

**FACULTY OF LAW, THE UNIVERSITY OF HONG KONG  
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW  
and**

**RGC Theme-based Research Scheme Project:  
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”**

*Seminar*

**The Role of Asset Management Law /  
AIFMD in Developing a  
Financial Centre**

**Professor Dr. Dirk Zetsche**

*Propter Homines Chair for Banking and Securities Law  
University of Liechtenstein*

**Tuesday, 8 October 2013**

**12:30 - 1:30 pm**

**Academic Conference Room, 11/F Cheng Yu Tung Tower  
University of Hong Kong**

The presentation discusses the role of asset management law, and in particular the European Directive on Alternative Investment Fund Managers (AIFMD) in developing a financial center. While various legal and non-legal features have been discussed as a factor impacting on the competitiveness of a jurisdiction, or a financial center, respectively, the role of financial law, and in particular asset management law, has been widely neglected. This provides a riddle as the regulation of financial intermediaries may turn out to be of greater importance when compared to other factors such as company law: modern financial law requires an equivalent regulation of the financial intermediary as a precondition for the sale of services and financial products in the host state. In light of this relationship between regulation and market access the presentation introduces to basic concepts of asset management law and analyses in which way the regulation of asset managers and fund management companies influences the development of financial centers.

[Professor Dr. Dirk Zetsche](#) holds the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein. He is also a Director of the Center of Business and Corporate Law at Heinrich Heine University Duesseldorf in Germany. Professor Zetsche is the author of some leading company, securities and banking law publications both in English and German language, including his latest book “*The Alternative Investment Fund Managers Directive - European Regulation of Alternative Investment Funds*”, published by WoltersKluwer in 2012. Professor Zetsche has also advised and contributed to the work of regulators in matters relating to company, securities and banking law, including, but not limited the German secretary of justice, the German secretary of finance, the Liechtenstein government, the European Commission, and the European Securities Markets Authority (ESMA).

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