief Legal Counsel and Company Secretary, CUHK Medical Centre Limited; Co-Convenor, Asia-Pacific Structured Finance Association and Adjunct Professor, HKU Department of Engineering (Hong Kong)
- **Sou Chiam**, Head, Regulatory Affairs and Policy Asia Pacific, HSBC (Hong Kong)
• Antony Dapiran, Of Counsel, Skadden, Arps, Slate, Meagher & Flom (Hong Kong)
• Dr Francesco De Pascalis, Lecturer in Financial Law, Brunel Law School, Brunel University London (United Kingdom)
• Raymond Goh, Vice President, Investment Banking Division (IBD) Legal, Barclays Capital Asia Limited Hong Kong (Hong Kong)
• Julian Gooding, Director, Legal and Compliance, Credit Suisse (Hong Kong)
• Dr Guo Li, Associate Professor and Assistant Dean, School of Law, Peking University (China)
• Dr Sarah Hinchliffe, Assistant Professor of Tax and Accounting, University of Akron (United States)
• Norman Pai Ho, Assistant Professor of Law, Peking University School of Transnational Law (China)
• Professor Der-Chin Horng, Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)
• Professor Berry Hsu, Professor of Law, CTBC (China Trust Bank Corporation) Business School, Tainan (Taiwan)
• Dr Pablo Iglesias-Rodríguez, Senior Researcher, Faculty of Law, VU University Amsterdam (Netherlands)
• Young In, Former Research Assistant Professor, University of Hong Kong (United States)
• Taroh Inoue, Counsel, SunEdison Japan Corporation (Japan)
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• Eugene Lai, Stephenson Harwood (Hong Kong)
• Dr Avnita Lakhani, International Center for Ethno-Religious Mediation (United States)
• Dr Alex Lau, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University (Hong Kong)
• Michael Law, Manager, Hong Kong Monetary Authority (Hong Kong)
• Lapman Lee, Managing Director, Compliance and Regulatory Consulting, Duff & Phelps (Hong Kong) Limited (Hong Kong)
• Professor Jing Leng, East China University of Politics and Law (China)
• Dr Sean Leonard, Advisor, Commentator and Writer on US, PRC and International Trade Law (Hong Kong)
• Iris Leung, Senior Associate, US Corporate Group, Freshfields Bruckhaus Deringer (Hong Kong)
• Laurence L Li, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission (Hong Kong)
• Pauline Li, Consultant, Grashield Consulting Services (Hong Kong)
• Georg Ph Lienke, Attorney-at-law, Rödl & Partner (Germany)
• Martin Lister, Legal and Compliance Regulatory Insurance Consultant (Hong Kong)
• Benjamin Liu, Senior Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)
• Timothy Loh, Founder and Managing Principal, Timothy Loh, Solicitors (Hong Kong)
• Chee Keong Low, Associate Professor, School of Accountancy, Chinese University of Hong Kong (Hong Kong)
• Professor John Lowry, Emeritus Professor of Law, UCL Faculty of Laws (United Kingdom)
• Professor Véronique Magnier, University of Paris XI (France)
• Dr Pierpaolo Marano, Associate Professor of Commercial Law, Catholic University of the Sacred Heart in Milan (Italy)
• Stefano Mariani, Counsel, Deacons (Hong Kong)
• Diana Massada, Guest Professor, Sun Yat-Sen University, Zhuhai and Consultant, Surveys, Consulting and Investments (Macau)
• Marshall Mays, Senior Analyst, Emerging Alpha Advisors (Hong Kong)
• Dr Arthur McInnis, Adjudicator, Independent Legal Consultant (Hong Kong)
• Professor Robert Merkin, Lloyd’s Professor of Commercial Law, University of Exeter (United Kingdom)
• Dr Andrea Minto, Assistant Professor in Law and Economics, Utrecht University (The Netherlands)
• Dr Konrad Osajda, Associate Professor, Faculty of Law and Administration, University of Warsaw (Poland)
• Professor Ruth Plato-Shinar, Director, Center for Banking Law, Netanya Academic College (Israel)
• Dr Frederik Pretorius, Former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)
• Dr Lifen Pu, Research Center, Shanghai Stock Exchange (China)
• Dr Dongmei Doreen Qiu, Assistant Professor, Xiamen University Law School (China)
• Davide Rovetta, Counsel, Grayston & Company (Belgium)
• Professor Dr Ulrich G. Schroeter, Professor of Private Law, University of Basel (Switzerland)
• Professor Wei Shen, Professor of Law, Shanghai Jiao Tong University Ko Guan School of Law (China)
• Dr Jin Jean Sheng (Hong Kong)
• James Shipton, Executive Director, Harvard Law School’s Program on International Financial Systems (United States)
• I-Ping Soong, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)
• Alessandro Spano, Research Fellow, University College London (United Kingdom)
• Juan Ignacio Stampalija, Latin American Lawyer (Argentina)
• Edward LF Suen, Managing Director and Principal Consultant, Bovis Consultants Limited (Hong Kong)
• Kristi L. Swartz, Office Managing Partner, Bryan Cave Leighton Paisner LLP (Hong Kong)
• Claire Wilson, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
• Patricia Woo, Of Counsel, Squire Patton Boggs (Hong Kong)
• Dr Simon Wu, Legal Consultant, Edward, Lau, Wong & Lou (United Kingdom)

Visiting Fellows

• Dr Orkun Akseli, Associate Professor of Commercial Law, Durham University Law School (15 October 2019)
• Professor Yun-Chien Chang, Research Professor and Director, Center for Empirical Legal Studies, Institutum Iurisprudentiae, Academia Sinica, Taiwan (18 October 2019)
• Dr Hungyi Chen, APAC Region Manager, Cambridge Centre for Alternative Finance (13 August 2019)
• Marco Corradi, Visiting Professor, ESSEC Business School (16 September 2019)
• Professor Judith Freedman, Professor of Taxation Law and Policy, University of Oxford (22 November 2019)
• Daniel Liebau, Visiting Professor, IE Business School (6 September 2019)
• Dr Benjamin Liu, Senior Lecturer, University of Auckland (1 November 2019)
• Professor Adrian Sawyer, Professor of Taxation, University of Canterbury (22 November 2019)
• Professor Holger Spamann, Lawrence R. Grove Professor of Law, Harvard Law School (18 July 2019)
• Professor Marc I. Steinberg, Kerry Holdings Visiting Fellow, Faculty of Law, HKU and Rupert and Lillian Radford Chair in Law, SMU Dedman School of Law (20 November 2019)
• Professor Ignacio Tirado, Secretary General, UNIDROIT (5 November 2019)
Postgraduate Student Fellows

- Junqing Chao, PhD
- Alex Fung Chun Pang, LLM in Compliance and Regulation
- Lillie Lam Lai Fong, LLM in Compliance and Regulation
- Jiaolong Liang, PhD
- Yulan Liu, JD
- Natalie Lo Hin Lam, LLM in Compliance and Regulation
- Wai Tim Wong, LLM in Corporate and Financial Law

Undergraduate Student Fellows

- Anthony Chan Man Chit, LLB & BSocSc (Government & Laws)
- Jeremy Lam Hiu Yat, LLB
- Herman Ng Ho Hin, Bachelor of Science in Quantitative Finance
- Trevor Wan Tsz Wah, BSocSc (Government & Laws) & LLB
**ACTIVITIES**

**Training**

October 2019
Certificate in Compliance & Risk Management for Private Wealth Management Professionals (with CLLC Training Centre and Private Wealth Management Association)

**Conferences**

5 November 2019
World RegTech Summit@Hong Kong (with The Law Society of Hong Kong, FinTech Association of Hong Kong, APAC RegTech Network and ACMI)

15 July 2019
Challenges and Opportunities for International Commercial Arbitration and Investor-State Dispute Settlement in the Asia-Pacific Region (with The University of Sydney Law School)

**Public Lectures, Seminars and Workshops**

30 June 2020
Webinar: Financial Inclusion, A Hong Kong Perspective  
Dr Emily Lee, Faculty of Law, The University of Hong Kong

6 May 2020
Webinar: Fintech, a Catalyst for Growth During COVID-19 (with Qatar Financial Centre, Finch Capital and Qatar University College of Law)  
Henk Jan Hoogendoorn, Qatar Financial Centre; Radboud Vlaar, Finch Capital; Ben Brabyn, Level39; Andrew Dahdal, Qatar University; Professor Douglas Arner, University of Hong Kong and Thaddeus Malesa (Moderator), Qatar Financial Centre

22 November 2019
Seminar: BEPS 2.0  
Professor Judith Freedman, CBE, Professor of Taxation Law and Policy, University of Oxford and Professor Adrian Sawyer, Professor of Taxation, University of Canterbury

5 November 2019
The 17th AIIFL Distinguished Public Lecture: Rethinking Transnational Law  
Professor Ignacio Tirado, Secretary General, UNIDROIT

1 November 2019
Seminar: Artificial Intelligence: Recent Developments and Legal and Policy Implications (with LITE Lab@HKU and Law & Technology Centre)  
Dr Benjamin Liu, Senior Lecturer, University of Auckland

18 October 2019
Law and Economics Workshop Series: Do Legal Origins Predict Legal Substance?  
Professor Yun-chien Chang, Research Professor and Director, Center for Empirical Legal Studies, Institutum Iurisprudentiae, Academia Sinica, Taiwan

15 October 2019
Seminar: Blockchain and the UNCITRAL Model Law on Secured Transactions: A Question of Compatibility  
Dr Orkun Akseli, Associate Professor of Commercial Law, Durham University Law School
24 September 2019
Dr Angela Zhang, Associate Professor of Law and Director, Centre for Chinese Law, Faculty of Law, HKU and Professor Zhiwu Chen (Commentator), Director, Asia Global Institute and Victor and William Fung Professor in Economics, HKU

17 September 2019
Consumer Law and Policy Seminar: Enhancing Investor Protection via Regulatory Updates
Professor Anna Wong, Faculty of Business and Economics, HKU

16 September 2019
Seminar: Parallel Holdings and Antitrust: A Global Perspective
Marco Corradi, Visiting Professor, ESSEC Business School

6 September 2019
Seminar: Cryptocurrencies & Initial Coin Offerings: Are they Scams? - An Empirical Study (with LITE Lab@HKU)
Daniel Liebau, Visiting Professor, IE Business School

18 July 2019
Law and Economics Workshop Series: Judging Around the World: Experimental, Clickstream, and Writing Evidence from the Lab
Professor Holger Spamann, Lawrence R. Grove Professor of Law, Harvard Law School

**HKU Webinar Series: Coping with Legal Challenges Arising from the Pandemic**

15 May 2020
Assessing the Risks and Uncertainties with the Covid-19 Litigations Against China
Professor Jacques deLisle, Stephen A. Cozen Professor of Law, University of Pennsylvania Carey Law School and Dr Angela Zhang, Director, Centre for Chinese Law, HKU

6 May 2020
COVID 19 - A Trigger for Mindset, Policy and Infrastructure Changes Regarding AI, LawTech and RegTech
Brian W Tang, Executive Director, LITE Lab@HKU, Faculty of Law, HKU

30 April 2020
State and Professional Autonomy: Conflicting Rights and Obligations in the State-Profession Relationship
Dr Calvin Ho, Department of Law, HKU & Daisy Cheung, Department of Law, HKU

15 April 2020
Digital Finance & Crisis
Professor Douglas W. Arner, Kerry Holdings Professor in Law and AIIFL Director, HKU

Details and videos of the full Webinar Series are available [HERE](#) or at [www.law.hku.hk](http://www.law.hku.hk).

**Others**

14 January 2020
Podcast from SEACEN on BigTech in Finance with Professor Douglas W. Arner, Kerry Holdings Professor in Law and AIIFL Director, HKU
10 September 2019
Podcast from UNCITRAL on the Works on Secured Transactions and the Newly Completed Practice Guide with Dr Giuliano Castellano, Department of Law, HKU

13 August 2019
Dialogue with Dr Hungyi Chen, APAC Region Manager of Cambridge Centre for Alternative Finance about CCAF’s recent alternative finance and blockchain surveys in Asia Pacific and elsewhere, with insights especially from China (with LITE Lab@HKU and Fintech Association of Hong Kong - Regtech Committee)
# Global Network

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

## Australia
- Centre for Corporate Law and Securities Regulation, University of Melbourne
- Faculty of Law, University of New South Wales

## China
- China University of Politics and Law
- Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law
- Fudan University
- Institute of European Studies (Macau)
- Peking University
- Shanghai University of Finance and Economics
- National Chengchi University (Taipei)

## Europe
- Banking Law Institute, University of Cologne (Germany)
- British Institute of International and Comparative Law (United Kingdom)
- Centre for Commercial Law, University College London (United Kingdom)
- Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- Global Forum for International Economic Law and Development (United Kingdom)
- Institute of Law, Ethics and Patrimony, University of Paris XI (France)
- Postgraduate Programme in International Business Law, University of Zurich (Switzerland)
- Research Center of Financial Market Law, University of Zurich (Switzerland)

## Hong Kong
- Asia-Pacific Structured Finance Association
- Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, The Chinese University of Hong Kong
- Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong
- Centre for Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong
- CLLC Training Centre
- Hong Kong Securities and Investment Institute
- Hong Kong Institute of Certified Public Accountants
- Hong Kong Institute of Economics and Business Strategy, Faculty of Business and Economics, University of Hong Kong
- Institute for China and Global Development, University of Hong Kong
- Private Wealth Management Association

## North America
- Duke University Global Capital Markets Center
- International Law Institute
- Milken Institute
- Pepperdine University School of Law
- SMU Institute of International Banking and Finance
- William S. Richardson School of Law, University of Hawaii at Manoa

## International Associations
- Asian Competition Forum
- Inter-Pacific Bar Association
- International Law Association (London and Hong Kong)
**Books by AIIFL Fellows**

**Competition Law in Developing Countries**  
*Thomas K. Cheng*, University of Hong Kong (May 2020)

This book brings together perspectives of development economics and law to tackle the relationship between competition law enforcement and economic development. It addresses the question of whether, and how, competition law enforcement helps to promote economic growth and development. This question is highly pertinent for developing countries largely because many developing countries have only adopted competition law in recent years: about thirty jurisdictions had in place a competition law in the early 1980s, and there are now more than 130 competition law regimes across the world, of which many are developing countries.

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**Hong Kong Constitutionalism: The British Legacy and the Chinese Future**  
*Richard Cullen*, University of Hong Kong (February 2020)

The core of this book relies on a comparative interpretation of applied Public Law – grounded within a review of germane political, economic, and social influences. The key arguments are founded on a detailed historical account of the development of Hong Kong's political-legal experience and an overview of relevant aspects of China's history. Chapter 5 “Revenue and the Rule of Law” discusses “how much does the Rule of Law cost and where does the money to fund such a system come from”. It explains how Hong Kong’s unique Revenue Law system has played a fundamental role in undergirding the success of the Rule of Law regime in Hong Kong. Further information about the book is available here.

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**Research Handbook on Asian Financial Law**  
Edited by *Douglas W. Arner*, University of Hong Kong; *Wai Yee Wan*, Singapore Management University; *Andrew Godwin*, The University of Melbourne; *Wei Shen*, Shanghai Jiao Tong University; and *Evan Gibson*, University of Hong Kong (January 2020)

This comprehensive Research Handbook provides an in-depth analysis of the different financial law approaches, legal systems and trends throughout Asia. It considers how reforms following the crises have been critical for the development and growth of the region and explores a broad range of post-crisis financial regulatory issues. This timely book also examines how inconsistent and divergent approaches to financial market regulation are curtailing the region’s potential.
Whereas a majority of international tax textbooks focuses on developed economies such as the US and the EU, International Tax Law and Practice places particular emphasis on Hong Kong and China. Most international tax textbooks have traditionally focused on developed economies mainly because international businesses have grown out of these economies. In addition, the complex tax systems adopted by the jurisdictions in these economies have driven a need for explanations of international tax concepts in the context of such complex tax systems.

However, as China has contributed to the significant growth of the international business community in recent decades, international tax has become an important topic in Asia for both business people and professionals. The Taxation Institute recognised the need for an international tax textbook that focused on Hong Kong and China and that explained complex international tax concepts in easily understandable terms.

This new international tax textbook will also serve as a key study guide for students who need to prepare for the Taxation Institute’s Certified Tax Adviser Qualifying Examination Paper 3 - International Tax.

The transformational potential of RegTech has been confirmed in recent years with US$1.2 billion invested in start-ups (2017) and an expected additional spending of US$100 billion by 2020. Regulatory technology will not only provide efficiency gains for compliance and reporting functions, it will radically change market structure and supervision. This book, the first of its kind, is providing a comprehensive and invaluable source of information aimed at corporates, regulators, compliance professionals, start-ups and policy makers.

The book has been featured in a list of 8 books to read while in Covid-19 quarantine on 1 April 2020.


**RESEARCH**

**Competition / Antitrust**

*Convenor: Thomas Cheng*

Competition law is a relatively new area in Hong Kong. For most of the century-and-a-half history of this bastion of free market economics, the city has done without a competition law. After protracted efforts to lobby the government to introduce competition law and strenuous efforts to hold off resistance from the business community, the Competition Ordinance was adopted on 14 June 2012.

The Faculty of Law has been at the forefront in the development of a competition law expertise in Hong Kong. The Faculty began to acquire competence in the area back in 2006, six years before the Ordinance was passed. The Faculty hired its second academic staff member in the area in 2012, and the third in 2017, and now possesses the broadest competence in the area among the universities in Hong Kong. The Faculty also offers the most number of courses in the area among the universities in Hong Kong. At the moment, it offers two courses on U.S. antitrust law, two courses on EU competition law, one course on merger review under U.S. and EU law, one course on PRC Anti-Monopoly Law, and one course on the interface between intellectual property and competition law. In addition to the three full-time academic staff, Thomas Cheng (Associate Professor), Angela Zhang (Associate Professor), and Kelvin Kwok (Assistant Professor), the Faculty regularly invites visitors from abroad to help teach these courses. Visitors have included Professor Ioannis Lianos from University College London, Professor Andreas Stephan from the University of East Anglia, Professor Andreas Kellerhals from the University of Zurich, and Mr Ken Logan and Mr. Joseph Tringali, both former partners at the New York law firm Simpson Thacher & Bartlett.

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through AIIFL, has been active in research in the field. Members of AIIFL have been awarded two Public Policy Research (PPR) grants and four General Research Fund (GRF) grants in the area of competition law. Under the “Competition and Environmental Sustainability in Hong Kong’s Energy Market” PPR grant, the investigators examined how the introduction of competition in the electricity market in Hong Kong will affect its environmental performance and concluded that the impact could be adverse. There is thus a need for the government to adopt legislation to ensure the environmental performance of the electricity companies. Under the “Conglomerates and Competition Law Enforcement in Hong Kong” PPR grant, the investigator looks at how the newly adopted Competition Ordinance should address the competition problems caused by the domination of the local economy by conglomerates. Under the “Competition Law in Developing Countries” GRF grant, the investigator studies whether mainstream competition law principles need adaptations to take into account the specific circumstances of developing countries. Kelvin Kwok (as PI) and Thomas Cheng (as Co-I) have been awarded a GRF grant to embark on the project titled “Buyer Power under Competition Law: A Theoretical Examination and A Case Study of Hong Kong” in 2017 for three years. Thomas Cheng (as PI) and Angela Zhang (as PI) have been awarded two GRF grants to study competition law in China.

**Corporate Law and Corporate Governance**

*Convenor: Professor Say Goo*

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of AIIFL. There have been significant publications in the area from AIIFL Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government and professional reports. Fellows were also involved in the Rewrite of the Companies Ordinance and the reform and development of Corporate Law and Corporate Governance in Hong Kong, and served on the Standing Committee on Company Law Reform, as well as advisory board of other Centres and editorial board or committee of international journals.
AIIFL wishes to increase awareness of Corporate Law and Corporate Governance and to promote AIIFL as an international research centre of Corporate Law and Corporate Governance. In that context, AIIFL and the Companies Registry established an “AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series” in 2015 and “AIIFL-Companies Registry Visiting Professorship” in 2018.

**Consumer Law and Policy**
*Convenor: Kelvin Kwok*

The Consumer Law and Policy Seminars aim to facilitate dialogue between academics, students, policy-makers, practitioners, and business managers on cutting-edge issues of consumer law and policy relevant to the financial sector. Speakers are invited from a wide variety of backgrounds to share their knowledge and expertise.

Past seminars included:

1. ‘Consumer Protection for Insurance Services: Evaluating Hong Kong’s Sector-specific Approach’, Dr Victor Hung, Head, Planning & Trade Practices Division, Consumer Council, 6 March 2019 (Inaugural Seminar)


3. ‘Legal Regulation for the Fourth Industrial Age’, Professor Geraint Howells, Chair Professor of Commercial Law and Dean, School of Law, City University of Hong Kong, 20 May 2019

4. ‘Enhancing Investor Protection via Regulatory Updates’, Professor Anna Wong, Faculty of Business and Economics, HKU, 17 September 2019

**East Asian International Economic Law and Policy (EAIEL) Programme**
*Convenor: Professor Douglas W. Arner*

The East Asian International Economic Law and Policy (EAIEL) Programme was founded in 2003 in order to create a world-leading programme, situated in Hong Kong, on international economic law and policy; particularly with respect to developments in China and the East Asian region. China’s accession in 2001 to the World Trade Organization was a major event and provided the impetus for its establishment.

In its initial years under the leadership of Donald Lewis, Mattheo Bushehri, Xian Chu Zhang and Henry Gao, the EAIEL Programme focused on two principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; and (ii) training programmes on trade law and policy, principally for governments of the Asia Pacific region under the auspices of the WTO’s Regional Trade Policy Programme in the Asia-Pacific. Professor CL Lim was Convenor of the EAIEL Programme prior to Professor Douglas W. Arner.

Today, EAIEL has a track record not only in scholarship and capacity building but also in its outreach and knowledge-exchange programmes as it seeks to bring greater understanding of contemporary issues not only to local professionals and policy-makers, but also to the broader Hong Kong public, visiting scholars and high officials travelling through Hong Kong, as well as visiting students from outside Hong Kong. In this regard, EAIEL hosts lunch and evening talks on the HKU campus, hosts visiting delegations, and engages the global press on developments in China, Hong Kong and the region.

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong
Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in China’s competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China’s investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

Financial Law and Regulation
Convenor: Dr Giuliano G. Castellano

Financial law and regulation has been one of AIIFL’s core research areas since its establishment and remains one of its flagship areas of activity. Given Hong Kong’s position as one of the leading international financial centres, financial law and regulation are central areas of interest to researchers, professionals, policymakers, and students. This is reflected not only in the breadth of research themes covered by AIIFL Fellows, it is also apparent from the support that AIIFL provides to the Faculty of Law’s leading LLMs programmes, in Corporate and Financial Law and in Compliance and Regulation.

Since its establishment, AIIFL has striven to maintain its research activities at the cutting edge of issues relating to financial law and regulation in the domestic, regional, and global contexts. These have taken the form of a number of major research projects supported by competitive grants, internationally recognised publications, an ever-increasing list of events and activities as well as a constant engagement in relevant policy discourses both locally and internationally.

Major areas of research include:

- Enhancing Hong Kong’s Future as a Leading International Financial Centre
- FinTech and RegTech
- Financial Crises and Systemic Risk
- Legal and Regulatory Reforms for the Development of Credit, Capital, and Insurance Markets
- Financial Liberalisation and Regulatory Reforms in China
- The Political Economy of International Financial Regulation and Supervision
- Recovery, Resolution, and Insolvency of Financial Institutions
- Regulatory Compliance: Culture, Ethics and Business Conduct
- Global Capital Markets
- Sovereign Debt and Debt Restructuring
- Securitisation, Derivatives and Structured Finance

In a fast-changing world where new socio-economic dynamics and unprecedented challenges are poised to disrupt the status quo, AIIFL will continue to promote innovative thinking to tackle major issues affecting the global financial system and its regulatory governance. AIIFL activities and research are disseminated through events, conducted virtually and/or in-person to ensure the broadest outreach and a lasting footprint.

Insolvency and Restructuring
Convenor: Dr Emily Lee

In support of development of this area, in 2006-2007, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Insolvency and Restructuring.
Insolvency Training and Manuals Project – Philip Smart and Charles D. 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 served as Co-directors for the course.

Publications

The 3rd Professor Philip St. John Smart Memorial Lecture (17 November 2016, Hong Kong) delivered by The Hon Mr Justice Jonathan Harris (Companies Court Judge of the High Court of Hong Kong). Following the memorial lecture, and requested by Justice Harris, Dr Emily Lee edited Justice Harris’ lecture notes for publication by the Hong Kong Law Journal which forms part of the HKU Law Faculty’s public lecture series by distinguished speakers. The resulting article, titled “Understanding Cross-Border Insolvency in the Hong Kong Context”, appears in the (2017) Hong Kong Law Journal, Vol. 47, Part 1, pp. 55-72

Charles D. Booth, ELG Tyler, Ludwig Ng and Terry Kan. The Hong Kong Corporate Insolvency Manual (fourth edition, 2018) by LexisNexis

Charles D. Booth, Stephen Briscoe and ELG Tyler, Hong Kong Corporate Insolvency Manual (third edition, 2015), (Published in association with the Hong Kong Institute of Certified Public Accountants) by LexisNexis

Charles D. Booth and ELG Tyler. Hong Kong Personal Insolvency Manual (second edition, 2010), published by Hong Kong Institute of Certified Public Accountants

Essays in Memory of Professor Philip St. John Smart, 1961-2008
Hong Kong Law Journal Volume 39, Part 1 of 2009
Introduction

- “A New Stage of Regional Judicial Assistance in Civil and Commercial Matters: Implementation of the Mainland Judgments Ordinance and Certain Issues Beyond”, Xian Chu Zhang
- “Quistclose and Romalpa: Ambivalence and Contradiction”, Lusina Ho and Philip Smart
- “Investigation of Insolvent Companies in Hong Kong: A Corporate Governance Crisis”, Philip Smart, Charles D. Booth & Stephen Briscoe
- “Remuneration of Provisional Liquidators & Liquidators under the Official Receiver’s Contracting-Out Schemes”, Emily Lee
- “Recent Developments in the Shareholder’s Derivative Action: Hong Kong and Australian Perspectives”, Lee Aitken

AIIFL has assisted the Faculty of Law to organise the Professor Philip St. John Smart Memorial Lecture since 2012.

Insurance Law
Convenor: Gary Meggitt

AIIFL has been assisting the Faculty of Law to promote the Insurance Law LLM course to the local practitioners and finance professionals since 2008-09. The Insurance Law course is one of the subjects in the LLM in Corporate and Financial Law Programme covering the most important aspects of insurance law, with particular emphasis on the international practice of insurance law. Associate Professor Gary Meggitt and Associate Professor Dr Giuliano Castellano co-taught the course in the 2018-19 academic year.
Mr Meggitt serves on both the Hong Kong Law Society’s Insurance Law Committee and the Hong Kong Insurance Authority’s Future Task Force. He has also been conducting research on the subject of Insurtech over the past years, with the aim to publish a monograph on the subject by mid 2021. Dr Castellano has been conducting research in the field of insurance regulation and disaster risk financing. In February 2019, his project ‘Systemic Risk: Law, Finance, and Disaster Risk Governance’ has been funded by the University’s Seed Fund for Core Research. The project investigates, *inter alia*, the role of both traditional insurance mechanisms and alternative risk transfer (ART) techniques in the context of domestic and international polices enacted to support a holistic governance framework for financial and non-financial systemic risks, including pandemic risk.

**One-Belt-One-Road**
Convenor: Professor Say Goo

AIIFL established “One-Belt-One-Road” research group in November 2014 led by Professor Say Goo. Past events included: the Fourth Cross Strait Financial Law Forum: One Belt One Road and the Opportunities and Challenges for Financial Law on 16-17 April 2016; the Fifth Cross Strait Financial Law Forum on 22 April 2017 held at Henan University, China; the Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative on 15 October 2018 as a Supporting Organization.

**Real Estate Law and Finance**
Convenor: Malcolm Merry

**Land Law Conversations**, an occasional series of discussions on topics concerning Hong Kong Land Law, included:

- Is the Small House Policy Constitutional?
- Energy Upgrades & Governance of Multi-owned Buildings
- Why are Hong Kong’s Land Values so Persistently High?
- Waste Mountains and Controls over Use of Land
- The Family Home and the Common Intention Constructive Trust
- Reforming Customary Law Applicable to Land
- Illegal Structures
- Reforming Adverse Possession
- Title Registration, England and Hong Kong: Recent Developments
- The Trouble with Land Law - Teaching Real Property in the 21st Century
- Does Hong Kong Need a Law of Adverse Possession?
- Small House Policy, Custom and Article 40 of the Basic Law

**Taxation Law Research Programme (TLRP)**
Convenor: Professor Richard Cullen

The Taxation Law Research Programme (TLRP) is one of the research programmes within AIIFL. It was established in 2007. The Foundation Members of the TLRP were Professor Andrew Halkyard, Associate Professor Wilson Chow and Professor Richard Cullen. Professor Cullen serves as the TLRP Convenor.

**TLPR Objectives**

- To foster research, including comparative research, on Hong Kong, Mainland, Asian and International Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of Tax Policy and operating taxation systems.
To establish research collaboration links with other taxation research institutes internationally (International Tax Research Network [sponsored by the OECD] and the School of Taxation and Business Law at UNSW, being examples) and with Universities with which HKU has strong collaborative links in the taxation field including, the University of Western Australia and the National University of Singapore.

To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.

To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.

To provide public sector, capacity building consultancy services on Tax Policy development and tax system operation.

To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.

To run major Tax Law Conferences in Hong Kong on a regular basis (a number of these have been held over the last decade - some of which gave rise to major publications).

**TLRP visitors**

**Professor CUI Wei** visited the Faculty of Law in January 2020 to discuss research project collaboration. Professor Cui is a leading international expert in Chinese Taxation Law and International Taxation Law at the University of British Columbia (UBC) in Vancouver, Canada.

**Professor Judith Freedman, CBE**, Professor of Taxation Law and Policy, University of Oxford and **Professor Adrian Sawyer**, Professor of Taxation, University of Canterbury, visited AIIFL and presented the TLRP Seminar “BEPS 2.0” on 22 November 2019.
AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali


Ali S, “ICa and ISDS Developments in Hong Kong in the Context of China’s Belt and Road Initiative”, 39:3 Civil Justice Quarterly, 2020


Professor Douglas W. Arner


Dr Giuliano G. Castellano

Dr Felix Chan


Thomas Cheng

Cheng T, Competition Law in Developing Countries, Oxford University Press, May 2020, 608 pp

Wilson Chow

Chow WS, Mariani S and Leung S, Encyclopaedia of Hong Kong Taxation Vols 3-5 (Issues 38 and 39), Hong Kong/Singapore/Malaysia/India, LexisNexis, Jun and Dec 2019, approx. 2,000 pp

Chow WS and Mariani S, Encyclopaedia of Hong Kong Taxation Vol 1 (Issue 26), Hong Kong/Singapore/Malaysia/India, LexisNexis, Sept 2019, 412 pp


Professor Richard Cullen


Dr Evan Gibson


Professor Say Goo


Dr Gu Weixia


**Dr Eric C. Ip**


**Syren Johnstone**


Johnstone S and Long FJ, “Hong Kong’s Paperless Prospectus Law”, Hong Kong Lawyer, Jan 2020


Johnstone S, “Regulating Cryptoexchanges”, Hong Kong Lawyer, Aug 2019

Johnstone S, “IPO Sponsor Duties and the SFC’s Recent Disciplinary Actions” Hong Kong Lawyer, Jul 2019

**Kelvin Kwok**

Kwok KHF, “‘Hub-and-spoke’ Bid-rigging and Corporate Attribution under Hong Kong Competition Law”, 8 Journal of Antitrust Enforcement, 2020, 223-231


Dr Emily Lee  

Katherine Lynch  
Lynch K, “The Need for an Independent Children’s Commissioner in Hong Kong: A Good Governance Imperative”, 21 Cardozo Journal of Conflict Resolution, Fall 2019, 30 pp

Dr Bryane Michael  

Dr Maisie Ooi  


Brian Tang  
Tang B, “Be a Successful 21 Century Legal Professional by Becoming T, Delta or O Shaped”, Hong Kong Lawyer, Jun 2020


Dr Angela Zhang  

Zhang HA, “Strategic Comity”, 44 Yale Journal of International Law, 2019
RESEARCH PROJECTS

HKU-SCF FinTech Academy R&D Project Funding “Digital Finance, Financial Inclusion and the UN Sustainable Development Goals (June 2020 – May 2024)
Principal Investigator: Professor Douglas W Arner
Project Amount: HK$820,000

Principal Investigator: Professor Douglas W Arner
Project Amount: HK$4,207,974

General Research Fund “Creating Credit: Law Reforms, Policy Tensions, and Disruptive Technologies” (January 2020 – December 2022)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$686,476

New Research Fund (May 2019 – April 2022)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$170,000

General Research Fund “Anti-Monopoly Law Enforcement in China” (January 2019 – December 2021)
Principal Investigator: Thomas Cheng
Project Amount: HK$594,100

Principal Investigator: Dr Angela Zhang
Project Amount: HK$637,440

Seed Funding for Strategic Interdisciplinary Research Scheme “Designing the Legal and Regulatory Framework for a New Financial System: RegTech and Regulation of FinTech” (April 2018 – March 2021)
Principal Investigator: Professor Douglas W Arner
Project Amount: HK$800,000

Seed Fund for Basic Research “Systemic Risk: Law, Finance, and Disaster Risk Governance” (February 2019 – January 2021)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$150,000

Principal Investigator: Dr Eric Ip
Project Amount: HK$819,984

General Research Fund “Buyer Power under Competition Law: A Theoretical Examination and a Case Study of Hong Kong” (January 2017 – December 2020)
Principal Investigator: Kelvin Kwok
Project Amount: HK$508,496
DONATION SUPPORT

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- DLA Piper
- Duke University Global Capital Markets Center
- Ferrier Hodgson
- Fred Kan & Co
- Hong Kong Institute of Certified Public Accountants
- Hong Kong Maritime Industry Council
- Hong Kong Maritime Law Association
- Inter-Pacific Bar Association
- Jones Day
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- Universite Paris II

If you wish to make a donation to AIIFL, please contact Flora Leung at fkleung@hku.hk for further details.