

**ASIAN INSTITUTE OF
INTERNATIONAL FINANCIAL LAW**

WWW.AIIFL.COM

亞洲國際金融法研究院

**ANNUAL REPORT
July 2013 – June 2014**



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

CONTENTS

Director's Message	2
People	
Board of Management	3
Academic Advisory Board	3
Professional Advisory Board	5
Fellows and Staff	
➤ Faculty of Law	6
➤ Other HKU Faculties	7
Honorary Fellows	7
Visiting Fellows	9
Postgraduate Student Fellows	10
Undergraduate Student Fellows	10
Events and Activities	
Conference	11
Public Lectures and Seminars	11
Land Conversations	13
Training Course	13
Global Network	15
Research	
Financial Law, Regulation and Development	17
Insolvency and Restructuring Research Project	18
Corporate Law Studies Interest Group (CoSIG)	18
Competition Law and Policy	19
East Asian International Economic Law and Policy (EAIEL) Programme	19
Real Estate Law and Finance	20
Taxation: Taxation Law Research Programme (TLRP)	20
Publications	22
Selected Publications by Fellows	23
Research Projects	29
Donation Support	30

DIRECTOR'S MESSAGE

First, I would like to welcome Professor John Lowry, Chair of Commercial Law, who joined AIIFL as Deputy Director on 1 July 2013. As it is well-known, John's expertise straddles across Corporate Law and Insurance Law, two very significant areas within AIIFL. So he will be a great addition to AIIFL's strengths. We are very much looking forward to his academic leadership in these areas.

This past year continued to be a very busy but exciting year for AIIFL with many different events, as you can see from this Annual Report. We held a total of 29 public lectures/seminars and one conference this past year. We also organized the Certificate in Compliance, Ethics and Regulation for Private Banking and Wealth Management Professionals with CLLC Training Centre. We established an occasional series of discussions on topics concerning land in Hong Kong namely the Land Conversations series and had so far held three Conversations in this academic year with participation from invited experts. We have also formed a Real Estate and Finance group within AIIFL, of which the Land Conversations is part.

Two AIIFL Deputy Directors, Professor John Lowry and Professor Berry Hsu, and myself participated in the "International Symposium on Corporate Governance and Financial Supervision" in Taiwan organized by Fu Jen Catholic University School of Law in May 2014.

This year, AIIFL was invited by Murdoch University to host the 15th International Maritime Law Arbitration Moot Competition 2014 at the University of Hong Kong from 4 July to 8 July 2014. 22 teams from various Universities over the world including a team from HKU took part in the competition. The event was a great success and we raised some funding in the process as well. I would like to thank the sponsors for their donations to support the event. The sponsors are Hong Kong Maritime Industry Council, Hong Kong Maritime Law Association, Laracy & Co in association with Hill Dickinson Hong Kong LLP and Lipman Karas, and colleagues in the Organizing Committee: Anselmo Reyes, John Lowry, Antonio da Roza, Ernest Lim, Gary Meggitt, Shahla Ali, and Tristan Wong for their assistance.

Finally, I would like to thank my team and everyone involved for their effort, contribution, support, guidance and friendship. I look forward to another fruitful year ahead.

Professor Say Goo

Director
2014

PEOPLE

Board of Management

Professor Say Goo, Department of Law, HKU (Director and Chairman)

Professor Richard Cullen, Department of Law, HKU (Deputy Director)

Professor Berry Hsu, Department of Real Estate and Construction, HKU (Deputy Director)

Professor Chin Leng Lim, Department of Law, HKU (Deputy Director)

Professor John Lowry, Chair of Commercial Law, Department of Law, HKU (Deputy Director)

Gary Meggitt, Department of Professional Legal Education, HKU (Deputy Director)

Dr Maisie Ooi, Department of Law, HKU (Deputy Director)

Professor Johannes Chan, SC (Hon), Dean, Faculty of Law, HKU (until 30 June 2014)

Professor Douglas W. Arner, Head, Department of Law, HKU (until 30 June 2014)

Professor Xu Chenggang, Quoin Professor in Economic Development, School of Economics and Finance, HKU

Academic Advisory Board

Chairman

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

Vice Chairman

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

Members

Professor Mads Andenas, Institute of Private Law, DE, Faculty of Law, University of Oslo and Institute of Advanced Legal Studies, University of London (Norway)

Professor John Armour, Hogan Lovells Professor of Law and Finance, Oxford University (United Kingdom)

Hon Mr Justice William Blair, Royal Courts of Justice (United Kingdom)

Professor Ross Buckley, Professor of Law, University of New South Wales (Australia)

Professor Stijn Claessens, Professor of International Finance Policy, University of Amsterdam; Division Chief of Financial Studies and Assistant Director, IMF (United States)

Professor John C. Coffee Jr, Adolf A. Berle Professor of Law, Columbia Law School (United States)

Hon Mr Justice Ross F. Cranston, Royal Courts of Justice (United Kingdom)

Professor John Farrar, Emeritus Professor, Bond University (Australia)

Professor Elis Ferran, Professor of Company and Securities Law, Cambridge University (United Kingdom)

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

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

Professor Hisaei Ito, Chuo University Law School (Japan)

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

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

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

Nobel Laureate Professor Eric Maskin, Adams University Professor, Harvard University (United States)

Dr Arthur McInnis, Professional Consultant, School of Law, Chinese University of Hong Kong (Hong Kong)

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

Professor Curtis J. Milhaupt, Fuyo Professor of Law, Columbia Law School (United States)

Professor Geoffrey P. Miller, New York University School of Law (United States)

Professor Ruth Plato-Shinar, Director, The Center for Banking Law, Netanya Academic College (Israel)

Professor Dan Prentice, Professor Emeritus, University of Oxford (United Kingdom)

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

Professor Mark Roe, David Berg Professor of Law, Harvard Law School (United States)

Professor Roberta Romano, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (United States)

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

Judith Sihombing, Former Senior Lecturer, Faculty of Law, University of Hong Kong (Hong Kong)

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

Dr Michael Taylor, Managing Director and Chief Credit Officer – Asia-Pacific, Moody’s (Hong Kong)

Professor Edward Tyler, Senior Assistant Law Officer, Department of Justice, (Hong Kong)

Professor George Walker, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

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

Professor Wang Wen-Yeu, Center for Corporate and Financial Law, National Taiwan University (Taiwan)

Professor Rolf H. Weber, Chair Professor, University of Zurich (Switzerland)

Professor Richard Wong, SBS, JP, Professor of Economics and Philip Wong Kennedy Wong Professor in Political Economy, School of Economics and Finance, University of Hong Kong (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; Special Global Counsel, Allen & Overy and Head of the Allen & Overy Global Law Intelligence Unit (United Kingdom)

Professor Sarah Worthington, Downing Professor of the Laws of England, University of Cambridge (United Kingdom)

Professor Zhou Zhongfei, Vice President and Professor of Law, Shanghai University of Finance & Economics (China)

Professor Zhu Ciyun, Professor of Law, Tsinghua University Law School (China)

Professional Advisory Board

Chairman

Anthony Neoh, SC, former Chairman, Hong Kong Securities and Futures Commission (Hong Kong)

Vice Chairman

Stefan M. Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority (Hong Kong)

Members

Leora Blumberg, International Trade Consultant (Australia)

Stephen Briscoe, Executive Director, Briscoe Wong Ferrier (Hong Kong)

Neil Campbell, Partner, K&L Gates (Hong Kong)

Jeffrey H. Chen, Registered Foreign Lawyer, Brandt Chan & Partners in association with Dentons Hong Kong LLP (Hong Kong)

Susie Cheung, General Counsel, Hong Kong Mortgage Corporation and Chairman, Asia-Pacific Structured Finance Association (APSA) (Hong Kong)

Sou Chiam, Chief Executive, Financial Dispute Resolution Centre (Hong Kong)

Mohan Datwani, The Hong Kong Institute of Chartered Secretaries (Hong Kong)

Dr Dan Horowitz, Partner, Holman Fenwick Willan (Belgium)

Gordon W. Johnson, President, EMA Global (United States)

Larry Kwok JP, Managing Partner, Asia Strategy & Markets, King & Wood Mallesons (Hong Kong)

Alexa Lam, Deputy Chief Executive Officer and Executive Director, Hong Kong Securities and Futures Commission (Hong Kong)

John Lees, Managing Director, JLA Asia Limited (Hong Kong)

Michael Liu, Partner, Allen & Overy (Hong Kong)

Tasuku Matsuo, Senior Partner, Matsuo & Kosugi (Japan)

Robert McBain, Chief Financial Officer, SJM Holdings Limited (Macau)

Nell Minow, Editor, The Corporate Library (United States)

Kenneth Ng, General Counsel Asia Pacific, HSBC (Hong Kong)

Arnold M. Quittner, Of Counsel, Peitzman, Weg & Kempinsky LLP (United States)

Nick Seddon, Regional Managing Director - Asia for Eversheds (Hong Kong)

Andrew Sheng, former President, Fung Global Institute and Chief Advisor, CBRC; formerly Chairman of SFC (1998-2005) (Hong Kong)

Dr Shinjiro Takagi, Advisor, Nomura Securities Co. Ltd. (Japan)

Alan C. W. Tang, Partner, Shinewing (Hong Kong) CPA Limited (Hong Kong)

Michelle Taylor, Partner, Jones Day (Hong Kong)

Wong Yong Kai, Head of Legal & Compliance, CITIC Capital Holdings Limited (Hong Kong)

Fellows

Faculty of Law, HKU

- **Dr Shahla Ali**, Associate Professor, Department of Law

- **Professor Douglas Arner**, Professor and Head of Department of Law
- **Dr Felix Chan**, Associate Professor, Department of Professional Legal Education
- **Thomas Cheng**, Associate Professor, Department of Law
- **Wilson Chow**, Associate Professor, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Antonio Da Roza**, Research Assistant Professor, Department of Law, HKU
- **Nigel Davis**, Senior Teaching Consultant, Department of Professional Legal Education
- **Professor Say Goo**, Department of Law and Director, AIIFL
- **Emma Gooding**, Senior Teaching Consultant, Department of Professional Legal Education
- **Dr Gu Weixia**, Assistant Professor, Department of Law
- **Syren Johnstone**, Adjunct Associate Professor, Department of Law
- **Kelvin H. Kwok**, Assistant Professor, Department of Law
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Assistant Professor, Department of Law
- **Dr Li Yahong**, Associate Professor, Department of Law
- **Professor CL Lim**, Department of Law and Deputy Director, AIIFL
- **Ernest Lim**, Associate Professor, Department of Law
- **Professor John Lowry**, Professor of Commercial Law, Department of Law and Deputy Director, AIIFL
- **Katherine Lynch**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education and Deputy Director, AIIFL
- **Dr Maisie Ooi**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Doreen Qiu Dongmei**, Post Doctoral Fellow, Department of Law
- **Ji Lian Yap**, Assistant Professor, Department of Law
- **Professor Simon Young**, Department of Law
- **Professor Guanghua Yu**, Department of Law

Other HKU Faculties

- **Professor Eric Chang**, Dean, Faculty of Business and Economics
- **Professor Berry Hsu**, Department of Real Estate and Construction, Faculty of Architecture and Deputy Director, AIIFL
- **Dr Liu Qiao**, Associate Professor, School of Economics & Finance, Faculty of Business and Economics
- **Dr Alan Siu**, Associate Professor, School of Economics and Finance, Faculty of Business and Economics
- **Professor Frank Song**, Director, Centre for China Financial Research and Professor, School of Economics & Finance, Faculty of Business and Economics
- **Dr Maurice Tse**, Associate Professor, School of Economics & Finance, Faculty of Business and Economics
- **Professor Xu Chenggang**, Quoin Professor in Economic Development, School of Economics and Finance

Honorary Fellows

- **Professor Michael Adams**, Dean, School of Law, University of Western Sydney (Australia)
- **Professor Ross Buckley**, Professor of Law, University of New South Wales (Australia)
- **Michael Burke**, Associate, Perkins Coie LLP (United States)
- **Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, School of Law, Chinese University of Hong Kong (Hong Kong)

- **Susie Cheung**, General Counsel, Hong Kong Mortgage Corporation and Chairman, Asia-Pacific Structured Finance Association (APSA) (Hong Kong)
- **Raymond Goh**, Vice President, Investment Banking Division (IBD) Legal, Barclays Capital Asia Limited Hong Kong (Hong Kong)
- **Julian Gooding**, Director, Legal and Compliance, Credit Suisse (Hong Kong)
- **Dr Li Guo**, Associate Professor and Assistant Dean, School of Law, Peking University (China)
- **Professor Sarah Hinchliffe**, Visiting Professor of Law, William and Mary Law School (United States)
- **Norman Pai Ho**, Assistant Professor of Law, Peking University School of Transnational Law (China)
- **Dr Der-Chin Horng**, Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)
- **Young In**, former Research Assistant Professor, University of Hong Kong (Hong Kong)
- **Taroh Inoue**, Legal Director, SunEdison Japan Corporation (Japan)
- **Giovanna Kwong**, Principal, Kwongs in association with SJ Berwin LLP (Hong Kong)
- **Eugene Lai**, International Partner, Edwards Wildman Palmer (Hong Kong)
- **Dr Avnita Lakhani**, Assistant Professor, City University of Hong Kong (Hong Kong)
- **Dr Alex Lau**, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University (Hong Kong)
- **Paul Lejot**, Visiting Fellow (Financial Law), AIIFL (Hong Kong)
- **Professor Jing Leng**, Professor of Law, International School of Financial Law, East China University of Political Science and Law (China)
- **Dr Sean Leonard**, Advisor, commentator and writer on US, PRC and International Trade Law (Hong Kong)
- **Laurence L. Li**, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission (Hong Kong)
- **Pauline Li**, Consultant, Grashield Consulting Services (Hong Kong)
- **Georg Ph. Lienke**, Attorney-at-law, Rödl & Partner (Germany)
- **Chee Keong Low**, Associate Professor, School of Accountancy, Chinese University of Hong Kong (Hong Kong)
- **Professor Véronique Magnier**, Professor at University of Paris XI (France)
- **Diana Massada**, Guest Professor at Sun Yat-sen University, Zhuhai and Consultant at Surveys, Consulting and Investments (Macau)
- **Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)
- **Dr Arthur McInnis**, Professional Consultant, School of Law, The Chinese University of Hong Kong (Hong Kong)
- **Professor Ruth Plato-Shinar**, Director, The Center for Banking Law, Netanya Academic College (Israel)
- **Dr Frederik Pretorius**, former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)
- **Pu Lifen**, Post Doctor, Research Center, Shanghai Stock Exchange (China)
- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Professor Dr Ulrich G. Schroeter**, Chair for Private Law, International Corporate Law and European Business Law, University of Mannheim (Germany)
- **Professor Shen Wei**, Professor of Law, Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Dr Sheng, Jin Jean** (Hong Kong)
- **Soong I-Ping**, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)
- **Sou Chiam**, Chief Executive, Financial Dispute Resolution Council (Hong Kong)
- **Alessandro Spano**, Research Fellow, University College London (United Kingdom)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)

- **Edward L.F. Suen**, Managing Director/Principal Consultant, Bovis Consultants Limited (Hong Kong)
- **Brian Tang**, Managing Director and Founder, Asia Capital Markets Institute (Hong Kong)
- **Wan Qun, Lilia**, Research Fellow, AIFL
- **Dr Wang Jianguy**, Associate Professor, School of Law, The Chinese University of Hong Kong (Hong Kong)
- **Dr Wang Wei**, Associate Professor of Law, Fudan University Law School, Shanghai (China)
- **Dr Mark Williams**, Associate Professor of Law, Hong Kong Polytechnic University (Hong Kong)
- **Claire Wilson**, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
- **Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- **Professor Xu Duoqi**, Professor of Law, Shanghai Jiao Tong Ko Guan School of Law (China)

Visiting Fellows

- **Professor Fabian Amtenbrink**, Vice Dean and Professor, Erasmus University of Rotterdam
- **Professor Marco Becht**, Professor of Finance and Goldschmidt Professor of Corporate Governance, Solvay Brussels School (ULB), CEPR and ECGI
- **Professor Michael Bridge**, Cassel Professor of Commercial Law, London School of Economics and Professor of Law, National University of Singapore
- **Serey Chea**, Director General, National Bank of Cambodia
- **Professor Judith Freedman, CBE**, Pinsent Masons Professor of Taxation Law University of Oxford and Director of Legal Research, Oxford University Centre for Business Taxation
- **Jonathan T. Fried**, Chairman, WTO Dispute Settlement Body and Canada's Ambassador and Permanent Representative to the WTO
- **Dr Walter Hannak**
- **Professor M. Todd Henderson**, University of Chicago Law School
- **Professor Jennifer Hill**, Professor of Corporate Law, Sydney Law School and Director, Ross Parsons Centre of Commercial, Corporate and Taxation Law
- **Sarah Hinchliffe**, Visiting Professor of Law, William and Mary Law School
- **Suhua Huang**, Director, Global Cooperation and Compliance Division of International Taxation Department, State Administration of Taxation (SAT), People's Republic of China
- **Professor Dr Eduard Ivanov**, National Research University Higher School of Economics, Moscow
- **Karen Lee**, University of New England, Armidale, Australia
- **Professor Amir N. Licht**, Radzyner School of Law
- **Professor Mark Lunney**, University of New England, Armidale, Australia
- **Professor Robert Merkin**, Lloyd's Professor of Commercial Law, University of Exeter and Academic Advisory Board Member, Asian Institute of International Financial Law
- **Professor Yoshiaki Nomura**, Osaka University, Japan
- **Dr Sharon Pang**, Principal in the Competition Practice of Charles River Associates
- **Professor Huang Renting**, Tezukayama University, Japan
- **Gerard Sanders**, Deputy General Counsel, European Bank for Reconstruction and Development (EBRD)
- **Professor Catherine Schenk**, University of Glasgow and Visiting Research Fellow, Hong Kong Institute for Monetary Research
- **Christer Thordson**, Former General Counsel IKEA Group
- **Professor Rolf H. Weber**, Chair, International Business Law, University of Zurich and Academic Advisory Board Member, Asian Institute of International Financial Law
- **Denise H. Wong**, School of Law, Singapore Management University

- **Professor Dr Dirk Zetsche**, Propter Homines Chair for Banking and Securities Law, University of Liechtenstein
- **Professor Suisheng Zhao**, Director, Center for China-US Cooperation and Josef Korbel School of International Studies, University of Denver

Postgraduate Student Fellows

- **Chen Gengzhao**, PhD
- **Han Bin**, PhD
- **Erick Komolo**, PhD
- **Alix Leclercq**, Master of Economics
- **Liang Jiaolong**, PhD
- **Difan Qu**, PhD
- **Sophia Ke Xue**, JD

Undergraduate Student Fellows

- **Rick Cao**, BBA (Accounting & Finance)
- **Cheng Chi**, Government & Laws
- **Cho Hee Yeon, Rachel**, LLB
- **Erica Li**, LLB
- **Clarence Shen**, BSocSc (Government & Laws)
- **Justine So Tsz Tung**, LLB
- **Raymond Wong**, BSocSc (International Politics & Economics)
- **Zhang Jiayue, Jacqueline**, Bachelor of Economics and Finance

EVENTS AND ACTIVITIES

Conference

“Reconceptualising Global Finance and its Regulation”, 13-14 December 2013

In the wake of the global and Eurozone financial crises, discussion has centred on the need to reform regulation of global finance. The Conference addressed these issues, looking to new approaches and the plethora of conflicts and issues which have arisen as a result of unprecedented regulatory change. The Conference brought together leading financial regulatory policy experts from universities in the United States, Europe, Asia, Africa and Australia, including Wharton, Edinburgh, Pennsylvania, HKU, Peking University, UNSW, Melbourne, Warwick, Virginia, Georgetown and Zurich, among others, as well as senior policy makers and industry experts.

The Conference was co-organized by AIFL, the Hong Kong Financial Services Development Council, the School of Law of the University of Edinburgh and the School of Law of the University of New South Wales and was supported by the Hong Kong Research Grants Council Theme-based Research Scheme Project: Enhancing Hong Kong’s Future as a Leading International Financial Centre and the Centre for International Finance and Regulation (Australia).

Public Lectures and Seminars

TLRP/AIFL Seminar **“Transparency and Exchange of Information for Tax Purposes in China’s Context”** by **Suhua Huang**, Director, Global Cooperation and Compliance Division of International Taxation Department, State Administration of Taxation (SAT), People’s Republic of China, 18 June 2014. The Seminar was supported by the Hong Kong Research Grants Council Theme-based Research Scheme Project: Enhancing Hong Kong’s Future as a Leading International Financial Centre.

APSA and AIFL Luncheon Seminar **“Gold & Precious Metals Trading”** by **Padraig Seif**, CEO, Finemetal Asia Ltd, 13 June 2014

TLRP/AIFL Seminar **“Taxation and Residency Requirements in Hong Kong, Australia, the United Kingdom and the United States – An International Update in 2014 for Individuals, and Corporate Entities”** by **Sarah Hinchliffe**, Visiting Professor of Law, William and Mary Law School, 12 June 2014

Public Lecture **“Terms of Insurance Contracts”** by **Professor Robert Merkin**, Lloyd’s Professor of Commercial Law, University of Exeter and Academic Advisory Board Member, Asian Institute of International Financial Law, 3 June 2014

Seminar **“Stress Management - Introductory Comments with Observations on Investments and Financial Industry”** by **Dr Walter Hannak**, 15 May 2014

Seminar **“The Foundations of Hong Kong’s Banking Regulation and Supervision: Challenges of Internationalisation in the 1970s and 1980s”** by **Professor Catherine Schenk**, University of Glasgow and Visiting Research Fellow, Hong Kong Institute for Monetary Research, 29 April 2014

Public Lecture **“Building the New Model of Great Powers Relations and US-China Competition in the Asia-Pacific”** by **Professor Suisheng Zhao**, Director, Center for China-US Cooperation and Josef Korbel School of International Studies, University of Denver, 24 April 2014. The Public Lecture was jointly organized by the Department of Geography of the University of Hong Kong, International Centre for China Development Studies, AIFL and the Hong Kong Research Grants

Council Theme-based Research Scheme Project: Enhancing Hong Kong's Future as a Leading International Financial Centre.

Seminar “**Freedom to Exercise Contractual Rights of Termination**” by **Professor Michael Bridge**, Cassel Professor of Commercial Law, London School of Economics and Professor of Law, National University of Singapore, 4 April 2014

CCPL and AIIFL Seminar “**Legal Regulations for Countering Corruption in the Russian Federation**” by **Professor Dr Eduard Ivanov**, National Research University Higher School of Economics, Moscow, 25 March 2014

TLRP/AIIFL Seminar “**Business Tax: Public Debate and Future Trends**” by **Professor Judith Freedman, CBE**, Pinsent Masons Professor of Taxation Law University of Oxford and Director of Legal Research, Oxford University Centre for Business Taxation, 24 March 2014

Seminar “**International Business: Challenges Experienced in a Global and National Interconnected World**” by **Christer Thordson**, Former General Counsel IKEA Group, 21 March 2014

Seminar “**Volcker Rule Final Regulations**” by **Jeffrey H. Chen**, Partner, Cadwalader, Wickersham & Taft LLP in association with Joseph P.C. Lee & Associates and Professional Advisory Board Member, Asian Institute of International Financial Law, 18 March 2014

CFRED/CUHK and AIIFL Seminar “**Images of the Shareholder – The Regulatory Implications of Shareholder Power and Powerlessness**” by **Professor Jennifer Hill**, Professor of Corporate Law, Sydney Law School and Director, Ross Parsons Centre of Commercial, Corporate and Taxation Law, 12 March 2014

CCPL, AIIFL and HKUSPACE Seminar “**Proving Money Laundering in Hong Kong**” by **Russ Harding**, Detective Inspector, Hong Kong Police, 11 March 2014

Seminar “**Conflict of Law Issues in Loan Transactions**” by **Professor Yoshiaki Nomura**, Osaka University, Japan and **Professor Huang Renting**, Tezukayama University, Japan, 26 February 2014

Seminar “**The Rise of the International Commercial Court: What Is It and Will It Work?**” by **Denise H. Wong**, School of Law, Singapore Management University, 24 February 2014

Seminar “**Mandate of Financial Stability Board and Implementation of its Systemic Risk Standards**” by **Professor Rolf H. Weber**, Chair, International Business Law, University of Zurich and Academic Advisory Board Member, Asian Institute of International Financial Law, 14 February 2014

Seminar “**The Use of Economics in Antitrust Litigation: *Qihoo 360 v. Tencent QQ***” by **Dr Sharon Pang**, Principal in the Competition Practice of Charles River Associates, 7 January 2014

EAIEL/AIIFL Seminar “**Hong Kong in a World of Acronyms: East Asia and the WTO, TPP, TISA, IMF, FSB, G20 and QEIII**” by **Jonathan T. Fried**, Chairman, WTO Dispute Settlement Body and Canada's Ambassador and Permanent Representative to the WTO, 18 December 2013

Seminar “**Access to Finance and Microfinance Regulation in Cambodia**” by **Serey Chea**, Director General, National Bank of Cambodia, 6 December 2013

Seminar “**Last of the Tai-Pans: Improving Corporate Governance in Hong Kong**” by **Dr Bryane Michael**, 29 November 2013

Seminar “**Resolving Disputes with International Financial Institutions**” by **Gerard Sanders**, Deputy General Counsel, European Bank for Reconstruction and Development (EBRD), 26 November 2013

AIIFL and CCPL Seminar “**Preserving the ‘Analytic Framework’ of Law: The Challenge of Industry Rulemaking**” by **Karen Lee**, University of New England, Armidale, Australia, 8 November 2013

AIIFL and CCPL Seminar “**The Tangled Web We Weave: Complexity in the Australian Consumer Law**” by **Professor Mark Lunney**, University of New England, Armidale, Australia, 6 November 2013

Seminar “**The Governance of Corporate Acquisitions**” by **Professor Marco Becht**, Professor of Finance and Goldschmidt Professor of Corporate Governance, Solvay Brussels School (ULB), CEPR and ECGI, 23 October 2013

Seminar “**The Euro Area Debt Crisis and Its Implications for the Future of the European Union**” by **Professor Fabian Amtenbrink**, Vice Dean and Professor, Erasmus University of Rotterdam, 21 October 2013

Seminar “**The Role of Asset Management Law / AIFMD in Developing a Financial Centre**” by **Professor Dr Dirk Zetsche**, Propter Homines Chair for Banking and Securities Law, University of Liechtenstein, 8 October 2013

Seminar “**The American Experience with Self-Regulation of Finance**” by **Professor M. Todd Henderson**, University of Chicago Law School, 27 September 2013

Public Lecture “**The Establishment of the Independent Insurance Authority**” by **Annie Choi**, Commissioner of Insurance, HKSAR, 25 September 2013

Seminar “**What Makes the Bonding Stick? A Natural Experiment Involving the U.S. Supreme Court and Cross-Listed Firms**” by **Professor Amir N. Licht**, Radzyner School of Law, 10 July 2013

Land Conversations

An Occasional Series of Discussions on Topics Concerning Land in Hong Kong

“**The Trouble with Land Law - Teaching Real Property in the 21st Century**” presented by **Malcolm Merry**, HKU, 28 May 2014

“**Does Hong Kong Need a Law of Adverse Possession?**” presented by **Charles Harpum**, Downing College Cambridge, **Professor Michael Wilkinson**, HKU and **Professor Say Goo**, HKU, 23 January 2014

“**Small House Policy, Custom and Article 40 of the Basic Law**” presented by **Professor Johannes Chan, SC (Hon)**, HKU, **Professor Say Goo**, HKU, **Junius Ho** and **Malcolm Merry**, HKU, 15 January 2014

Training Course

AIIFL and CLLC Training Centre Limited co-organized “**Certificate in Compliance, Ethics and Regulation for Private Banking and Wealth Management Professionals**” offered the following six Modules in May and June 2014:

- Financial Laws and Regulations for Private Banking and Wealth Management
- Risks and Legal and Regulatory Requirements for Private Bankers and Wealth Management Relationship Managers
- Essentials for Private Banking and Wealth Management Compliance Managers
- Compliance for Private Banking and Wealth Management Senior Management, Directors and Responsible Officers (“RO”)
- Conduct and Ethics for Private Bankers and Wealth Management Relationship Managers
- Risk Management for Private Banking and Wealth Management

GLOBAL NETWORK

Africa and the Middle East

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

Australia

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

China

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

Europe

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

Hong Kong

- Asia-Pacific Structured Finance Association
- Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, 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
- CLLC Training Centre Limited
- 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
- International Law Institute (ILI)
- Milken Institute
- Pepperdine University School of Law
- SMU Institute of International Banking and Finance
- William S. Richardson School of Law, University of Hawaii at Manoa

International Associations

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

Financial Law, Regulation and Development

RGC-Theme-based Research Scheme “**Enhancing Hong Kong’s Future as a Leading International Financial Centre**” was awarded **HK\$15,000,000** (US\$1,923,077) and funded by the Hong Kong Research Grants Council Theme-based Research Scheme. The project is housed in AIIFL. The period of the project is from 2012 to 2017 for five years. Project Co-ordinator is **Douglas Arner**; Co-Principal Investigators include **David Donald** (CUHK); **Say Goo** (HKU); **Richard Hu** (HKU); **Chen Lin** (HKU); **Frank Song** (HKU); **Wilson Tong** (PolyU); **Dariusz Wojcik** (Oxford University, UK); **Chenggang Xu** (HKU) and **Simon Zhao** (HKU). The project also involves several Co-Investigators and Collaborators from various countries. The first Report “**Assessing Hong Kong as an International Financial Centre**” was published in April 2014. Throughout this report (and in the two others which will follow in 2015 and 2017) our analysis seeks to answer one specific question: What policies and legislative/regulatory changes will maximise the long-run, risk-adjusted value of financial activities to Hong Kong, given that other international financial centre policymakers react strategically to such policies? The Report can be downloaded at [www.AIIFL.com](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427609) or http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427609.

URC-Matching Fund for Strategic Research Theme (SRT) on Law, Policy and Development was awarded **HK\$1,000,000** (US\$128,700). Four sub-themes of the project and its co-convenors were (1) Democracy, Human Rights and Civil Society (**Joseph Chan** (SocSci), Head, Department of Public and Policy Administration and **Simon Young** (Law), Director, Centre for Comparative and Public Law, Faculty of Law); (2) Commercial, Corporate and Financial Law and Policy (**Douglas Arner** (Law), Head, Department of Law and **Frank Song** (BusEcon), Director, Centre for China Financial Research, Faculty of Business and Economics); (3) Managing World Cities (**Ian Holliday** (SocSci), Faculty of Social Sciences and **Richard Walker** (Kadoorie), Kadoorie Centre); (4) Asian Integration: Law and Political Economy (**Chin Leng Lim** (Law), Faculty of Law and **Richard Hu** (SocSci), Faculty of Social Sciences). The period of the grant was from 1 November 2008 to 31 October 2011.

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 began with an analysis of what constitutes an “international financial centre”, examined 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 was from 1 Aug 2005 to 31 Jul 2008.

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 were Co-Convenors. This was 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 was from 1 May 2005 to 31 Oct 2006.

URC-funded project “**China Studies Business and Law Theme**”. A seed grant totalling **HK\$200,000** (US\$25,641) from the HKU URC was housed in AIIFL. The objective of this project was 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 was from 1 May 2005 to 31 Oct 2006.

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 analyzed and supported 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 enhanced understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

Insolvency and Restructuring Research Project

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

Insolvency Training and Manuals Project – Philip Smart and Charles D Booth designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also served as Co-directors for the course. Roughly 230 students attended the course.

Stephen Briscoe of Briscoe Wong Ferrier has served as a Co-director for the course since 2002-2003 and Bruno Arboit of Zolfo Cooper has also served as a Co-director since 2003-2004.

Publications

Hong Kong Personal Insolvency Manual (2nd ed.), was published in 2010, by Hong Kong Institute of Certified Public Accountants, Charles D Booth and Edward Tyler

Hong Kong Corporate Insolvency Manual (2nd ed.), was published in 2009, by Hong Kong Institute of Certified Public Accountants, Stephen Briscoe and Charles D Booth

Essays in Memory of Professor Philip St. John Smart, 1961-2008

Hong Kong Law Journal Volume 39, Part 1 of 2009

Introduction

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

Corporate Law Studies Interest Group (CoSIG)

The **Corporate Law Studies Interest Group (CoSIG)** is an inclusive and collaborative forum designed to bring together individuals of like mind to debate issues of mutual interest within the rubric of corporate law in Hong Kong and Asia more generally. The definition of the term ‘corporate law’ is deliberately expansive so as to include company law, securities regulation, legal aspects of corporate finance and corporate governance, as well as insolvency law. While its initial focus is on

Hong Kong, it is envisaged that the scope of CoSIG expands to include similar common law jurisdictions especially those that are in the process of reforming their corporate law regimes, especially in Asia. The founding convenor of CoSIG is CK Low, Associate Professor in Corporate Law, Chinese University of Hong Kong and hosted by AIIFL.

CoSIG has three broad objectives namely to (i) foster greater research collaboration within the rubric of corporate law between academics in Hong Kong and elsewhere; (ii) actively engage regulators and professionals in policy-oriented research within the rubric of corporate law to enhance the competitiveness of Hong Kong as an international financial centre; and (iii) participate in the design and provision of continuing professional development programmes that effectively blend theory and practice.

To attain these objectives CoSIG participates in and/or facilitates (i) collaboration of research activities between academics, regulators and practitioners; (ii) organization of seminars and/or conferences; and (iii) dissemination of research results and findings.

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, HKU awarded AIIFL and the Faculty of Law an Assistant Professorship in Competition Law and Policy.

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 Asian Institute of International Financial Law (AIIFL). It has an interdisciplinary mandate and encourages collaboration with other HKU faculties, centres and institutes. The EAIEL Programme has focused on 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.

Board of Management

Professor Chin Leng Lim, EAIEL Chairperson
Professor Douglas W. Arner, Member and Vice-Chair
Professor Zhang Xianchu, Member and Vice-Chair

EAIEL Senior Fellows

- **Seung Chong**, Consultant, Simmons & Simmons (Hong Kong)
- **Stuart Harbinson, GBS**, Senior Adviser, Fipra, Geneva (Switzerland)
- **Patrick Low**, Vice-President (Research), Fung Global Institute (Hong Kong)
- **Edmund W. Sim**, Partner, Appleton Luff Pte Ltd (Singapore)

EAIEL Fellows

- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)

EAIEL Visiting Fellows

- **Dr. Alessandro Spano**, Research Associate, UCL and Research Fellow, King's College London (United Kingdom) (May 2014)
- **Colin Picker**, Associate Professor, UNSW Law School (Australia) (July – August 2013)

WTO Representatives' Visits

- **Ambassador Jonathan Fried**, Permanent Representative of Canada to the WTO and Chairperson of the Dispute Settlement Body, WTO (18 December 2013)

Real Estate Law and Finance

The Real Estate Law and Finance is a new research area developed at AIIFL in this academic year. The following three Land Conversations were held in 2014:

- **“The Trouble with Land Law - Teaching Real Property in the 21st Century”** presented by Malcolm Merry, HKU, 28 May 2014
- **“Does Hong Kong Need a Law of Adverse Possession?”** presented by Charles Harpum, Downing College Cambridge, Professor Michael Wilkinson, HKU and Professor Say Goo, HKU, 23 January 2014
- **“Small House Policy, Custom and Article 40 of the Basic Law”** presented by Professor Johannes Chan, SC (Hon), HKU, Professor Say Goo, HKU, Junius Ho and Malcolm Merry, HKU, 15 January 2014

Taxation Law Research Programme (TLRP)

The Taxation Law Research Programme (TLRP) was established within the HKU Faculty of Law's Asian Institute of International Financial Law (AIIFL) in late 2007.

The Foundation Members of the TLRP are **Professor Andrew Halkyard**, **Associate Professor Wilson Chow** and **Professor Richard Cullen**.

It is particularly appropriate that the TLRP has been established within the Faculty of Law and based within AIIFL. It was the late Professor Peter Willoughby who established serious academic tax research in Hong Kong, after he commenced work with the Faculty in 1973. Peter is also remembered as a pioneer of legal education in Hong Kong, and is thought of fondly by both colleagues and students.

The tradition of academic research with respect to Tax Law has remained especially strong within the Faculty for around three decades. Professor Andrew Halkyard has been working in this field in Hong Kong, initially with Peter Willoughby, since 1985 and is the author of the *Hong Kong Encyclopaedia of Taxation* (a looseleaf 4 volume practitioners' work, with Wilson Chow and Susan Leung). Andrew and Wilson have been active with AIIFL since its establishment in 1999.

Professor Richard Cullen who is also a Public Law expert, has written on and taught Tax Law in both Hong Kong and Australia. His recent work has looked at the relationship between the development of the Hong Kong tax regime and the development of its political structure and the historical development of the Hong Kong tax regime. Richard has also been an active AIIFL Fellow since joining HKU.

Dr Doreen Qiu commenced her appointment at the Faculty of Law as a Post Doctoral Fellow in mid-July 2013. Doreen is now also a Research member of the TLRP and also an AIIFL Fellow. Her broad duties include: (1) undertaking research and writing related to PRC & International Tax Law & Policy; (2) participating in TLRP Research Team, Funding Applications; (3) assisting with TLRP Seminars & Conferences (organizing and running); and (4) TLRP key liaison person for engaging with Tax Law and Policy Scholars in Mainland China.

The objectives of TLRP are as follows:

- To foster research, including comparative research, on Hong Kong, Mainland and Asian Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of tax policy and operating taxation systems.
- To establish research collaboration links with other taxation research institutes internationally (*Faculty of Law, The University of Western Australia, School of Taxation and Business Law, UNSW, International Tax Research Network [sponsored by the OECD], Monash University – Taxation Law and Policy Research Institute (TLPRI, being examples)* and with Universities with which HKU has strong existing collaborative links in the taxation field (*NUS and Kyushu University, being examples*).
- To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.
- To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.
- To provide public sector, capacity building consultancy services on tax policy development and tax system operation.
- To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.
- To run one major Tax Law Conference in Hong Kong approximately every two years.

The following three Guest Lecturers were invited to teach at the Taxation Classes:

- **Professor Sarah Hinchliffe**, Visiting Professor of Law, William and Mary Law School
- **Mr Suhua Huang**, Director, Global Cooperation and Compliance Division of International Taxation Department, State Administration of Taxation (SAT), People's Republic of China
- **Professor Dr Kees van Raad**, Professor of Law, Leiden University and Director Advance LLM Program in International Tax Law

PUBLICATIONS

Financial Restructuring and Reform in Post-WTO China (385 pp.), James R. Barth, Zhongfei Zhou, Douglas Arner, Berry Hsu and Wei Wang (eds) (London: Kluwer Law International, 2007). This volume is the major result from the AIFL research project looking at financial law and regulation in China post-WTO accession.

Financial Stability, Economic Growth, and the Role of Law (344 pp.), Douglas Arner (New York: Cambridge University Press, 2007)

Project Finance for Construction and Infrastructure: Principles and Case Studies (357 pages), F. Pretorius, P. Lejot, A. McInnis, Arner D.W. & B. Hsu (Oxford: Blackwell, 2007).

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, Mar 2006). This volume is the first result from the AIFL research project looking at Hong Kong as an international financial centre.

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 Dec 2003 Asian Bond Market Forum and related collaboration between AIFL and the Milken Institute (USA).

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 Jul 2001 conference and related collaboration between AIFL and National Chengchi University, Taipei.

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.

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.

SELECTED PUBLICATIONS BY FELLOWS

Ali S. and Koo A.K.C., “Hong Kong SAR”, In: Wang Guiguo and Yang Fan, *Mediation in Asia-Pacific: A Practical Guide to Mediation and Its Impact on National Legal Systems*, Wolters Kluwer Law & Business and CCH Hong Kong, 2013

Ali, S., *Consumer Financial Dispute Resolution in a Comparative Context: Principles, Systems and Practice*, Cambridge University Press, vii-xiv, 1-267, 2013

Ali, S. and Ginsburg, T., (eds), *International Commercial Arbitration in Asia* (Juris Publishers). iii-xlvi. 1-634, 2013

Ali, S., “Globalization and Financial Dispute Resolution: Examining Areas of Convergence and Informed Divergence in Financial ADR”, *Journal of Dispute Resolution*, Fall 2013

Ali, S., “Lessons for the US System of Financial Arbitration: A Responsive Empirical Exploration of Arbitration and Ombudsman Services”, *Frontiers of Law in China*, Vol. 4, 2013

Arner D.W., Donald D., Goo S.H., Hu W.R., Lin C., Michael B.E., Song F.M., Tong W., Xu C., Wojcik D. and Zhao S.X., “Assessing Hong Kong as an International Financial Centre”, First Report of the Hong Kong Research Grants Council Theme-based Research Scheme Project: Enhancing Hong Kong’s Future as a Leading International Financial Centre, (available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427609) Hong Kong, 2014, 209pp

Arner D.W. and Gibson E.C., “Financial Regulatory Structure in Hong Kong: Looking Forward”, In: R. Huang & D. Schoenmaker, *Institutional Structure of Financial Regulation: Theories and Institutional Experience*, United Kingdom, Routledge Taylor & Francis, 2014, 190-231

Arner D.W., Weber R., Gibson E.C. and Baumann S., “Addressing Systemic Risk: Financial Regulatory Design”, *Texas International Law Journal*, 2014, 49: 149-200

Arner D.W., Buckley R. and Panton M.A., “Financial Innovation in East Asia”, *Seattle Law Review*, 2014, 37: 307-351

Arner D.W., Liu Q., and Lejot P. (eds), *Finance in Asia: A Collection of Major Works*, Abingdon, Routledge 2013, 4 vols, 1700pp

Chan F.W.H., “Interpreting the 1952 Arrest Convention in Hong Kong under the Common Law Approach – Uniformity or Diversity in Arrest of Ships?”, *The Journal of International Maritime Law*, 2014, 19(4): 278-283

Chan F.W.H. and Chan W.S., “Using Actuarial Tables in Matrimonial Financial Disputes: Duxbury Calculation in the Hong Kong Context”, *Hong Kong Lawyer*, Hong Kong, Sweet and Maxwell, 2014, May 2014: 32-38

Chang E. C., Luo Y. and Ren J., “Pricing Deviation, Misvaluation Comovement, and Macroeconomic Conditions”, *Journal of Banking and Finance*, Vol.37, Issue 12, December 2013, 5285-5299

Chang E. C., Xu J. and Zheng L., “Short Sale Constraints, Heterogeneous Interpretations, and Asymmetric Price Reactions to Earnings Announcements”, *Journal of Accounting and Public Policy*, Vol.32, Issue 6, November-December 2013, 435-455

Chang E. C., Luo Y. and Ren J., “Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price”, *Journal of Banking and Finance*, Vol.37, No.11, November 2013, 4449-4464

Chang E. C., Zhao H. and Zhang J. E., “The Relation between Physical and Risk-neutral Cumulants”, *International Review of Finance*, Vol.13, No.3, September 2013, 345-381

Cheng T.K.H., “Competition and the State in China”, In: D. Daniel Sokol, Thomas K. Cheng and Ioannis Lianos (eds), *Competition and the State*, Stanford University Press, 2014

Cheng T.K.H., “Ready for Action: Looking Ahead to the Implementation of Hong Kong’s Competition Ordinance”, 5 *Journal of European Competition Law & Practice*, 2014, 88-94

Cheng T.K.H., “Putting Innovation Incentives Back in the Patent-Antitrust Interface”, 11(5) *Northwestern Journal of Technology and Intellectual Property*, 2013, 385-439

Chow W.S., “Inland Revenue Board of Review Decisions”, D47/12, D49/12, D53/12, D5/13, D14/13, D15/13 and D19/13, *Financial Services and Treasury Bureau, Hong Kong* 2014, 28: 8-15; 35-42; 91-103; 198-225; 406-418; 419-432 and 481-489

Chow W.S. and Ng H.K.M., “Standardized Clients in Asia - University of Hong Kong’s Experience”, In: Fiona Westwood and Karen Barton, *The Calling of Law: The Pivotal Role of Vocational Legal Education*, UK, Ashgate, 2014, 165-179

Chow W.S., “Inland Revenue Board of Review Decisions”, D35/12, D38/12 and D45/12, *The Financial Services and the Treasury Bureau, Hong Kong*, 2013, 27: 768-790; 815-823 and 933-941

Chow W.S., Halkyard A.J. and Leung S., *Encyclopaedia of Hong Kong Taxation*, LexisNexis, Hong Kong, 2013, 3 and 4 (Issue 25 and Issue 26), 200pp

Chow W.S., Halkyard A.J. and VanderWolk J.P., *Hong Kong Tax Law: Cases and Materials* (6th edition), LexisNexis, Hong Kong, 2013, 400pp

Cullen R. W., “After Snowden”, *China Policy Review* (Journal of Development Research Centre, State Council, Beijing) (in Chinese – translated by CPR), 2013

Cullen R. W., “The Rule of Law and the Shanghai Free Trade Zone”, *China Policy Review* (Journal of Development Research Centre, State Council, Beijing) (in Chinese – translated by CPR), 2013

Cullen R. W., “Far East Tax Policy Lessons: Good and Bad Stories from Hong Kong” *eJournal of Tax Research*, 11: 342, 2013

Da Roza A.M., *The Amendments and Transitions to CAP. 32: A Visual (Comparative) Guide*, Sweet & Maxwell Hong Kong, Jun 2014

Da Roza A.M., “Costs”, In: Mr Justice Chan PJ, Martin Rogers, *Hong Kong Civil Procedure 2014*, Sweet & Maxwell, 2013

Da Roza A.M. and Mak B., *Hong Kong Securities Handbook*, LexisNexis, 2013

Da Roza A.M., “Public Health”, In: Mr Justice Bokhary NPJ and Michael Blanchflower SC, *Archbold Hong Kong*, 2013

Da Roza A.M., “Jurisdiction and Procedure”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal*, Cambridge University Press, 2013

Da Roza A.M. and Young S.N.M., “Final Appeals Then and Now”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 145-172

Da Roza A.M. and Young S.N.M., “The Judges”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 253-282

Da Roza A.M., Young S.N.M., and Ghai Y., “Genesis of Hong Kong’s Court of Final”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 121-144

Da Roza A.M., Young S.N.M. and Ghai Y., “Role of the Chief Justice”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 225-252

Goo S.H. and Lam C.K.N., “Confucianism: A Fundamental Cure to the Corporate Governance Problems in China” 35(2) *Company Lawyer* 50, 2014

Goo S.H. and Lam C.K.N., “The Duty of a Confucian Director When the Company is in Turbulent Times” 25(2) *International Company and Commercial Law Review* 66, 2014

Goo S.H. and Lam C.K.N., “Directors’ Duties in Company’s Winding Up” 25(5) *International Company and Commercial Law Review* 155, 2014

Goo S.H. and Lam C.K.N., “Regulating Insider Dealing in Hong Kong: Challenges and the Road Ahead for Enforcement and Prosecution” 31(2) *Company and Securities Law Journal* 131, 2013

Goo S.H. and Lam C.K.N., “Combating insider dealing in Hong Kong: A step forward or backward?” 4 *Journal of Business Law* 457, 2013

Goo S.H. and Miles L., “Corporate Governance in Asian Countries: Has Confucianism Anything to Offer?” 118 *Business and Society Review* 23-45, 2013

Gu W., “15 Years of the Handover: The Rise, Discontent, and Positive Interaction of Cross-border Arbitration in Hong Kong with Mainland China”, *University of Pennsylvania East Asia Law Review*, Philadelphia, USA, 2014, 9: 42-98

Gu W., “The Judiciary in Economic and Political Transformation: Quo Vadis Chinese Courts?”, *Chinese Journal of Comparative Law*, Cambridge University Press, 2013, 1: 303-334 (<http://dx.doi.org/10.1093/cjcl/cxt011>)

Kwok K.H.F., “Liability of Online Service Providers for Defamatory Content: The Case of Discussion Forums”, *Law Quarterly Review*, 2014, 130: 206

Lee E., “Basel III and Its New Capital Requirements, as Distinguished from Basel II”, *The Banking Law Journal*, Vol. 131(1), pp. 27-69, January 2014

Lee E., “Basel III: Post-Financial Crisis International Financial Regulatory Reform”, *Journal of International Banking Law and Regulation*, Vol. 28(11), pp. 433-447, 2013

Lee E., “Investor Protection in Lehman Brothers’ Insolvency Litigation”, *The Journal of Comparative Law*, 7(2), pp. 284-306, August 2013

Lejot P., Arner D.W., and Liu Q. (eds), *Finance in Asia: Critical Concepts in Finance* (4 Vols.), and “Introduction”, Routledge 2013

Li Y., “Patenting Trend in China and the United States: Implications to Innovation”, In: Fang Xiaomin, *Jahrbuch des Deutsch-Chinesischen Instituts für Rechtswissenschaft der Universitäten Göttingen und Nanjing*, Beijing, Law Press, China, 2014, 11: 62-92

Lim C.L., “Foreign Sovereign Counterparties to Hong Kong Contracts”, In: Jeffrey Golden & Lachlan Burn, *Capital Markets Law Journal*, Oxford University Press, 2014, 9: 157-176

Lim C.L., “Injuncting Foreign Sovereigns in Aid of Arbitration”, In: Peter Mirfield, *Law Quarterly Review*, London, Sweet & Maxwell, 2014, 130: 193-197

Lim Ernest, “Unfair Prejudice and Judicial Ingenuity”, In: Barry A.K. Rider, *Company Lawyer*, United Kingdom, Sweet & Maxwell, 2013, 34:2

Lim Ernest, “Formalism and Companies”, In: John Armour, Eilís Ferran, Jesper Lau Hansen, Richard Nolan and Jennifer Payne, *Journal of Corporate Law Studies*, United Kingdom, Hart, 2013, 13: 477-501

Lim Ernest, “Salomon Reigns”, In: Francis Reynolds, *Law Quarterly Review*, United Kingdom, Sweet & Maxwell, 2013, 129: 480-485

Lowry J., “Disqualifying Unfit Directors: Political Rhetoric and the Side-lining of the Directors Disqualification Regime” In: Iris Chiu (ed), *The Legal Framework for Corporate Governance in Banks and Financial Institutions in the UK*, Cheltenham, Elgar Publishing, 2014

Lowry J. and Edmunds R., “Of Resigning Directors: Lessons in Reform” *Hong Kong Law Journal*, 2013, 56-76

Meggitt G., “PGF II SA v OMFS Co and Compulsory Mediation”, In: Adrian Zuckerman, *Civil Justice Quarterly* 2014, 33:335

Meggitt G., “Insurable Interest - the Doctrine that Wouldn’t Die”, *Legal Studies*, 2014

Meggitt G., “The ‘Rock of Uncertainty’ – Mesothelioma, Insurers and the Courts”, *JBL* 563, 2013

Meggitt G., “Class Actions in Hong Kong – Yes, No, Maybe” *Hong Kong Law Journal* 2013, 43: 217

Meggitt G., “Chapter 21 - Civil Procedure”, In: Simon N.M. Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013

Meggitt G., “Who is a Quasi Client?”, *Hong Kong Law Journal* 2013, 43: 869

Ooi M.S.L., “First Laser Ltd v Fujian Enterprises (Holdings) Co Ltd: A Case of Uncommon Choice (of law)?”, 43(2) *Hong Kong Law Journal*, 2013, 553-578

Qiu D., “Interpretation of Tax Law in China: Moving Towards the Rule of Law?”, *Hong Kong Law Journal*, Hong Kong, Sweet & Maxwell, 44(2), 2014, 589-619

Qiu D., “Permanent Establishment: An Evolving Concept under China’s Tax Treaties (1983-2013)”, *British Tax Review*, Sweet and Maxwell, 3, 2014, 248-280

Qiu D., “Chapter 4: China”, In: Robert van Brederode & Rick Krever (ed.), *Legal Interpretation of Tax Law*, Kluwer Law International, 2014, 73-105

Yap J.L., “Apparent Authority: Doctrinal Underpinnings & Competing Policy Goals”, 1 *Journal of Business Law* 72-82, 2014

Young S.N.M., “Does It Matter If Restrictions on the Right to Social Welfare in Hong Kong are Prescribed by Law or Policy?”, In: Rick Glofcheski, *Hong Kong Law Journal*, Hong Kong, Sweet & Maxwell, 2014, 44: 25-40

Young S.N.M., “Hong Kong: Public Consultation on Universal Suffrage Launched”, *Public Law*, London, Thomson Reuters, 2014, [2014]: 341-342

Young S.N.M., “Hong Kong’s Prison System Designed to Deter Blatant Corruption”, *South China Morning Post*, Hong Kong, 2014, 1

Young S.N.M., “Hope for Universal Suffrage in Hong Kong 2017”, In: Andrew Work, *Harbour Times*, Hong Kong, 2014, 1

Young S.N.M., “Submission on Rescue Drug Testing Scheme”, *Centre for Comparative and Public Law*, HKU, 2014, 9 pp

Young S.N.M., “White Paper Fails with its Lopsided View of ‘One Country, Two Systems’”, *South China Morning Post*, Hong Kong, 2014, 1

Young S.N.M., “Design Democracy Hong Kong’s First Report on Universal Suffrage Models”, *Harbour Times*, Hong Kong, 2014, 1

Young S.N.M. and Ghai Y., Co-editor, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 681 pp

Young S.N.M., “Criminal Law”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*. Cambridge, Cambridge University Press, 2013, 447-469

Young S.N.M. and Da Roza A.M., “Final Appeals Then and Now”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 145-172

Young S.N.M., Da Roza A.M. and Ghai Y., “Genesis of Hong Kong’s Court of Final Appeal”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 121-144

Young S.N.M., “Human Rights”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 391-416

Young S.N.M., Ghai Y. and Da Roza A.M., “Role of the Chief Justice”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 225-252

Young S.N.M. and Da Roza A.M., “The Judges”, In: Simon NM Young and Yash Ghai, *Hong Kong’s Court of Final Appeal: The Development of the Law in China’s Hong Kong*, Cambridge University Press, 2013, 253-282

Young S.N.M., “Hong Kong - New Legislative Scheme Comes Into Effect Concerning Asylum Where Torture Feared”, *Public Law*, London, Thomson Reuters, 2013, [2013]: 891

Young S.N.M., “Hong Kong: Court of Final Appeal Extends Non-refoulement Protection, *C v Director of Immigration*”, *Public Law*, London, Thomson Reuters, 2013, [2013]: 892-893

Young S.N.M., “Hong Kong: Non-refoulement Protection under the Hong Kong Bill of Rights, *Ubamaka Edward Wilson v Secretary for Security*”, *Public Law*, London, Thomson Reuters, 2013, [2013]: 892

Young S.N.M., “Have Occupy Central Organiser Already Committed a Crime?”, *South China Morning Post*, 2 July 2013, Hong Kong

Young S.N.M., Loper K.A. and Paryani P.K., Written Submission on “Ways to Improve the Situation of Refugees, Torture Claimants and Asylum Seekers in Hong Kong” for Special Meeting of the Legislative Council Panel on Welfare Services, 22 July 2013, Hong Kong, Centre for Comparative and Public Law, HKU

Young S.N.M., “Reporting Crime: How Much Can Be Told Before Trial?”, *South China Morning Post*, 23 July 2013, Hong Kong

Young S.N.M. and Alva Ruiz P.E., “Study on the Experience of Overseas Jurisdictions in Implementing Anti-Stalking Legislation”, Constitutional and Mainland Affairs Bureau, HKSAR Government, 2013, 383pp

Yu G., “The Roles of Law and Politics in China’s Development”, New York, Heidelberg, and Singapore, Springer, 2014, 1-212, <http://dx.doi.org/10.1007/978-981-287-002-5>

RESEARCH PROJECTS



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 CPD events, generous donations, grants and commissions for research.

Project	HK\$
<i>Awards in 2012-2013</i>	
Theme-based Research Scheme “Enhancing Hong Kong’s Future as a Leading International Financial Centre”, Sept 2012 – Aug 2017	15,000,000
<i>Awards in 2008-2009</i>	
Strategic Research Theme: Law, Policy and Development – Sub Theme “Corporate and Financial Law”	500,000
<i>Awards in 2007-2008</i>	
Outstanding Young Researcher Award 2005-06, Nov 2007 – Oct 2010	300,000
<i>Awards in 2006-2007</i>	
Corporate Governance Reform of China’s Banking System: In the Context of Globalization and Transition (CRCG), Sept 2006 – Aug 2007	66,880
Competition Law in Hong Kong and China (URC), Oct 2006 – Jun 2008	60,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC), Jul 2005 – Jun 2006	30,000
<i>Awards in 2004-2005</i>	
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG), Sept 2004 – Aug 2007	364,141
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – Oct 2006	666,000
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – Oct 2006	200,000
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC), Dec 2004 – May 2006	55,000
Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective (CERG) plus Merit Award	690,064
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG), Nov 2002 – Oct 2004	598,000
<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 Dec 2001 – 30 Dec 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG), Sept 2001 – Aug 2003	396,000

DONATION SUPPORT

If you would like to make a donation to AIIFL, please contact Flora Leung at fkleung@hku.hk for further details or Professor Say Goo at shgoo@hku.hk to discuss any proposed plan.

2013-2014 Donors

-  Laracy & Co in association with Hill Dickinson Hong Kong LLP
-  Lipman Karas

Special thanks to the following donors who supported AIIFL in the past:

-  Paul Hastings
-  Hong Kong Institute of Certified Public Accountants
(formerly Hong Kong Society of Accountants)
-  Inter-Pacific Bar Association
-  Pepperdine University School of Law
-  Clifford Chance
-  Des Voeux Chambers
-  DLA Piper
-  Duke University Global Capital Markets Center
-  Mr Albert Thomas da Rosa, Jr
-  Alvarez & Marsal Asia Limited
-  Baker Tilly
-  Ferrier Hodgson
-  Jones Day
-  RSM Nelson Wheeler Corporate Asia Group
-  Simon Murray & Co (China) Limited
-  Shearman & Sterling
-  Thomson Reuters (formerly Sweet & Maxwell Asia)
-  Baker & McKenzie
-  Boase Cohen & Collins
-  CMS Cameron McKenna
-  Fred Kan & Co
-  Kenny Tam & Company
-  Paul, Weiss, Rifkind, Wharton & Garrison
-  Standard Chartered Bank