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## *AIIFL Seminar*

# Capital Markets Competitiveness and the Forced Internationalization of US Securities Regulation

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**Monday, 7 January 2008, 1:00 – 2:00 pm  
Room 303, 3/F KK Leung Building, University of Hong Kong**

The US Securities and Exchange Commission is in the process of presenting its plan to adopt mutual recognition treatment of comparable foreign jurisdictions. This recent effort follows several decades of aborted attempts by the SEC to make the US securities market more accessible to foreign issuers and financial intermediaries. The current initiative is different because the SEC is acting under pressure to address recent developments that suggest that the US capital markets are becoming less competitive -- in particular bolder regulatory action in the European Union, the development of robust capital markets in Asia and, most importantly, the “opt-out” of US issuers, investors and financial intermediaries from US regulation. This presentation will discuss why the SEC is now putting forward this proposal, outline the content of the proposal, and evaluate the proposal's likelihood of success.

Eric J. Pan is Director of The Samuel and Ronnie Heyman Center on Corporate Governance and Assistant Professor of Law at the Benjamin N. Cardozo School of Law in New York City. He is also an Associate Fellow of The Royal Institute of International Affairs (Chatham House) in London and a team member of the Council on Foreign Relations in New York and Washington, DC. Before joining the faculty, Professor Pan was an attorney with Covington & Burling in Washington, DC where his practice consisted of mergers and acquisitions, public and private securities offerings, securities regulation, general corporate advisory work, and public and private international law matters. Previously, he was a Jean Monnet Lecturer in Law at Warwick University, England and a visiting fellow in international law at Cambridge University, England. He teaches Corporations, International Finance, International Law and Comparative Corporate Governance at Cardozo. Professor Pan holds an AB and JD from Harvard University and an MSc from Edinburgh University, Scotland.

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