CONTENTS

Director’s Message 2

People
Board of Management 3
Academic Advisory Board 4
Professional Advisory Board 7
Fellows: Faculty of Law, HKU 9
Fellows: Other HKU Faculties 9
Honorary Fellows 10
Research Postgraduate Student Fellows 13
Postgraduate Student Fellows 13
Undergraduate Student Fellows 13

Global Network 14

Activities 15

Selected Media by AIIFL Fellows 16

Research
Competition and Antitrust 17
Corporate Law and Corporate Governance 17
Consumer Law and Policy 18
East Asian International Economic Law and Policy (EAIEL) Programme 18
Financial Law and Regulation 19
Insolvency and Restructuring 19
Insurance Law 21
One-Belt-One-Road 21
Real Estate Law and Finance 21
Taxation Law Research Programme (TLRP) 22

Books by AIIFL Fellows 23

AIIFL-related Publications by Fellows 25

Research Projects 30

Donation Support 32
DIRECTOR’S MESSAGE

The Asian Institute of International Financial Law (AIIFL) of the University of Hong Kong (HKU) Faculty of Law, was established in 1999. Since its inception, the Institute’s activities have steadily grown in scope, and AIIFL has gained recognition, both locally and internationally, as a leading Asian academic centre in international financial law.

AIIFL serves as the umbrella for the research and academic activities of its Fellows (full-time academics drawn from the Faculty of Law and HKU generally) and its Honorary Fellows (academics and professionals from outside HKU who are associated with the Institute for a period of months or on an on-going basis). The research areas of AIIFL Fellows cover a broad spectrum with particular emphasis on the ongoing reform of corporate and financial law and region throughout the region and around the world. AIIFL pursues institutional collaboration in research and conference activities in four primary areas – financial institutions and markets, focusing on the intersection of finance, technology and regulation; corporate, commercial, trade and economic law; corporate insolvency and restructuring, and competition & antitrust.

Over the past year, the Institute focused on major research projects and we have had strong performance with the grants and in the context of the publications. We also focused on building digital platforms, website, social media, and newsletter in order to be able to engage locally and globally on issues even though we were not able to hold physical events.

My current term as Director of AIIFL will finish at the end of June and I would especially like to take the opportunity to thank you for your continuing support to the Institute and welcome Dr Emily Lee as AIIFL Director from 1 July 2021. I would very much like to thank the entire AIIFL team.

You are welcome to reach out to us at fkleung@hku.hk to share your feedback, ideas, and suggestions regarding the Institute.

We look forward to your continuing support for AIIFL!

Douglas W. Arner
Kerry Holdings Professor in Law
Director

June 2021
PEOPLE

Board of Management

Director

Professor Douglas W. Arner, Kerry Holdings Professor in Law, HKU

Deputy Directors

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Professor Richard Cullen, Department of Law, HKU
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- **Dr Giuliano G. Castellano**, Associate Professor, Department of Law and Deputy Director, AIIFL
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- **Dr Thomas Cheng**, Associate Professor, Department of Law
- **Wilson Chow**, Associate Professor and Head, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Professor Say Goo**, Department of Law
- **Dr Gu Weixia**, Associate Professor, Department of Law
- **Dr Eric C. Ip**, Associate Professor, Department of Law
- **Syren Johnstone**, Principal Lecturer, Department of Law
- **Kelvin Kwok**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Paul Lejot**, Principal Lecturer, Department of Law
- **Dr Li Yahong**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education
- **Dr Maisie Ooi**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Brian Tang**, Executive Director, LITE Lab@HKU, Department of Law
- **Professor Simon NM Young**, Associate Dean (Research), Faculty of Law
- **Professor Guanghua Yu**, Department of Law
- **Dr Angela Zhang**, Associate Professor, Department of Law and Director, Centre for Chinese Law
- **Professor Xian Chu Zhang**, Department of Law

Other HKU Faculties

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- **David S. Lee**, Principal Lecturer, HKU Business School
- **Professor Chen Lin**, Chair of Finance, HKU Business School
- **Professor Frank Song**, Director, Centre for China Financial Research, HKU Business School
- **Dr Maurice Tse**, Principal Lecturer, HKU Business School
Honorary Fellows

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- **Professor Ross Buckley**, Scientia Professor of Law and KPMG Law - King & Wood Mallesons Chair in Disruptive Innovation and Law, UNSW (Australia)
- **Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, Adjunct Professor, School of Translation and Foreign Languages, The Hang Seng University of Hong Kong (Hong Kong)
- **Dr Oriol Caudevilla**, FinTech Advisor and Management Consultant, AirHelp/Digital Euro Association, (Hong Kong/Spain)
- **Donald Chan**, Solicitor, Bobby Tse & Co Solicitors (Hong Kong)
- **Felix Cheung**, Associate, Hill Dickinson (Hong Kong)
- **Susie Cheung**, Founder Member and Co-Convenor, Asia-Pacific Structured Finance Association (Hong Kong)
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- **Sou Chiam**, Managing Director, Asia Pacific Head of Regulatory Affairs, Credit Suisse (Hong Kong)
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- **Bryan Fok**, Morgan Stanley (Hong Kong)
- **Raymond Goh**, General Counsel, International, China Travel Service (Holdings) Hong Kong Limited (Hong Kong)
- **Julian Gooding**, Managing Director, Credit Suisse (United Kingdom)
- **Professor Guo Li**, School of Law, Peking University (China)
- **Dr Sarah Hinchliffe**, Assistant Professor of Tax and Accounting, University of Akron (United States)
- **Norman Pai Ho**, Assistant Professor of Law, Peking University School of Transnational Law (China)
- **Professor Der-Chin Horng**, Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)
- **Professor Berry Hsu**, Professor of Law, CTBC (China Trust Bank Corporation) Business School, Tainan (Taiwan)
- **Dr Pablo Iglesias-Rodriguez**, Senior Lecturer in International Finance Law, School of Law, University of Sussex (United Kingdom)
- **Young In**, former Research Assistant Professor, University of Hong Kong (United States)
- **Taroh Inoue**, Legal Counsel, Motorola Japan Limited (Japan)
- **Pawee Jenweeranon**, Lecturer in Law, Faculty of Law, Thammasat University (Thailand)
- **Danny Kan**, Chief Counsel cum Joint Company Secretary, Ping An Group (Hong Kong)
- **Martin Kwan**, Researcher, OBOR Legal Research Centre (China)
- **Giovanna Kwong**, Senior Of Counsel, YTL LLP (Hong Kong)
- **Eugene Lai**, Principal, Yang Chau Law Office (Hong Kong)
- **Dr Avnita Lakhani**, International Center for Ethno-Religious Mediation (United States)
- **Michael Law**, Manager, Hong Kong Monetary Authority (Hong Kong)
- **Professor Lapman Lee**, Professor of Practice in FinTech & Financial Services Innovation, The Hong Kong Polytechnic University (Hong Kong)
- **Professor Jing Leng**, School of International Finance and Law, East China University of Political Science and Law (China)
- **Dr Sean Leonard**, Advisor, Commentator and Writer on US, PRC and International Trade Law (Hong Kong)
- **Iris Leung**, Partner, Freshfields Bruckhaus Deringer (Hong Kong)
Laurence Li, SC, Chairman, Financial Services Development Council and Senior Counsel, Temple Chambers (Hong Kong)

Pauline Li, Consultant, Grashield Consulting Services (Hong Kong)

Georg Ph. Lienke, Attorney-at-law, Rödl & Partner (Germany)

Martin Lister, Legal and Compliance Regulatory Insurance Consultant (United Kingdom)

Benjamin Liu, Senior Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)

Timothy Loh, Founder & Managing Partner, Timothy Loh LLP (Hong Kong)

Chee Keong Low, Associate Professor, School of Accountancy, The Chinese University of Hong Kong (Hong Kong)

Professor John Lowry, Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)

Professor Véronique Magnier, Director, Institut Droit Ethique Patrimoine (France)

Charles Ho Wang Mak, PhD Candidate, University of Glasgow (United Kingdom)

Professor Pierpaolo Marano, Professor of Insurance Law, Catholic University of the Sacred Heart in Milan (Italy)

Stefano Mariani, Partner, Deacons Hong Kong (Hong Kong)

Diana Massada, Guest Professor at Sun Yat-sen University, Zhuhai and Consultant at Surveys, Consulting and Investments (Macau)

Marshall Mays, Senior Analyst, Emerging Alpha Advisors (Hong Kong)

Dr Arthur McInnis, Adjudicator and Independent Legal Consultant (Hong Kong)

Professor Robert Merkin QC, Lloyd’s Professor of Commercial Law, University of Exeter (United Kingdom)

Dr Andrea Minto, Associate Professor, Department of Law, University of Southern Denmark (Denmark)

Professor Konrad Osajda, Faculty of Law and Administration, University of Warsaw (Poland)

Professor Ruth Plato-Shinar, Professor of Banking Law & Financial Regulation and Director, Center for Banking Law, Netanya Academic College (Israel)

Dr Frederik Pretorius, former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)

Dr Lifen Pu, China Financial Futures Exchange (China)

Dr Dongmei Doreen Qiu, Assistant Professor, Law School, Xiamen University (China)

Jon Rout, Business Development Director, APAC, Digital Assets (Hong Kong)

Davide Rovetta, Of Counsel, Grayston & Company (Belgium)

Professor Ulrich G. Schroeter, Professor of Private Law, Faculty of Law, University of Basel (Switzerland)

Deepankar Sharma, Assistant Professor of Law, School of Law, Manipal University Jaipur (India)

Professor Wei Shen, KoGuan Distinguished Professor of Law, Shanghai Jiao Tong University Law School (China)

Dr Jin Sheng, Senior Research Fellow, Centre for Banking and Finance Law, Faculty of Law, National University of Singapore (Singapore)

James Shipton, Executive Director, Harvard Law School’s Program on International Financial Systems (United States)

I-Ping Soong, Counsel, Linklaters Hong Kong (Hong Kong)

Dr Alessandro Spano, Lecturer, Faculty of Laws, University College London (United Kingdom)

Juan Ignacio Stampalija, Latin American Lawyer (Argentina)

Professor Marc Steinberg, Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)

Edward L.F. Suen, Managing Director/Principal Consultant, Bovis Consultants Limited (Hong Kong)
• **Kristi L. Swartz**, Managing Partner, Swartz, Bintersley & Associates (Hong Kong)
• **Padraig Walsh**, Partner, Tanner De Witt Solicitors (Hong Kong)
• **Dr Lilia Wan**, Chair, Heng An Standard Life Pension Insurance Company (China)
• **Professor Jiangyu Wang**, Director, Centre for Chinese and Comparative Law, School of Law, City University of Hong Kong (Hong Kong)
• **Professor Wei Wang**, Fudan University Law School, Shanghai (China)
• **Professor Mark Williams**, Professor of Law, University of Melbourne Law School (Australia)
• **Claire Wilson**, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
• **Patricia Woo**, Partner, Squire Patton Boggs (Hong Kong)
• **Dr Simon Wu**, Legal Consultant, Edward, Lau, Wong & Lou (United Kingdom)
• **Professor Duoqi Xu**, Affiliated Professor, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (China)
• **Dr Yan Xu**, Scientia Associate Professor, School of Taxation and Business Law, University of New South Wales (Australia)
• **Dr Maneesh Yadav**, Assistant Professor, Jaipuria Institute of Management, Lucknow (India)
• **Dr Angus Young**, Senior Lecturer, School of Business, Hong Kong Baptist University (Hong Kong)
• **Dr Ling Zhu**, Associate Professor, Department of Logistics and Maritime Studies, The Hong Kong Polytechnic University (Hong Kong)
Research Postgraduate Student Fellows

- Janos Barberis
- Xingsi Di
- Sangita Gazi
- Zhihang Jiang
- Alessandro Di Lullo
- Lucien van Romburg
- Eriks K. Selga

Postgraduate Student Fellows

- Junqing Chao, PhD
- Alex Fung Chun Pang, LLM in Compliance and Regulation
- Lillie Lam Lai Fong, LLM in Compliance and Regulation
- Jiaolong Liang, PhD
- Yulan Liu, JD
- Natalie Lo Hin Lam, LLM in Compliance and Regulation
- Wai Tim Wong, LLM in Corporate and Financial Law

Undergraduate Student Fellows

- Alex Chan Chun Yin, LLB
- Anthony Chan Man Chit, LLB & BSocSc (Government & Laws)
- Crystal Chau King Ling, BBA (Law) & LLB
- Kenneth IP Kin Yat, LLB
- Kim Gun Wu, LLB
- Jeremy Lam Hiu Yat, LLB
- Paul Law Kwan Pui, LLB
- Herman Ng Ho Hin, Bachelor of Science in Quantitative Finance
- Martin Quick, BA
- Alicia So Yung Ting, LLB
- Anfield Tam Ching Hin, BSocSc (Government & Laws) & LLB
- Trevor Wan Tsz Wah, BSocSc (Government & Laws) & LLB
- Alfred Wong Tsz Ho, LLB
- Yeung Sau Wing, LLB
## Global Network

### Africa and the Middle East
- Center for Banking Law, Netanya Academic College (Israel)
- Mandela Institute, School of Law, University of the Witwatersrand (South Africa)
- Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)

### Australia
- Centre for Corporate Law and Securities Regulation, University of Melbourne
- Faculty of Law, University of New South Wales

### China
- China University of Politics and Law
- Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law
- Fudan University
- Institute of European Studies (Macau)
- Peking University
- Shanghai University of Finance and Economics
- National Chengchi University (Taipei)

### Europe
- Banking Law Institute, University of Cologne (Germany)
- British Institute of International and Comparative Law (United Kingdom)
- Centre for Commercial Law, University College London (United Kingdom)
- Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- Global Forum for International Economic Law and Development (United Kingdom)
- Institute of Law, Ethics and Patrimony, University of Paris XI (France)
- Postgraduate Programme in International Business Law, University of Zurich (Switzerland)
- Research Center of Financial Market Law, University of Zurich (Switzerland)

### Hong Kong
- Asia-Pacific Structured Finance Association
- Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, The Chinese University of Hong Kong
- Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong
- Centre for Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong
- CLLC Training Centre
- Hong Kong Securities and Investment Institute
- Hong Kong Institute of Certified Public Accountants
- Hong Kong Institute of Economics and Business Strategy, Faculty of Business and Economics, University of Hong Kong
- Institute for China and Global Development, University of Hong Kong
- Private Wealth Management Association

### North America
- Duke University Global Capital Markets Center
- International Law Institute
- Milken Institute
- Pepperdine University School of Law
- SMU Institute of International Banking and Finance
- William S. Richardson School of Law, University of Hawaii at Manoa

### International Associations
- Asian Competition Forum
- Inter-Pacific Bar Association
- International Law Association (London and Hong Kong)
ACTIVITIES

Webinars

31 May 2021
Digital Assets in Hong Kong: What are They and How are They Taxed
Dr Oriol Caudevilla, FinTech Advisor and Management & Strategy Consultant

11 May 2021
Joint Seminar with the University of Zurich
The Fragmentation of Commercial Law: Challenges and Normative Approaches
Dr Giuliano G. Castellano, Associate Professor, Faculty of Law, HKU and AIIFL Deputy Director

11 December 2020
Security Token Offerings
Daniel Liebau, Lightbulb Capital, Singapore

9 December 2020
Tax Residency, Investment Opportunities and Retirement Considerations for the Expat post-COVID-19
Dr Sarah Hinchliffe, Associate Professor, School of Professional Accountancy, Long Island University

3 September 2020
Joint Seminar with the Centre for Chinese Law
US Sanctions on Hong Kong and Its Legal and Financial Implications
Benjamin Kostrzewa, Senior Attorney, Hogan Lovells; Elizabeth Rosenberg, Director, Energy, Economics, and Security Program, Center for a New American Security; Victor Shih, Associate Professor, University of California at San Diego

AIIFL supported the following events:

27 May 2021 – Virtual FinTech Forum 2021
20 May 2021 – CUHK Seminar DataFlow 2 Go
24 March 2021 – APSA seminar Use of Orphan Special Purpose Vehicles (“SPVs”) for Structured Finance
4 February 2021 – Fintech Association of Hong Kong Seminar FINTECH for ESG Series: Digitizing Green Bonds in Hong Kong
21 January 2021 – Virtual Asia WealthTech Forum
SELECTED MEDIA BY AIIFL FELLOWS

[Press Release](#) on Covid-19 Catalysing the Rapid Growth of Asia Pacific Regtech Sector (22 June 2021)
Brian Tang

[FRT Episode 98: The Platformization of Finance](#) (10 June 2021)
Professor Douglas Arner

Professor Douglas Arner

[Hong Kong as an International Financial Center](#) (12 May 2021)
Professor Douglas Arner

[Interview](#) on the Future of Legal Innovation in Asia (10 May 2021)
Brian Tang

[Alliance for Innovative Regulation (AIR) Barefoot Innovation Podcast](#) (2 May 2021)
Professor Douglas Arner

China Talk [China’s Anti-Monopoly Moment](#) (2 May 2021)
Dr Angela Zhang

Bloomberg Documentary [Red Lines: China & Big Tech](#) (23 April 2021)
Dr Angela Zhang

[A Fresh Opportunity to Tackle Big Issues](#) (26 March 2021)
Professor Richard Cullen

Podcast: Fintech, payments, and CBDC in China: [Part 1](#)  [Part 2](#) (2 and 9 February 2021)
Professor Douglas Arner

[Digital Davos 2021- Central Bank Digital Currencies](#) (26 January 2021)
Professor Douglas Arner

[Podcast: All You Need to Know About Ant Group (and its canceled IPO)](#) (15 December 2020)
Professor Douglas Arner

[OpEd: Hong Kong Possesses All Attributes for Full Recovery](#) (11 December 2020)
Professor Richard Cullen

[Rethinking Economics NL for Interview-Series on Economy of 21st Century](#) (2 December 2020)
Professor Douglas Arner

[How Financial Regulation Has Altered the Cryptoasset Landscape](#) (12 November 2020)
Syren Johnstone
RESEARCH

**Competition and Antitrust**
Convenor: Dr Thomas Cheng

Competition law is a relatively new area in Hong Kong. For most of the century-and-a-half history of this bastion of free market economics, the city has done without a competition law. After protracted efforts to lobby the government to introduce competition law and strenuous efforts to hold off resistance from the business community, the Competition Ordinance was adopted on 14 June 2012.

The Faculty of Law has been at the forefront in the development of a competition law expertise in Hong Kong. The Faculty began to acquire competence in the area back in 2006, six years before the Ordinance was passed. The Faculty hired its second academic staff member in the area in 2012, and the third in 2017, and now possesses the broadest competence in the area among the universities in Hong Kong. The Faculty also offers the most number of courses in the area among the universities in Hong Kong. At the moment, it offers two courses on U.S. antitrust law, two courses on EU competition law, one course on merger review under U.S. and EU law, one course on PRC Anti-Monopoly Law, and one course on the interface between intellectual property and competition law. In addition to the three full-time academic staff, Thomas Cheng (Associate Professor), Angela Zhang (Associate Professor), and Kelvin Kwok (Assistant Professor), the Faculty regularly invites visitors from abroad to help teach these courses. Visitors have included Professor Ioannis Lianos from University College London, Professor Andreas Stephan from the University of East Anglia, Professor Andreas Kellerhals from the University of Zurich, and Mr Ken Logan and Mr. Joseph Tringali, both former partners at the New York law firm Simpson Thacher & Bartlett.

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through AIIFL, has been active in research in the field. Members of AIIFL have been awarded two Public Policy Research (PPR) grants and four General Research Fund (GRF) grants in the area of competition law. Under the “Competition and Environmental Sustainability in Hong Kong’s Energy Market” PPR grant, the investigators examined how the introduction of competition in the electricity market in Hong Kong will affect its environmental performance and concluded that the impact could be adverse. There is thus a need for the government to adopt legislation to ensure the environmental performance of the electricity companies. Under the “Conglomerates and Competition Law Enforcement in Hong Kong” PPR grant, the investigator looks at how the newly adopted Competition Ordinance should address the competition problems caused by the domination of the local economy by conglomerates. Under the “Competition Law in Developing Countries” GRF grant, the investigator studies whether mainstream competition law principles need adaptations to take into account the specific circumstances of developing countries. Kelvin Kwok (as PI) and Thomas Cheng (as Co-I) have been awarded a GRF grant to embark on the project titled “Buyer Power under Competition Law: A Theoretical Examination and A Case Study of Hong Kong” in 2017 for three years. Thomas Cheng (as PI) and Angela Zhang (as PI) have been awarded two GRF grants to study competition law in China.

**Corporate Law and Corporate Governance**
Convenor: Professor Say Goo

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of AIIFL. There have been significant publications in the area from AIIFL Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government and professional reports. Fellows were also involved in the Rewrite of the Companies Ordinance and the reform and development of Corporate Law and Corporate Governance in Hong Kong, and served on the Standing Committee on Company Law Reform, as well as advisory board of other Centres and editorial board or committee of international journals.
AIIFL wishes to increase awareness of Corporate Law and Corporate Governance and to promote AIIFL as an international research centre of Corporate Law and Corporate Governance. In that context, AIIFL and the Companies Registry established an “AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series” in 2015 and “AIIFL-Companies Registry Visiting Professorship” in 2018.

**Consumer Law and Policy**

Convenor: Kelvin Kwok

The Consumer Law and Policy Seminars aim to facilitate dialogue between academics, students, policy-makers, practitioners, and business managers on cutting-edge issues of consumer law and policy relevant to the financial sector. Speakers are invited from a wide variety of backgrounds to share their knowledge and expertise.

Past seminars included:

1. ‘Consumer Protection for Insurance Services: Evaluating Hong Kong’s Sector-specific Approach’, Dr Victor Hung, Head, Planning & Trade Practices Division, Consumer Council, 6 March 2019 (Inaugural Seminar)


3. ‘Legal Regulation for the Fourth Industrial Age’, Professor Geraint Howells, Chair Professor of Commercial Law and Dean, School of Law, City University of Hong Kong, 20 May 2019

4. ‘Enhancing Investor Protection via Regulatory Updates’, Professor Anna Wong, Faculty of Business and Economics, HKU, 17 September 2019

**East Asian International Economic Law and Policy (EAIEL) Programme**

Convenor: Professor Douglas W. Arner

The East Asian International Economic Law and Policy (EAIEL) Programme was founded in 2003 in order to create a world-leading programme, situated in Hong Kong, on international economic law and policy; particularly with respect to developments in China and the East Asian region. China’s accession in 2001 to the World Trade Organization was a major event and provided the impetus for its establishment.

In its initial years under the leadership of Donald Lewis, Mattheo Bushehri and Henry Gao, the EAIEL Programme focused on two principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; and (ii) training programmes on trade law and policy, principally for governments of the Asia Pacific region under the auspices of the WTO’s Regional Trade Policy Programme in the Asia-Pacific. Professor CL Lim was Convenor of the EAIEL Programme prior to Professor Douglas W. Arner.

Today, EAIEL has a track record not only in scholarship and capacity building but also in its outreach and knowledge-exchange programmes as it seeks to bring greater understanding of contemporary issues not only to local professionals and policy-makers, but also to the broader Hong Kong public, visiting scholars and high officials travelling through Hong Kong, as well as visiting students from outside Hong Kong. In this regard, EAIEL hosts lunch and evening talks on the HKU campus, hosts visiting delegations, and engages the global press on developments in China, Hong Kong and the region.

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong Kong
Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in China’s competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China’s investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

Financial Law and Regulation
Convenor: Dr Giuliano G. Castellano

Financial law and regulation has been one of AIIFL’s core research areas since its establishment and remains one of its flagship areas of activity. Given Hong Kong’s position as one of the leading international financial centres, financial law and regulation are central areas of interest to researchers, professionals, policymakers, and students. This is reflected not only in the breadth of research theme covered by AIIFL Fellows, it is also apparent from the support that AIIFL provides to the Faculty of Law’s leading LLMs programmes, in Corporate and Financial Law and in Compliance and Regulation.

Since its establishment, AIIFL has striven to maintain its research activities at the cutting edge of issues relating to financial law and regulation in the domestic, regional, and global contexts. These have taken the form of a number of major research projects supported by competitive grants, internationally recognised publications, an ever-increasing list of events and activities as well as a constant engagement in relevant policy discourses both locally and internationally.

Major areas of research include:

- Enhancing Hong Kong’s Future as a Leading International Financial Centre
- FinTech and RegTech
- Financial Crises and Systemic Risk
- Legal and Regulatory Reforms for the Development of Credit, Capital, and Insurance Markets
- Financial Liberalisation and Regulatory Reforms in China
- The Political Economy of International Financial Regulation and Supervision
- Recovery, Resolution, and Insolvency of Financial Institutions
- Regulatory Compliance: Culture, Ethics and Business Conduct
- Global Capital Markets
- Sovereign Debt and Debt Restructuring
- Securitisation, Derivatives and Structured Finance

In a fast-changing world where new socio-economic dynamics and unprecedented challenges are poised to disrupt the status quo, AIIFL will continue to promote innovative thinking to tackle major issues affecting the global financial system and its regulatory governance. AIIFL activities and research are disseminated through events, conducted virtually and/or in-person to ensure the broadest outreach and a lasting footprint.

Insolvency and Restructuring
Convenor: Dr Emily Lee

In support of development of this area, in 2006-2007, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Insolvency and Restructuring.

Insolvency Training and Manuals Project – Philip Smart and Charles D. Booth designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also served as Co-directors for the course.
Publications related to the Professor Philip St. John Smart Memorial Lecture

The 3rd Professor Philip St. John Smart Memorial Lecture (17 November 2016, Hong Kong) delivered by The Hon Mr Justice Jonathan Harris (Companies Court Judge of the High Court of Hong Kong). Following the memorial lecture, and requested by Justice Harris, Dr Emily Lee edited Justice Harris’ lecture notes for publication by the Hong Kong Law Journal which forms part of the HKU Law Faculty’s public lecture series by distinguished speakers. The resulting article, titled “Understanding Cross-Border Insolvency in the Hong Kong Context”, appears in the (2017) Hong Kong Law Journal, Vol. 47, Part 1, pp. 55-72.

Charles D. Booth, ELG Tyler, Ludwig Ng and Terry Kan. The Hong Kong Corporate Insolvency Manual (fourth edition, 2018) by LexisNexis

Charles D. Booth, Stephen Briscoe and ELG Tyler, Hong Kong Corporate Insolvency Manual (third edition, 2015), (Published in association with the Hong Kong Institute of Certified Public Accountants) by LexisNexis

Charles D. Booth and ELG Tyler, Hong Kong Personal Insolvency Manual (second edition, 2010), published by Hong Kong Institute of Certified Public Accountants

Essays in Memory of Professor Philip St. John Smart, 1961-2008
Hong Kong Law Journal Volume 39, Part 1 of 2009

Introduction

- “A New Stage of Regional Judicial Assistance in Civil and Commercial Matters: Implementation of the Mainland Judgments Ordinance and Certain Issues Beyond”, Xian Chu Zhang
- “Quistclose and Romalpa: Ambivalence and Contradiction”, Lusina Ho and Philip Smart
- “Investigation of Insolvent Companies in Hong Kong: A Corporate Governance Crisis”, Philip Smart, Charles D. Booth & Stephen Briscoe
- “Remuneration of Provisional Liquidators & Liquidators under the Official Receiver’s Contracting-Out Schemes”, Emily Lee
- “Recent Developments in the Shareholder’s Derivative Action: Hong Kong and Australian Perspectives”, Lee Aitken

AIIFL has assisted the Faculty of Law to organise the Professor Philip St. John Smart Memorial Lecture since 2012.

Other Selected Publications

**Insurance Law**
Convenor: Gary Meggitt

AIIFL has been assisting the Faculty of Law to promote the Insurance Law LLM course to the local practitioners and finance professionals since 2008-09. The Insurance Law course is one of the subjects in the LLM in Corporate and Financial Law Programme covering the most important aspects of insurance law, with particular emphasis on the international practice of insurance law. Associate Professor Gary Meggitt and Associate Professor Dr Giuliano Castellano co-taught the course in the 2018-19 academic year.

Mr Meggitt serves on both the Hong Kong Law Society’s Insurance Law Committee and the Hong Kong Insurance Authority’s Future Task Force. He has also been conducting research on the subject of Insurtech over the past years, with the aim to publish a monograph on the subject by mid 2021. Dr Castellano has been conducting research in the field of insurance regulation and disaster risk financing. In February 2019, his project ‘Systemic Risk: Law, Finance, and Disaster Risk Governance’ has been funded by the University’s Seed Fund for Core Research. The project investigates, *inter alia*, the role of both traditional insurance mechanisms and alternative risk transfer (ART) techniques in the context of domestic and international polices enacted to support a holistic governance framework for financial and non-financial systemic risks, including pandemic risk.

**One-Belt-One-Road**
Convenor: Professor Say Goo

AIIFL established “One-Belt-One-Road” research group in November 2014 led by Professor Say Goo. Past events included: the Fourth Cross Strait Financial Law Forum: One Belt One Road and the Opportunities and Challenges for Financial Law on 16-17 April 2016; the Fifth Cross Strait Financial Law Forum on 22 April 2017 held at Henan University, China; the Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative on 15 October 2018 as a Supporting Organization.

**Real Estate Law and Finance**
Convenor: Malcolm Merry

**Land Law Conversations**, an occasional series of discussions on topics concerning Hong Kong Land Law, included:

- Is the Small House Policy Constitutional?
- Energy Upgrades & Governance of Multi-owned Buildings
- Why are Hong Kong’s Land Values so Persistently High?
- Waste Mountains and Controls over Use of Land
- The Family Home and the Common Intention Constructive Trust
- Reforming Customary Law Applicable to Land
- Illegal Structures
The Taxation Law Research Programme (TLRP) is one of the research programmes within AIIFL. It was established in 2007. The Foundation Members of the TLRP were Professor Andrew Halkyard, Associate Professor Wilson Chow and Professor Richard Cullen. Professor Cullen serves as the TLRP Convenor.

**TLPR Objectives**

- To foster research, including comparative research, on Hong Kong, Mainland, Asian and International Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of Tax Policy and operating taxation systems.
- To establish research collaboration links with other taxation research institutes internationally (International Tax Research Network [sponsored by the OECD] and the School of Taxation and Business Law at UNSW, being examples) and with Universities with which HKU has strong collaborative links in the taxation field including, the University of Western Australia and the National University of Singapore.
- To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.
- To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.
- To provide public sector, capacity building consultancy services on Tax Policy development and tax system operation.
- To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.
- To run major Tax Law Conferences in Hong Kong on a regular basis (a number of these have been held over the last decade - plus - some of which gave rise to major publications).
**Forming Transnational Dispute Settlement Norms**
Soft Law and the Role of UNCITRAL’s Regional Centre for Asia and the Pacific
Shahla Ali (May 2021)

This thought-provoking book examines whether regional centres associated with global legal institutions facilitate expanded citizen engagement in global soft law making. Through an analysis of empirical research into the role of decentralized soft law making in the East Asian region, it investigates the influence of such regional centres in overcoming representational deficits in the design of cross-border dispute settlement norms.

**Chinese Antitrust Exceptionalism**
How The Rise of China Challenges Global Regulation
Angela Zhang (May 2021)

Angela Zhang examines the most important and least understood tactic that China can deploy to counter western sanctions: antitrust law. Zhang reveals how China has transformed antitrust law into a powerful economic weapon, supplying theory and case studies to explain its strategic application over the course of the Sino-US tech war. Zhang also exposes the vast administrative discretion possessed by the Chinese government, showing how agencies can leverage the media to push forward aggressive enforcement. She further dives into the bureaucratic politics that spurred China’s antitrust regulation, providing an incisive analysis of how divergent missions, cultures and structures of agencies have shaped regulatory outcomes.

**Dispute Resolution in China**
Litigation, Arbitration, Mediation, and Their Interactions
Weixia Gu (February 2021)

This compelling new book, Dispute Resolution in China, offers a detailed examination of the elements in the Chinese legal system and the relevant reforms to the multiplicity of approaches to civil and commercial disputes in China today. This book reveals how civil litigation, commercial arbitration, mediation, and their hybrid dispute resolution have distinctly responded to, reformed, and developed in the context of China’s transformational economic growth, societal development, and international interaction in the last two decades. It situates these developments and continued experimentation within a unique hybrid of empirical, contextual, and comparative analytical framework, while paving productive pathways towards the future.
Judging Regulators: The Political Economy of Anglo-American Administrative Law
Eric C. Ip (October 2020)

Drawing insights from economics and political science, Judging Regulators explains why the administrative law of the US and the UK has radically diverged from each other on questions of law, fact, and discretion. This book proposes an original interdisciplinary theory that integrates the concept of veto-gates into a strategic model of judicial review of administrative action. It argues that long-term changes in the number of effective veto-gates in the US and the UK are the key to understanding the antithesis that emerged between their administrative jurisprudence. It then forecasts the future of Anglo-American administrative law in light of recent destabilizing political developments, such as attempts by the US Congress to abolish Chevron deference and the UK Supreme Court’s interventionist decision in R (on the application of Miller) v. The Prime Minister.
AIIFL-related Publications by Fellows

Professor Shahla Ali


Professor Douglas W. Arner


Buckley RP, Zetzsche DA, Arner DW and Tang B, “Regulating Artificial Intelligence in Finance: Putting the Human in the Loop”, University of Hong Kong Faculty of Law Research Paper 2021/016, June 2021, 40 pp


Arner DW, Buckley RP, Dahdal AM and Zetzsche DA, “Digital Finance, COVID-19 and Existential Sustainability Crises: Setting the Agenda for the 2020s”, University of Hong Kong Faculty of Law Research Paper No. 2021/001, February 2021, 31 pp


Arner DW, Avgouleas E and Gibson EC, “Financial Stability, Resolution of Systemic Banking Crises and COVID-19: Toward an Appropriate Role for Public Support and Bailouts”, University of Hong Kong Faculty of Law Research Paper No 2020/044, August 2020, 54 pp


Dr Giuliano G. Castellano


Dr Felix Chan


Dr Thomas Cheng


Wilson Chow


Chow W, Leung S and Mariani S, Encyclopaedia of Hong Kong Taxation Vols 3-5 (Issue 41), LexisNexis Hong Kong

Chow W and Mariani S, Encyclopaedia of Hong Kong Taxation Vol 1 (Issues 27 and 28), LexisNexis Hong Kong

Professor Richard Cullen


Cullen R, “Hong Kong’s Housing Crisis - An Underlying Factor in the 2019 Riots”, John Menadue’s Public Policy Journal, April 2021

Dr Evan Gibson


Arner DW, Avgouleas E and Gibson EC, Financial Stability, Resolution of Systemic Banking Crises and COVID-19: Toward an Appropriate Role for Public Support and Bailouts, University of Hong Kong Faculty of Law Research Paper No 2020/044, 2020

Professor Say Goo


Dr Gu Weixia

Gu W, *Dispute Resolution in China - Litigation, Arbitration, Mediation, and Their Interactions*, February 2021, 288 pp


Gu W, “Multi-tier Approaches and Global Dispute Resolution”, 63 Japanese Yearbook of International Law, 2021, 47-166


Dr Eric C Ip


Syren Johnstone


Kelvin Kwok

Kwok K, “‘Hub-and-spoke’ Bid-rigging and Corporate Attribution under Hong Kong Competition Law”, 8 Journal of Antitrust Enforcement, 2020, 223-231

Dr Emily Lee

Lee, E, “Digital Financial Inclusion: Observations and Insights from Hong Kong's Virtual Banks”, 84 Law and Contemporary Problems, 2021, 95-113

Lee E, “Financial Inclusion and Bank Account Opening in Hong Kong”, Hong Kong Lawyer, July 2020

Gary Meggitt

Meggitt G, Contributing author, Comparative Dispute Resolution, Edward Elgar Publishing, 2020

Dr Bryane Michael


Maisie Ooi

Ooi M, “Chapter 8 Choice of Law in the Shifting Sands of Securities Trading”, In A Dickinson and E Peel (eds), A Conflict Of Laws Companion, Oxford University Press, June 2021

Brian Tang


**Professor Simon Young**

Young SNM, “The Annotated Ordinances of Hong Kong: Mutual Legal Assistance in Criminal Matters Ordinance (Cap 525)”, LexisNexis Hong Kong, 2020

**Dr Angela Zhang**


**Professor Xian Chu Zhang**

Zhang XC, “Chapter 14: Bankruptcy Law in China”, In Stefan Lo, *Company Law in Hong Kong* 2021, December 2020

**Other Publications**

**UN Dialogue on Global Digital Finance Governance**

The first set of reports from the UN Dialogue on Global Digital Finance Governance has been launched. A team from AIIFL including Sangita Gazi, Kuzi Charamba, Artem Sergeev and Douglas Arner along with Dirk Zetzsche (University of Luxembourg) and Ross Buckley (UNSW Australia) has worked closely with the Dialogue over the past year, including leading on 3 of the 8 of the reports:

Summary Paper: [BigFintechs and Sustainability: A Necessary Convergence](#)
Technical Paper 1.1: [BigFintechs and their impacts on sustainable development](#)
Technical Paper 1.1B: [BigFintechs and their impacts on macroeconomic policies](#)
Technical Paper 1.2: [Digital currencies and CBDC impacts on Least Developed Countries](#)
Technical Paper 2.1: [BigFintechs and the UN SDGs: the role of corporate governance innovations](#)
Technical Paper 3.1: [Policymakers, BigFintechs and the United Nations SDGs](#)
Technical Paper 3.2: [BigFintechs and international governance, policymaking and the UN SDGs: the SDGs in the international governance of finance](#)
Technical Paper 3.3: [A principles-based approach to the governance of BigFintech](#)

All papers are available [HERE](#).

**White Paper: Advantages of Security Token Offerings**

AIIFL jointly published a new report on Security token offerings (STOs) with Deloitte and HKbitEX. STOs are essentially an offering of securities in a blockchain environment that involves the creation of, and transaction in, digital blockchain tokens. The offering can be applied to financial or non-financial assets and with the token backed by these assets.

Following on from the first paper “Security token offerings: The next phase of financial market evolution?” issued on 15 October 2020, this paper identifies pain points of traditional capital raising channels faced by market participants, and considers how security token offerings (STOs) are able to address some of these problems.

The full report is available [HERE](#).
RESEARCH PROJECTS

Principal Investigator: Professor Douglas W Arner
Project Amount: HK$7,798,380

Theme-based Research Scheme “Financial Technology, Stability, and Inclusion” (January 2021 – December 2025)
Co-Investigator: Professor Douglas W Arner
Project Amount: HK$2,000,000

HKU Faculty of Law Research Output Prize “Optimal Deterrence, the Illegality Defence, and Corporate Attribution” (2020 – 2021)
Investigators: Kelvin Kwok and Dr Ernest Lim
Project Amount: HK$10,000

HKU-SCF FinTech Academy R&D Project Funding “Digital Finance, Financial Inclusion and the UN Sustainable Development Goals” (June 2020 – May 2024)
Principal Investigator: Professor Douglas W Arner
Project Amount: HK$820,000

Principal Investigator: Professor Douglas W Arner
Project Amount: HK$4,207,974

General Research Fund “Creating Credit: Law Reforms, Policy Tensions, and Disruptive Technologies” (January 2020 – December 2022)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$686,476

New Research Fund (May 2019 – April 2022)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$170,000

General Research Fund “Anti-Monopoly Law Enforcement in China” (January 2019 – December 2021)
Principal Investigator: Thomas Cheng
Project Amount: HK$594,100

Principal Investigator: Dr Angela Zhang
Project Amount: HK$637,440

Seed Funding for Strategic Interdisciplinary Research Scheme “Designing the Legal and Regulatory Framework for a New Financial System: RegTech and Regulation of FinTech” (April 2018 – March 2021)
Principal Investigator: Professor Douglas W Arner
Project Amount: HK$800,000
Seed Fund for Basic Research “Systemic Risk: Law, Finance, and Disaster Risk Governance” (February 2019 – January 2021)
Principal Investigator: Dr Giuliano Castellano
Project Amount: HK$150,000

Principal Investigator: Dr Eric Ip
Project Amount: HK$819,984

General Research Fund “Buyer Power under Competition Law: A Theoretical Examination and a Case Study of Hong Kong” (January 2017 – June 2021)
Principal Investigator: Kelvin Kwok
Project Amount: HK$508,496
DONATION SUPPORT

Thanks to the following donors who supported AIIFL in the past:

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- Hong Kong Maritime Industry Council
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