

The University of Hong Kong
Asian Institute of International Financial Law (AIIFL)

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

Seminar

FinTech, RegTech and the Reconceptualization of Financial Regulation

Thursday, 10 November 2016, 12:15 – 1:15 pm
Large Moot Court, 2/F Cheng Yu Tung Tower
The University of Hong Kong

The regulatory changes and technological developments following the 2008 Global Financial Crisis are fundamentally changing the nature of financial markets, services and institutions. At the juncture of these two phenomena lies regulatory technology or ‘RegTech’ – the use of technology, particularly information technology, in the context of regulatory monitoring, reporting and compliance. RegTech developments are leading towards a paradigm shift necessitating the reconceptualization of financial regulation.

RegTech to date has been focused on the digitization of manual reporting and compliance processes, for example in the context of know-your-customer requirements. However, the potential of RegTech is far greater – it has the potential to enable a close to real-time and proportionate regulatory regime that identifies and addresses risk while also facilitating far more efficient regulatory compliance.

In this seminar, based on a new paper [link: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2847806], we argue that the transformative nature of technology will only be captured by a new approach that sits at the nexus between data, digital identity and regulation. We seek to expose the inadequacy and lack of ambition of simply digitizing analogue processes in a digital financial world. The development of financial technology (‘FinTech’), the rapid developments in emerging markets, and the recent pro-active stance of regulators in developing regulatory sandboxes, all represent a unique combination of events, which could facilitate the transition from one regulatory model to another.

Speakers:

Professor Douglas W. Arner is a Professor of Law at the University of Hong Kong and Project Coordinator of a major five-year project funded by the Hong Kong Research Grants Council Theme-based Research Scheme on “Enhancing Hong Kong's Future as a Leading International Financial Centre”. In addition, he is Co-Director of the Duke University-HKU Asia-America Institute in Transnational Law, and a Senior Visiting Fellow of Melbourne Law School, University of Melbourne. Douglas served as Head of the HKU Department of Law from 2011 to 2014 and from 2006 to 2011 he was the Director of HKU’s Asian Institute of International Financial Law, which he co-founded in 1999 along with the LLM in Corporate and Financial Law (of which he serves as Director along with the Faculty’s new LLM in Compliance and Regulation). He has published fifteen books and more than 100 articles, chapters and reports on international financial law and regulation, including most recently *Reconceptualising Global Finance and its Regulation* (Cambridge 2016). Douglas is a member of the Hong Kong Financial Services Development Council and of the International Advisory Board of the Australian Centre for International Finance and Regulation.

Janos Barberis is a Research Fellow of the Asian Institute of International Financial Law at the University of Hong Kong. He was previously involved in the establishment of a new retail bank in the United Kingdom. He now supports the development of Hong Kong as a leading FinTech hub as the Founder of FinTech.HK and SuperCharger. He also is the co-editor of *The FinTech Book*, published by Wiley.

Please register online via www.AIIFL.com to reserve a place.

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