

THE UNIVERSITY OF HONG KONG  
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW  
MASTER OF LAWS PROGRAMME IN COMPLIANCE AND REGULATION  
&  
RGC THEME-BASED RESEARCH SCHEME PROJECT:  
“ENHANCING HONG KONG’S FUTURE AS A LEADING  
INTERNATIONAL FINANCIAL CENTRE”

*Public Lecture*

**Technology, Regulation and  
the Democratization of Financial Services**

**Professor Alexa Lam**

*Faculty of Law, The University of Hong Kong*

**Wednesday, 7 September 2016, 12:30 - 1:30 pm**  
**Academic Conference Room, 11/F Cheng Yu Tung Tower**  
**The University of Hong Kong**

Innovation is the life-blood of financial markets. Today, more than ever, technological advances provide the underpinning. New products, applications, processes, players and even markets continue to debut: from decentralized payment and settlement systems to virtual currencies, proprietary computer algorithms, high speed trading, robot advisors, blockchain, big data and alternative lending and capital markets made possible by crowd funding. They provide the promise of a wider opening of the financial market to a bigger audience, with better services and products and at lower costs. Yet, due to its very nature, innovation can pose unprecedented challenges and risks to the financial system, market infrastructure and existing players. History has demonstrated that as innovations bring growth and efficiency, it can also make the financial market vulnerable and fragile.

In the final analysis, financial markets are about certainty, confidence and trust. A robust, transparent and purposeful legal framework will provide the bedrock upon which stakeholders can foster, develop and use new ideas, and manage their attendant risks. There is a danger however that stakeholders might draw too much from the past to deal with the future. How could different stakeholders work together to build the trust and confidence to support financial market innovations?



**Professor Alexa Lam** teaches securities law and regulation in the Faculty of Law, University of Hong Kong. Prior to joining HKU, Professor Lam was the Deputy CEO and Executive Director of the Hong Kong Securities and Futures Commission. In those roles, Professor Lam promoted actively financial co-operation between the Mainland and Hong Kong on cross border capital market innovations and opening, including the Renminbi Qualified Foreign Institutional Investors (RQFII) and Mutual Recognition of Funds programs. She also played a significant role in international regulatory initiatives. She co-chaired the Working Group on Margining Requirements of the Basel Committee on Banking Supervision and the International Organization of Securities Commissions.

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