

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

Regulating Non-bank Financial Intermediaries in Asia

Dr Christian Hofmann

Faculty of Law, National University of Singapore

Thursday, 22 September 2016

12:30 - 1:30 pm

Academic Conference Room, 11/F Cheng Yu Tung Tower

The University of Hong Kong

The global trend of growing non-bank driven financial intermediation raises new regulatory issues. Non-banks, often referred to as “other financial institutions” (OFIs) engage in liquidity and maturity transformation. The resulting risks call for regulatory responses, especially if the volume of financial activities entails potential systemic risk. In many parts of the world, above all in the U.S. and Europe, OFIs have passed thresholds of systemic relevance and banks and OFIs have become greatly interconnected, exposing each sector to the risks emanating from the other. In response, regulators are attempting to mitigate risks by extending principles known from bank regulation to non-bank financial intermediaries. Numbers reported to the Financial Stability Board indicate that the situation is less pronounced in Asia, but even here volumes of assets and transactions held and executed by OFIs are growing rapidly, e.g. in Singapore and Hong Kong. Whereas there is no imperative for immediate regulatory action, it is time for academic discussions about adequate responses to increasing risks.

Dr Christian Hofmann is an Assistant Professor at NUS Law. Prior to joining NUS, he held faculty positions in Germany and Liechtenstein and visiting positions at US law schools. During the peak of the financial and sovereign debt crises in Europe, he worked as a legal counsel for the system of Eurozone central banks (‘Eurosystem’). His main fields of research are banking, finance and company law, all from a comparative perspective.

Please register online via www.AIIFL.com

For Inquiry: Flora Leung at flkleung@hku.hk