

UNIVERSITY OF HONG KONG  
FACULTY OF LAW  
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW  
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## *Seminar*

# **“The Greatest Uncontrolled Power within the Global Financial System”**

**The rating agencies: their influence, how their mistakes affect the financial  
markets and what the law can do about it**

**Dr Ulrich G. Schroeter**

*Albert-Ludwigs-University Freiburg*

**Friday, 20 March 2009, 1:00 - 2:00 pm**

**Room LG105, LG1 Floor, KK Leung Building, University of Hong Kong**

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The credit rating agencies are widely being blamed for having failed in their role as ‘gatekeepers’, and thereby having significantly contributed to (or even caused) the current global financial crisis. Dr. Schroeter will investigate the important function that the rating agencies and their ratings have in today’s financial markets as well as in the regulatory system. He furthermore will discuss if and how an enhanced legal regulation of rating agencies may prevent potential rating mistakes from happening, and which steps should be taken in order to protect market participants and the financial markets as a whole from the excessive effect that credit ratings currently have.

**Ulrich Schroeter** studied law at the Albert-Ludwigs-University Freiburg (Germany) and the University of Lausanne (Switzerland), and earned a Doctor iuris (summa cum laude) from the Freie University Berlin. He was admitted to the Berlin bar and taught at Humboldt-University in Berlin (2004-05) before becoming an Assistant Professor at Albert-Ludwigs-University Freiburg in 2005, where he teaches and writes on capital markets law, international trade law (notably the UN Sales Convention), company law, contract law, European private law and the law of arbitration. His writings have inter alia been cited by the German Federal Constitutional Court, the German Federal Supreme Court, the Austrian Supreme Court and the Federal Court of Australia.

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