

**ASIAN INSTITUTE OF  
INTERNATIONAL FINANCIAL LAW**  
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亞洲國際金融法研究院

Annual Report  
July 2005 – June 2006



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Faculty of Law, The University of Hong Kong

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# Director's Message

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The 2005-2006 academic year marked the seventh anniversary of the establishment of the Asian Institute of International Financial Law (AIIFL) at the Faculty of Law of the University of Hong Kong (HKU). It was an eventful year for AIIFL, with the departure of Charles Booth (AIIFL Director from December 2000 to December 2005) and the first six months of my Directorship.

I would first like to thank Charles for his service and leadership: during his Directorship, AIIFL has developed into the leading financial law academic centre in Asia. In looking forward, it is important to build upon our successes and to continue to strive to be the leading commercial and corporate (as well as financial) law academic centre in the region.

AIIFL has always had and will continue to have during my tenure as Director the following three primary objectives:

- To support and enhance the development of Faculty and University expertise in commercial, corporate and financial law;
- To support the sharing of knowledge and engagement of the community in commercial, corporate and financial law matters through educational initiatives and events; and
- To support the development of economic and financial law and policy in the region, and thereby economic development, especially in China and Asia, through relevant research and public service.

Reflecting our successes since 1999, in 2005, HKU identified constitutional, corporate and financial law as one of twenty-one strategic research “themes” within eight strategic research areas established in the University. Interdisciplinary research groups have been convened to study these themes, with a mandate to identify specific proposals for future research, and the HKU University Research Committee awarded seed grants to facilitate this process. AIIFL is pleased to host HKU’s corporate and financial law strategic research sub-theme.

In addition, other highlights during the year included a range of significant publications, including for the World Bank, assistance in developing a financial sector development strategy for Cambodia, and a range of visitors and seminars.

In looking forward, AIIFL will continue to focus on supporting the economic development through better commercial, corporate and financial law and policy, focusing on five key areas:

- Finance and banking
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

These areas highlight our strategic, research and educational directions as reflected in our expertise, educational and other activities, and market and academic interests.

We look forward to your continued support and would welcome any comments or suggestions regarding the Institute and/or its activities at any time.

Dr. Douglas Arner  
Director  
June 2006

# About AIIFL

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The University of Hong Kong was established in 1911, and the Department of Law was formed in 1969, with four teachers and forty students. On 1 July 1984, the Faculty of Law was created, comprising the Department of Law and the Department of Professional Legal Education. The Department of Law has responsibility for the Bachelor of Laws (LLB) and legal education components of undergraduate mixed degree programmes including the BBA(Law) and BA(Government and Laws). The Department of Professional Legal Education is responsible for the Postgraduate Certificate in Laws (PCLL), a one-year course of practice-oriented instruction which is a prerequisite to legal qualification in Hong Kong. Both departments contribute to postgraduate coursework programmes including a variety of LLM and Postgraduate Diploma programmes. The Faculty of Law also offers the research degrees of MPhil, PhD and SJD. At present, the Faculty has approximately 55 staff and at any given time over 1,300 students.

Reflecting Hong Kong's position as perhaps the leading international commercial and financial centre in Asia, commercial, corporate and financial law has long been one of the main areas of strength of the Faculty of Law and has been selected as one of the Faculty's six areas of strategic development.

To support development of commercial, corporate and financial law expertise, in 1998 HKU awarded the Faculty a Distinguished Visiting Professorship, which was taken up from January 1999 to June 2000 by Professor Joseph J. Norton, then Sir John Lubbock Professor of Banking Law at the University of London and James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law at the Dedman School of Law, Southern Methodist University.

During his tenure at HKU, Professor Norton, along with colleagues working in the area of commercial, corporate and financial law, led the establishment of both AIIFL and the Master of Laws in Corporate and Financial Law – the LLM(CFL) – at the Faculty of Law in July 1999. At the same time, the Faculty also established the Postgraduate Diploma in Commercial Law. AIIFL was established to assist the Faculty of Law in developing a partnership with other units at HKU and with the local business and financial communities for establishing a leading Asian academic centre in the area of international commercial, corporate and financial law.

Professor Norton and Mr. Say Goo were named founding Executive Directors of AIIFL and Mr. Goo was named founding Director of the LLM(CFL). Mr. Charles Booth was appointed Director of AIIFL from December 2000 to December 2005. Dr. Douglas Arner was appointed Director of the LLM(CFL) in July 2002 and became AIIFL Director on 1 January 2006.

AIIFL serves as an umbrella for the research activities of its Fellows (drawn from the Faculty of Law and HKU generally) and its Honorary and Visiting Fellows (academics and professionals from outside HKU). Building upon the solid basis established by its founding co-Executive Directors, AIIFL has continued to forge ties with research institutes and other institutions, both regionally and globally. The research activities of AIIFL Fellows cover a broad spectrum of areas, with much attention currently focusing on the on-going reform of corporate and financial law throughout the region.

Reflecting the success and significance of commercial, corporate and financial law, in 2005, HKU selected constitutional, corporate and financial law and policy as one of twenty-one research themes within eight strategic research areas for developmental support for multidisciplinary collaboration at the University. AIIFL acts as the centre for the corporate and financial law research sub-theme and research group, under the co-covenorship of the AIIFL Director.

# Expertise

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## Directors

**Mr. Charles Booth**, Associate Professor, Faculty of Law (to 31 December 2005)

**Dr. Douglas Arner**, Associate Professor, Faculty of Law (from 1 January 2006)

## Deputy Directors

**Mr. Thomas Cheng**, Assistant Professor, Faculty of Law, University of Hong Kong

**Dr. Berry Hsu**, Associate Professor, Faculty of Architecture, University of Hong Kong

**Mr. Donald Lewis**, Associate Professor, Faculty of Law, University of Hong Kong

## Board of Management

**Dr. Douglas Arner** (Chairman)

**Mr. Thomas Cheng**

**Dr. Berry Hsu**

**Mr. Donald Lewis**

**Professor Johannes Chan**, Dean, Faculty of Law, University of Hong Kong

**Mr. Say Goo**, Associate Professor and Co-Convenor, Commercial, Corporate and Financial Law Research Group, Faculty of Law, University of Hong Kong

**Mr. Michael Jackson**, Head and Associate Professor, Department of Law, University of Hong Kong

**Professor Christopher Sherrin**, Associate Dean (Research and Higher Degrees)

**Dr. Alan Siu**, Acting Dean and Associate Professor, Faculty of Business and Economics

**Dr. Xiao Geng**, Associate Professor, Faculty of Business and Economics; and Co-Convenor, Corporate and Financial Law Strategic Research Sub-Theme, University of Hong Kong

## **Academic Advisory Board**

### **Chairman**

**Professor Joseph J. Norton**, James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Dedman School of Law, Southern Methodist University (United States)

### **Members**

**Mr. William Blair, QC** (United Kingdom)

**\*Professor Charles D. Booth**, Associate Professor and Director, Institute of Asian-Pacific Business Law, William S. Richardson School of Law, University of Hawaii at Manoa (United States)

**Professor Ross Buckley**, Director, Tim Fischer Centre for Global Trade and Finance, Bond University (Australia)

**Professor Ross Cranston, QC**, Centennial Professor of Law, London School of Economics and Political Science (United Kingdom)

**Professor Benjamin Geva**, Professor of Law, Osgoode Hall Law School, York University (Canada)

**Professor Norbert Horn**, Head, Arbitration Documentation and Information Center, University of Cologne (Germany)

**Professor Angela Itzikowitz**, Nedcor Professor of Banking Law, University of the Witwatersrand, and Director, Edward Nathan (South Africa)

**Dr. Andreas Kellerhals**, Director, LLM Program in International Business Law, University of Zurich (Switzerland)

**Professor Jan Kleineman**, University Professor and Director, The Stockholm Centre for Commercial Law, Stockholm University (Sweden)

**Dr. Arthur McInnis**, Visiting Associate Professor, City University of Hong Kong School of Law (Hong Kong)

**Professor Geoffrey Miller**, Stuyvesant Comfort Professor, New York University School of Law (United States)

**Professor Daniel Prentice**, Allen & Overy Professor of Corporate Law, University of Oxford (United Kingdom)

**Professor Ian Ramsay**, Director, Centre for Corporate Law and Securities Regulation, University of Melbourne (Australia)

**Professor Steven Schwarcz**, Stanley A. Star Professor of Law and Business, Duke University School of Law (United States)

**Ms. Judith Sihombing**, Training Manager/Professional Support Lawyer, Simmons & Simmons (Hong Kong)

**Professor Marc I. Steinberg**, Radford Professor of Law, Dedman School of Law, Southern Methodist University (United States)

**Professor Shinjiro Takagi**, Chairperson, Industrial Revitalization Committee, Industrial Revitalization Corporation of Japan

**Dr. Michael Taylor**, Division Head, Banking Policy, Hong Kong Monetary Authority

**Professor Edward L.G. Tyler** (Australia)

**Professor Wang Weiguo**, Dean, School of Civil, Commercial and Economic Law, China University of Political Science and Law (China)

**Professor Richard Y.C. Wong**, Deputy Vice-Chancellor, University of Hong Kong

**Professor Philip Wood**, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary, University of London; Visiting Professor, London School of Economics & Political Science; and Special Global Counsel, Allen & Overy (United Kingdom)

\* Members added to the Board in 2005-2006

## **Professional Advisory Board**

### **Chairman**

**Mr. Anthony Neoh, SC** (Hong Kong)

### **Members**

**Ms. Leora Blumberg**, International Trade Advisor, Heller Ehrman White & McAuliffe (Hong Kong)

**Mr. Stephen Briscoe**, Managing Director, Alvarez & Marsal Asia (Hong Kong)

**Mr. Mohan Datwani**, Partner, Paul, Hastings, Janofsky & Walker (Hong Kong)

**Mr. Stefan Gannon**, General Counsel and Executive Director, Hong Kong Monetary Authority

**Dr. Dan Horowitz**, Partner, Squire, Sanders & Dempsey (Belgium)

**Mr. Gordon Johnson**, Partner, Kirkland & Ellis (United States)

**Mr. Larry Kwok**, Managing Partner, China, Mallesons Stephen Jaques (Hong Kong)

**Mrs. Alexa Lam**, Executive Director, Hong Kong Securities and Futures Commission

**Mr. John Lees**, Director, John Lees & Associates (Hong Kong)

**Mr. Michael Liu**, Partner, Allen & Overy (Hong Kong)

**Mr. Tasuku Matsuo**, Partner, Matsuo & Kosugi (Japan)

**Mr. Robert McBain**, Group General Manager, Seng Heng Bank (Macau)

**Ms. Prudence Mitchell**, Partner, DLA Piper Rudnick Gray Cary (Hong Kong)

**Mr. Kenneth Ng**, Head, Legal and Compliance, HSBC (Hong Kong)

**Mr. Arnold Quittner**, Of Counsel, Peitzman, Weg & Kempinsky (United States)

**Mr. Nick Seddon**, Managing Director – Asia, DLA Piper Rudnick Gray Cary (Hong Kong)

**Mr. Alan Tang**, Partner, Grant Thornton (Hong Kong)

**Ms. Clare Wee**, Senior Counsel, Asian Development Bank (Philippines)



## Fellows and Staff

### Faculty of Law

**Dr. Douglas Arner** BA (Drury), JD (SMU), LLM  
Banking & Finance, PhD (London)  
Associate Professor

Dr. Arner specializes in economic and financial law, regulation and development. He is Director of AIIFL and the LLM(CFL) Programme, as well as Co-Convenor of the Faculty of Law's Commercial, Corporate and Financial Law Research Group and the University's Corporate and Financial Law Strategic Research Sub-Theme.

Dr. Arner published widely: he is co-author or co-editor of several books, and author or co-author of more than 30 studies, articles and chapters on financial law, regulation and development. His current research focuses on financial integration and development.

Dr. Arner has lectured, co-organized conferences and seminars, and been involved with financial sector reform projects in over 20 economies in Africa, Asia, Europe and North America. He has served as a consultant with, among others, the World Bank, Asian Development Bank, APEC, European Bank for Reconstruction and Development, and Development Bank of Southern Africa. Prior to his appointment at HKU, Dr. Arner was the Sir John Lubbock Support Fund Fellow at the Centre for Commercial Law Studies at Queen Mary, University of London, and Director of Research of the London Institute of International Banking, Financial and Development Law (a think-tank and consultancy).

**Mr. Charles Booth** BA (Yale), JD (Harvard);  
Attorney (NY & NJ)  
Associate Professor

Mr. Booth left the HKU Faculty of Law in January 2006 to move to the William S. Richardson School of Law at the University of Hawai'i at Manoa, where he is the founding Director of the Institute of Asian-Pacific Business Law. His main teaching and research interests are in comparative and cross-border insolvency and commercial law, Hong Kong

and Chinese insolvency law reform, and the development of insolvency and secured transactions infrastructures in Asia in the aftermath of the Asian financial crisis. He lectures and publishes extensively on insolvency and commercial topics both internationally and locally. He is a co-author of the *Hong Kong Personal Insolvency Manual* (2003), a co-editor of the *Hong Kong Corporate Insolvency Manual* (2002), and a co-designer of the Diploma in Insolvency Course for the Hong Kong Institute of Certified Public Accountants. He has served as a Consultant for the World Bank, the Asian Development Bank, the International Republican Institute, and the American Bar Association-United Nations Development Programme International Legal Resources Center on insolvency and commercial law reform projects in China, Vietnam, and Asia generally. He is a member of a four-person team on a World Bank international insolvency project. He is an International Fellow in the American College of Bankruptcy, a Founding Member of the International Insolvency Institute, and a member of the Editorial Board of the *International Insolvency Review*.

**Dr. Felix Chan** LLB, PCLL (HKU), LLM (Cantab),  
DBA (Unisa), Solicitor (High Court of HK and Supreme Court of England and Wales)  
Associate Professor

Dr. Chan teaches and writes in the areas of commercial law, shipping law, information technology law and actuarial evidence. He has published in academic journals such as *International Journal of Evidence and Proof*, *Tort Law Review*, *Asia Business Law Review*, *Singapore Journal of Legal Studies*, *Law Probability and Risk*, *International Journal of Shipping Law*, *Computer and Telecommunication Law Review* and *International Internet Law Review*. He is the co-author of *Halsbury's Law of Hong Kong: Maritime Law, Shipping and Logistics Law: Principles and Practice in Hong Kong and Personal Injury Tables Hong Kong 2005*.

He has given Conference presentations in Hong Kong, Beijing, Shanghai, London, Singapore, USA, Greece and New Zealand. His doctoral thesis on business logistics established cross-disciplinary frameworks that integrate information technology law, transport geography and supply-chain management in the context of China's entry into WTO. Dr. Chan is a chartered member of the Chartered Institute of Logistics and Transport and a solicitor of Hong Kong England and Wales.

**Mr. Thomas Cheng**, BA (Yale), JD (Harvard), BCL (Oxford)  
Assistant Professor

Mr. Cheng joined the Faculty in April 2006 and is currently the Deputy Director of AIIFL. Prior to joining the Faculty, Mr. Cheng was an associate at the New York office of Simpson, Thacher & Bartlett, where he focused in antitrust litigation. His research interests include competition law and policy issues, especially comparative competition law and competition law in East Asia.

Mr. Cheng received his Bachelor of Arts degree from Yale College, and his Juris Doctor degree from Harvard Law School, where he was a co-President of Harvard Asia Law Society, the Executive Editor of Harvard Asia Quarterly, and an Articles Editor of the Harvard International Law Journal. He then furthered his studies at the University of Oxford, where he received his Bachelor of Civil Law degree in European and Comparative Law.

**Mr. Wilson Chow** LLB, PCLL, LLM (HKU),  
Solicitor (High Court of HK)  
Associate Professor

Mr. Chow is the first full-time local teacher in the HKU Department of Professional Legal Education. His academic and research interests extend from local tax law, conveyancing and tenancy law, trade union law and labour relations to PRC law, the comparative study of PRC and Hong Kong law and most recently, professional legal education. Mr. Chow is the contributor to the *Halsbury's Laws of Hong Kong*, Vol 24 (*Taxation and Revenue*). He is also one of the

co-authors of the *Hong Kong Tax Law: Cases and Materials* and assists in the *Encyclopaedia of Hong Kong Taxation* (Vol 3 and 4). Mr. Chow also serves as a member of the Inland Revenue Board of Review and participates in the OECD's International Network for Tax Research.

**Mr. Say Goo** LLB (Leicester), LLM (East Anglia)  
Associate Professor

Mr. Goo joined the Faculty in 1995 after over five years of teaching at the University of Exeter (1991-1995) and University of East Anglia (1990-1991). His specialized areas are English Land Law and Company Law, Hong Kong Land Law, Corporate Governance, Securities Law. He has published widely in these areas. He has also contributed to five titles of the Halsbury's Laws of Hong Kong, and annotated five Ordinances for the Annotated Ordinance of Hong Kong series, and written many articles.

Mr. Goo was the founding Programme Director of LLM(CFL) and co-founder of AIIFL. He is currently Articles Editor of HKLJ, a member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation, University of Melbourne, a member of the Editorial Board of Corporate Governance International, and a section editor of the Journal of Business Law. He is also a consultant to the Technical Committee of the Hong Kong Institute of Company Secretaries.

**Mr. Desmond Greenwood** BSc, Dip Ed (Sydney), LLB (London), Solicitor (High Court of HK), Legal Practitioner (Supreme Court of New South Wales)  
Teaching Consultant

Mr. Greenwood teaches Contract Law and Tort Law. Before joining the Faculty in 2002, Mr. Greenwood had practised as a Solicitor in Hong Kong for several years. His works include an article published in Hong Kong Law Journal (2005): *Is Mistake Dead in Contract Law?* And a textbook: *The Law of Contract in Hong Kong* (as co-author) which is proposed to be published in late 2006.

**Professor Andrew Halkyard** LLB (Hons) (ANU), LLM (Virginia), Barrister at Law (Supreme Court of New South Wales)

Professor Halkyard has published widely on taxation and investment law. He is best-known as the author of the *Encyclopaedia of Hong Kong Taxation*, a loose-leaf text dealing with all the major revenue law statutes enacted in Hong Kong. He is a Deputy Chairman of the Hong Kong Inland Revenue Board of Review. He is a member of the Editorial Board of the Revenue Law Journal and the Asia-Pacific Journal of Taxation. His current research interests include a comparative study of Asian-Pacific taxation systems, cross-border taxation issues (including an analysis of Hong Kong's recent tax treaties), the relationship between determination of taxable profits and international accounting standards, the common law approaches to statutory interpretation in a tax avoidance context and the status of Hong Kong as an international financial centre from a taxation perspective. In recent years, he has taught Probate practice, Advocacy in Civil Procedure, and Commercial Law and Practice in the PCLL, Principles of Hong Kong Taxation on Income in the LLB, and Taxation in the PRC and International Tax and Tax Planning to LLM students.

**Ms. Alice Lee** LLB, PCLL (HKU), BCL (Oxon)  
Associate Professor

Ms. Lee specializes in property/land law and intellectual property law. Her academic interests also extend to legal bilingualism. She joined the Faculty in 1992 and was awarded the title "University Teaching Fellow" in November 1999. She is also an Adjudicator of the Immigration Tribunal. She is a contributing author of the LexisNexis looseleaf on Intellectual Property Law in Hong Kong and PRC, and of the Sweet & Maxwell Tort Law and Practice in Hong Kong. She has published a second edition of the Butterworths Hong Kong Copyright Handbook (2006) and is updating another Butterworths publication on intellectual property.

**Dr. Jing Leng**, LLB, LLM (Peking), LLM (Kyushu, Japan), SJD (Toronto)  
Post-Doctoral Fellow

Dr. Leng, Post-Doctoral Fellow in Financial Regulation, joined the Faculty in June 2005. She was born in mainland China and received her LLB degree from Peking University with the highest distinction and graduated first in her class. She was also awarded two LLM degrees by Peking University and Kyushu University of Japan, respectively. She earned her doctorate (Doctor of Juridical Science) from the University of Toronto. Prior to joining the Faculty, Dr. Leng was a fellow of the Capital Markets Institute, University of Toronto from 2001 to 2005, and a fellow of the Centre for Financial Law Studies, Peking University from 2000 to 2001. She is also an editor of the Hong Kong Law Journal.

Dr. Leng has multidisciplinary research interests and has published in the areas of financial regulation, comparative corporate governance and law and development. Her work has appeared or is forthcoming in several prestigious journals in China, Europe and the United States, including *Peking University Law Journal*, *Peking University Law Review*, *European Business Law Review* and *Virginia Law Review*.

Dr. Leng currently teaches a graduate lecture "Corporate Governance and Shareholder Remedies" in the Corporate and Financial Law specialization of the LLM program and an undergraduate course "Introduction to Chinese Law" at the Faculty.

**Mr. Donald Lewis** AB (USC), JD (Emory), LLM (London), Attorney (Georgia)  
Associate Professor

Mr. Lewis specializes in PRC trade and investment law, international trade law, WTO law, and international commercial dispute resolution. He is the Director of the East Asian International Economic Law & Policy (EAIEL) Programme and Deputy Director of AIIFL. Mr. Lewis has published numerous books, chapters and articles on Chinese law, particularly in the field of PRC trade investment law. His current research includes China's WTO accession, WTO trade

facilitation, PRC foreign investment law and rule of law in Asian governance systems.

Mr. Lewis has been invited on several occasions to overseas academic institutions, including as a Visiting Professor at the University of Wisconsin at Madison School of Law, USA in 2002; a Visiting Scholar at Harvard Law School's East Asian Legal Studies Programme USA in 2000; and as a Visiting Lecturer at the University of Zurich Faculty of Law, Switzerland in 1999, 2001, 2003 and 2005. He also acted as Academic Co-Director of the first-ever official WTO Regional Trade Policy Course for the Asia/Pacific region held at HKU in 2004.

**Ms. Li Yahong** LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSM (Stanford)  
Associate Professor

Ms. Li is the Director of the LLM Programme in IP/IT Law. She specializes in intellectual property law and Chinese law. Ms. Li received substantial grant from Hong Kong government conducting research on IP protection for biotech. She also involved in university strategic research themes concerning drug discovery/synthesis and ethical legal issues in genomic, proteomic and bioinformatics.

Ms. Li is a frequent speaker/commentator in international conferences, and a visiting professor/fellow at several universities in US, Europe, Australia and China. She served as member of Constitutional Affairs Committee of the Law Society of Hong Kong. Prior to joining the Faculty, she was a visiting scholar at Harvard Law School, legal adviser at the Information System of MIT, and a research staff at the Legislative Affairs Commission of the PRC National People's Congress.

**Ms. Katherine Lynch** BA (Simon Fraser), LLB (York), LLM (Cantab), JSM (Stanford), JSD Candidate (Stanford), Barrister and Solicitor (Supreme Court of British Columbia)  
Associate Professor

Ms. Lynch specializes in arbitration, dispute resolution, business associations and company law. She has published numerous articles on international commercial arbitration and dispute resolution, as well as on property law,

business and company law. In 1996-97, she was a Research Fellow at Stanford University completing research on the impact of globalization on the law and practice of international commercial arbitration and was subsequently awarded a JSM (Master of Juridical Science) degree from Stanford Law School in 1997. Her current research includes the globalization and international commercial arbitration, as well as the impact of information technology and the internet on arbitration and dispute resolution. In 2004, she was awarded a University Teaching Fellowship Award in recognition of her outstanding contributions to teaching in the HKU Law Faculty.

**Mr. Philip Smart** LLB, LLM (London), Barrister at Law (England and Wales and Hong Kong)  
Associate Professor

Mr. Smart specializes in international insolvency, company law and the conflict of laws. His published works (journal articles and books) have been cited in the judgments of courts in a number of common law jurisdictions, including the House of Lords, the Court of Appeal (England), the High Court (England), the High Court (Hong Kong), as well as in Australia, New Zealand, the British Virgin Islands and the Isle of Man.

He has participated in various professional law reform initiatives, including in relation to the work of the Standing Committee on Company Law Reform, (Sub-Committee on Reform of Table A) as well as various Law Society and Hong Kong Institute of Certified Public Accountants committees, and, most recently, the Law Reform Commission of Hong Kong Sub Committee on Domicile (Vice Chair) 2003-05. He was the Member of the Inland Revenue Board of Review from 1997-2005. Editorial Board Membership: Insolvency Lawyer (Sweet & Maxwell, UK), International Corporate Rescue (Kluwer, UK). Founding Member of the International Insolvency Institute.

**Mr. Simon Young** BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)  
Associate Professor

Mr. Young served as Counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario, Canada. Mr. Young teaches criminal law, the law of evidence, legal aspects of white collar crime and a new course on human rights and the criminal process in the LLM (Human Rights) programme. He has written on constitutional legal developments in Hong Kong including some pioneering research on functional constituencies which, as part of a larger project organized by Civic Exchange. Mr. Young is a member of the Hong Kong Law Reform Commission Sub-committee on hearsay in criminal proceedings and a member of the Hong Kong Institute of Certified Public Accountants' Investigation Panel A. He is currently leading the Hong Kong Civil

Forfeiture Project funded by a RGC Public Policy Research grant.

**Dr. Guanghua Yu** BA (Shanghai Maritime Institute), LLM (Osgoode), JD, SJD (Toronto)  
Associate Professor

Mr. Yu's scholarship has concentrated on Company Law, Chinese Commercial Law, and Law and Economics. His institutional and interdisciplinary approach to the study of Chinese law and public policy has been well recognized in China and overseas. His publications include many books, articles, and papers in diversified areas, published in China and abroad. In addition to his active research, he has delivered a large number of academic lectures in China's leading law schools.

## Other HKU Units

**Professor Eric Chang** BS (National Cheng Kung), MBA (Wright State), PhD (Purdue), CFA  
Director and Chair of Finance, School of Business  
Director, Master of Finance Program  
Faculty of Business and Economics

Professor Chang is the founding director of the Centre of Financial Innovation and Risk Management (CFIRM) at HKU. He is known for his research in derivative securities, international finance, capital asset pricing, mutual fund management and performance evaluation. He has published many papers in top journals, conducts executive programmes for top MNCs, and has served as a consultant to key financial bodies in Hong Kong, China and the United States.

**Dr. Berry Hsu** BSc, LLM (Alberta), MA (Oregon), PhD (London), MBACS, CEng, Barrister and Solicitor (Supreme Court of Victoria and High Court of New Zealand)  
Associate Professor in Law, Department of Real Estate and Construction, Faculty of Architecture

Dr. Hsu's research interests include banking and finance, the WTO and tax. He has held various positions in computing and software engineering in Canada, and he became a Chartered Engineer of the British Engineering Council in 1990. He was a lecturer in law and

taxation at the Hong Kong University of Science and Technology from 1992 to 1995 and a member of the Inland Revenue Review Board from 1995 to 2001.

**Dr. Frederik Pretorius** BSc, MBA (Witwatersrand), PhD (HKU)  
Associate Professor in Finance, Department of Real Estate and Construction, Faculty of Architecture

Dr. Pretorius has served in Hong Kong, Australia, New Zealand and South Africa as an academic and a consultant in various activities and industries including building, mining and process engineering, real estate development and regional economic development. Before joining the Department of Real Estate and Construction at the University of Hong Kong, he lectured at the University of Canberra in Australia and the University of the Witwatersrand in Johannesburg, South Africa.

**Dr. Frank Song** BS (Zhejiang), MS (Huazhong Sc & Tech), MA, PhD (Ohio State)  
Associate Professor & Director, Centre for China Financial Research, School of Economics & Finance, Faculty of Business and Economics

Dr. Song's fields are financial economics and macroeconomics. His research is in bank

regulation, bank management and derivatives. In addition to publishing two monographs on banking and financial markets, Dr. Song has published more than thirty refereed articles in well-known finance and economics journals. As the director of the Centre for China Financial Research (CCFR), he co-ordinates and supervises several research projects on China's stock market and banking. His current research involves the study of corporate governance in China's listed companies, privatization of China's SOEs, banking reform in China and futures markets. He has been ranked as one of the top 500 economists in the world.

## Fellows' Areas of Expertise and Interest

<b>Douglas Arner</b>	Financial regulation Law, finance and development Global capital markets Financial services liberalization Financial crises and the international financial architecture
<b>Charles Booth</b>	Cross-border insolvency law Hong Kong personal and corporate insolvency law Chinese and Vietnamese insolvency law Asian insolvency and secured transactions law reform in the aftermath of the Asian financial crisis
<b>Felix Chan</b>	Shipping law and logistics management Actuarial evidence Information technology law
<b>Eric Chang</b>	Investment Derivative securities International finance Mutual funds Asset return seasonality Econometrics application to finance
<b>Thomas Cheng</b>	Competition law and policy issues Comparative competition law Competition law in East Asia
<b>Wilson Chow</b>	Taxation law Labour law and trade union law
<b>Say Goo</b>	Corporate governance Corporate insolvency Securities law
<b>Desmond Greenwood</b>	Litigation
<b>Andrew Halkyard</b>	Comparative Asian cross-border taxation Tax compliance and administration The impact of accounting standards on profits tax liability Taxation and the promotion of Hong Kong's status as an international finance centre
<b>Berry Hsu</b>	Banking and finance WTO and tax
<b>Alice Lee</b>	Intellectual property Land law
<b>Jing Leng</b>	Comparative corporate governance and financial regulation Law and economics Law and development PRC commercial, corporate and financial law

## **Fellows' Areas of Expertise and Interest (continued)**

<b>Donald Lewis</b>	WTO law and policy China/WTO implementation Trade and investment in the PRC
<b>Li Yahong</b>	Chinese intellectual property International IP law IP and information technology IP biotechnology
<b>Katherine Lynch</b>	Corporate law generally Commercial arbitration and dispute resolution
<b>Frederik Pretorius</b>	Real estate finance Project and infrastructure finance Urban and regional, industrial and housing economics Institutions and financial sector development
<b>Philip Smart</b>	Cross-border insolvency law Hong Kong corporate insolvency law reform Hong Kong corporate rescue Corporate law generally
<b>Frank Song</b>	Financial markets Banking Macroeconomics China's securities markets
<b>Simon Young</b>	Money laundering and anti-terrorism laws Criminal asset forfeiture White collar crime
<b>Yu Guanghua</b>	Company law Chinese commercial law Law and economics



## **Research and Administrative Staff**

### **Research Staff**

**Mr. Paul Lejot**, Visiting Fellow (Financial Law)

Paul Lejot has been a Visiting Fellow with AIIFL since 2003-04, and is also Visiting Research Fellow, ICMA Centre, University of Reading, UK since 2006. Formerly an investment banker with extensive experience in debt capital markets and structured finance throughout Western Europe, East and South Asia, he is now engaged in doctoral research into financial market development and policy reform. His research interests currently include legal and institutional aspects of financial market behaviour, regulation and development, transaction law and economics, and Asian regional financial policy. Since joining AIIFL in 2003-04, he has published and consulted widely on these topics, in particular examining the legal and practical obstacles that constrain capital market development and effectiveness in Asia. Paul Lejot is a member of an inter-faculty team undertaking research in financial and corporate law as one of HKU's Strategic Research Themes, focusing on the development of Hong Kong as an international financial centre.

**Dr. Wang Wei**, Research Fellow (Financial Law)

Dr. Wang is currently a Research Fellow at AIIFL. He is the author of a number of journal articles on WTO law, financial law and commercial law. He has spoken in and chaired conferences and seminars in London, Hong Kong and Mainland China.

### **Administrative Staff**

**Ms. Flora Leung**, Secretary to AIIFL and CCPL

## **Honorary Fellows**

**Professor Gary C. Biddle**, Head, Department of Accounting, HKUST Business School, Hong Kong University of Science and Technology

**Mr. Michael Burke**, Associate, Perkins Coie LLP (United States)

**Mr. Taroh Inoue**, Legal Department, Kao Corporation (Japan)

**Mr. Syren Johnstone**, Business Development Director, d'Oz International (Hong Kong)

**Mr. Paul Lejot**, Visiting Fellow (Financial Law), HKU Faculty of Law

**Dr. Sean (John C.) Leonard**, Advisor on US, PRC and International Trade Law to Messrs. Chiu, Szeto & Cheng (Hong Kong)

**Mr. Laurence L. Li**, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission

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

**Ms. Wan Qun, Lilia**, PhD Candidate, University of Hong Kong

**Mr. Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

## **Visiting Fellows**

**Ms. Atsuko Sese**, Attorney at Law (New York) and Associate Professor of Law, Shinshu University, School of Law (Japan): 22 March 2006

**Professor Benjamin J. Richardson**, Osgoode Hall Law School, York University (Canada): 29 May 2006

**Professor Valentine Korah**, Emeritus Professor of Competition Law, University College London (United Kingdom): 22 June 2006

## **Paul Hastings Visiting Professorship in Corporate and Financial Law**

Koo and Partners, a Hong Kong law firm now integrated into the international firm Paul, Hastings, Janofsky & Walker, made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. Koo and Partners kindly donated HK\$500,000 for the academic year 2001-2002, and Paul Hastings made additional HK\$500,000 donations in the 2002-2003 and the 2003-2004 academic years. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and in 2002-2003 it was renamed the Paul Hastings Visiting Professorship in Corporate and Financial Law. These generous donations enable AIIFL to bring to Hong Kong experts of international stature in the field of corporate and financial law. The Visiting Professors strengthen the comparative dimensions of AIIFL research and teaching activities and bring valuable knowledge to students and the community.

### **Koo and Partners Visiting Professor (2001-2002)**

**Professor Francis Reynolds**, Emeritus Professor of Law, Oxford University (United Kingdom): Spring semester 2002.

### **Paul Hastings Visiting Professors**

#### **2002-2003**

**Professor Hisaei Ito**, Chuo University (Japan): 20 November - 4 December 2002

**Professor Hal Scott**, Harvard Law School (United States): 3-10 January 2003

**Professor Barry Rider**, University of London (United Kingdom): 6 February - 6 March 2003

#### **2003-2004**

**Professor Thomas Heller**, Stanford University (United States): 1-31 October 2003

**Professor Ross Buckley**, Bond University (Australia): 10-21 November 2003

#### **2004-2005**

**Professor Rolf H. Weber**, University of Zurich (Switzerland): 29 September - 15 October 2004

**Professor Marc I. Steinberg**, Dedman School of Law, Southern Methodist University (United States): 1-10 October 2004

**Professor Angela Itzikowitz**, University of the Witwatersrand (South Africa): 3-15 October 2004

**Professor Mark Ramseyer**, Harvard Law School (United States): 17-24 April 2005

**Professor Mads Andenas**, British Institute of International and Comparative Law (United Kingdom): 4-15 May 2005

#### **2005-2006**

**Professor Paul von Nessen**, Monash University (Australia): 4-19 November 2005

**Professor Douglas Branson**, W. Edward Sell Chair in Business Law, University of Pittsburgh (United States): 13-31 March 2006

#### **2006-2007**

**Professor Gordon Walker**, Chair Professor of Commercial Law, Law School, La Trobe University (Australia): 9 September - 1 October 2006

# Education

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## **Master of Laws in Corporate and Financial Law: LLM(CFL)**

The LLM(CFL) programme was launched in 1999. AIIFL and the LLM(CFL) Programme work together closely, reflecting the interrelationship between teaching and research in corporate and financial law. The LLM(CFL) Programme currently has over 40 students from around the world and offers approximately 10 courses each year, with the Paul Hastings Visiting Professorship in Corporate and Financial Law supporting teaching in the Programme.

The following courses were offered as part of LLM(CFL) programme in 2005-2006:

- Company Law and Securities Regulation in the PRC
- Competition, Mergers and Acquisitions
- Corporate Governance and Shareholders Remedies
- Current Issues in Financial Law
- International Commercial Arbitration
- International Tax and Tax Planning
- International Trade Regulation – WTO and China
- Law of International Finance I – Debt
- Law of International Finance II – Equity and Structured Finance
- PRC Security and Insolvency Law
- Project Finance
- Regulation of Financial Markets
- Securities Regulation

## **Postgraduate Diploma in Commercial Law**

The programme is offered to meet the needs of the Hong Kong legal community for shorter, specialised postgraduate law courses leading to a qualification.

## **Bachelor of Laws: Specialization in Commercial, Corporate and Financial Law**

As part of major curriculum reform, the Faculty of Law began offering a new four year undergraduate LLB in the 2003-04 academic year. As part of the new programme, students for the first time have the possibility of graduating with a degree specialization in “Commercial, Corporate and Financial Law”. The 2005-06 academic year marked the commencement of revised undergraduate course offerings in this area.

## **Executive Courses in Commercial, Corporate and Financial Law**

In the 2005-2006 academic year, AIIFL and the LLM(CFL) programme jointly offered Executive Courses in Corporate and Financial Law for professionals seeking to acquire knowledge in specialized areas of financial, corporate and commercial law. The courses offered in 2005-2006 were Current

# Education

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Issues in Financial Law and Competition, Mergers and Acquisitions. In addition, AIIFL collaborated with the Poon Kam Kai Institute (PKKI) of the HKU Faculty of Business and Economics to offer a Postgraduate Diploma in China Business Law.

## **DLA AIIFL Student Research Fellowship**

In 2002, Dibb Lupton Alsop established the DLA AIIFL Student Research Fellowship for HKU LLB, PCLL and LLM students. The Fellowship is intended to enable qualified students the opportunity to carry out legal research outside Hong Kong in the areas of commercial, corporate or financial law.

The first Fellowship was awarded to Miss Silvia Wong who obtained her LLB from HKU. Miss Wong's research topic was "Protection of Workers' Wages in Insolvency: A Comparative Study between Hong Kong and Australia" and she completed a research trip to Australia in August 2003.

Dibb Lupton Alsop made a second donation to continue supporting the DLA AIIFL Student Research Fellowship in 2005. The second Fellowship was awarded to Miss Li Huijun who obtained her LLB from King's College London. Miss Li's research topic is "Shanghai as an International Financial Center – Emergence and development to date and future". She will undertake the research trips in Summer 2006.

# Events and Activities

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## Paul Hastings Visiting Professorship Public Lectures

“ASX Corporate Governance Principles and CLERP 9 Legislation”, 9 November 2005

**Professor Paul von Nessen**

“Enron and Its Aftermath”, 27 March 2006

**Professor Douglas Branson**

## Public Lectures and Seminars

“Business Law and Legal Education in Japan”, 22 March 2006

**Ms. Atsuko Sese**, Attorney at Law (New York) and Associate Professor of Law, Shinshu University, School of Law (Japan)

“Too Many Bells? Too Many Whistles? Corporate Governance in the Post Enron, Post WorldCom Era: Implications for China”, 29 March 2006

**Professor Douglas Branson**, **Paul Hastings Visiting Professor** and W. Edward Sell Chair in Business Law, University of Pittsburgh (United States)

“Regulation of Socially Responsible Investment in the Financial Services Sector: Global Trends and Lessons”, 29 May 2006

**Professor Benjamin J. Richardson**, Osgoode Hall Law School, York University (Canada)

“Does Hong Kong need competition law? What might it control and how?”, 22 June 2006

**Professor Valentine Korah**, Emeritus Professor of Competition Law, University College London (United Kingdom)

## Conferences and Workshops

“**Roundtable: Cambodia – Law, Context, and Development**”, 29 April 2006 (Hong Kong)

**Professor Yash Ghai**, Emeritus Professor, Faculty of Law, HKU; **Professor Stephen Marks**, Visiting Professor, City University of Hong Kong and F-Z Bagnoud Professor of Health and Human Rights, Harvard University; **Ms. Suzannah Linton**, Director, LLM (Human Rights), HKU Faculty of Law; **Mr. Basil Fernando**, Asian Human Rights Commission; and **Dr. Douglas Arner**, Director, AIIFL and Team Leader, Cambodia Financial Sector Blueprint Project, Asian Development Bank  
Co-organized with **Centre for Comparative and Public Law**, University of Hong Kong

“**Basel II Forum - 2007 and Beyond**”, 13-14 October 2005 (Hong Kong)

Co-sponsored by **Key Media International** and AIIFL

“**American Corporate Governance: Implications for Asia Conference**”, 5-8 June 2006 (Hong Kong)

Organized by the **Hong Kong America Center** in association with AIIFL

## **Global Network**

### **Africa**

Mandela Institute, School of Law, University of the Witwatersrand (South Africa)

### **Australia**

Centre for Corporate Law and Securities Regulation, University of Melbourne  
Tim Fischer Centre for Global Trade and Finance, Bond University

### **China**

China University of Politics and Law  
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 Studies, Queen Mary, University of London (United Kingdom)  
London Forum for International Economic Law and Development (United Kingdom)  
University of Zurich, Postgraduate Programme in International Business Law (Switzerland)

### **Hong Kong**

Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, Chinese University of Hong Kong  
Centre for Comparative and Public Law (CCPL), Faculty of Law, University of Hong Kong  
Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong  
East Asian International Economic Law and Policy (EAIEL) Programme, Faculty of Law, University of Hong Kong  
Hong Kong Securities Institute  
Hong Kong Institute of Certified Public Accountants  
Hong Kong Institute of Economics and Business Strategy (HIEBS), Faculty of Business and Economics, University of Hong Kong  
Institute for China and Global Development (ICGD), University of Hong Kong

### **North America**

Duke University Global Capital Markets Center (United States)  
International Law Institute (ILI) (United States)  
Milken Institute (United States)  
Pepperdine University School of Law (United States)  
SMU Institute of International Banking and Finance (United States)

### **International Associations**

Asia Pacific Securitization Association  
Asian Competition Forum  
Inter-Pacific Bar Association  
International Law Association (London and Hong Kong)

## **London Forum for International Economic Law and Development**

AIIFL is an active member of the London Forum for International Economic Law and Development, which was established to foster and develop specialized scholarship in the area of international economic law as it relates to developing countries by providing a range of coordinated venues for meaningful research and debate. The London Forum also provides academic, curricular and programme development, and publication opportunities accessible to young and promising scholars and policymakers from the developing world.

The idea for the London Forum was conceived from a conversation among the late Dr. Ibrahim Shihata, Professor Joseph J. Norton and young postgraduate scholars at the University of London at an international conference held at the Dedman School of Law, Southern Methodist University, in Dallas, Texas, in March 2001. Dr. Shihata was a former General Counsel of the World Bank and one of the leading scholars and policymakers in international economic law and development in the 20<sup>th</sup> century. After his untimely death in May 2001 the London Forum was dedicated to his legacy. The Forum operates on a global basis as an “umbrella” vehicle supporting, and relying on, a group of Constituent Institutions and Collaborating Institutions. The Constituent Institutions are:

- SMU Dedman School of Law and its Law Institute of the Americas and the Institute of International Financial Commercial and Technology Law (United States)
- International Financial Law Unit at the Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- British Institute of International and Comparative Law (United Kingdom)
- Mandela Institute at University of the Witwatersrand (South Africa)
- René-Jean Dupuy Center for Law and Development, Bibliothèque Alexandria (Egypt)
- AIIFL

The Collaborating Institutions are:

- Shanghai University of Finance and Economics (China)
- Law Faculty of the External University of Columbia (Bogotá)
- Law Faculty of the Catholic University of Brasilia (Brazil)
- Islamic Law Program at Harvard University (United States)
- University of the West Indies Law Faculty and Business School

London remains the primary international venue for the Forum’s activities, but other activities are held at the venues of the Constituent and Collaborating Institutions. In May 2005, the London Forum organized a conference entitled “Law, Culture and Financial Sector and Development” at the Shanghai University of Finance and Economics.



# Research and Service

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## Research Areas and Projects

AIIFL expertise, education and activities, and research and service fall into five core areas:

- Finance and banking
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

In each area AIIFL and its members are working on research projects and producing relevant research and policy advice.

## Finance and Investment

On-going and new research projects during 2005-06 include:

1. *URC-funded project* “Public Law and Public Policy Strategic Research Area: Corporate and Financial Law and Policy Research Sub-Theme”. A seed grant totalling HK\$666,000 (US\$85,385) from the HKU University Research Committee (URC) is housed in AIIFL. **Douglas Arner** and **Xiao Geng** of the HKU School of Economics and Finance are Co-Convenors. This is a Strategic Research Sub-Theme of Corporate and Financial Law under the Strategic Research Theme of Constitutional, Corporate and Financial Law, to emphasize the actual structure of corporate and financial research at HKU, including: (1) an overview and joint initiatives; (2) corporate and financial law (focusing on Hong Kong as an international financial centre); and (3) corporate and financial policy (focusing on markets, institutions and economic performance). The period of the grant is from 1 May 2005 to 31 October 2006.
2. *URC-funded project* “China Studies Business and Law Theme”. A seed grant totalling HK\$200,000 (US\$25,641) from the HKU URC is housed in AIIFL. The objective of this project is to support research into China’s on-going corporate and financial reforms, focusing on the institutional changes and their implications. The period of the grant is from 1 May 2005 to 31 October 2006.
3. *RGC-funded project* “Hong Kong as Asian’s International Financial Centre: a Law and Finance Perspective”. **Douglas Arner** as principal investigator and **Berry Hsu**, **Lou Jianbo**, **Maurice Tse** and **Zhou Zhongfei** as co-investigators were awarded a HK\$640,064 (US\$82,059) CERG Grant plus a Merit Award of HK\$50,000 (US\$6,410) by the HKU URC. This project will begin with an analysis of what constitutes an “international financial centre”, examine a sample of major global centres and conduct a comparison with the financial service industry in Hong Kong to evaluate the territory’s performance and status. The grant extends from 1 August 2005 to 31 July 2008.
4. *AIIFL-HIEBS Asian Financial Markets Project*. AIIFL and the Hong Kong Institute of Economics and Business Strategy (HIEBS) at the HKU Faculty of Business and Economics jointly organized this project. The project will analyze and support financial market development in Asia, focusing especially on the role of Hong Kong as Asia’s international financial centre and upon the financial development and integration of China. The project will enhance understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

## Company Law, Insolvency and Corporate Governance

On-going and new research projects during 2005-06 include:

*Insolvency Training and Manuals Project* – **Philip Smart** and **Charles 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 serve as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course. Since 2002-2003, **Stephen Briscoe** of Alvarez & Marsal Asia Ltd has also served as a Co-director for the course. In developing the course, the three Co-directors co-edited the *Hong Kong Corporate Insolvency Manual* (2002) and co-authored the *Hong Kong Personal Insolvency Manual* (2003), which were published by the HKSA. Since 2003-2004, **Bruno Arboit** of Baker Tilly has also served as a Co-director.

## Competition Law and Policy

2005-06 marked the initiation of a new research area in AIIFL, focusing on competition law and policy. In support of development of this area, in 2005, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professor in Competition Law and Policy.

## General Commercial Law

On-going and new research projects during 2005-06 include:

*The East Asian International Economic Law and Policy (EAIEL) Programme* – **Donald Lewis** and **Mattheo Bushehri** contributed to the development of the programme, which is based in the Faculty of Law and funded by HKU. It has an interdisciplinary mandate and encourages collaboration with other HKU faculties, centres and institutes. The EAIEL Programme currently has three principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; (ii) training programmes on WTO and trade law and policy, principally for governments of the Asia Pacific region; and (iii) consulting services on WTO and regional trade law and policy issues to international organizations, governments and local as well as multinational corporations and firms. **Donald Lewis** is the Director of the EAIEL Programme, and **Henry Gao** is the Deputy Director. AIIFL works closely with the EAIEL Programme, especially in areas of joint interest such as financial services liberalization and competition/antitrust law and policy.

## Taxation

Taxation has long been a major area of strength in the Faculty and also in AIIFL. In view of the importance of this area, going forward, we will be developing research projects and activities in this area.

## **AIFL Publications**

Among the publications arising from AIFL events are the following.

*International Financial Sector Reform: Standard Setting and Infrastructure Development* (516 pp.), Say Goo, Douglas Arner and Zhongfei Zhou (eds) (London: Kluwer Law International, 2002). This volume resulted from AIFL's launch conference and co-organisation of a series of global conferences on the "New International Financial Architecture" in 1999-2001.

*Financial Crises in the 1990s: A Global Perspective* (675 pp.), Douglas Arner, Mamiko Yokoi-Arai and Zhongfei Zhou (eds) (London: British Institute of International and Comparative Law, 2002). This volume collects the results of an international, collaborative, interdisciplinary study of financial crises around the world over the past ten to fifteen years.

*Financial Regulation – A Guide to Structural Reform*, Douglas Arner and Jan-juy Lin (eds) (Hong Kong: Sweet & Maxwell Asia, 2003). This volume is based in part upon the July 2001 conference and related collaboration between AIFL and National Chengchi University, Taipei.

*Asia's Debt Capital Markets: Prospects and Strategies for Development* (322 pp.), Douglas Arner, Jae-Ha Park, Paul Lejot and Liu Qiao (New York: Springer, 2005). This volume is based in part upon the December 2003 Asian Bond Market Forum and related collaboration between AIFL and the Milken Institute (USA).

*Financial Markets in Hong Kong: Law and Practice* (509 pp.), Berry Hsu, Douglas Arner, Maurice Tse and Syren Johnstone; Consulting Editors: Laurence LJ Li and Paul Lejot (Oxford: Oxford University Press, March 2006). This volume is the first result from the AIFL research project looking at Hong Kong as an international financial centre.

## ***Forthcoming Publications***

*Finance in Asia: Institutions, Regulation and Policy*, Qiao Liu, Paul Lejot and Douglas Arner (London: Routledge, forthcoming 2007)

*Financial Restructuring and Reform in Post-WTO China*, James R. Barth, Zhongfei Zhou, Douglas Arner, Berry Hsu and Wei Wang (eds) (London: Kluwer Law International, forthcoming 2006). This volume is the major result from the AIFL research project looking at financial law and regulation in China post-WTO accession.

## **Publications and Output: AIIFL Fellows and Staff**

### **Douglas Arner**

“Globalization of Financial Markets: An International Passport for Securities Offerings?” in J Norton and C Hadjiemmanuil (eds), *Studies in Financial, Economic, and Technological Law* (London: British Institute of International and Comparative Law, 2005), ch. 6, pp. 51-107.

Co-author with B Hsu, W Wang and W Qun, “Banking Liberalization and Restructuring in Post-WTO China” 21 *BANKING AND FINANCIAL LAW REVIEW* 23-59 (2005).

*Financial Sector Toolkit* (Manila, Philippines, Office of the General Counsel, Asian Development Bank, 2005), 175 pp.

Co-editor with P Lejot, Liu Q and Jae-Ha Park, *Asia’s Debt Capital Markets: Prospects and Strategies for Development* (New York, Springer, 2006) (322 pp.); also co-author with P Lejot, Liu Q and Jae-Ha Park “Introduction – Asia’s Debt Capital Markets”; also co-author with P Lejot and Liu Q, “Contemporary Markets for Asian Debt Capital Markets Instruments” ch. 3, 57-115; also co-author with P Lejot and F Pretorius, “Institutional Reform and Economic Development” ch. 4, 119-142; also co-author with SG Rhee and P Lejot, “Essential Changes in National Law and Regulation” ch. 7, 207-242; also co-author with P Lejot and Liu Q, “Policy Concerns and the Value of Regional Markets” ch. 8, 243-268; also co-author with P Lejot and F Pretorius “Promoting Market Development with Structured Finance and Regional Credit Enhancement” ch. 9, 269-290.

Co-author with B Hsu, S Johnstone and M Tse, *Regulatory Framework: Securities and Futures Industry* (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with S Johnstone, B Hsu and M Tse, *Corporate Capital, Governance and Takeovers* (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.

Co-author with P Lejot, C Booth, B Hsu, Liu Q and F Pretorius, “Property Rights, Collateral and Creditor Rights in East Asia” study prepared for East Asia Regional Financial Sector Development Flagship Study, World Bank 2006.

Co-author with P Lejot and Liu Q, “Missing Links: Regional Reforms for Asian Debt Capital Markets” 12(3) *ASIA-PACIFIC BUSINESS REVIEW* 309-332 (2006).

Co-author with B Hsu, M Tse and S Johnstone; Consulting Editors P Lejot and L Li, *Financial Markets in Hong Kong: Law and Practice* (Oxford: Oxford University Press, March 2006), 509 pp.

Co-author with P Lejot & SG Rhee, “Impediments to Cross-border Investments in Asian Bonds”, (Singapore, Institute of Southeast Asian studies, 2006).

### **Charles Booth**

“Corporate Reorganization in Hong Kong: Can Provisional Liquidation Come to the Rescue?” 2(2) *JOURNAL OF RESTRUCTURING FINANCE* 183-188 (Singapore, 2005).

Co-authored Book chapter with Robert E McBain, *Trends and Developments in Insolvency Systems and Risk Management: The Experience of Hong Kong, China*, in Credit Risk and Credit Access in Asia (Paris: OECD, 2006), pp 181-193.

Co-author with Douglas Arner, Berry Hsu, Paul Lejot, Qiao Liu & Frederick Pretorius, *Property Rights, Collateral and Creditor Rights in East Asia*, Part III.B, in Ismail Dalla (ed.) East Asian Finance: Selected Issues (World Bank, 2006, CD), 43 pp., and parts incorporated into Swati R. Gosh, East Asian Finance: The Road to Robust Markets (World Bank, 2006).

### **Felix Chan**

“China’s Electronic Signature Act 2005: a great leap forward or backward?” 11(2) COMPUTER AND TELECOMMUNICATIONS LAW REVIEW 47-50 (UK, 2005).

### **Eric Chang**

Co-author with S Dong, “Idiosyncratic Volatility, Fundamentals, and Institutional Herding: Evidence from the Japanese Stock Market” 14(2) PACIFIC-BASIN FINANCE JOURNAL 135-154 (Apr. 2006).

Co-author with D Chang, H Fan and D Nhieu, “Mathematical Analysis of the Two-Color Partial Rainbow Options” 84(7) APPLICABLE ANALYSIS 737-757 (Jul. 2005).

### **Wilson Chow**

Co-author with A Halkyard AJ and S Leung, *Encyclopaedia of Hong Kong Taxation* (Vols 3 and 4) (Issue 13) (Hong Kong, Malaysia, Singapore: LexisNexis Butterworths, 2005), 90 pp.

“Taxation and Revenue” (Reissue), *Halsbury’s Laws of Hong Kong*, Vol 24 (Hong Kong and London: Butterworths, 2005), 450 pp.

Co-author with R Wu and F Chan, “Developing Active Learning of Skills in Professional Legal Education in Hong Kong -- From Theory to Ethnography” 1(1) ASIAN JOURNAL OF COMPARATIVE LAW 1-19 (The Berkeley Electronic Press, 2006).

### **Say Goo**

“Staying Ahead of the Global Insurance Industry in a Local Environment” HONG KONG INSURANCE UPDATES (2005)

Co-author with A Carver, “Low Structure, High Ambiguity, the Corporate Governance Model in China” Corporate Governance Compliance in East Asia, co-hosted by the University of British Columbia and Shanghai Academy of Social Sciences, 20 pp.

*Halsbury’s Laws of Hong Kong: Personal Property* (Hong Kong: LexisNexis Butterworths, reissue 2006), Vol. 20, pp. 265-330.

Contribution to the consultation process of a report “The Reputex Research Framework: China” on Corporate Social Responsibility (2006).

Contribution to a research report, “The Duties and Responsibilities of Independent Non-Executive Directors of Hong Kong Main Board Listed Companies”, (HK: HKICS, 2006), 47 pp.

*Induction of Directors* HKICS Guidance Notes Series (Goo et al ed), (HK: HKICS, 2006).

### **Andrew Halkyard**

“Not a Weapon of Mass Destruction: Can the Ramsay Approach Apply to Interpreting the Inland Revenue Ordinance?” 9(3) ASIA-PACIFIC JOURNAL OF TAXATION 56-72 (2005).

“Source of Profits - Its Time (For Change)” 35(2) HONG KONG LAW JOURNAL 421-443 (2005).

Co-author with WS Chow and S Leung, *Encyclopaedia of Hong Kong Taxation* (Vols 3 and 4) (Issue 13) (Hong Kong, Malaysia, Singapore: LexisNexis Butterworths, 2005), 90 pp.

*Encyclopaedia of Hong Kong Taxation: Stamp Duty* (Vol 1) (Issue 12) (Singapore, LexisNexis Butterworths: 2005), 40 pp.

*Encyclopaedia of Hong Kong Taxation: Estate Duty* (Vol 2) (Issue 12) (Singapore, LexisNexis Butterworths: 2006), 8 pp.

*Encyclopaedia of Hong Kong Taxation* (Vol 1) (Issue 13) (Singapore: LexisNexis Butterworths, 2006), 40 pp.

“Hong Kong: Year in Review” TAX ANALYSTS 55-59 (US, Tax Notes International, 2006).

Co-author with J Shek, “Carrying on Business in Hong Kong: An Offshore Experiment Gone Wrong” 10(1) ASIA-PACIFIC JOURNAL OF TAXATION 2-9 (2006).

### **Berry Hsu**

Co-author with D Arner, W Wang and W Qun, “Banking Liberalization and Restructuring in Post-WTO China” 21 BANKING AND FINANCIAL LAW REVIEW 23-59 (2005).

Co-author with D Arner, S Johnstone and M Tse, *Regulatory Framework: Securities and Futures Industry* (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with D Arner, S Johnstone and M Tse, *Corporate Capital, Governance and Takeovers* (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.

Co-author with D Arner, M Tse and S Johnstone; Consulting Editors: L Li and P Lejot, *Financial Markets in Hong Kong: Law and Practice* (Oxford: Oxford University Press, March 2006), 509 pp.

Co-author with D Arner, P Lejot, C Booth, Liu Q and F Pretorius, “Property Rights, Collateral and Creditor Rights in East Asia” study prepared for East Asia Regional Financial Sector Development Flagship Study, World Bank 2006.

### **Alice Lee**

Co-author with K Wong, “Breach of Statutory Duty”, in Justice Bokhary (editor-in-chief), Neville Sarony and DK Srivastava (eds), *Tort Law and Practice in Hong Kong* (Hong Kong: Sweet & Maxwell Asia, 2005).

*Butterworths Hong Kong Copyright Handbook* (2006).

### **Jing Leng**

*Corporate Governance in China: In the Context of Globalization and Transition* (Hong Kong: Hong Kong University Press, forthcoming 2007) (approximately 100,000 words).

Co-author with M Trebilcock, “The Role of Formal Contract Law and Enforcement in Economic Development” 92(7) *VIRGINIA LAW REVIEW* 101-160 (US, Virginia, forthcoming Nov. 2006).

“China’s Banking Reform in the Context of Globalization and Transition” 17(5) *EUROPEAN BUSINESS LAW REVIEW* 1271-1302 (forthcoming Sept. 2006).

“The Interaction between Domestic and Overseas Capital Markets and Corporate Governance of Chinese Listed Companies”, in J Norton and J Rickford (eds), *Corporate Governance Post-Enron: Comparative and International Perspective* (BIICL, forthcoming Nov. 2006), pp. 273-340.

“The Emerging CSR Discourse in China” 2(37) *CSR ASIA WEEKLY* 8-9 (Sept. 2006).

### **Donald Lewis**

“Trade Facilitation: Issues and Negotiations”, 56 *Government-Business Dialogue: Studies in Trade and Investment* 165-187 (Bangkok, United Nations, 2005).

Co-author with HS Gao, *China’s Participation in the WTO* (London: Cameron & May, 2005), 486 pp.

### **Li Yahong**

*Halsbury’s Law of Hong Kong – Intellectual Property (Plant Variety Rights)* (Vol 15) (Issue 3) (Hong Kong: LexisNexis Butterworth, 2005), 80 pp.

*International and Comparative Intellectual Property: Law, Policy and Practice* (Hong Kong, Singapore, Malaysia: LexisNexis Butterworth, 2005), 337 pp.

Co-author with YJ Li, YL Wei and TJ Huang, *Patent Litigation and Patent Pool Strategies* (Beijing, Intellectual Property Press, in Chinese, 2005).

“The Concept of Property in Common Law: Comparative Comments on the Drafting of PRC Law of Right over Things” *Comparative Studies of China Law of Rights Over Things and Common Law Property System*, Editorial Board of Global Legal Review of Chinese Academy of Social Science and Shantou University Law School (China, 2005)

“Chinese Preface” in Jack Davies (eds), *Legislative Law and Process* (originally published by West Publishing Company, reprinted by Beijing, Law Press, 2005)

“The Fate of Harvard Onco-Mouse: The Trend of International Patent Protection and China’s Choice” *JOURNAL OF SCIENCE-TECHNOLOGY & LAW* (Beijing, 2006).

“Human Gene Patenting and its Implications to Medical Research” in Peter Yu (eds), *Intellectual Property and Information Wealth* (US, Praeger, 2006).

### **Frederik Pretorius**

Co-author with D Arner, P Lejot, C Booth, B Hsu and Liu Q, "Property Rights, Collateral and Creditor Rights in East Asia" study prepared for East Asia Regional Financial Sector Development Flagship Study, World Bank 2006.

Co-author with P Lejot and D Arner, "Institutional Reform and Economic Development" ch. 4, 119-142, in D Arner, P Lejot, Liu Q and Jae-Ha Park (eds), *Asia's Debt Capital Markets: Prospects and Strategies for Development* (New York, Springer, 2006) (322 pp.); also co-author with P Lejot and D Arner, "Promoting Market Development with Structured Finance and Regional Credit Enhancement" ch. 9, 269-290.

### **Philip Smart**

"Finality and the Enforcement of Foreign Judgments under the Common Law in Hong Kong" 5 OXFORD UNIVERSITY COMMONWEALTH LAW JOURNAL 310-315 (2005).

"Rights in Rem, Article 5 and the EC Insolvency Regulation: an English Perspective" 15 INTERNATIONAL INSOLVENCY REVIEW 17-55 (2006).

### **Simon Young**

"Can Functional Constituencies Co-exist with Universal Suffrage?" in Johannes Chan and Lison Harris (eds), *Hong Kong's Constitutional Debates* (Hong Kong, Hong Kong Law Journal, 2005), pp. 53-58.

"Enacting Security Laws in Hong Kong" in VV Ramraj, M Hor and K Roach (eds), *Global Anti-Terrorism Law and Policy* (UK, Cambridge University Press, 2005), pp. 368-395.

"Updates to Chapter 11 (The Hearsay Rule), 15 (Police Powers, Confessions and Discretion to Exclude Evidence) and 19 (Human Rights)" in *Archbold Hong Kong 2006* Third Supplement to the 2005 Edition (Hong Kong, Sweet & Maxwell, Asia, 2006) 44 pp.

"The Executive Order on Covert Surveillance: Legality Undercover?" 35 HONG KONG LAW JOURNAL 265-276 (2005).

*The Essential Statutes on Hong Kong Criminal Law and Procedure 2006* (Hong Kong LexisNexis Butterworths, 2005), 701 pp.

"A Fund to Attract Ideas from Public on Democracy", South China Morning Post, 2005.

"Room for Manoeuvre in the Existing System", South China Morning Post, 2005.

"Written Submission on the Financial Reporting Council Bill for the HKSAR Legislative Council", Bills Committee on the Financial Reporting Council Bill, 2005, 4pp.

"Elected by the Elite: Functional Constituency Legislators and Elections" in Christine Loh & Civic Exchange (eds), *Functional Constituencies: A Unique Feature of the Hong Kong Legislative Council* (Hong Kong, Hong Kong University Press, 2006) pp 111-142; also co-author with Law MWA, "Privileged to vote: inequalities and anomalies of the FC system" pp 59-109.



“Defending White Collar Crime in Hong Kong: A Case Study of the Lee Ming Tee Case” 36(1) HONG KONG LAW JOURNAL 35-60 (2006).

“Written submission to the Legislative Council’s Security Panel on Police Undercover Operations for Vice Activities for Zi Teng, an organization working to protect the rights of sex workers”, Centre for Comparative and Public Law, University of Hong Kong, 2006, 6 pp.

Book Review of *Sentencing in Hong Kong, I* by Grenville Cross and Patrick WS Cheung (in collaboration with Elaine YL Tsui) 35 HONG KONG LAW JOURNAL 773-777 (2006).

*Hong Kong Basic Law Bibliography* (Hong Kong: Hong Kong Law Journal Ltd 2006), 232 pp.

Co-author with JS Stone, *Civil Forfeiture for Hong Kong? A Discussion Paper of the Hong Kong Civil Forfeiture Project*, (Hong Kong, Centre for Comparative and Public Law, 2006), 69 pp.

“Basic Law Drafting History Online (<http://sunzi1.lib.hku.hk/bldho/>)”, a free online database of the documents related to the drafting history of Hong Kong’s constitution, a joint project of the Centre for Comparative and Public Law and HKU Libraries, Hong Kong, 2006.

### **Yu Guanghua**

“Regulatory Reform of Telecommunications Abroad and Lessons for China” 4 CONTEMPORARY LAW REVIEW 135-142 (Jilin, China, 2005).

“The Direction of China’s Universal Service Regime under Competitive Conditions” 1(2) 21 CENTURY LAW REVIEW 60-64 (Australia, 2005).

*Studies in Law and Public Policy* (Beijing, China Social Sciences Publishing House, 2005).

*The Nature of Corporate Law: An Agency Perspective* (Beijing, China, Law Press, 2006).

## Honorary Fellows' Publications

### Taroh Inoue

"Introduction to International Commercial Arbitration in China" 36(1) HONG KONG LAW JOURNAL 171-196 (2006).

### Syren Johnstone

Co-author with D Arner, B Hsu and M Tse, *Regulatory Framework: Securities and Futures Industry* (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with D Arner, B Hsu and M Tse, *Corporate Capital, Governance and Takeovers* (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.

Co-authors with B Hsu, D Arner and M Tse; Consulting Editors: L Li and P Lejot, *Financial Markets in Hong Kong: Law and Practice* (Oxford: Oxford University Press, March 2006), 509 pp.

### Paul Lejot

Co-author with J Board and S Wells, *Developing a Corporate Bond Market and Associated Derivatives Market in China: A Study of the Opportunities and Challenges*, (ICMA Centre, University of Reading; UK of Trade & Investment, UK Department of Trade, 2005) 61 pp.

Co-author with D Arner & G Rhee, "Legal and Institutional Impediments to Cross-border Capital Flows to the Asian Bond Markets", Finance Forum, 16th General Meeting of the Pacific Economic Cooperation Council (PECC XVI), Seoul, Sept. 2005.

Co-author with D Arner, C Booth, B Hsu, Liu Qiao & F Pretorius, "Property Rights, Collateral and Creditor Rights in East Asia", 43 pp, in I. Dalla (ed.) *East Asian Finance: Selected Issues* (Washington DC, World Bank, 2006).

Co-editor with D Arner, Liu Qiao & Park Jae-ha, *Asia's Debt Capital Markets: Prospects and Strategies for Development* (New York, Springer, 2006) 322 pp; also co-author with D Arner, Liu Qiao & Park Jae-ha, "Introduction: Asia's Debt Capital Markets"; also co-author with D Arner & Liu Qiao, "Contemporary Markets for Asian Debt Capital Markets Instruments" Ch. 3, 57-115; also co-author with D Arner & F Pretorius, "Institutional Reform and Economic Development" Ch. 4, 119-142; also co-author with J Board & S Wells, "Reforming China's Bond Markets: Development Prospects and the Effects of Corporate Behaviour" Ch. 5, 143-171; also co-author with G Rhee & D Arner, "Essential Changes in National Law and Regulation" Ch 7, 207-242; also co-author with D Arner & Liu Qiao, "Policy Concerns and the Value of Regional Markets" Ch. 8, 243-268; also co-author with D Arner & F Pretorius, "Promoting Market Development with Structured Finance and Regional Credit Enhancement" Ch. 9, 269-290.

Co-author with D Arner & G Rhee, "Impediments to Cross-border Investments in Asian Bonds", (Singapore, Institute of Southeast Asian studies, 2006) 58 pp.

Consulting Editor with L Li in B Hsu, D Arner, M Tse & S Johnstone (eds), *Financial Markets in Hong Kong: Law and Practice*, (Oxford: Oxford University Press, 2006), 509 pp.

**Laurence Li**

Consulting Editors with P Lejot in B Hsu, D Arner, M Tse and S Johnstone (eds), *Financial Markets in Hong Kong: Law and Practice* (Oxford: Oxford University Press, March 2006), 509 pp.

**Wan Qun**

Co-author with B Hsu, D Arner and W Wang, “Banking Liberalization and Restructuring in Post-WTO China” 21 *BANKING AND FINANCIAL LAW REVIEW* 23-59 (2005).

**Wang Wei**

Co-author with B Hsu, D Arner and Q Wan, “Banking Liberalization and Restructuring in Post-WTO China” 21 *BANKING AND FINANCE LAW REVIEW* 23-59 (2005).

“Historical Evolution of National Treatment in China” 39 *INTERNATIONAL LAWYER* (Fall Issue, 2005).

“CEPA and China’s Banking Laws: Conflicts and Adjustments” *CHINA REVIEW* (Fall, 2006).

Co-editor with J Barth, Z Zhou and D Arner, *Financial Restructuring and Reform in Post-WTO China* (Kluwer Law International, forthcoming Dec. 2006).

*China’s Banking Law* (Ashgate Publishing, forthcoming 2007).

## **Public Service and Other Professional Activities: AIIFL Fellows and Staff**

### **Douglas Arner**

Member, Hong Kong Law Society CPD Accreditation Sub-Committee

Team Leader, Cambodia Financial Sector Blueprint Project, Asian Development Bank

5-7 Sept. 2005: Co-speaker with Paul Lejot and SG Rhee, “Legal and Institutional Impediments to Cross-Border Capital Flows to the Asian Bond Markets” Finance Forum, 16<sup>th</sup> General Meeting of the Pacific Economic Cooperation Council (PECC XVI), Seoul Korea

9 Sept. 2005: Co-speaker with Johannes Chan and Lusina Ho, “Roundtable 1: Law Goes Global – The Impact on Hong Kong and China” Managing the Dynamics of Growth: Second London School of Economics Asia Forum, Marriot Hotel, Hong Kong

10-12 Oct. 2005: Speaker, “Asian Bond Markets” World Knowledge Forum, Seoul, Korea

13-14 Oct. 2005: Keynote Speaker, “Overview of the Basel II Accord” Basel II Forum: 2007 and Beyond, Key Media International, Jockey Club Hong Kong, Hong Kong

13-14 Oct. 2005: Speaker, “Addressing Legal Risks and Basel II Financing” Basel II Forum: 2007 and Beyond, Key Media International, Jockey Club Hong Kong, Hong Kong

8-9 Dec. 2005: Co-speaker with Wang W, “Prospects for an East Asian Economic Community: The Case of Financial Services” Workshop on Governance and Regionalism in Asia, Centre of Asian Studies, University of Hong Kong

6 Mar. 2006: Speaker, “Global Legal Practice and Developing Economics” Dean’s Suite Forum, Dedman School of Law, Southern Methodist University, Dallas, USA

7 Mar. 2006: Co-speaker with Wei Wang and Paul Lejot, “Financial Integration and Development in East Asia” Paul Carrington Memorial Lecture Series: 2006 Colloquium on Law, Culture and Economic Development, Dedman School of Law, Southern Methodist University, Dallas, USA

15 Mar. 2006: Speaker, “Financial Cooperation and Integration in East Asia” Asian Law Institute (ASLI) National University of Singapore, Singapore

23 Mar. 2006: Speaker, “Recent Developments in Hong Kong Financial Law” Monetary Authority of Singapore, Singapore

27 Mar. 2006: Presenter, “Overview of the Financial Sector Blueprint Update Process” Workshop on Financial Sector Blueprint Update, Asian Development Bank/National Bank of Cambodia/Cambodia Ministry of Economics and Finance/Cambodia Ministry of Commerce, Phnom Penh, Cambodia

29 Apr. 2006: Presenter, “Developing Cambodia’s Financial Sector” Roundtable: Cambodia – Law, Context and Development, Centre for Comparative and Public Law and AIIFL, University of Hong Kong

3 May 2006: Co-speaker with Wei Wang and Paul Lejot, “Financial Integration and Cooperation in East Asia” Annual Banking Law Update (ABLU), University of Johannesburg, South Africa

24-25 May 2006: Presenter, “Financial Sector Blueprint 2006-15: Banking” Association of Bankers in Cambodia, Phnom Penh, Cambodia

25-26 May 2006: Co-speaker with Wei Wang and Paul Lejot, “Financial Cooperation in East Asia: The Role of Law” 3<sup>rd</sup> Asian Law Institute (ASLI) Conference: The Development of Law in Asia: Convergence versus Divergence, East China University of Politics and Law, Shanghai, China

5-8 Jun. 2006: Speaker, “Teaching Corporate Governance in Asian Universities: Perspectives from Business and Law” American Corporate Governance: Implications for Asia, American Studies in Asia (ASIA 2006), Hong Kong America Center and City University of Hong Kong, Hong Kong

### **Charles Booth**

Chair, ABA Business Bankruptcy Committee, Working Group on Pacific Rim Insolvencies, Vice Chair (Jun. 1999 – Jul. 2006)

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants (formerly the Hong Kong Society of Accountants) Diploma Course in Insolvency (since Sept. 1999)

Fellow, American College of Bankruptcy (since Mar. 2000)

Founding Member, International Insolvency Institute (since Dec. 2000)

Member, The Law Society of Hong Kong CPD Accreditation Sub-Committee (Mar. 2002-Dec. 2005)

Member of the four-person team drafting the *Technical Paper on the World Bank’s Insolvency Principles and Guidelines* (since Jun. 2001)

Member, Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee (Feb. 19, 2003 – Feb. 18, 2005)

Member, Hong Kong Deposit Protection Appeals Tribunal Panel (since Jan. 2005)

Member, Editorial Board, *International Insolvency Review* (since Jun. 2005)

Member, Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee (Feb. 19, 2003 – Feb. 18, 2005)

Member, Turnaround Management Association (TMA) Steering Committee for the planned Hong Kong Chapter (Jul.-Dec. 2005)

Team member, World Bank project, “East Asia Regional Financial Sector Development Flagship Study: Property Rights, Collateral, and Creditor Rights in East Asia” (Nov. 2005-Jun. 2006)

Member, AIIFL Academic Advisory Board, University of Hong Kong, Hong Kong (Mar. 1, 2006-present).

Member, Editorial Board Committee, *INSOL INTERNATIONAL ELECTRONIC NEWSLETTER* (Apr. 2006-present)

Assessor, Competitive Earmarked Research Grants, Hong Kong Research Grants Council (2006)

7 Jul. 2005: Speaker, “Corporate Rescue in Asia: Developing Effective Insolvency Infrastructures,” Duke University School of Law-HKU Law Faculty Institute in Transnational Law, Hong Kong

25 Aug. 2005: Speaker, “Corporate Rescue in Hong Kong, the PRC, and the United States: A Comparison,” Hong Kong Bankers’ Association, Hong Kong

11-13 Jan. 2006: Participant, INSOL Curriculum Development Workshop on “Study and Training in Global Comparative and International Insolvency Law,” INSOL International, London, England & Member, Working Group on the Development of the INSOL Diploma in Global Comparative and International Insolvency (the world’s first Diploma in Global Comparative and International Insolvency)

25 Apr. 2006: Lecturer, “The 2004 Draft of the New Chinese Bankruptcy Law, “ PRC Security and Insolvency Law Course, LLM Programme, University of Hong Kong

27 Apr. 2006: Speaker, “Enterprise Reorganisation in Asia: Possible Policy Choices and Approaches,” Forum on Asian Insolvency Reform (FAIR) 2006 – Legal and Institutional Reforms of Asian Insolvency Systems, Beijing, China

21 May 2006: Speaker, “An Update on Bankruptcy Law Reform in Hong Kong and China: The Race of the Two Tortoises,” Academics Meeting, INSOL Scottsdale 2006, Scottsdale, Arizona, USA

23 Jun. 2006: Distributed paper co-authored with Douglas W. Arner, Berry F. Hsu, Paul Lejot, Qiao Liu & Frederick Pretorius, “Property Rights, Collateral and Creditor Rights in East Asia,” World Bank/Hong Kong Monetary Authority Conference on East Asian Financial Markets – The Next Frontier, Hong Kong

### **Felix Chan**

Revision Seminars (Head IV), Overseas Lawyers Qualification Examinations, LexisNexis-Infocite

Editor, Hong Kong Law Journal, Sweet & Maxwell

Examiner, The Law Society of Hong Kong Overseas Lawyers Qualification Examination  
Executive Committee Member, The Hong Kong Maritime Law Association

Vice-Chairman, The South China Institute of Supply Chain Management

Committee Member, Subrogation Training for PICC/AIG, Marine Insurance and Subrogation

10-11 Nov. 2005: Co-speaker with Chow WS and Wu RWS, “Developing Active Learning of Skills in Professional Legal Education - from Theory to Ethnography in Hong Kong” Reflections on Legal Education in Asia Symposium, Singapore

29 Nov. 2005: Co-speaker with Chan WS, “The Actuarial Perspectives of Personal Injury Compensation in Hong Kong” Seminar organised by The Law Society of Hong Kong, in association with the Actuarial Society of Hong Kong, Hong Kong

14-16 Feb. 2006: Co-speaker with Kafeza E and Kafeza I, “Legal Issues in Web Contracting” Proceedings to the International Association of Science and Technology for Development (IASTED) Software Engineering Conference, Austria

10 Mar. 2006: Speaker: “Current Issues in Transport Law and Logistics Management: Part I” Seminars organised by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong

17 Mar. 2006: Speaker: “Current Issues in Transport Law and Logistics Management: Part II” Seminars organised by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong

24-27 May 2006: Co-speaker with Chan WS, “An Empirical Inquiry into the Recent Trends of Personal Injury Compensation in Hong Kong” The Global Management and Information Technology Research Conference, New York

13 Jun. 2006: Co-speaker with Chan WS, “Actuaries on injuries: the contribution of the actuary to the assessment of damages” Seminar organised by the Medico-legal Society of Hong Kong, Hong Kong

6 Jun. 2006: “Contracts of Carriage and Bills of Lading” and “E-shipping and Logistics” Santa Clara University Summer International Law Programme, Hong Kong

### **Eric Chang**

Jul. 2005: Session Chair and Co-speaker with S Wong, “Chief Executive Officer Turnovers and the Performance of China’s Listed Enterprises”, 2005 China International Conference in Finance, Kunming, China

Jul. 2005: Member, International Review Panel, 2005 FMA/AFA Conference, Kuala Lumpur, Malaysia

Oct. 2005: Co-speaker with J Cheng and J Pinegar, “The Factor Structure of Time-Varying Conditional Volume”, Financial Management Association Conference, Chicago, USA

Dec 2005: Member, Review Committee, The 13<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan

Aug 2005: Paper Reviewer, The Inaugural Asia-Pacific Corporate Governance Conference, Hong Kong

30 Mar. 2006: Speaker, “巴賽爾II實施之高峰論壇”, 台灣工商時報, Taipei

Jun. 2006: Co-speaker with Y Bai, and J Wang, “Asset Prices under Short-Sales Constraints” The 12<sup>th</sup> Mitsui Life Symposium, Ann Arbor, Michigan, USA

Jun. 2006: Session Chair and Co-speaker with Q Shi, “Living with the Smile: An Assessment of Hang Seng Stock Index Options’ Settlement Practice” The 30<sup>th</sup> Anniversary of the Journal of Banking and Finance Conference, Beijing, China

### **Wilson Chow**

Member, Hong Kong Inland Revenue Board of Review

Team member, Socio-legal Research Project “Female Employees’ Prospects in the Service Industry in the Chinese Triangle” funded by the Economic and Social Research Council (ESRC), United Kingdom

## **Say Goo**

18 Jul. 2005: Presenter, “Low Structure, High Ambiguity – the China Model of Corporate Governance” an international workshop jointly organized by the University of British Columbia and the Shanghai Academy of Social Sciences, Shanghai.

22 Oct. 2005: Presenter, “Hong Kong Insurance Law Updates” Staying Ahead of the Global Insurance Industry in a Local Environment Conference, Australian and New Zealand Institute of Insurance and Finance

27 Nov. 2005, 18 Dec. 2005, 15 Jan. 2006, 12 Feb. 2006, and 5 Mar. 2006: Television Interviews, a 5-part Corporate Governance Television Series produced jointly by the Hong Kong Institute of Chartered Secretaries and the Open University of Hong Kong broadcast on TVB Pearl, Hong Kong

21 Dec. 2005: Presenter, “Corporate Governance in China: Directors’ Duties, Independent Directors and Shareholders Action” (in Chinese) Annual Peking U-HKU Conference, Hong Kong

29 Mar. 2006: Commentator, “Too Many Bells? Too Many Whistles? Corporate Governance in the Post Enron, Post WorldCom Era: Implications for China”, University of Hong Kong

9 May 2006: Lecturer, Training session “Corporate Governance: Recent Trend and Developments” Legal and Judicial Reforms Project, funded by the World Bank, School of Law, City University of Hong Kong

## **Andrew Halkyard**

Deputy Chairman, Hong Kong Inland Revenue Board of Review, and a member of its publications panel

Member, Editorial Board of the Revenue Law Journal

Member, Editorial Board of the Asia-Pacific Journal of Taxation.

Jul. 2005: Speaker: “A Statutory Body for Taxation Law Reform in Hong Kong? An Analysis of the Work of the Joint Liaison Committee on Taxation”, Organization for Economic Co-Operation and Development (OECD), London

Nov. 2005: Co-speaker with Olesnick M, “Taxation Trends in Hong Kong” Asia-Pacific Tax Conference, Hong Kong

2006: Co-speaker with Wong T, “Procedures Before the Board of Review”, HKICPA, Hong Kong.

Jun. 2006: Speaker: “The Source of Income in a Globalized Economy: Developing Source Rules for the 21st Century” Stockholm School of Economics, Sweden

## **Paul Lejot**

Jun. 2006: Speaker, “New Securitisation Drivers in Asia” Information Management Network Conference, Asian Securitisation, Hong Kong.



### **Jing Leng**

21-22 Dec. 2005: Speaker, “China’s Banking Reform: Achievements and Challenges” The 7<sup>th</sup> Annual Conference, PKU-HKU Legal Research Centre, University of Hong Kong, Hong Kong

### **Li Yahong**

2005: Lecturer, “China Intellectual Property for Foreign Business” LexisNexis, Hong Kong

2005: Lecturer, “Intellectual Property Law” Wuhan Judges Legal Studies Training Program, HKU SPACE, Hong Kong

2005: Lecturer, “Intellectual Property Law” Intellectual Property Management Training Program for Jiangsu Officials, HKU SPACE, Hong Kong

2005: Lecturer, “Intellectual Property Law” Legal Studies Training Program for Wuhan Department of Justice, HKU SPACE, Hong Kong

2005: Lecturer, “Introduction to Hong Kong Intellectual Property Law” Jiangsu Copyright Management Training Program, China Affairs Office, University of Hong Kong

2005: Lecturer, “New Development of PRC Intellectual Property Law (Module 4)” The Law Society of Hong Kong, Hong Kong

2005: Lecturer, “New Development of PRC Intellectual Property Law” Law Society Lecture, The Law Society of Hong Kong, Hong Kong

2005: Lecturer, “PRC Intellectual Property for Foreign Business” LexisNexis, Hong Kong

### **Philip Smart**

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants Diploma Course in Insolvency (since September 1999)

### **Simon Young**

25 Nov. 2005: Speaker, “Legislative History, Original Intent and the Interpretation of the Basic Law” Interpretations and Beyond Conference, Centre for Comparative and Public Law, University of Hong Kong, Hong Kong

28 Dec. 2005: Speaker, “Functional Constituencies: the Way Forward” Political Reform Forum, Pro-Democracy LegCo Members, Hong Kong

17 Mar. 2006 and 28 Apr. 2006: Speaker, “The Rule Against Hearsay in Criminal Proceedings: What is Wrong with the Rule and What is Rights” Margaret Ng Tea Workshop, Hong Kong

19 Apr. 2006: Speaker, “Hearsay in Criminal Proceedings: The Proposals for Reform” Judicial Studies Board, Hong Kong

21 Apr. 2006: Speaker, “Concerning the Common Saying ‘Law Depends on the Evidence’” Law Lectures for Practitioners 2006, Hong Kong.

18 May 2006: Lecturer, “Update of Legal Professional Privilege in Hong Kong” Asian Legal Business Workshop Series 2006, Hong Kong

**Wang Wei**

9 Dec. 2005: Co-speaker with Douglas Arner, “Prospects for an East Asian Economic Community: The Case of Financial Services” Workshop on Governance and Regionalism in Asia, Centre of Asian Studies, University of Hong Kong

25-26 May 2006: Speaker, “The Development of Law in Asia: Convergence v. Divergence?” The 3rd Asian Law Institute (ASLI) Conference, East China University of Politics and Law, Shanghai

# Funding and Support

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AIIFL and its activities depend upon support from external sources as well as internal sources including its Participating Fellows, the Faculty of Law and the University of Hong Kong. External funding comes primarily from generous donations, grants and commissions for research, and income from events and activities.

## Research Funding

The Hong Kong Research Grants Council has awarded Competitive Earmarked Research Grants (CERGs) to five corporate and financial law projects involving AIIFL Fellows. This past year, the HKU Committee on Research and Conference Grants (CRCG) awarded a CRCG grant to an AIIFL Fellow. In addition, seed grants from the University Research Committee (URC) for Strategic Research Theme and Sub-Theme projects are also housed in AIIFL. These grants total HK\$3,519,205 (US\$451,180).

<b>Project</b>	<b>Amounts in HK dollars</b>
<i>Awards in 2001-2002</i>	
Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG) 31 December 2001 – 30 December 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG) September 2001 – August 2003	396,000
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG) November 2002 – October 2004	598,000
<i>Awards in 2004-2005</i>	
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC) December 2004 – May 2006	55,000
Hong Kong as Asia's International Financial Centre: a Law and Finance Perspective (CERG)	640,064
plus Merit Award	50,000
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG) September 2004 – August 2007	364,141
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – October 2006	200,000
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – October 2006	666,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC) July 2005 – June 2006	30,000
<b>Grand total</b>	<b>3,519,205</b>

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Funding from some of these grants has been used to hire Senior Research Assistants and Research Officers based in AIIFL in the areas of insolvency law and financial law.

## **AIIFL Donors**

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- Paul Hastings (2001-02, 2002-03 and 2003-04)

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- Hong Kong Society of Accountants (2000-01)
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- Clifford Chance (2001-02 and 2002-03)
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### **AIIFL Benefactor**

- Alvarez & Marsal Asia Limited (2004-05)
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- Sweet & Maxwell Asia (2001-02)

### **AIIFL Friend**

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- Clifford Chance (2000-01)
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- Fred Kan & Co (2001-02)
- Hong Kong Society of Accountants (2003-04)
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<b>Honorary Member</b> \$25,000-\$49,999	Choice of 1 free AIIFL/Faculty publication 1 free CLE session per year 10% discounted CLE sessions	Choice of 1 free AIIFL/Faculty publication 1 free CLE attendance per firm per year 7 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ
<b>Benefactor</b> \$10,000-\$24,999	10% discounted CLE sessions	3 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ
<b>Friend</b> \$3,000-\$9,999	10% discounted CLE sessions	1 10% discounted attendance per CLE session 50% discount for subscription to the HKLJ