

Reconceptualising Global Finance and its Regulation

13-14 December 2013 (Friday and Saturday)
Academic Conference Room, 11/F Cheng Yu Tung Tower
The University of Hong Kong



THE UNIVERSITY of EDINBURGH
Edinburgh Law School



ORGANISERS:

ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW, UNIVERSITY OF HONG KONG

HONG KONG FINANCIAL SERVICES DEVELOPMENT COUNCIL

SCHOOL OF LAW, UNIVERSITY OF EDINBURGH

SCHOOL OF LAW, UNIVERSITY OF NEW SOUTH WALES

SUPPORTED BY:

THEME-BASED RESEARCH SCHEME PROJECT:
ENHANCING HONG KONG'S FUTURE AS A LEADING INTERNATIONAL FINANCIAL CENTRE



CENTRE FOR INTERNATIONAL
FINANCE AND REGULATION
(AUSTRALIA)

COLLABORATING INSTITUTIONS:



CENTRE FOR CHINA FINANCIAL RESEARCH, UNIVERSITY OF HONG KONG

INTERNATIONAL CENTRE FOR CHINA DEVELOPMENT STUDIES, UNIVERSITY OF HONG KONG

CENTRE FOR FINANCIAL REGULATION AND ECONOMIC DEVELOPMENT, CHINESE UNIVERSITY OF HONG KONG

SCHOOL OF ACCOUNTING AND FINANCE, HONG KONG POLYTECHNIC UNIVERSITY

SCHOOL OF GEOGRAPHY AND THE ENVIRONMENT, UNIVERSITY OF OXFORD

PROGRAMME

Day One: Friday, 13 December 2013

- 8:15 Coach pick up for guests staying at Bishop Lei International House
- 8:30-9:15 Registration
- 9:15-9:30 Welcome
- Douglas Arner**, University of Hong Kong
Emilios Avgouleas, University of Edinburgh
Ross Buckley, University of New South Wales
- 9:30-9:45 **Opening Remarks**
- Julia Leung, SBS, JP**, Under Secretary for Financial Services and the Treasury, Hong Kong Financial Services and the Treasury Bureau, Hong Kong SAR Government
- 9:45-11:00 **Opening Panel: Reconceptualising Global Finance and its Regulation**
- Moderator: **Douglas Arner**, University of Hong Kong
- Speakers:
- Sir William Blair**, Justice of the High Court, England & Wales: Between Law and Markets: Is There a Space for Ethics in Financial Regulation?
Ross Buckley, University of New South Wales: When is a Bank not a Bank? When it is a G-SIFI
- Commentator: **Pierre-Hugues Verdier**, University of Virginia School of Law
- 11:00-11:15 Break
- 11:15-12:30 **Panel 1: The Global Financial Architecture**
- Moderator: **Pierre-Hugues Verdier**, University of Virginia School of Law
- Speakers:
- Michael Taylor**, Moody's: How Effective Has Been the FSB's Attempt to "Harden" the Soft Law of International Financial Regulation?
Robert C. Hockett, Cornell University Law School: Global Macroprudence
Justin O'Brien, University of New South Wales: Singapore Sling: Mow Coercion May Cure the Hangover in Financial Benchmark Governance

12:30-1:30 Lunch

1:30-2:30 **Panel 2: Addressing Too-Big-To-Fail**

Moderator: **Ross Buckley**, University of New South Wales

Speakers:

Emilios Avgouleas, University of Edinburgh: Why and How Banks Became Too-Big-Too-Fail: Transactional Banking, Leverage, and Financial Innovation

Douglas Arner, University of Hong Kong: Addressing SIFIs

2:30-3:45 **Panel 3: Cross-border Issues – Harmonisation and/or Conflict?**

Moderator: **Brett Graham**, Morgan Stanley

Speakers:

Chris Brummer, Georgetown Law School: EU-US Regulatory Cooperation

David Zaring, The Wharton School, University of Pennsylvania: Financial Regulation's Overlooked Networks

Ruth Plato-Shinar, Netanya Academic College, Israel: Cross-Border Banking and Bank Secrecy - towards Harmonization?

3:45-4:00 Break

4:00-5:00 **Panel 4: What Role for International Financial Centres?**

Moderator: **Robin Huang**, Chinese University of Hong Kong

Speakers:

Dirk Zetsche, University of Lichtenstein: Law as a Factor in Financial Centre Development

Wei Shen, Shanghai Jiao Tong University: International Financial Centres in the Context of Internationalising Renminbi

5:15 Coach pick up for guests staying at Bishop Lei International House

Speakers' Dinner: Foreign Correspondents' Club of Hong Kong

7:00 Drinks

7:30 Dinner

Day Two: Saturday, 14 December 2013

9:00 Coach pick up for guests staying at Bishop Lei International House

9:30-10:30 **Panel 5: The Changing Face of Central Banking – Bubbles, Monetary Policy & Systemic Risk**

Moderator: **Emilios Avgouleas**, University of Edinburgh

Speakers:

Donato Masciandaro, Bocconi University: Central Banker Job: The Great Reversal and its Risks

Erik Gerding, University of Colorado: Monetary Policy and Prudential Regulation: Coordination, Integration, and Institutional Design

10:30-10:45 Break

10:45-12:15 **Panel 6: Corporate Governance & Culture/Ethics**

Moderator: **Brian Tang**, ACMI

Speakers:

Iain MacNeil, University of Glasgow: Regulatory Enforcement, Focusing on How It Is Linked with Ethics and Culture in Banking and the Broader Financial Sector

Rolf H. Weber, University of Zurich: Human Rights Due Diligence as a New Policy in Banks

James Shipton, Hong Kong Securities and Futures Commission

Commentator: **Say Goo**, University of Hong Kong

12:15-1:15 Lunch

1:15-2:45 **Panel 7: Shadow Banking and Systemic Risk: An Unresolved Challenge?**

Moderator: **Chao Xi**, Chinese University of Hong Kong

Speakers:

Anna Gelpern, Georgetown University: Government Debt and Financial Stability

Yingmao Tang, Peking University: Shadow Banking or Bank's Shadow: A China's Perspective

Angela Itzikowitz, University of the Witwatersrand: Shadow Banking - a South African Perspective

Commentator: **Minny Siu**, King & Wood Mallesons

2:45-3:00 Break

3:00-4:15 **Panel 8: Challenges in Global Securities Markets**

Moderator: **David Donald**, Chinese University of Hong Kong

Speakers:

Robert B. Ahdieh, Emory Law School: After the Fall: The Continuing Role of Transnational Networks in International Financial Regulation

Amir N. Licht, Radzyner School of Law: What Makes the Bonding Stick? A Natural Experiment Involving the U.S. Supreme Court and Cross-Listed Firms

Cally Jordan, University of Melbourne: A Fine and Private Place: the Lex Mercatoria of Finance

4:15-4:30 **Closing Speaker**

The Hon. Ronald Arculli, GBM, CVO, GBS, OBE, JP, Senior Partner, King & Wood Mallesons

Discussion Moderator: **Douglas Arner**, University of Hong Kong

4:30 Conference Close

4:45 Coach pick up for guests staying at Bishop Lei International House