

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

Seminar

**Brexit as a Catalyst for Change?
Re-Framing UK Collective Fund Regulation**

Dr Elizabeth Howell

*Slaughter and May Lecturer in Corporate Law
Faculty of Law, University of Cambridge*

Wednesday, 12 September 2018

12:30 - 1:30 pm

**New Venue: Room 723, 7/F Cheng Yu Tung Tower
The University of Hong Kong**

The UK's departure from the European Union triggers profound legal consequences, not only with respect to the UK's domestic legal system but also externally in relation to the UK's future relationship with the EU, and on the global stage. 'Brexit' prompts hard choices, and one of the deepest issues surrounding Brexit is what the future holds with respect to the UK/EU relationship and whether this involves convergence or divergence? With a view to a greater understanding of the nuance contained within this fundamental question, this presentation considers the case study of the UK's collective investment scheme sector. This is a key aspect of UK financial services, and a politically salient topic that is generating heated debates, with various Member States clamouring and competing to lure business to their financial centres in light of Brexit. The presentation suggests that, over the short to medium term, the UK should ensure it is deemed equivalent under EU law, in order for existing access arrangements to continue as far as possible, and for the UK's collective investment sector to be able to market and manage funds at least to some extent within the EU. Be that as it may, the paper also suggests that there may be areas within UK regulation where some limited divergence can be considered, provided the UK remains in line with international standards, and (ideally) continues to be recognisably similar to remain equivalent. This certainly holds true in the event that equivalence (a difficult to define concept) is interpreted as a type of holistic assessment that could embrace an element of regulatory competition.



Elizabeth Howell is the Slaughter and May Lecturer in Corporate Law at the University of Cambridge, and a fellow and college lecturer at Magdalene College, Cambridge. She teaches courses on Company Law, Contract Law, Corporate Finance, and Financial Regulation. Elizabeth's research interests include corporate law and capital markets regulation, with particular reference to European financial market regulation. Elizabeth has been a visitor to Columbia Law School, is a guest member of the Otto Hahn Group on Financial Regulation at the Max Planck Institute, and was selected as the Des Voeux Chambers Cambridge-HKU Visiting Fellow in 2018. She is currently a member of the Consultative Working Group of the European Securities and Markets Authority (ESMA)'s Corporate Finance Standing Committee.

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For Enquiries: Flora Leung at fkleung@hku.hk

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