

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

*AIIFL  
Annual Report  
2001-2002*



**Faculty of Law**  
**The University of Hong Kong**  
香港大學法律學院

**Asian Institute of International Financial Law  
(AIIFL)**

4/F KK Leung Building, Pokfulam Road, Hong Kong

Phone: (852) 2859 2941 Fax: (852) 2549 8495

Email: [fkleung@hku.hk](mailto:fkleung@hku.hk)

Website: [www.aiifl.com](http://www.aiifl.com)

# CONTENTS

<b>Director's Message</b>	p. 1
<b>Management and Administrative Structure</b>	
Director, Deputy Directors, and Management Board	p. 3
Academic Advisory Board	p. 4
Professional Advisory Board	p. 6
Fellows	p. 7
Honorary Fellows and Visiting Fellows	p. 8
Research Staff and Administrative Staff	p. 9
<b>Paul Hastings Visiting Professorship in Corporate and Financial Law</b>	p. 10
<b>AIIFL Sponsored Activities</b>	
Conferences and Workshops	p. 11
AIIFL Distinguished Public Lectures	p. 15
Honorary and Visiting Fellows' Lectures and Seminars	p. 16
China WTO Public Lecture Series	p. 18
Continuing Legal Education	p. 19
<b>AIIFL Research Activities 2001-2002</b>	
Collaborative Research	
- Financial Institutions and Markets	p. 20
- WTO/Corporate and Commercial Law	p. 20
- Insolvency and Restructuring	p. 21
- Other Collaborative Projects involving AIIFL Fellows	p. 22
AIIFL Publications	p. 23
Fellows' Research	
- Fellows' Areas of Interest	p. 24
- Fellows' Publications	p. 26
- Fellows' Additional Research Activities	p. 31
<b>Training Programmes</b>	p. 36
<b>Global Network</b>	p. 37
<b>AIIFL Funding</b>	
Research Grants	p. 38
Income from AIIFL Activities	p. 39
Outside Funding	p. 40

## Director's Message

The Asian Institute of International Financial Law (AIIFL), based in the University of Hong Kong (HKU) Faculty of Law, was established in 1999 to assist the Faculty in developing a partnership with other units at HKU and with the local business and financial communities. The Institute's goal is to become a leading Asian academic centre in international financial law.

AIIFL serves as the umbrella for the research and academic 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). The research areas of AIIFL Fellows cover a broad spectrum with particular emphasis on the ongoing reform of corporate and financial law throughout the region. AIIFL is proud that the three most recent Competitive Earmarked Research Grants awarded by the Hong Kong Research Grants Council (RGC) to Faculty members are housed within the Institute: (1) "Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact"; (2) "Multipliers for Personal Injury Litigation in Hong Kong"; and (3) "Financial Regulation and the WTO: Liberalisation and Restructuring in China". The total amount of these grants is HK\$1,514,000 (US\$194,100).

AIIFL has established institutional links with many law schools and research centres, both regionally and globally. For the 2002-2003 academic year, AIIFL is continuing to pursue institutional collaboration in research and conference activities in three primary areas – financial institutions and markets, WTO/corporate and commercial law, and corporate insolvency and restructuring.

In the past year, in the area of financial regulation, we organized two events: the 4<sup>th</sup> AIIFL Distinguished Public Lecture entitled "Intermediary Risk in Global Financial Markets" delivered by Professor Steven Schwarcz, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, and a one-day workshop on "Securitisation in Asia: Developments and Outlook", which was co-sponsored with the Global Capital Markets Center, Duke University.

Regarding WTO issues, AIIFL organized a series of public lectures on current WTO jurisprudence and the latest developments regarding China's WTO accession. Presenters included a distinguished international group of American, European and Chinese law professors. These lectures provided insights into the various WTO disciplines affecting China's future legal and economic development.

The third week of April 2002 was Insolvency Week at AIIFL. During that week, AIIFL co-sponsored with the Hong Kong Society of Accountants a lunch seminar delivered by Mr. Terry Bond of Barclays entitled "Out-of-court restructuring - What is the future?"; held the 5<sup>th</sup> AIIFL Distinguished Public Lecture entitled "Recent Developments in International Insolvency", presented by Professor Ian Fletcher, Herbert Smith Chair of International Commercial Law, Faculty of Laws, University College London; and organized a two-day symposium, "Recent Developments in Corporate Insolvency".

Koo and Partners, a Hong Kong law firm now associated with the US law firm Paul, Hastings, Janofsky & Walker LLP, has made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. The visiting professorship was initially called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and onwards from 2002-2003 shall be renamed as the Paul Hastings Visiting Professorship in Corporate and Financial Law. This generous donation,

which will total HK\$1,500,000 (US\$192,310) over a three-year period, enables AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law. The first Visiting Professor was Professor Francis Reynolds, Emeritus Professor of Law at the University of Oxford and one of the world's leading experts in shipping law. During his stay, Professor Reynolds presented the Koo and Partners Visiting Professorship Public Lecture, entitled "Personal Liability of Directors in Tort". For the 2002-2003 academic year, four distinguished overseas academics have tentatively accepted offers to serve as Paul Hastings Visiting Professors in Corporate and Financial Law: Professor Hisaei Ito from Chuo University, in November 2002; Professor Hal Scott from Harvard Law School, in January 2003; and Professor Ross Buckley from Bond University, and Professor Barry Rider from University of London, in February/March 2003.

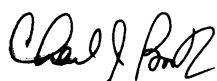
Leading off AIIFL activities for the 2002-2003 year will be a talk on 10 September 2002 by US Supreme Justice Antonin Scalia, which will be co-sponsored with the Centre for Comparative and Public Law (CCPL) also based in the HKU Faculty of Law. The next major event will be an insolvency symposium, "Corporate Rescue in China: Chinese and Comparative Perspectives", on 7 October 2002. This will be the third international insolvency symposium that AIIFL has held over the last two years. Additional events planned for the coming year include symposia and workshops on debt restructuring, money laundering and capital markets and a public lecture on sovereign debt restructuring.

AIIFL is trying to involve more students in the Institute's activities and to recruit Postgraduate Student Fellows. We have also now finalized the details for an overseas research scheme for students, which will be sponsored by Dibb Lupton Alsop in the 2002-2003 academic year. This scheme will enable up to two students to cover the costs of their legal research undertaken outside Hong Kong. The scheme shall be known as the "Dibb Lupton Alsop AIIFL Student Research Fellowship".

The Faculty of Law provides some financial support for AIIFL. However, for AIIFL to present a full array of conference and research activities, it is necessary for the Institute to raise the majority of its funding, which it secures from (1) research grants; (2) income generated from AIIFL Continuing Legal Education (CLE) and conference activities and (3) donations made to the Institute. One research grant has enabled a full-time Senior Research Assistant (SRA) to be based in AIIFL in the area of insolvency law. Recruitment is now underway pursuant to another grant to hire a second full-time SRA, in the area of financial law.

AIIFL's two other sources of income are also increasing: income from CLE and conference activities increased from HK\$11,287 (US\$1,450) in 2000-2001 to HK\$75,328 (US\$9,660) in 2001-2002; and donations increased from HK\$229,006 (US\$29,360) in 2000-2001 to HK\$659,046 (US\$84,490) in 2001-2002, and the number of donors, from 9 to 14.

Lastly, I would like to thank all of AIIFL's donors for their continuing support of the Institute's activities. It remains the hope of the Deputy Directors and myself that AIIFL can continue to attract the active involvement of a broad range of academics and professionals in building a leading Asian centre in international financial law.



Charles D. Booth  
Director  
6 September 2002

## Management and Administrative Structure

All appointments noted will run through 30 November 2002.

### Director:

**Mr. Charles Booth**, Associate Professor

### Deputy Directors:

- **Mr. Douglas Arner**, Assistant Professor
- **Mr. Donald Lewis**, Associate Professor
- **Dr. Arthur McInnis**, Associate Professor
- **Mr. Philip Smart**, Associate Professor

### Management Board:

- **Mr. Charles Booth** (Chairman)
- **Mr. Douglas Arner**
- **Mr. Donald Lewis**
- **Dr. Arthur McInnis**
- **Mr. Philip Smart**
- Dean of the Faculty of Law (ex-officio) – **Professor Johannes Chan**
- Head of the Department of Law (ex-officio) – **Professor Roda Mushkat**
- Associate Dean responsible for higher degrees (ex-officio) – **Mr. Wilson Chow**, Associate Professor
- Teacher responsible for the LLM (CFL) programme (ex-officio) – **Mr. Douglas Arner**
- Teacher responsible for Faculty CLE (ex-officio) – **Mr. Charles Booth**
- Interdisciplinary member from HKU – **Professor Eric C. Chang** (Chair of Finance & Wang Seng Liang Professor, School of Business)

## **Academic Advisory Board:**

### **Chairman**

**Professor Joseph J. Norton**, Sir John Lubbock Professor of Banking Law, University of London, England

### **Members**

**Mr. William Blair**, QC, England

**Emeritus Professor Peter Ellinger**, Consultant, Rajah & Tann, Singapore

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

**Professor Dr. Norbert Horn**, Professor of Law, University of Cologne, Germany

**Professor Y.C. Jao**, Honorary Professor and Honorary University Fellow, School of Economics and Finance, University of Hong Kong, Hong Kong

**Dr. Andreas Kellerhals**, Director, Postgraduate Programme in International Business Law, University of Zurich, Switzerland

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

**Professor Francois Malan**, Judge, High Court of South Africa, and Honorary Professor of Banking Law, Rand Afrikaans University, Johannesburg, South Africa

**Professor Geoffrey Miller**, Max E. Greenberg Professor of Law, New York University School of Law, United States

**Professor Dan Prentice**, Fellow, Pembroke College, Oxford University, England

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

**\*Mr. Peter Rhodes**, Regional Professional Support Manager, Denton Wilde Sapte, Solicitors, Hong Kong (former Dean of the HKU Faculty of Law)

**\*Professor Steven Schwarcz**, Professor of Law, Duke University School of Law, and Founding Director, Duke University Global Capital Markets Center, United States

**Ms. Judith Sihombing**, Training Manager/Professional Support Lawyer, Simmons & Simmons, Hong Kong (former member of the HKU Faculty of Law)

**Professor Marc I. Steinberg**, Radford Professor of Law, Southern Methodist University, United States

**\*Professor Shinjiro Takagi**, Dokkyo University, Tokyo, Japan

**Professor E.L.G. Tyler**, Chair Professor, City University of Hong Kong, Hong Kong

\***Professor Wang Weiguo**, Dean, Department of Economic Law, China University of Politics and Law, Beijing, China

**Professor Richard Y.C. Wong**, Dean, Faculty of Business and Economics, University of Hong Kong, Hong Kong

**Mr. Philip Wood**, Partner, Allen & Overy, London

\* Members added to the Board in 2001-2002



## **Professional Advisory Board:**

### **Chairman**

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

### **Members**

\***Ms. Leora Blumberg**, International Trade Consultant, Hong Kong

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

\***Dr. Dan Horovitz**, Partner, Theodore Goddard, Brussels, Belgium

\***Mr. Gordon Johnson**, Senior Counsel, The World Bank, Washington, DC, USA

**Mr. Donald H.Y. Koo**, Senior Partner, Koo and Partners in association with Paul, Hastings, Janofsky & Walker LLP, Hong Kong

**Dr. William C.P. Kwok**, Director, Hong Kong Securities Institute, Hong Kong

**Mr. Larry Kwok**, Managing Partner, Kwok & Yih, Hong Kong

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

**Mr. Robert S.K. Lee**, Deputy Director of Public Prosecutions, Department of Justice, Hong Kong

\***Mr. John Lees**, Partner, Ferrier Hodgson, Hong Kong

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

\***Mr. Tasuku Matsuo**, Senior Managing Partner, Matsuo & Kosugi, Tokyo, Japan

\***Ms. Prudence Mitchell**, Partner, CMS Cameron McKenna, Hong Kong

**Mr. Kenneth Ng**, Head, Legal and Compliance, The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong

\***Mr. Arnold Quittner**, Counsel, Pachulski, Stang, Ziehl, Young & Jones, Los Angeles, CA, USA

**Mr. John T. Shinkle**, Managing Director and Head of Asia Pacific Legal Compliance, Salomon Smith Barney Hong Kong Limited, Hong Kong

**Mr. Krirk Vanikkul**, Senior Director of Legal Group, Bank of Thailand, Thailand

\***Ms. Clare C.L. Wee**, Senior Counsel, Asian Development Bank, Philippines

\* Members added to the Board in 2001-2002

## **Fellows:**

### **Faculty of Law, HKU**

**Mr. Douglas Arner**  
**Mr. Charles Booth**  
**Mr. Matteo Bushehri**  
**Ms. Anne Carver**  
**Mr. Felix Chan**  
**Mr. Wilson Chow**  
**Mr. Say Goo**  
**Mr. Andrew Halkyard**  
**Ms. Alice Lee**  
**Mr. Donald Lewis**  
**Ms. Li Yahong**  
**\*Mr. Liu Nanping**  
**Ms. Katherine Lynch**  
**Dr. Arthur McInnis**  
**Mr. Robert Morgan**  
**Mr. Philip Smart**  
**Dr. Guanghua Yu**

\*through 30 June 2002

### **Fellows from other HKU Units**

**Professor Eric Chang**, Chair of Finance & Wang Seng Liang Professor, School of Business  
**Mr. Berry Hsu**, Associate Professor in Law, Department of Real Estate and Construction

## **Honorary Fellows:**

### **2001-2002**

**Dr. Sean (John C.) Leonard**, Advisor on US, PRC and International Trade Law to Messrs. Chiu, Szeto & Cheng, Hong Kong Solicitors, 19 April 2002 – present

**Professor Francis Reynolds**, Emeritus Professor of Law, University of Oxford, and Koo and Partners Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, January – May 2002

### **2000-2001**

**Professor Rolf H. Weber**, Professor of Civil, Business and European Law, Zurich University, 19 October – 25 November 2000

## **Visiting Fellows:**

### **2001-2002**

**Professor Jerome A. Cohen**, New York University School of Law and Council on Foreign Relations, 10-17 November 2001

**Professor Charles R. Irish**, Director, East Asian Legal Studies Center and Volkman-Bascom Professor of Law, University of Wisconsin, 14 December 2001

**Professor Steven Schwarcz**, Professor of Law, Duke Law School, and Founding Director, Global Capital Markets Center, Duke University, 12-15 March 2002

**Professor Edward L. Rubin**, Professor of Law, University of Pennsylvania School of Law, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong, 3 April 2002

**Professor Ian F. Fletcher**, Herbert Smith Professor of International Commercial Law, University College London, 15-21 April 2002

**Professor Christopher Heath**, Head, Asian Department, Max Planck Institute, Munich, Germany, 3 July 2002

### **2000-2001**

**Mr. Ronald Harmer**, Consultant, Blake Dawson Waldron (Australia), and Staff Consultant, Asian Development Bank, 16-21 November 2000

**Mr. Philip Wellons**, Deputy Director, Program on International Financial Systems, Harvard Law School, 1 December 2000

**Professor Frank Upham**, New York University, 31 May 2001

**Research Staff:**

**Ms. Wendy Chiu**, Senior Research Assistant (Insolvency Law)

**Administrative Staff:**

**Ms. Flora Leung**, Secretary to AIIFL and the Centre for Comparative and Public Law (CCPL)

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

Koo and Partners, a law firm in Hong Kong now associated with the US firm Paul, Hastings, Janofsky & Walker LLP, has 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, Janofsky & Walker LLP committed to make further donations of HK\$500,000 in the 2002-2003 and 2003-2004 academic years. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and onwards from 2002-2003 shall be renamed as the Paul Hastings Visiting Professorship in Corporate and Financial Law. This generous donation enables AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law.

The Visiting Professors, with their expertise and knowledge in various aspects of corporate and financial law, will strengthen the comparative dimension of the Faculty's research and teaching activities. Paul Hastings' support of AIIFL will be conducive towards making Hong Kong a leading Asian academic center in the area of international corporate and financial law.

The first holder of the Visiting Professorship in Corporate and Financial Law was **Professor Francis Reynolds**, Emeritus Professor of Law, University of Oxford, in the Spring semester of 2002. He presented the Koo and Partners Visiting Professorship Public Lecture on "Personal Liability of Directors in Tort", 29 April 2002.

For the 2002-2003 academic year, the Paul Hastings Visiting Professors are tentatively scheduled to be: **Professor Hisaei Ito** from Chuo University, **Professor Hal Scott** from Harvard Law School, **Professor Ross Buckley** from Bond University and **Professor Barry Rider** from the University of London.

## **AIFL Sponsored Activities**

### **Conferences and Workshops**

**July 2001**

#### **The Future of Financial Regulation in Taiwan**

AIFL co-sponsored this two-day workshop with the Department of Risk Management and Insurance, **National Chengchi University**, in Taipei on 6-7 July 2001. The workshop focused on changes to financial structure and financial regulation in Taiwan and involved international academics, market professionals and regulators from around the world. Speakers included **Professor James Barth** from Auburn University, USA; **Dr. Jeffrey Carmichael** from the Australian Prudential Regulation Authority, Australia; **Mr. Michael Taylor** from the IMF; **Professor Angela Itzikowitz** from the University of Witwatersrand, South Africa; **Dr. Christos Hadjiemmanuil** from the London School of Economics and Political Science; **Dr. George Walker** from the Centre for Commercial Law Studies, University of London; **Mrs. Alexa Lam** from the Hong Kong Securities and Futures Commission; **Mr. Douglas Arner** and **Mr. Richard Wu** from the University of Hong Kong; **Professor Yoshihisa Hayakawa** from Rikkyo University, Japan; and **Dr. Young Shim** from Yeungnam University, South Korea.

#### **Current Issues in Financial Regulation**

AIFL organised this seminar at the University of Hong Kong on 9 July 2001, which involved experts from Europe, Africa and North America in discussions of major developments in international financial regulation. Speakers included **Dr. Christos Hadjiemmanuil** from the London School of Economics and Political Science; **Dr. George Walker** from the Centre for Commercial Law Studies, University of London; **Professor Angela Itzikowitz** from the University of Witwatersrand, South Africa; and **Mr. Douglas Arner** from the University of Hong Kong.

**March 2002**

#### **Securitisation in Asia: Developments and Outlook**

AIFL and the **Duke University Global Capital Markets Center** co-sponsored this one-day workshop at the Central Conference Center on 13 March 2002. The workshop focused on securitisation developments and transactions in Hong Kong and the region and involved over 50 lawyers, regulators and market professionals.

Speakers included **Professor Steven Schwarcz** from Duke University; **Mr. Stefan Gannon** from the Hong Kong Monetary Authority; **Mr. Clive Rough** from Freshfields; **Mr. Kyson Ho** from Standard & Poors; **Mr. Mark Harty** from Shearman & Sterling; **Ms. Susie Cheung** from the Hong Kong Mortgage Corporation; **Mr. Jeffrey Chen** from Jones Day Reavis & Pogue; **Mr. Paul Lejot** from Axia Capital; **Mr. Neil Hyman** from Slaughter & May; **Mr. Lawrence Darby III** from Kaye Scholer; and **Mr. John Whitman**, **Dr. Berry Hsu** and **Mr. Douglas Arner** from the University of Hong Kong. **Mr. Charles Booth** from the University of Hong Kong and **Mr. Low Chee Keong** from the Chinese University of Hong Kong served as moderators. **Shearman & Sterling** sponsored the luncheon.

**April 2002**

### **Recent Developments in Corporate Insolvency**

This symposium involved discussions among academics, insolvency practitioners, judges, and government officials from the Hong Kong SAR and overseas on recent developments in corporate insolvency. Topics of discussion included liquidations, formal and out-of-court corporate restructuring and cross-border insolvency. The symposium was held at the Council Chamber, University of Hong Kong on 18-19 April 2002 and attracted roughly 100 attendees over the two days.

**Mr. Alvin Wong**, President of the Hong Kong Society of Accountants, **Mr. Mohan Datwani** of Koo and Partners, and **Mr. Charles Booth**, AIIFL Director, gave the opening remarks. Speakers included **Mr. Arnold Quittner**, Counsel to Pachulski, Stang, Ziehl, Young & Jones, Los Angeles; **Judge Allan Gropper**, Judge, US Bankruptcy Court, SDNY; **Mr. David Leibowitz**, David P Leibowitz LLC; **Professor Steven Schwarcz** from Duke University (by telephone hook-up); **Justice Ralph Zulman**, a Justice of the Supreme Court of South Africa; **Professor Ian Fletcher** from University College London; **Mr. Terry Bond** from Barclays in London; **Mr. Zhou Fangsheng** from the Institute of Finance under the Ministry of Finance of the PRC in Beijing; **Professor Wang Weiguo** from the China University of Politics and Law in Beijing; **Dr. Shi Jingxia** from the University of International Business and Economics in Beijing; **Mr. Sumant Batra** from the Indian Insolvency Organization; **Professor Soogeun Oh** from Ewha Womans University in Seoul; and **Mr. Douglas Arner** from the University of Hong Kong. Participating as commentators were **Ms. Ariel Ye** and **Mr. Campbell Korff** from Clifford Chance; **Mr. Tim DeSieno** from Bingham Dana LLP in Singapore; **Mr. Mohan Datwani** from Koo and Partners; **Mr. Paul Lejot** from Axia Capital Partners Ltd; **Ms. Prudence Mitchell** from CMS Cameron McKenna; **Mr. Rupert Purser** from Baker Tilly; and **Mr. Alan Tang** from Grant Thornton. Panels were chaired by **Mr. John Whitman** from the University of Hong Kong School of Business; **Dr. Eilis Ferran** from the University of Cambridge; **Mr. Low Chee Keong** from the Chinese University of Hong Kong; and **Ms. Anne Carver**, **Mr. Philip Smart**, **Mr. Zhang Xianchu** and **Mr. Charles Booth** from the University of Hong Kong.

**Koo and Partners** and the **Hong Kong Society of Accountants** co-sponsored the symposium; **Clifford Chance** sponsored the first-day luncheon; **Sweet & Maxwell Asia** sponsored the second-day luncheon; and the **Duke University Global Capital Markets Center**, the Lamma dinner. **Ferrier Hodgson** sponsored the symposium cocktail reception. **Ferrier Hodgson** and **Clifford Chance** provided junks for the junk ride to Lamma Island for the symposium dinner.

**May 2002**

### **Enhancing the Governance of Listed Companies**

AIIFL co-organised a public forum with the **Centre for Accounting Disclosure and Corporate Governance** at the **School of Accountancy** of the **Chinese University of Hong Kong** and the **Hong Kong Securities Institute** on 13 May 2002 to discuss issues regarding corporate governance and listed companies in Hong Kong.

## **The Value and Limits of Independent Directors and Audit Committees**

AIIFL co-organised a public forum with the **Centre for Accounting Disclosure and Corporate Governance** at the **School of Accountancy** of the **Chinese University of Hong Kong** and the **Hong Kong Securities Institute** on 14 May 2002 to discuss issues respecting independent directors and audit committees in Hong Kong.

### **June 2002**

#### **London Summer Programme in International Banking and Financial Law**

The London Forum for International Economic Law and Development at the **Centre for Commercial Law Studies** (International Financial Law Unit), Queen Mary, University of London, and the **British Institute of International and Comparative Law** (BIICL) organised a Summer Programme running from 6-13 June 2002. The Forum was in cooperation with five Institutes including AIIFL.

Among the sessions at the Summer Programme were the following: Corporate Governance: International and Comparative Dimensions; Discerning the Rule of Law in a Global Financial/Commercial Environment; Comparative Banking Law Update (Private Law) Liability and Enforcement Emphasis; The Rise of Financial Conglomerates: The Case of Financial Holding Companies in the US; and International Financial Law Developments.



## ***Forthcoming (subject to confirmation)***

### **7 October 2002**

AIIFL will be holding a symposium entitled “Corporate Rescue in China: Chinese and Comparative Perspectives”, which will involve speakers from Hong Kong, China, and overseas.

### **November 2002**

AIIFL is organising a seminar on corporate governance.

### **December 2002**

AIIFL is organising a seminar reviewing China’s implementation of WTO commitments and the outlook for on-going restructuring.

### **January 2003**

AIIFL is organising a seminar to discuss the current status of the Basel II Capital Accord proposals and their implications for financial institutions and markets in Asia.

### **February 2003**

AIIFL is co-organising with the **Centre for Comparative and Public Law (CCPL)** a seminar on financial crime and money laundering to discuss current issues and the outlook for changes in Asia.

### **March 2003**

AIIFL is organising a seminar on recent developments in the global capital markets, involving leading experts from the US, UK and Australia.

### **Spring 2003**

AIIFL is co-organising workshops with local universities in Shanghai and Beijing to discuss financial restructuring and the WTO in China.

## **AIIFL Distinguished Public Lectures**

**The 1<sup>st</sup> AIIFL Distinguished Public Lecture – Professor John Farrar**, Professor of Law, Bond University School of Law, presented a lecture entitled, “Thinking New Thoughts on Corporate Governance”, 3 November 1999. This public lecture was co-hosted by the **Securities and Futures Commission**.

**The 2<sup>nd</sup> AIIFL Distinguished Public Lecture – Mr. William Blair, QC**, presented a lecture entitled, “Secondary Liability of Financial Institutions for the Fraud of Third Parties”, 15 February 2000. This public lecture was co-sponsored by the **Hong Kong Monetary Authority**.

**The 3<sup>rd</sup> AIIFL Distinguished Public Lecture – Professor Rolf H. Weber**, Professor of Civil, Business, and European Law, Zurich University, presented a lecture entitled, “How Hong Kong Could Reposition Itself as a Regional and International Financial Centre in View of China’s Imminent Accession to the WTO: An External Perspective”, 10 November 2000. This public lecture was co-hosted by the **Securities and Futures Commission**.

**The 4<sup>th</sup> AIIFL Distinguished Public Lecture – Professor Steven Schwarcz**, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, presented a Lecture entitled “Intermediary Risk in Global Financial Markets”, 12 March 2002. The cocktail reception was sponsored by **Jones, Day, Reavis & Pogue**.

**The 5<sup>th</sup> AIIFL Distinguished Public Lecture – Professor Ian Fletcher**, Herbert Smith Chair of International Commercial Law, Faculty of Laws, University College London, presented a Lecture entitled “Recent Developments in International Insolvency”, 17 April 2002. The cocktail reception was sponsored by **Baker Tilly**.

## **Honorary and Visiting Fellows' Lectures and Seminars**

### **November 2001**

**Professor Jerome A. Cohen**, New York University School of Law and Council on Foreign Relations, presented a Lecture entitled "Criminal Justice and China's Foreign Relations", 14 November 2001.

### **December 2001**

**Professor Charles R. Irish**, Director of the East Asian Legal Studies Center and Volkman-Bascom Professor of Law, University of Wisconsin, Madison, Wisconsin, USA, presented a Seminar entitled "The Transformation of the Global Economy, the Other Harmful Tax Competition, and Why a Few Countries Have Expanding Tax Bases, But Most Countries Have Eroding Tax Bases", 14 December 2001.

### **April 2002**

**Professor Edward L. Rubin**, Professor of Law, University of Pennsylvania School of Law, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong, presented a Seminar entitled "Regulation and the Complexity of Culture", 3 April 2002.

### **May 2002**

**Professor Francis Reynolds**, Koo and Partners Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU, and Emeritus Professor of Law, University of Oxford, presented a Lecture entitled "The CMI/UNCITRAL Preliminary Draft Instrument on Transport Law", 2 May 2002.

### **July 2002**

**Professor Christopher Heath**, Head, Asian Department, Max Planck Institute, Munich, Germany, presented a Lecture entitled "Parallel Imports and Exhaustion (International Comparison)", 3 July 2002.

*Forthcoming (subject to confirmation)*

**September 2002**

**Hon. Mr. Justice Antonin Scalia**, Associate Justice of the United States Supreme Court, USA, to present a talk on “The Role of Courts in a Society Based on Law” on 10 September 2002 (co-sponsored with **CCPL**).

**October 2002**

**Mr. Low Chee Keong**, Associate Professor in Corporate Law, the Chinese University of Hong Kong, to present a Public Lecture entitled “A Framework for the Delisting of Penny Stocks in Hong Kong” on 23 October 2002.

**Professor Ross Cranston, MP, QC**, Member of the UK Parliament (Labour), Barrister, and Visiting Professor, London School of Economics and Political Science, to present a Public Lecture entitled “Combating Terrorist Financing: Implications for Financial Markets” on 30 October 2002 (co-sponsored with **CCPL**).

**November 2002**

**Professor Hisaei Ito**, Professor of Law, Chuo University, Japan.

**January 2003**

**Professor Hal Scott**, Nomura Professor of International Financial Systems and Director of the International Financial Systems Programme, Harvard Law School.

**February/March 2003**

**Professor Ross Buckley**, Executive Director, Tim Fischer Center for Global Trade & Finance, Bond University.

**Professor Barry Rider**, Professor and Director of the Institute of Advanced Legal Studies, University of London.

## **China WTO Public Lecture Series**

**November 2001 – January 2002**

### **China WTO: Trade Law & Policy**

AIIFL ran this public lecture series in cooperation with the **University of Hong Kong Institute for China and Global Development (ICGD)** and the **Institute of European Studies** in Macau. The lecture series was timed to coincide with China's accession to the WTO. **Professor Jerome Cohen** of the New York University School of Law presented the inaugural lecture in the series. The other distinguished speakers in the lecture series were drawn from Europe, North America, and Asia. This public lecture series provided delegates with up-to-date knowledge of current WTO jurisprudence and the latest developments regarding China's WTO accession. There was a total attendance of about 240 attendees over the 11 public lectures. The lecturers and their topics included:

15 Nov 2001 – **Professor Jerome A. Cohen** (New York University, USA), "Will China's Legal System Satisfy WTO Demands?"

19 Nov 2001 – **Professor Francis Snyder** (Université d' Aix-Marseille III, France), "Anti-Dumping and the WTO"

26 Nov 2001 – **Professor Peter Malanczuk** (former Distinguished Visiting Professor, Faculty of Law, University of Hong Kong), "TRIMS: Trade and Investment in the WTO"

29 Nov 2001 – **Professor Miguel Maduro** (New University of Lisbon, Portugal), "WTO Dispute Settlement and the Principle of Non-Discrimination in International Trade"

5 Dec 2001 – **Professor Christopher Heath** (Max-Planck Institute, Munich, Germany), "Intellectual Property Law and TRIPS"

12 Dec 2001 – **Professor Michael Hart** (Carleton University, Canada), "Post-Modern Trade Policy: Reflections on Challenges to Multilateral Trade Negotiations"

18 Dec 2001 – **Professor Pierre Sauvé** (OECD Trade Directorate, France), "Trade in Services: Challenges and Prospects"

9 Jan 2002 – **Mr. Douglas Arner** (University of Hong Kong), "Financial Regulation and the WTO: Liberalisation and Restructuring in China"

16 Jan 2002 – **Mr. Mattheo Bushehri** (University of Hong Kong), "The WTO Standards of Review of Administrative Action"

23 Jan 2002 – **Mr. Zhang Xian Chu** (University of Hong Kong), "Legal Challenges to Local Government in China from the WTO Perspective"

30 Jan 2002 – **Mr. Donald J. Lewis** (University of Hong Kong), "China's Accession – Implications for Foreign Direct Investment"

## **Continuing Legal Education**

In 2001-2002, AIFL organized a series of 2-hour Continuing Legal Education sessions. These sessions were designed for professionals who wanted to acquire working knowledge at a sufficiently high level in specialized areas of financial, corporate and commercial law. These seminars attracted over 150 attendees. Except where otherwise noted, the speakers are from the Faculty of Law.

26 September 2001 – **Mr. Douglas Arner**, “Derivatives: Introduction and Overview”

17 October 2001 – **Dr. Kevin Pun** (Department of Law and Department of Computer Science and Information Systems, University of Hong Kong), “Intellectual Property and the Internet”

24 October 2001 – **Mr. Peter Rhodes** (Denton Wilde Sapte), “Investment Promotion and Protection Agreements/Bilateral Investment Treaties”

22 May 2002 – **Mr. Mattheo Bushehri**, “Litigating International Trade and Investment Claims: The Private Practitioner and International Economic Agreements”

12 June 2002 – **Mr. Clive Grossman, SC** (Barrister), “Commercial Crime in Hong Kong”

19 June 2002 – **Mr. Simon Young**, “An Update on the Law of Money Laundering and Proceeds of Crime in Hong Kong”

### **Collaborative Research**

Much of the research currently being undertaken by AIFL Fellows is collaborative in nature. Below are listed some of the on-going collaborative projects that involve AIFL Fellows:

#### **Financial Institutions and Markets**

Current projects focus on legal risk in financial markets, bank insolvency and China's financial markets restructuring. Three major projects are underway:

1. *RGC-funded project* – “Financial Regulation and the WTO: Liberalisation and Restructuring in China”. Douglas Arner as principal investigator, and Mattheo Bushehri, Barry Hsu, Lou Jianbo of Cambridge and Peking Universities and Zhou Zhongfei of the Shanghai University of Finance and Economics as co-investigators were awarded a HK\$598,000 (US\$76,670) Competitive Earmarked Research Grant (CERG Grant) by the Hong Kong RGC. The project team is conducting analysis of liberalisation and restructuring of financial markets in China in the context of the accession of the PRC to the World Trade Organisation (WTO). The period of the grant is from Nov. 2002 – Oct. 2004.
2. *HKU-funded project* – This project focuses on the proposed Basel II Capital Accord and legal risk in financial regulation. Douglas Arner and Professor Joseph Norton of the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London, were awarded a HK\$110,000 (US\$14,100) research grant by the University of Hong Kong to study legal risk in the context of international financial markets. The period of the grant is from Mar. 2002 – Feb. 2004.
3. *World Bank-funded project* – The Global Bank Insolvency Initiative. Professor Joseph J. Norton of CCLS and Douglas Arner of HKU are working with an international initiative led by the World Bank and the International Monetary Fund in conjunction with the Bank for International Settlement and various regional development banks to study and develop principles and practices to guide the resolution of bank insolvencies.

#### **WTO/Corporate and Commercial Law**

Current initiatives undertaken by AIFL fellows focus on the business and commercial implications of WTO membership for corporations, with particular emphasis on China. Three main projects are being pursued as follows:

1. *Interdisciplinary Research on the post-WTO regulatory landscape for China Businesses* – A number of AIFL fellows have teamed up with the Centre for Comparative and Public Law (CCPL); the Institute for China and Global Development (ICGD); the Centre for China Financial Research (CCFR); the Centre of Asian Studies (CAS); the Centre for Urban Planning and Environmental Management (CUPEM); and the School of Economics and Finance, all based at the University of Hong Kong, to combine their expertise and conduct interdisciplinary research on economic policy making and business regulation in post-WTO China. The relevant part of this initiative is coordinated by Donald Lewis and Mattheo Bushehri.

2. *Shanghai WTO Training Programme* – Donald Lewis, Mattheo Bushehri, and Zhang Xian Chu have designed an Advanced WTO Training Course for purposes of training PRC government officials, Chinese lawyers and Mainland business managers on the WTO disciplines in light of China’s recent WTO accession. Negotiations for conducting the course on the Mainland are currently being pursued with the Shanghai WTO Consultation Centre and other interested PRC and international organizations.

3. *China WTO Compliance Project* – Donald Lewis and Mattheo Bushehri are preparing a proposal to secure funding for a major study of China’s implementation of its WTO obligations and commitments. The proposed study will examine issues of WTO compliance with reference to China’s current legal and administrative systems as well as with regard to certain key sectors of the PRC economy that are of particular relevance to Hong Kong.

### **Insolvency and Restructuring**

Current projects focus on insolvency law reform and the development of effective corporate rescue procedures in Hong Kong, Mainland China, and regionally. Three major projects are underway:

1. *RGC-Funded China Insolvency Project* – Charles Booth as principal investigator, and Zhang Xian Chu, Philip Smart, and Professor Wang Wei Guo of the China University of Politics and Law in Beijing (CUPL) as co-investigators were awarded a HK\$520,000 (US\$66,660) CERG Grant by the Hong Kong RGC for a project entitled, “Moving from a Planned Economy to a Market Economy: The Development of a New Insolvency System in Mainland China and its Cross-Border Impact”. The project focuses on both legal reforms and out-of-court mechanisms. Senior Research Assistant Wendy Chiu is assisting with the project. The period of the grant is from 31 Dec. 2001 until 30 Dec. 2003.

2. *China State-Owned Enterprises Out-of-Court Restructuring Project* – Charles Booth and Professor Wang Wei Guo of CUPL are serving as Co-Project Managers. Also involved from AIIFL are Zhang Xian Chu, Philip Smart, and Douglas Arner. The project includes two stages. The first stage involved a World Bank project for the Chinese State Economy and Trade Commission (SETC) entitled “Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises.” The HKU members were responsible for the international and comparative dimensions of the project, including the establishment of an Insolvency Experts Panel (which currently includes 28 experts from 14 jurisdictions). The second stage, which is now underway, expands the international and comparative dimensions. Members of the Insolvency Experts Panel are preparing answers to a detailed questionnaire on restructuring in their home jurisdictions. A major symposium will be held in Hong Kong on 7 October 2002 to consider the views of members of the panel.

3. *Insolvency Training Project* – Philip Smart and Charles Booth served as the Co-Designers, Co-Directors, and Co-Lecturers of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency offered for the first time in 2001-2002. Roughly 100 students enrolled in the course. Stephen Briscoe of RSM Nelson Wheeler is also serving as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the *Hong Kong Corporate Insolvency Manual* (HKSA, 2002) and are in the process of completing the *Hong Kong Personal Insolvency Manual*, which will also be published by the HKSA.



### **Other Collaborative Projects involving AIIFL Fellows**

*RGC funded project entitled “Multipliers for Personal Injury Litigation in Hong Kong” – Felix Chan as principal investigator and Dr. W.S. Chan (Department of Statistics and Actuarial Sciences, HKU) as co-investigator were awarded a HK\$396,000 (US\$50,770) CERG Grant by the Hong Kong RGC. This research project examines the basic legal and actuarial principles in calculating multipliers, and attempt to recommend an appropriate corresponding discount rate in the context of Hong Kong’s local circumstances.*

## **AIIFL Publications**

Among the publications arising from AIIFL events are the following:

*International Financial Sector Reform: Standard Setting and Infrastructure Development* (516 pp.), Say Goo, Douglas Arner & Zhongfei Zhou (eds) (Kluwer Law International, Spring 2002). This volume resulted from AIIFL'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 & Zhongfei Zhou (eds) (British Institute of International and Comparative Law, Spring 2002). This volume collects the results of a multiyear, international, collaborative, interdisciplinary study of financial crises around the world over the past 10-15 years.

Forthcoming works include:

*Financial Regulation – A Guide to Structural Reform*, Jan-Juy Lin and Douglas Arner (eds) (Sweet & Maxwell Asia, forthcoming Jan. 2003). This volume is based in part upon the July 2001 collaboration between AIIFL and National Chengchi University (NCCU).

*China WTO: Trade Law & Policy*, Donald Lewis and Mattheo Bushehri (eds), with chapters to be contributed by the lecturers in the China WTO Public Lecture Series.

*Chinese Insolvency Law: Developing an Insolvency Infrastructure*, Charles Booth, Wang Weiguo, and Zhang Xian Chu (eds) (Sweet & Maxwell Asia, forthcoming 2003). This volume arises from the three AIIFL symposia focusing on PRC insolvency law.

## Fellows' Research

### Fellows' Areas of Interest

Name	Research areas
Douglas Arner	Legal risk and financial regulation Law, finance and development Global capital markets China, WTO and financial services Financial crises and the new international financial architecture
Charles Booth	Cross-border insolvency law Hong Kong insolvency law reform Hong Kong corporate rescue Chinese and Vietnamese insolvency law Asian insolvency law reform in the aftermath of the Asian financial crisis
Mattheo Bushehri	WTO/Trade law and policy Asia business law and regulation Regulatory frameworks on international investment Competition (antitrust) law and policy Application of legal theory to economic law
Anne Carver	The Americanization of Hong Kong company law Corporate governance Corruption and business ethics
Felix Chan	Shipping law and logistics management
Eric Chang	Investment Derivative securities International finance Mutual funds Asset return seasonality Econometrics application to finance
Wilson Chow	Tax Labour and trade unions
Say Goo	Corporate governance Corporate insolvency Securities law

Name	Research Areas
Andrew Halkyard	Taxation of e-commerce Tax compliance and administration with a focus on taxpayers' rights
Berry Hsu	Banking and finance WTO and tax
Alice Lee	Intellectual property
Donald Lewis	China's WTO accession Trade and investment in the PRC Administrative governance in China Dynamics of cultural and economic development
Li Yahong	Chinese intellectual property International IP law IP in IT society IP protection for biotech
Katherine Lynch	Corporate law generally Commercial arbitration and dispute resolution
Arthur McInnis	Procurement Construction law Structured and project finance Environmental law
Robert Morgan	International commercial arbitration and alternative dispute resolution
Philip Smart	Cross-border insolvency law Hong Kong insolvency law reform Hong Kong corporate rescue Corporate law generally

## **Fellows' Publications**

### **Douglas Arner**

“International Standards and the Transitional Economies”, in Y. Kalyuzhnova & M. Taylor (eds), *Transitional Economies: Banking, Finance, Institutions* (Houndmills, UK: Palgrave, 2001), ch. 7 (pp. 193-222); also co-author with Joseph J. Norton, “Development of Capital Markets, Stock Exchanges and Securities Regulation in Transition Economies”, ch. 4 (pp. 115-145).

“Emerging Market Economies and Government Promotion of Securitization”, 12(2) DUKE JOURNAL COMPARATIVE & INTERNATIONAL LAW 505-19 (USA, 2002).

Co-editor with Say Goo & Zhongfei Zhou, *International Financial Sector Reform: Standard Setting and Infrastructure Development* (London: Kluwer, 2002) (516 pp.); also co-author with Marc I. Steinberg & Christopher D. Olive, “Internationalisation of Accounting Standards” pp. 87-118.

Co-editor with Mamiko Yokoi-Arai & Zhongfei Zhou, *Financial Crises in the 1990s: A Global Perspective* (London: British Institute of International and Comparative Law, 2002) (675 pp.); also co-author with Thomas W. Slover, “Mexico: Crisis and Reform in the 1990s”, ch. 3 (pp. 95-150), and co-author with M. Yokoi-Arai & Z. Zhou, “Conclusion: Lessons for the 21st Century”, ch. 21 (pp. 669-75).

“Development of the American Law of Corporations to 1832”, 55 SOUTHERN METHODIST UNIVERSITY LAW REVIEW 23-57 (2002).

### **Charles Booth**

Co-author with Philip Smart, “Corporate Rescue: Hong Kong’s New Legislation”, 1 BANKING TODAY 32-33 (HK, Sept./Oct. 2001); republished as “Corporate Rescue: Hong Kong Developments” in 10 AMERICAN BANKRUPTCY INSTITUTE LAW REVIEW 41-45 (USA, 2002).

Co-author with Philip Smart, “Provisional Supervision and Workers’ Wages: An Alternative Proposal”, 31 HONG KONG LAW JOURNAL 188-199 (2001).

Co-author with Zhang Xian Chu, “Beijing’s Initiative on Cross-Border Insolvency: Reflections on a Recent Visit of Hong Kong Professionals to Beijing”, 31 HONG KONG LAW JOURNAL 312-323 (2001); republished in 10 AMERICAN BANKRUPTCY INSTITUTE LAW REVIEW 29-39 (USA, 2002).

Co-author with Philip Smart, “Reforming Corporate Rescue Procedures in Hong Kong”, JOURNAL OF CORPORATE LAW STUDIES 485-499 (UK, Dec. 2001).

Co-author with Zhang Xian Chu, “Chinese Bankruptcy Law in an Emerging Market Economy: The Shenzhen Experience”, 15 COLUMBIA JOURNAL OF ASIAN LAW 1-32 (USA, 2001).

Co-author with Wang Weiguo, Study on Alternative Approaches for Debt Restructuring of Enterprises in China, report for the State Economy and Trade Commission of China (Beijing, 2002) (English version, 125 pp & Chinese version, 82 pp.).

“Securitization in Emerging Markets, Including Government Promotion of Securitization: A Comment on Hill and Arner”, 12(2) DUKE JOURNAL OF COMPARATIVE & INTERNATIONAL LAW 533-536 (USA, 2002).

Participant, “Corporate/Debt Restructuring Roundtable: Japan, The Hong Kong SAR & the People’s Republic of China – A Roundtable Discussion”, 10 AMERICAN BANKRUPTCY INSTITUTE LAW REVIEW 1-28 (USA, 2002).

### **Mattheo Bushehri**

*International Investment Agreements: The Environment* (Geneva: United Nations, 2001), 253 pp.

*International Investment Agreements: Illicit Payments* (Geneva: United Nations, 2002), 112 pp.

### **Anne Carver**

Co-author with John Whitman, “Purchase Pooling and the Playing Field – Perceived Barriers to Cross-Border Mergers and Acquisitions: Or The Clean Surplus Meets the Dirty Surplus”, in Joseph J. Norton (ed), *Yearbook of International and Economic Law, 2001* (London: Kluwer Law International), pp. 331-346.

“Hong Kong Business Law” (5<sup>th</sup> ed) (Hong Kong: Longman, 2001), 675 pp.

Co-author with John Whitman, “London or New York? Implications of the Enron Debacle”, 32 HONG KONG LAW JOURNAL 149-171 (2002).

### **Felix Chan**

“Hong Kong Welcomes Electronic Bills of Lading”, 2001(1) INTERNATIONAL INTERNET LAW REVIEW 17-20 (UK).

Co-author with J. Ng and B. Wong, *Shipping and Logistics Law: Principles and Practice in Hong Kong* (Hong Kong: Hong Kong University Press, 2002), 743 pp.

“The Dynamic Legal Landscape for Logistics Management in China”, 2002(7) ASIA BUSINESS LAW REVIEW 61-67 (Singapore).

“Logistics Management in China: Barrier-hurdling and the Outlook for Legal Solutions”, UNEAC (University of New England Asia Centre) Asia Papers, 2002(5), pp. 1-16.  
Electronic Journal cite:

[http://www.une.edu.au/asiacenter/UNEAC\\_Asia\\_Papers\\_5.html](http://www.une.edu.au/asiacenter/UNEAC_Asia_Papers_5.html).

## **Eric Chang**

Co-author with Joseph W. Cheng, "Inflation and Relative Price Variability: A Revisit", 9(5) APPLIED ECONOMICS LETTERS 325-330 (Apr. 2002).

Co-author with K. Lam and M.C. Lee, "An Empirical Test of the Variance Gamma Option Pricing Model", 10(3) PACIFIC-BASIN FINANCE JOURNAL 267-285 (June 2002).

Co-author with K.P. Wong, "Cross-Hedging with Currency Options and Futures", JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, forthcoming.

## **Wilson Chow**

Co-author with A.J. Halkyard and J.P. VanderWolk, *Hong Kong Tax Law: Cases and Materials* (3<sup>rd</sup> ed) (Singapore: Butterworths, Aug. 2001), 442 pp.

"Recent Tax Cases: Review and Commentary", *HKLRD Series: Taxation Law* (Hong Kong: Sweet & Maxwell Asia, Feb. 2002), pp. 1-18.

## **Andrew Halkyard**

"Encyclopaedia of Hong Kong Taxation: Income Tax" (Issue 7 to Vols 3 and 4) (Singapore: Butterworths, 2001), new text approximately 30 pp.

"Taxpayers' Rights in Hong Kong", in Chen Xuejun (ed), *Judicial Justice and Protection of Civil Rights*, (Beijing: Chinese Legal System Press, 2001), Part 4, chpt 1, pp. 309-331 (in Chinese).

Co-author with J.P. VanderWolk and W. Chow, *Hong Kong Tax Law: Cases and Materials* (3<sup>rd</sup> ed) (Singapore: Butterworths, Aug. 2001), 442 pp.

"Encyclopaedia of Hong Kong Taxation: Stamp Duty/Estate Duty" (Issue 8 to Vols 1 and 2) (Singapore: Butterworths, 2001), new text approximately 25 pp.

"To Use or Not to Use? Taxation of Royalties for Exploitation of Trademarks", 5(2) ASIAN-PACIFIC JOURNAL OF TAXATION 56-61 (HK, 2001).

Book review, "Berry F.C. Hsu, *Laws of Taxation in the Hong Kong SAR*", 31 HONG KONG LAW JOURNAL 176-178 (2001).

"Treating Taxpayers Right: Taxpayers' Rights With Special Reference to Hong Kong" 9(2) ASIA PACIFIC LAW REVIEW 133-150 (HK, 2001).

"Tax and Accounting: Two Concerns, One System?" 5(4) ASIA-PACIFIC JOURNAL OF TAXATION 125-134 (HK, 2001).

Co-author with J. Shek, "The Relevance of Accounting Practices to Determine Liability to Hong Kong Taxation", ASIA-PACIFIC TAX BULLETIN 1-10 (Singapore, 2002).

## **Berry Hsu**

*Laws of Taxation in the Hong Kong SAR* (Hong Kong: Hong Kong University Press, 2001), 252 pp.

“Is the Financial Crisis over in the HKSAR? An Evaluation of its Banking Framework”, 16(2) *BANKING & FINANCE LAW REVIEW* 275-301 (Canada, 2001).

“Are Hong Kong’s Economic Fundamentals Really Sound? A Call for Reform and Transparency” in Douglas Arner, Mamiko Yokoi-Arai, and Zhongfei Zhou (eds), *Financial Crises in the 1990s: A Global Perspective* (London: The British Institute of International and Comparative Law, 2002), pp. 339-58.

Co-author with C.Y. Yuen, “Tax-Avoidance due to the Zero Capital Gains Tax: Some Indirect Evidence from Hong Kong”, in Herbert G Grubel (ed), *International Evidence on the Effects of Having No Capital Gains Taxes* (Vancouver: The Fraser Institute, 2001), pp. 20-22 and pp. 39-54.

“Restoring Social Equity, Financial Stability and Global Competitiveness in the HKSAR: A Reform of the Property Tax System”, in Say Goo, Douglas Arner and Zhongfei Zhou (eds), *International Financial Sector Reform: Standard Setting and Infrastructure Development* (London: Kluwer Law International, 2002), pp. 257-70.

## **Donald Lewis**

Co-author with Peter Rhodes, “Foreign Insurers in ‘Good Hands’: China Offers New Opportunities in the Insurance Services Sector”, 15(10) *CHINA LAW & PRACTICE* 26-30 (HK, Dec. 2001/Jan. 2002).

“China in Action: WTO Implementation in the Insurance Sector Off to a Fast Start”, 16(1) *CHINA LAW & PRACTICE* 27-29 (HK, 2002).

## **Arthur McInnis**

*The New Engineering Contract* (London: Thomas Telford, July 2001), 660 pp.

*Hong Kong Construction Law* (Singapore: Butterworths), Looseleaf, current, 3 Vols.

## **Philip Smart**

Co-author with Charles Booth, “Corporate Rescue: Hong Kong’s New Legislation”, 1 *BANKING TODAY* 32-33 (HK, Sept./Oct. 2001); republished as “Corporate Rescue: Hong Kong Developments” in 10 *AMERICAN BANKRUPTCY INSTITUTE LAW REVIEW* 41-45 (USA, 2002).

Co-author with Charles Booth, “Provisional Supervision and Workers’ Wages: An Alternative Proposal”, 31 *HONG KONG LAW JOURNAL* 188-199 (2001).



Co-author with Lusina Ho, "Re-Interpreting the Quistclose Trust: A Critique of Chambers' Analysis", 21 OXFORD JOURNAL OF LEGAL STUDIES 267-285 (UK, 2001).

Co-author with Charles Booth, "Reforming Corporate Rescue Procedures in Hong Kong", JOURNAL OF CORPORATE LAW STUDIES 485-499 (UK, Dec. 2001).

"Foreign Torts and the High Court of Australia" 118 LAW QUARTERLY REVIEW 512-516 (UK, 2002).

## **Fellows' Additional Research Activities**

### **Douglas Arner**

6 July 2001: Speaker, "Financial Services Modernisation in the US and the Gramm-Leach-Bliley Act of 1999", Risk Management and Insurance International Conference 2001: The Future of Financial Regulation in Taiwan, College of Commerce, National Chengchi University, Taipei, Taiwan.

28 Sept. 2001: Speaker, "International Listing Standards: Implications for Stock Exchanges in China", A Workshop on the Stock Markets in Hong Kong, Taipei and Shanghai: Current Challenges and Future Co-operation, Centre of Asian Studies, University of Hong Kong.

9 Jan. 2002: "Financial Regulation and the WTO: Liberalisation and Restructuring in China", AIIFL China WTO Public Lecture Series, Faculty of Law, University of Hong Kong.

21-23 Jan. 2002: Speaker, "Legal Aspects of Depositor Protection Schemes: Comparative Perspectives", World Bank/IMF/BIS/FSI International Seminar on Legal and Regulatory Aspects of Financial Stability, Bank for International Settlements, Basel, Switzerland.

13 Mar. 2002: Speaker, "Implications of Basel II for Securitisation", Workshop: Securitisation in Asia: Developments and Outlook, AIIFL, Faculty of Law, University of Hong Kong.

22-24 Apr. 2002: Speaker, "Depositor Protection Schemes: Comparative Experiences and Key Legal Issues", World Bank/IMF/BIS/EBRD International Seminar on Comparative Experiences in Confronting Banking Sector Problems in Central/Eastern Europe and Central Asia, National Bank of Poland, Warsaw.

30 May 2002: Speaker, "Monetary Arrangements and Financial Stability", Workshop: Monetary Arrangements and the Law in Emerging Economies, British Institute of International and Comparative Law, London.

### **Charles Booth**

June 2001 – present: Hong Kong Society of Accountants, Co-director with Philip Smart and Stephen Briscoe of the HKSA Diploma Course in Insolvency. In the 2001-2002 course, lectured on Hong Kong corporate rescue and bankruptcy.

June 2001 – present: World Bank, Co-Project Manager with Professor Wang Wei Guo (of the China University of Politics and Law in Beijing (CUPL)) of a consultancy project for the Chinese State Economy and Trade Commission (SETC) on the out-of-court restructuring of State-Owned Enterprises, which is entitled "Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises".

June 2001 – present: World Bank, Member of the four-person team (headed by Professor Jay L. Westbrook) drafting the *Technical Paper on the World Bank's Insolvency Principles and Guidelines*.

6 July 2001: “Hong Kong Bankruptcy Law: Does it Work?”, presented on the Recent Developments in Consumer Bankruptcy Panel, Joint Meetings of the Law and Society Association and Research Committee on Sociology of Law, Budapest, Hungary.

18 July 2001: “Corporate and Personal Rehabilitation in Hong Kong”, presented at Academics Meeting, INSOL International 6th World Congress, London, England.

12-15 Nov. 2001: Visiting Professor, University of Wisconsin at Madison Law School, Madison, WI, USA. Lecturer, “Informal Out-of-Court Restructuring in East and Southeast Asia – with Special Reference to State-Owned Enterprises in China”, Seminar on Law & Development in the Third World, University of Wisconsin at Madison Law School.

23 Jan. 2002: Speaker, “The Restructuring of State-Owned Enterprises”, PRC Bankruptcy Laws and Procedures CLE Session, Courses and Seminars Ltd, Hong Kong.

6 Apr. 2002: “Cross-Border and International Insolvencies: The Globalisation of Insolvency Procedures: Hong Kong Law”, presented at the Sessions of the Insolvency Committee, Inter-Pacific Bar Association (IPBA) 12<sup>th</sup> Annual Meeting and Conference, Hong Kong.

Apr. 2002: International Republican Institute, Foreign Expert (one of four) chosen to participate in the International Forum on the Enterprises Bankruptcy and Reorganization Law, held in Beijing, China (co-sponsored by the Finance and Economic Committee of the China National People’s Congress). Co-drafted a 46-pp. submission, Comments and Suggestions on the Draft Bankruptcy Law of the PRC.

8-11 May 2002: Visiting Professor, Ewha Womans University, Seoul, Korea. Lecturer, “Implications of the US Adoption of the UNCITRAL Model Law on Cross-Border Insolvency”, Korean Insolvency Law Study Group & Speaker, “US Bankruptcy and Reorganization Law: Structural Bargaining Perspectives – An Asian Perspective”, Korean Development Institute Corporate Affairs Staff Seminar, Seoul, Korea.

5 June 2002: Lecturer, “Insolvency Law Developments in China and East Asia”, The London Forum for International Economic Law and Development, Centre for Commercial Law Studies, Queen Mary College, University of London.

June 2002: American Bar Association-United Nations Development Programme (ABA-UNDP) International Legal Resources Center (ILRD), Bankruptcy Expert, conducted four days of workshops in Hanoi, Vietnam, on the new draft Vietnamese bankruptcy law, including two days with the drafting committee. Drafted a 37-page submission, Comments and Suggestions on the Draft Bankruptcy Law of Vietnam, and a revised 27-page submission of final recommendations.

### **Mattheo Bushehri**

16 Jan. 2002: Lecturer, “The WTO Standards of Review of Administrative Action”, presented at the AIFL China WTO Public Lecture Series, Faculty of Law, University of Hong Kong.

18 Jan. 2002: Speaker, “The WTO and the Enhancement of the Rule of Law in East Asia”,

Fourth Conference on Asian Jurisprudence, The Rule of Law in East Asia: Formation and Development, University of Hong Kong and City University of Hong Kong.

12 Apr. 2002: Lecturer, “WTO and the Private Practitioner: Problems and Prospects”, Law Lectures for Practitioners 2002, Hong Kong Law Journal, Hong Kong.

22 May 2002: Lecturer, “Current Trends in International Trade and Investment Litigation: Disputes involving the State”, AIFL CLE Session, Faculty of Law, University of Hong Kong.

21 June 2002: Speaker, “Can the WTO promote the Rule of Law in Asia”, The International Conference on Rule of Law in Asia: Comparative Conceptions, University of Hong Kong.

Co-author with Donald Lewis, “Background Paper: Treatment of Consultancy Services in Hong Kong under the WTO Government Procurement Agreement (GPA)”, Consulting report for HUCOM Working Group on Increasing Participation in Government Consultancy Projects 2002, 13 pp.

### **Felix Chan**

13 Sept. 2001: “E-business: the Legal Framework for International Transport and Trade”, presented at the International Conference on Electronic Collaboration for Asian Freight Transportation, Singapore.

4 Oct. 2001: “E-commerce all at Sea - Recent Developments in Electronic Bills of Lading”, presented at the Conference on Hong Kong IT Law in a Global Perspective: E-commerce, Consumers and Citizens, University of Hong Kong.

18 June 2002: “Delivery Reliability and Logistics Dispute Resolution in China”, presented at the Hawaii International Conference on Business, University of Hawaii, USA.

### **Eric Chang**

July 2001: co-presenter with K. Lam and M.C. Lee, “An Empirical Test of the Variance Gamma Option Pricing Model” at the Asia Pacific Finance Association Annual Conference, Bangkok, Thailand.

19 Jan. 2002: Speaker, “WTO and the Greater China Financial Markets”, National Chiao Tung University of Taiwan.

28 May 2002: Speaker, “Stock Index and Financial Innovation”, at the Tenth Anniversary Celebration Ceremony of the Launching of China’s Nonferrous Metals Futures Markets and Special Workshop organized by the Shanghai Futures Exchange, Shanghai, China.

### **Andrew Halkyard**

4 Oct. 2001: “Hong Kong IT Law in a Global Perspective: E-Commerce, Consumers and Citizens”, presented at the Conference on Hong Kong IT Law in a Global Perspective: E-commerce, Consumers and Citizens, University of Hong Kong.

Nov. 2001: Lecturer, “Property Passing: But What Property? Understanding the Nature of Beneficial Interests in Fixed, Unitised and Discretionary Trusts”, Trustees Association of Hong Kong.

Nov. 2001: “The Relevance of Accounting Standards to Hong Kong Profits Tax”, presented at Asia-Pacific Regional Tax Conference, Bangkok, Thailand.

Nov. 2001: “E-Commerce – Recent Developments”, co-presenter with G. Sprague and T. O’Donnell, Asia-Pacific Regional Tax Conference, Bangkok, Thailand.

### **Donald Lewis**

11 July 2001: “China’s Entry into the WTO: Implications for Foreign Investors”, presented at the Denton Wilde Sapte Seminar on WTO & the IP Revolution, Hong Kong.

14 Nov. 2001: “China WTO: Liberalisation of the PRC Insurance Sector”, presented at the Denton Wilde Sapte Seminar on China’s WTO Accession and the PRC Insurance Sector, Hong Kong.

17 Jan. 2002: “Governance in China: Past, Present and Future” presented at the Fourth Conference on Asian Jurisprudence: The Rule of Law in East Asia: Formation and Development, University of Hong Kong and City University of Hong Kong.

30 Jan. 2002: Speaker, “China’s Accession – Implications for Foreign Direct Investment”, presented at the AIFL China WTO Public Lectures Series, Faculty of Law, University of Hong Kong.

18-19 Mar. 2002: Visiting Professor, the University of Wisconsin at Madison Law School, Madison, WI, USA. Lecturer, “China and the WTO: Implications for Foreign Direct Investment” and “Governance in China: Past, Present and Future”.

16 Apr. 2002: “China’s WTO Implementation: the PRC Insurance Sector”, presented at the Professional Seminar on Competing in China’s Financial Services Sector, (Corporate Consumer Communications), Hong Kong.

19 June 2002: Chairperson, Session One, “The Singapore Issues: Current Framework, Multilateral and Regional Perspectives” at the OECD Global Forum on Trade: Workshop on the Development Dimensions of the Singapore Issue, Hong Kong.

21 June 2002: “Counterpoint to Rule of Law: Alternative Systems of Governance in China and East Asia”, presented at the Rule of Law in Asia: Comparative Conceptions, University of Hong Kong.

25 June 2002: Discussant, “China’s Administration and Legal Systems: Legal Reform Over a Quarter of a Century and Unfinished Tasks” presented at International Conference on China’s Economy in the 21<sup>st</sup> Century, the Hong Kong Institute of Economics and Business Strategy, University of Hong Kong.

Co-author with M.M. Bushehri, “Background Paper: Treatment of Consultancy Services in

Hong Kong under the WTO Government Procurement Agreement (GPA)”, Consulting report for HUCOM Working Group on Increasing Participation in Government Consultancy Projects 2002, 13 pp.

**Arthur McInnis**

27 June 2001: “Changes in Buildings Legislation”, presented at the Joint Meeting of the Hong Kong Institute of Construction Managers and the Chartered Institute of Building.

10 Sept. 2001: “The New Engineering Contract”, co-presenter with Dr Martin Barnes, at a Joint Meeting of the Institution of Civil Engineers (Hong Kong Branch), and the Hong Kong Institution of Engineers and Society of Construction Law Hong Kong.

10 Oct. 2001: Lecturer, “Construction Cases Update” CLE session for Butterworths Asia, Hong Kong.

15 Oct. 2001: Lecturer, “Recent Developments in the Construction Industry”, Institution of Civil Engineers (Hong Kong Branch).

19 Oct. 2001: Lecturer, “Sub-Contracting and Risk Allocation under the JCC Form of Contract”, at The New JCC Form of Building Contract for Hong Kong.

**Philip Smart**

June 2001 – present: Hong Kong Society of Accountants, Co-director with Charles Booth and Stephen Briscoe of the HKSA Diploma Course in Insolvency. In the 2001-2002 course, lectured on Hong Kong liquidation.

## **Training Programmes**

### **Insolvency Training Project**

Philip Smart and Charles Booth served as the Co-Designers, Co-Directors, and Co-Lecturers of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency offered for the first time in 2001-2002. Roughly 100 students enrolled in the course. Stephen Briscoe of RSM Nelson Wheeler is also serving as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the *Hong Kong Corporate Insolvency Manual* (HKSA, 2002) and are in the process of completing the *Hong Kong Personal Insolvency Manual*, which will also be published by the HKSA.

### **Advanced WTO Training Course**

Donald Lewis, Matteo Bushehri, and Zhang Xian Chu have designed an Advanced WTO Training Course for purposes of training PRC government officials, Chinese lawyers and Mainland business managers on the WTO disciplines in the light of China's recent WTO accession. Negotiations for conducting the course on the Mainland are currently being pursued with the Shanghai WTO Consultation Centre and other interested PRC and international organizations.

## **Global Network**

AIIFL has developed institutional links with a variety of organizations in Hong Kong and abroad. Among the institutions with which AIIFL has co-sponsored activities or is in the process of organizing events, or with which it co-operates more generally, are the following:

### **Africa**

Mandela Institute School of Law, University of Witwatersrand, Johannesburg

### **Australasia**

Centre for Corporate Law and Securities Regulation, University of Melbourne

### **China**

China University of Politics and Law, Beijing  
Peking University, Beijing

### **Continental Europe**

Banking Law Institute, University of Cologne  
University of Zurich, Postgraduate Programme in International Business Law

### **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  
Hong Kong Monetary Authority  
Hong Kong Securities and Futures Commission  
Hong Kong Securities Institute  
Hong Kong Society of Accountants  
Institute for China and Global Development (ICGD), University of Hong Kong

### **Macau**

Institute of European Studies

### **Taiwan**

National Chengchi University, Taipei

### **United Kingdom**

British Institute of International and Comparative Law  
Centre for Commercial Law Studies, University of London  
London Institute of International Banking, Finance and Development Law

### **United States**

Duke University Global Capital Markets Center (North Carolina)  
Pepperdine University School of Law (California)  
SMU Institute of International Banking and Finance (Texas)

### **International Associations**

Inter-Pacific Bar Association



## AIIFL Funding

### Research Grants

The three most recent Competitive Earmarked Research Grants awarded by the Hong Kong Research Grants Council (RGC) to Faculty members (two in 2001 and one in 2002) are housed within the Institute. The total amount of these grants is HK\$1,514,000 (US\$194,100).

<u>Project Title</u>	<u>Amount (HK\$)</u>
<i>2001 Awards</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 (The period of the grant is from 31 Dec. 2001 until 30 Dec. 2003.)	520,000
Multipliers for Personal Injury Litigation in Hong Kong (The period of the grant is from Sept. 2001 until Aug. 2003.)	<u>396,000</u>
Sub-total	916,000
 <i>2002 Awards</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (The period of the grant is from Nov. 2002 to Oct. 2004.)	<u>598,000</u>
Total	1,514,000

Funding from two of these grants is being used to hire Senior Research Assistants (SRAs) who are based in AIIFL. To date, a full-time SRA has been hired in the area of insolvency law and recruitment is now underway to hire a second full-time SRA in the area of financial law.

## Income from AIIFL Activities

AIIFL generates income from many of its activities, including registration fees for conferences, workshops and continuing legal education seminars; as well as administrative fees for CPD credits for attendees at AIIFL activities (for details of these activities, please see pages 11-19).

### Summary of income from AIIFL activities for the past two academic years:

In 2000-2001:

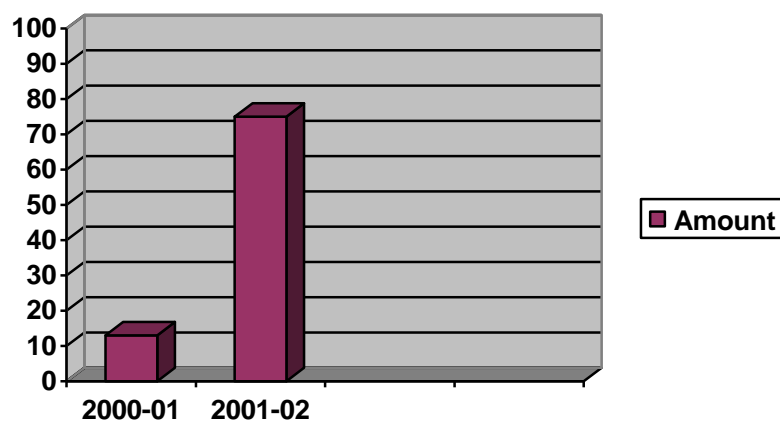
Total Amount: HK\$11,287 (US\$1,450)

In 2001-2002:

Total Amount: HK\$75,328 (US\$9,660)

### Amount of CLE Income

(In thousands)



## **Outside Funding**

AIIFL would like to acknowledge the support of the following donors:

All amounts stated in Hong Kong Dollars

### **Donors for 2001-2002**

<u>Donor's Title</u>	<u>Level of Donation</u>
<b>AIIFL Patron</b>	\$300,000 and over
<ul style="list-style-type: none"><li>• Koo and Partners, now in association with Paul, Hastings, Janofsky &amp; Walker LLP</li></ul>	
<b>AIIFL Honorary Member</b>	\$25,000 – \$49,999
<ul style="list-style-type: none"><li>• Clifford Chance</li><li>• Hong Kong Society of Accountants</li></ul>	
<b>AIIFL Benefactor</b>	\$10,000 – \$24,999
<ul style="list-style-type: none"><li>• Baker Tilly</li><li>• Duke University Global Capital Markets Center</li><li>• Ferrier Hodgson</li><li>• Jones, Day, Reavis &amp; Pogue</li><li>• RSM Nelson Wheeler</li><li>• Shearman &amp; Sterling</li><li>• Sweet &amp; Maxwell Asia</li></ul>	
<b>AIIFL Friend</b>	\$3,000 – \$9,999
<ul style="list-style-type: none"><li>• Baker &amp; McKenzie</li><li>• Boase Cohen &amp; Collins</li><li>• CMS Cameron McKenna</li><li>• Fred Kan &amp; Co</li></ul>	

**Summary of donations to AIIFL for the past two academic years:**

In 2000-2001:

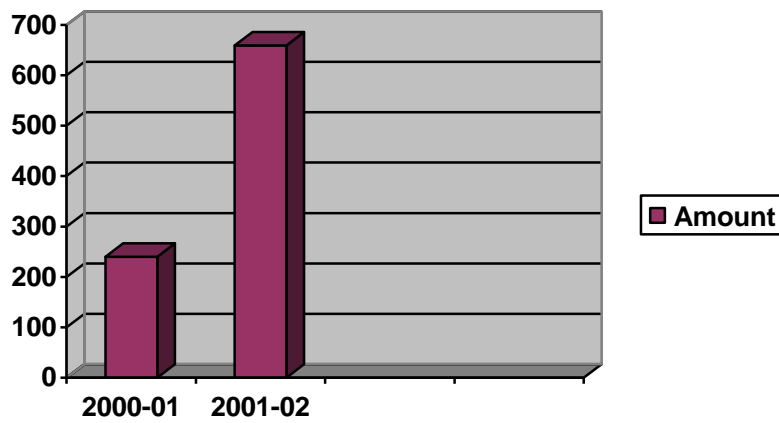
Total Amount: HK\$229,006 (US\$29,360)  
Number of donors: nine (9)

In 2001-2002:

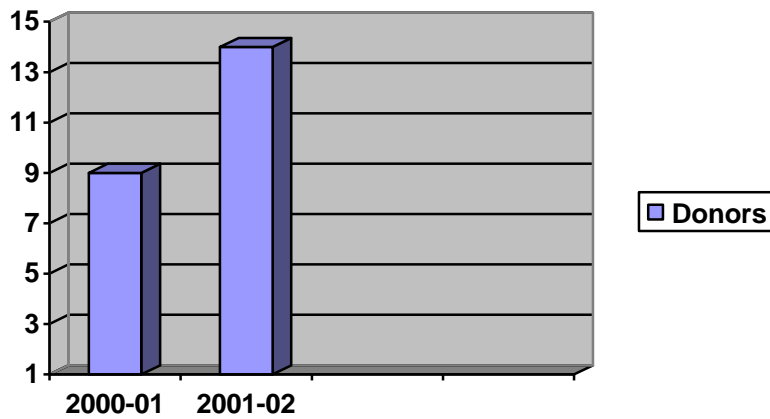
Total Amount: HK\$659,046 (US\$84,490)  
Number of donors: fourteen (14)

**Amount of Donations**

(In thousands)



**Number of Donors**



The following chart details the benefits available to AIIFL donors:

<b>Name of Level</b>	<b>Level of Donation</b>	<b>Individual</b>	<b>Institutional</b>
Patron	\$300,000 and over	Seat on AIIFL Advisory Board Annual Dean's Dinner Choice of 3 free AIIFL/Faculty Publications 1 free subscription to the HKLJ 7 free CLE sessions per year 10% discounted CLE sessions	Naming of AIIFL Visiting Professor (donation of \$500,000 or above for 1 donor) Seat on AIIFL Advisory Board Annual Dean's Dinner Recognition as co-sponsor of 2 AIIFL Conferences/Symposiums Choice of 3 free AIIFL/Faculty publications 1 free subscription to the HKLJ 7 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Senior Advisor	\$150,000-\$299,999	Seat on AIIFL Advisory Board Annual Dean's Dinner Choice of 2 free AIIFL/Faculty Publication 1 free subscription to the HKLJ 5 free CLE sessions per year 10% discounted CLE sessions	Seat on AIIFL Advisory Board Annual Dean's Dinner Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 2 free AIIFL/Faculty publications 1 free subscription to the HKLJ 5 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Advisor	\$75,000-\$149,999	Annual Dean's Dinner Choice of 1 free AIIFL/Faculty Publication 1 free subscription to the HKLJ 3 free CLE sessions per year 10% discounted CLE sessions	Annual Dean's Dinner Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 3 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Senior Honorary Member	\$50,000-\$74,999	Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE sessions per year 10% discounted CLE sessions	Recognition as co-sponsor of 1 AIIFL Conference/Symposium Choice of 1 free AIIFL/Faculty publication 1 free subscription to the HKLJ 2 free CLE attendances per firm per year Unlimited 10% discounted attendances per CLE session
Honorary Member	\$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
Benefactor	\$10,000-\$24,999	10% discounted CLE sessions	3 10% discounted attendances per CLE session 50% discount for subscription to the HKLJ
Friend	\$3,000-\$9,999	10% discounted CLE sessions	1 10% discounted attendance per CLE session 50% discount for subscription to the HKLJ