

**ASIAN INSTITUTE OF  
INTERNATIONAL FINANCIAL LAW**

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亞洲國際金融法研究院

**ANNUAL REPORT  
JULY 2020 – JUNE 2021**



**FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

# CONTENTS

<b>Director's Message</b>	2
<b>People</b>	
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
<b>Global Network</b>	14
<b>Activities</b>	15
<b>Selected Media by AIIFL Fellows</b>	16
<b>Research</b>	
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
<b>Books by AIIFL Fellows</b>	23
<b>AIIFL-related Publications by Fellows</b>	25
<b>Research Projects</b>	30
<b>Donation Support</b>	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](mailto: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

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**Kelvin Kwok**, *Associate Professor, Department of Law, HKU*

**Dr Emily Lee**, *Associate Professor, Department of Law, HKU*

**Dr Maisie Ooi**, *Associate Professor, Department of Law, HKU*

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

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- **Michael Law**, *Manager, Hong Kong Monetary Authority (Hong Kong)*
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- **Jon Rout**, *Business Development Director, APAC, Digital Assets (Hong Kong)*
- **Davide Rovetta**, *Of Counsel, Grayston & Company (Belgium)*
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- **Dr Jin Sheng**, *Senior Research Fellow, Centre for Banking and Finance Law, Faculty of Law, National University of Singapore (Singapore)*
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- **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)*
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- **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)*
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- **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)*
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- **Dr Yan Xu**, *Scientia Associate Professor, School of Taxation and Business Law, University of New South Wales (Australia)*
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- **Dr Angus Young**, *Senior Lecturer, School of Business, Hong Kong Baptist University (Hong Kong)*
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## Research Postgraduate Student Fellows

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

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

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- **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**
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## GLOBAL NETWORK

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- Faculty of Law, University of New South Wales

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- Fudan University
- Institute of European Studies (Macau)
- Peking University
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- Postgraduate Programme in International Business Law, University of Zurich (Switzerland)
- Research Center of Financial Market Law, University of Zurich (Switzerland)

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- 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

TVB's Central Bank Digital Currency: [Part 1](#) [Part 2](#) (25 May 2021 and 8 June 2021)

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)
2. ‘Is My Financial Adviser Advising Me? Does He Have to? Obligations of Financial “Advisers” at Common Law’, *José-Antonio Maurellet SC*, Senior Counsel, Des Voeux Chambers, 26 April 2019
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'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
- "Building a Framework to Address Failure of Complex Global Financial Institutions", Douglas Arner and Joseph J. Norton
- "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**

1. "Judicial Diplomacy in the Asia-Pacific: Theory and Evidence from the Singapore-Initiated Transnational Judicial Insolvency Network", *Journal of Corporate Law Studies*, Vol. 20(2), pp. 389-420 (January 2020 published online; September 2020 print publication), Emily Lee & Eric C. Ip
2. "Problems of Judicial Recognition and Enforcement in Cross-Border Insolvency Matters between Hong Kong and Mainland China", *American Journal of Comparative Law*, Vol. 63(2), pp. 439-465 (August 2015), Emily Lee
3. "Comparing Hong Kong and Chinese Insolvency Laws and Their Cross-Border Complexities", *The Journal of Comparative Law*, Vol. 9(2), pp. 259-280 (March 2015), Emily Lee
4. "Investor Protection in Lehman Brothers' Insolvency Litigation", *The Journal of Comparative Law*, Vol. 7(2), pp. 284-306 (August 2013), Emily Lee
5. "The Reorganization Process under China's Corporate Bankruptcy System", *The International*

- Lawyer*, Vol. 45(4), pp. 939-974 (Winter 2011), Emily Lee
6. “China’s New Enterprise Bankruptcy Law—A Great Leap Forward, but Just How Far”, *International Insolvency Review*, Vol. 19(2), pp. 145-177 (2010), Emily Lee and Karen Ho
  7. “Legal Pluralism, Institutionalism and Judicial Recognition of Hong Kong-China Cross-Border Insolvency Judgments”, *Hong Kong Law Journal*, Vol. 45(1), pp. 331-350 (May 2015), Emily Lee
  8. “Securities & Futures Commission v China Metal Recycling (Holdings) Limited: Regional Conflict of Laws, Judicial Recognition and Hong Kong-China Cross-Border Insolvencies”, in *Annual Review of Insolvency Law 2014*, Janis P. Sarra & Justice Barbara Romaine (ed.) (Carswell, February 2015), pp. 599-623, Emily Lee

## 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 policies 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

- Reforming Adverse Possession
- Title Registration, England and Hong Kong: Recent Developments
- The Trouble with Land Law - Teaching Real Property in the 21st Century
- Does Hong Kong Need a Law of Adverse Possession?
- Small House Policy, Custom and Article 40 of the Basic Law

## **Taxation Law Research Programme (TLRP)**

Convenor: **Professor Richard Cullen**

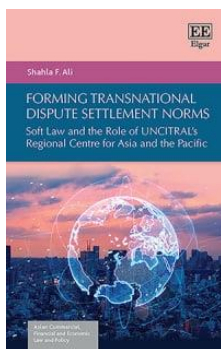
The Taxation Law Research Programme (TLRP) is one of the research programmes within AIIFL. It was established in 2007. The Foundation Members of the TLRP were Professor Andrew Halkyard, Associate Professor Wilson Chow and Professor Richard Cullen. Professor Cullen serves as the TLRP Convenor.

### *TLRP 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).



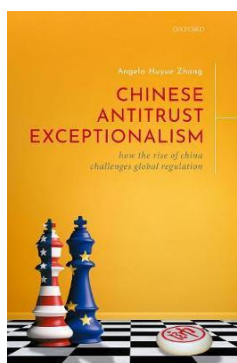
## BOOKS BY AIIFL FELLOWS



### [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.

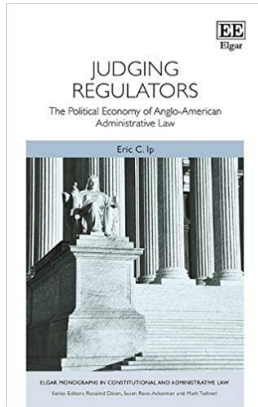


### [Dispute Resolution in China](#)

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

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### Professor Douglas W. Arner

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### **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**

Zhang A, *[Chinese Antitrust Exceptionalism: How The Rise of China Challenges Global Regulation](#)*, Oxford University Press, Oxford, UK, May 2021, 272 pp

### **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

**RGC Senior Research Fellowship Scheme 2020/21 “Digital Finance, Financial Inclusion and Sustainability: Building Better Financial Systems”** (January 2021 – December 2025)

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

**Research Impact Fund “Balancing the Opportunities and Risks of Financial Technology: FinTech Regulation and Policy”** (April 2019 – March 2023)

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

**General Research Fund “Antitrust and the Rise of China: An Institutional Analysis”** (August 2018 – July 2021)

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*

**General Research Fund “The Constitutional Foundations of Free Markets: Economic Provisions of the Hong Kong Basic Law in Comparative Perspective”** (January 2018 – December 2020)  
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



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