

**ASIAN INSTITUTE OF
INTERNATIONAL
FINANCIAL LAW**

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亞洲國際金融法研究院

**ANNUAL REPORT
JULY 2018 – JUNE 2019**



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

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DIRECTOR'S MESSAGE

AIIFL will have its 20th Anniversary during the 2019-2020 academic year and we intend to hold a Conference on 5-6 December 2019 to kick-off the celebrations. We are in the process of inviting Keynote Speakers and Panelists on various topics related to the AIIFL research areas.

In the 2018-2019 academic year, AIIFL has set up a new Research Group “**Consumer Law and Policy**” led by the AIIFL Deputy Director, Kelvin Kwok. The Inaugural Consumer Law and Policy Seminar entitled “Consumer Protection for Insurance Services: Evaluating Hong Kong’s Sector-specific Approach” was presented by Dr Victor Hung, Head of the Planning & Trade Practices Division at the Consumer Council in March 2019. AIIFL held 29 events included Public Lectures, Seminars, Workshops and Conferences as well as two training programmes on private wealth management and taxation in the past year. More information about the AIIFL activities is available at www.AIIFL.com.

This is my last year as Director of AIIFL, I should like to thank my team for their support and advice during my Directorship in the past years.

I look forward to your continuing support to AIIFL. If you have any comments and suggestions regarding the Institute and/or its activities, please feel free to email us at fkleung@hku.hk at any time.

Gary Meggitt
Director
June 2019

PEOPLE

Board of Management

Director

Gary Meggitt, Associate Professor, Department of Professional Legal Education, HKU

Deputy Directors

Dr Giuliano G. Castellano, Associate Professor, Department of Law, HKU

Professor Richard Cullen, Department of Law, HKU

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

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Head of the Department of Law (ex-officio)

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

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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)

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

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

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

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

Professor Wang Weiguo, China University of Political Science and Law and Chairman, Banking Law Association of China (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, The 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 (United Kingdom)

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

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

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Anthony Neoh, SC, (Hong Kong)

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Stephen Briscoe, FFP (BVI) Limited (British Virgin Islands)

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

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Susie Cheung, Chief Legal Counsel and Company Secretary, CUHK Medical Centre Limited; Co-Convenor, Asia-Pacific Structured Finance Association and Adjunct Professor, HKU Department of Engineering (Hong Kong)

Sou Chiam, Head of Regulatory Affairs & Policy Asia Pacific, HSBC (Hong Kong)

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

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

Martin Lister, General Counsel and Head of Legal & Compliance, Transamerica Life (Bermuda) Limited (Hong Kong)

Michael Liu, Partner, Cadwalader, Wickersham & Taft LLP (Hong Kong)

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

Professor Mitsuo Matsushita, Advisor, Nagashima Ohno & Tsunematsu and Emeritus Professor, The University of Tokyo (Japan)

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

Nell Minow, Vice Chair, ValueEdge Advisors (United States)

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

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

Nick Seddon, Partner, Beaton Capital and Partner, Olivier Cheah (Hong Kong)

Dr Shinjiro Takagi, Advisor, Nomura Securities Company Limited (Japan)

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

Michelle Taylor, Partner, Tiang & Co (Hong Kong)

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

Julia Walker, Head of Market Development, Risk, Asia Pacific, Thomson Reuters (Singapore)

Fellows

Faculty of Law, HKU

- **Professor Shahla Ali**, Associate Professor, Department of Law
- **Professor Douglas W. Arner**, Kerry Holdings Professor in Law, Department of Law
- **Dr Giuliano G. Castellano**, Associate Professor, Department of Law
- **Dr Felix Chan**, Associate Professor, Department of Professional Legal Education
- **Thomas Cheng**, Associate Professor, Department of Law
- **Wilson Chow**, Associate Professor and Head, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Professor Say Goo**, Department of Law
- **Dr Gu Weixia**, Associate Professor, Department of Law
- **Dr Eric C. Ip**, Associate Professor, Department of Law
- **Syren Johnstone**, Principal Lecturer, Department of Law
- **Kelvin HF Kwok**, Assistant Professor, Department of Law
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Paul Lejot**, Principal Lecturer, Department of Law
- **Dr Li Yahong**, Associate Professor, Department of Law
- **Katherine Lynch**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education and Director, AIIFL
- **Dr Maisie Ooi**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Professor Simon NM Young**, Associate Dean (Research), Faculty of Law
- **Professor Guanghua Yu**, Department of Law
- **Dr Angela Zhang**, Department of Law
- **Professor Zhang Xianchu**, Department of Law

Other HKU Faculties

- **Professor Eric C. Chang**, Chair of Finance, Chung Hon-Dak Professor in Finance, Faculty of Business and Economics
- **David S. Lee**, Senior Lecturer, Faculty of Business and Economics
- **Professor Chen Lin**, Chair Professor of Finance, Faculty of Business and Economics
- **Dr Alan Siu**, Associate Professor, Faculty of Business and Economics
- **Professor Frank Song**, Director, Centre for China Financial Research and Professor, Faculty of Business and Economics
- **Dr Maurice Tse**, Associate Professor, Faculty of Business and Economics

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 Hotel and Tourism Management, CUHK Business School, The Chinese University of Hong Kong (Hong Kong)
- **Susie Cheung**, Chief Legal Counsel and Company Secretary, CUHK Medical Centre Limited; Co-Convenor, Asia-Pacific Structured Finance Association and Adjunct Professor, HKU Department of Engineering (Hong Kong)

- **Sou Chiam**, Head of Regulatory Affairs & Policy Asia Pacific, HSBC (Hong Kong)
- **Antony Dapiran**, Of Counsel, Skadden, Arps, Slate, Meagher & Flom (Hong Kong)
- **Dr Francesco De Pascalis**, Lecturer in Financial Law, Brunel Law School, Brunel University London (United Kingdom)
- **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 Guo Li**, Associate Professor and Assistant Dean, School of Law, Peking University (China)
- **Dr Sarah Hinchliffe**, Assistant Professor of Tax and Accounting, University of Akron (United States)
- **Norman Pai Ho**, Assistant Professor of Law, Peking University School of Transnational Law (China)
- **Professor Der-Chin Horng**, Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)
- **Professor Berry Hsu**, Professor of Law, CTBC (China Trust Bank Corporation) Business School, Tainan (Taiwan)
- **Dr Pablo Iglesias-Rodríguez**, Senior Researcher, Faculty of Law, VU University Amsterdam (Netherlands)
- **Young In**, former Research Assistant Professor, University of Hong Kong (United States)
- **Taroh Inoue**, Legal Director, SunEdison Japan Corporation (Japan)
- **Danny Kan**, Counsel, Linklaters (Hong Kong)
- **Giovanna Kwong**, Principal, Kwongs in association with SJ Berwin LLP (Hong Kong)
- **Eugene Lai**, Stephenson Harwood (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)
- **Michael Law**, Manager, Hong Kong Monetary Authority (Hong Kong)
- **Lapman Lee**, Managing Director, Compliance and Regulatory Consulting, Duff & Phelps (Hong Kong) Limited (Hong Kong)
- **Professor Jing Leng**, East China University of Politics and Law (China)
- **Dr Sean Leonard**, Advisor, commentator and writer on US, PRC and International Trade Law (Hong Kong)
- **Iris Leung**, Senior Associate, US Corporate Group, Freshfields Bruckhaus Deringer (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)
- **Martin Lister**, General Counsel and Head of Legal & Compliance, Transamerica Life (Bermuda) Limited (Hong Kong)
- **Benjamin Liu**, Senior Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)
- **Timothy Loh**, Founder & Managing Principal, Timothy Loh, Solicitors (Hong Kong)
- **Chee Keong Low**, Associate Professor, School of Accountancy, Chinese University of Hong Kong (Hong Kong)
- **Professor John Lowry**, Emeritus Professor of Law, UCL Faculty of Laws (United Kingdom)
- **Professor Véronique Magnier**, Professor, University of Paris XI (France)
- **Dr Pierpaolo Marano**, Associate Professor of Commercial Law, Catholic University of the Sacred Heart in Milan (Italy)
- **Stefano Mariani**, Counsel, Deacons (Hong Kong)
- **Diana Massada**, Guest Professor at Sun Yat-sen University, Zhuhai and Consultant at Surveys, Consulting and Investments (Macau)
- **Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)

- **Dr Arthur McInnis**, former 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)
- **Dr Andrea Minto**, Assistant Professor in Law and Economics, Utrecht University (The Netherlands)
- **Dr Konrad Osajda**, Associate Professor, Faculty of Law and Administration, University of Warsaw (Poland)
- **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)
- **Dr Lifen Pu**, Post Doctor, Research Center, Shanghai Stock Exchange (China)
- **Dr Dongmei (Doreen) Qiu**, Assistant Professor, Law School, Xiamen University (China)
- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Professor Dr Ulrich G. Schroeter**, Professor of Private Law, University of Basel (Switzerland)
- **Professor Wei Shen**, Professor of Law at Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Dr Jin Jean Sheng** (Hong Kong)
- **James Shipton**, Executive Director, Harvard Law School's Program on International Financial Systems (United States)
- **I-Ping Soong**, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)
- **Alessandro Spano**, Research Fellow, University College London (United Kingdom)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)
- **Edward LF Suen**, Managing Director/Principal Consultant, Bovis Consultants Limited (Hong Kong)
- **Kristi L. Swartz**, Office Managing Partner, Bryan Cave Leighton Paisner LLP (Hong Kong)
- **Brian Tang**, Managing Director and Founder, Asia Capital Markets Institute (Hong Kong)
- **Padraig Walsh**, Partner, Tanner De Witt Solicitors (Hong Kong)
- **Dr Qun Wan, Lilia**, Head of China, Standard Life Aberdeen Plc (Hong Kong)
- **Dr Jiangyu Wang**, Associate Professor, Faculty of Law, National University of Singapore (Singapore)
- **Dr Wei Wang**, 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)
- **Patricia Woo**, Of Counsel, Squire Patton Boggs (Hong Kong)
- **Dr Simon Wu**, Legal Consultant, Edward, Lau, Wong & Lou (United Kingdom)
- **Professor Duoqi Xu**, Professor of Law at Shanghai Jiao Tong Ko Guan School of Law (China)
- **Dr Yan Xu**, Assistant Professor and Director, Centre for Financial Regulation and Economic Development, The Chinese University of Hong Kong (Hong Kong)
- **Maneesh Yadav**, Assistant Professor, Jaipuria Institute of Management, Lucknow (India)
- **Dr Ling Zhu**, Associate Professor, Department of Logistics and Maritime Studies, The Hong Kong Polytechnic University (Hong Kong)

Visiting Fellows

- **Sir William Blair**, former High Court Judge of England and Wales (21 September 2018)
- **Professor Liz Campbell**, Professor & Francine V McNiff Chair, Monash University (11 March 2019)
- **Professor Thomas Coendet**, Shanghai Distinguished Professor (Oriental Chair), KoGuan Law School of Shanghai Jiao Tong University (22 November 2018)
- **Professor Benjamin Geva**, Osgoode Hall Law School, York University, Toronto, Canada (25 April 2019)
- **Denise Hearn**, Co-author, *The Myth of Capitalism* (26 February 2019)
- **Dr Sarah Hinchliffe**, Assistant Professor of Tax and Accounting, University of Akron (13-19 June 2019)
- **Dr Elizabeth Howell**, Slaughter and May Lecturer in Corporate Law, Faculty of Law, University of Cambridge (12 September 2018)
- **Rajkumar Kanagasingam**, Founder President, Fintech Association of Sri Lanka (FASL) and Founder & CEO of Ambuli International (21 June 2019)
- **Professor Daniel Klerman**, Edward G. Lewis Professor of Law and History, University of Southern California Law School (3 July 2018)
- **Professor Arthur B. Laby**, Co-Director, Rutgers Center for Corporate Law and Governance, Rutgers Law School (11 December 2018)
- **Diah Pawestri Maharani**, Faculty of Law, Brawijaya University Indonesia (23 November 2018)
- **Dr Julian Nowag**, Faculty of Law, Lund University, Sweden (17-21 December 2018)
- **Narun Popattanachai**, Legal Counsel, Office of the Council of State (OCS), Thailand (8 April 2019)
- **Professor Roberta Romano**, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (17-24 November 2018)
- **Kyle Rozema**, Wachtell Lipton Fellow in Behavioral Law and Economics, University of Chicago Law School (20 February 2019)
- **Gerard Sanders**, General Counsel, Asian Infrastructure Investment Bank (21 September 2018)
- **Nanda Saraswati**, Faculty of Law, Brawijaya University Indonesia (20 November 2018)
- **Professor Jane K. Winn**, Charles I. Stone Professor of Law, University of Washington (11 June 2019)

Postgraduate Student Fellows

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

Undergraduate Student Fellows

- **Anthony Chan Man Chit**, LLB & BSocSc (Government & Laws)
- **Jeremy Lam Hiu Yat**, LLB
- **Herman Ng Ho Hin**, Bachelor of Science in Quantitative Finance

ACTIVITIES

Training

AIIFL, CLLC Training Centre Limited and Private Wealth Management Association **Certificate in Compliance & Risk Management for Private Wealth Management Professionals** (January 2019)

Intensive Course **An Introduction to International Taxation** presented by *Dr Sarah Hinchliffe*, Assistant Professor of Tax and Accounting, University of Akron (June 2019)

Conferences and Workshops

FinTech in Africa Conference 2019 II: Financial Inclusion and FinTech Adoption in Emerging Markets (21 June 2019)

HKU FinTech Conference: Market Developments and Regulations (24 May 2019)

FinTech in Africa Conference 2019 - Hong Kong (7 May 2019)

第六屆兩岸四地財產法論壇：中國農村土地管理法的檢討 (The 6th Cross-Strait Property Law Forum) (27-28 April 2019)

Law and Economics Workshop Series **Rethinking Law School Tenure Standards** presented by *Kyle Rozema*, Wachtell Lipton Fellow in Behavioral Law and Economics, University of Chicago Law School (20 February 2019)

The Secondary Market for Cryptos and Other Digital Assets: Regulatory and Technical Issues (24 November 2018)

Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative (BRI) (15 October 2018)

Law and Economics Workshop Series **Rules and Standards: An Experiment** presented by *Professor Daniel Klerman*, Edward G. Lewis Professor of Law and History, University of Southern California Law School (3 July 2018)

Public Lectures and Seminars

AIIFL, FinTech Association of Hong Kong and HKU FinTech Seminar **Real Estate Tokenization – Challenges and Opportunities in Hong Kong** presented by *Rajkumar Kanagasigam*, Founder President, Fintech Association of Sri Lanka (FASL) and Founder & CEO of Ambuli International (21 June 2019)

TLRP/AIIFL Seminar **Blockchain, Big Data and International Tax Compliance** presented by *Dr Sarah Hinchliffe*, Assistant Professor of Tax and Accounting, University of Akron (19 June 2019)

AIIFL, Law & Technology Centre, Law, Innovation, Technology & Entrepreneurship (LITE) Programme and HKU FinTech Seminar **The Role of Soft Law in Expanding China's Belt and Road Initiative into the Global Information Economy** presented by *Professor Jane K. Winn*, Charles I. Stone Professor of Law, University of Washington (11 June 2019)

Consumer Law and Policy Seminar **Legal Regulation for the Fourth Industrial Age** presented by *Professor Geraint Howells*, Chair Professor of Commercial Law and Dean, School of Law, City University of Hong Kong (20 May 2019)

Consumer Law and Policy Seminar **Is My Financial Adviser Advising Me? Does He Have To? Obligations of Financial ‘Advisers’ at Common Law** presented by José-Antonio Maurellet SC, Senior Counsel, Des Voeux Chambers (26 April 2019)

Seminar **The Quickening Pace of Money and Payments Digitization: Operational and Legal Aspects** presented by *Professor Benjamin Geva*, Osgoode Hall Law School, York University, Toronto, Canada (25 April 2019)

Seminar **Fish Out of the Water: Thailand’s Early Experience with Adopting Trust Law** presented by *Narun Popattanachai*, Legal Counsel, Office of the Council of State (OCS), Thailand (8 April 2019)

CUHK Centre for Financial Regulations & Economic Development and AIIFL Seminar **Corporate Liability and the Criminalisation of Failure** presented by *Professor Liz Campbell*, Professor & Francine V McNiff Chair, Monash University (11 March 2019)

Consumer Law and Policy Seminar **Consumer Protection for Insurance Services: Evaluating Hong Kong’s Sector-specific Approach** presented by *Dr Victor Hung*, Head, Planning & Trade Practices Division, Consumer Council (6 March 2019)

Seminar **The Myth of Capitalism – Capitalism is Dying and Competition Law Interpretation is to Blame** presented by *Denise Hearn*, Co-author, *The Myth of Capitalism* (26 February 2019)

AIIFL and Law, Innovation, Technology & Entrepreneurship (LITE) Programme served as supporting organizations to **RegTech Live! Artificial Intelligence Edition** (24 January 2019)

Seminar **When Sharing Platforms Fix Sellers’ Prices** presented by *Dr Julian Nowag*, Faculty of Law, Lund University, Sweden (21 December 2018)

Seminar **Environmental Integration in Competition and Free-Movement Laws** presented by *Dr Julian Nowag*, Faculty of Law, Lund University, Sweden (17 December 2018)

Seminar **Fiduciary Principles in Investment Advice** presented by *Professor Arthur B. Laby*, Co-Director, Rutgers Center for Corporate Law and Governance, Rutgers Law School (11 December 2018)

Centre for Chinese Law and AIIFL Seminar **法律屬性與監管邏輯：從比特幣到區塊鏈**, *趙磊博士*, 中國社會科學院法學研究所商法研究室副主任 (5 December 2018)

Seminar **Disruptive Innovation of Online Transportation: Pros and Cons in the Era of Big Data** presented by *Diah Pawestri Maharani*, Faculty of Law, Brawijaya University Indonesia (23 November 2018)

Centre for Chinese Law and AIIFL Seminar **What is Finance for? A Functional Framework for Finance and Law** presented by *Professor Thomas Coendet*, Shanghai Distinguished Professor (Oriental Chair), KoGuan Law School of Shanghai Jiao Tong University (22 November 2018)

AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series **Law as a Product: Competition for Corporate Charters** presented by *Professor Roberta Romano*, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (21 November 2018)

Law, Innovation, Technology & Entrepreneurship (LITE) Programme, Legal Hackers, AIIFL and Legal Hackers Fireside Chat **Driving a Culture of Legal Innovation: From Private Practice in**

London and New York to Legal Hackers and Stanford CodeX and Legaltech presented by *Tony Lai*, Legal.io and *Jameson Dempsey*, Technology Attorney (20 November 2018)

Seminar **Cultural Relativism Interpretation of Indonesia's Blasphemy Law: Does Religious Values Effect Foreign Investment?** presented by *Nanda Saraswati*, Faculty of Law, Brawijaya University Indonesia (20 November 2018)

Seminar **Does Agency Structure Affect Agency Decisionmaking? Implications of the CFPB's Design for Administrative Governance** presented by *Professor Roberta Romano*, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (19 November 2018)

AIIFL, Law & Technology Centre and Law, Innovation, Technology & Entrepreneurship (LITE) Programme Seminar **The Digital Innovation – Smart Contract and Blockchain Anti-Fraud Solution** presented by *Steven Lee*, Founder and CEO, trustME Chain Corporation Limited (2 November 2018)

CUHK Centre for Financial Regulations & Economic Development and AIIFL Seminar **Empowering Financial Services Regulators** presented by *Professor Pamela Hanrahan*, Director (Research), The University of New South Wales Business School (31 October 2018)

Seminar **Double Insurance and Contribution** presented by *Dr Nisha Mohamed*, Barrister, Gilt Chambers (26 October 2018)

Seminar **Recent Changes to the Laws Governing CFIUS, the Committee on Foreign Investment in the United States, and its Impact** presented by *Simon Luk*, Partner, Winston & Strawn (10 October 2018)

AIIFL and CUHK Centre for Financial Regulations & Economic Development Seminar **Dispute Resolution - Current Developments and Perspectives of MDBs** presented by *Gerard Sanders*, General Counsel, Asian Infrastructure Investment Bank and *Sir William Blair*, former High Court Judge of England and Wales (21 September 2018)

AIIFL and Law & Technology Centre Seminar **Blockchain and Financial Institutions – Pandora's Box or Panacea for all Ills** presented by *Lapman Lee*, Partner, Risk Advisory, Deloitte; *Jon Rout*, Business Development Director, APAC, Digital Asset Holdings; *Kristi Swartz*, Managing Partner, Bryan Cave LLP; and *Pádraig Walsh*, Partner, Tanner De Witt (21 September 2018)

Seminar **The Internationalisation of Financial Services Regulatory Policy** presented by *Peter Cashin*, Partner, Kennedys (13 September 2018)

Seminar **Brexit as a Catalyst for Change? Re-Framing UK Collective Fund Regulation** presented by *Dr Elizabeth Howell*, Slaughter and May Lecturer in Corporate Law, Faculty of Law, University of Cambridge (12 September 2018)

GLOBAL NETWORK

Africa and the Middle East

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

Australia

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

China

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

Europe

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

Hong Kong

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

North America

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

International Associations

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

RESEARCH

Competition / Antitrust

Convenor: **Thomas Cheng**

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

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

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

Corporate Law and Corporate Governance

Convenor: **Professor Say Goo**

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of AIIFL. There have been significant publications in the area from AIIFL Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government and professional reports. Fellows were also involved in the Rewrite of the Companies Ordinance and the reform and development of Corporate Law and Corporate Governance in Hong Kong, and served on the Standing Committee on Company Law Reform, as well as advisory board of other Centres and editorial board or committee of international journals.

AIIFL wishes to increase awareness of Corporate Law and Corporate Governance and to promote AIIFL as an international research centre of Corporate Law and Corporate Governance. In that context, AIIFL and the Companies Registry established an “**AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series**” in 2015 and “**AIIFL-Companies Registry Visiting Professorship**” in 2018.

Consumer Law and Policy

Convenor: **Kelvin Kwok**

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

Past seminars in the academic year 2018-19 include:

1. ‘Consumer Protection for Insurance Services: Evaluating Hong Kong’s Sector-specific Approach’, Dr Victor Hung, Head, Planning & Trade Practices Division, Consumer Council, 6 March 2019 (Inaugural Seminar)
2. ‘Is My Financial Adviser Advising Me? Does He Have to? Obligations of Financial “Advisers” at Common Law’, José-Antonio Maurellet SC, Senior Counsel, Des Voeux Chambers, 26 April 2019
3. ‘Legal Regulation for the Fourth Industrial Age’, Professor Geraint Howells, Chair Professor of Commercial Law and Dean, School of Law, City University of Hong Kong, 20 May 2019

East Asian International Economic Law and Policy (EAIEL) Programme

Convenor: **Professor Douglas W. Arner**

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

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

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

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in

China's competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China's investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

Financial Law and Regulation

Convenor: **Dr Giuliano G. Castellano**

Financial law and regulation has been one of AIIFL's core research areas since its establishment and remains one of its flagship areas of activity. Given Hong Kong's position as one of the leading international financial centres not only in the Asia-Pacific region but globally, financial law and regulation are central areas of interest to researchers, professionals, policymakers and students, reflected not only in the activities of AIIFL and its fellows as well as in the Faculty's leading LLM in Corporate and Financial Law Programme and LLM in Compliance and Regulation.

Since its establishment, AIIFL has striven to maintain its research activities at the cutting edge of issues relating to financial law and regulation in Hong Kong, China, the region and globally. These have taken the form of a number of major research projects, significant publications, an ever-increasing list of conferences and visitors as well as policy advice and training.

Major areas of research include:

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

AIIFL will continue to focus on major issues with respect to global financial markets and their regulation as they change and evolve and continue to host major events and visitors as well as supporting policy reform efforts in Hong Kong, China, the region and around the world.

Insolvency and Restructuring

Convenor: **Dr Emily Lee**

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

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

Publications

The 3rd Professor Philip St. John Smart Memorial Lecture (17 November 2016, Hong Kong) delivered by The Hon Mr Justice Jonathan Harris (Companies Court Judge of the High Court of Hong

Kong). Following the memorial lecture, and requested by Justice Harris, Dr Emily Lee edited Justice Harris' lecture notes for publication by the Hong Kong Law Journal which forms part of the HKU Law Faculty's public lecture series by distinguished speakers. The resulting article, titled "Understanding Cross-Border Insolvency in the Hong Kong Context", appears in the (2017) Hong Kong Law Journal, Vol. 47, Part 1, pp. 55-72

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

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

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

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

Hong Kong Law Journal Volume 39, Part 1 of 2009

Introduction

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

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

Insurance Law

Convenor: **Gary Meggitt**

AIIFL has been assisting the Faculty of Law to promote the Insurance Law LLM course to the local practitioners and finance professionals since 2008-09. The Insurance Law course is one of the subjects in the LLM in Corporate and Financial Law Programme covering the most important aspects of insurance law, with particular emphasis on the international practice of insurance law. Associate Professor Gary Meggitt and Associate Professor Dr Giuliano Castellano co-taught the course in the 2018-19 academic year. Mr Meggitt also serves on the Hong Kong Insurance Authority Future Task Force and has been conducting research on the subject of Insurtech over the past year, with the aim to publish a monograph on the subject by late 2020. Dr Castellano has been conducting research in the field of insurance regulation and disaster risk financing. In February 2019, his project 'Systemic Risk: Law, Finance, and Disaster Risk Governance' has been funded by the University's Seed Fund for Core Research. The project investigates, *inter alia*, the role of both traditional insurance mechanisms and alternative risk transfer (ART) techniques in the context of domestic and international policies for disaster risk reduction.

One-Belt-One-Road

Convenor: **Professor Say Goo**

AIIFL was one of the Supporting Organisations of the full-day Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative held on 15 October 2018.

Real Estate Law and Finance

Convenor: **Malcolm Merry**

The following **Land Law Conversations** were held in the past years:

- Is the Small House Policy Constitutional?
- Energy Upgrades & Governance of Multi-owned Buildings
- Why are Hong Kong's Land Values so Persistently High?
- Waste Mountains and Controls over Use of Land
- The Family Home and the Common Intention Constructive Trust
- Reforming Customary Law Applicable to Land
- Illegal Structures
- Reforming Adverse Possession
- Title Registration, England and Hong Kong: Recent Developments
- The Trouble with Land Law - Teaching Real Property in the 21st Century
- Does Hong Kong Need a Law of Adverse Possession?
- Small House Policy, Custom and Article 40 of the Basic Law

Taxation Law Research Programme (TLRP)

Convenor: **Professor Richard Cullen**

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

TLRP Objectives

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

Recent TLRP Publications

Jingyi Wang and Wilson Chow, **Individual Income Taxation Reform in China: What is the Real Change?** (2019) 14(2) Journal of Comparative Law.

Jingyi Wang and Wilson Chow, **Capital Gains Tax with Hong Kong Characteristics: Desirability, Feasibility and Design** (2018) 48(2) Hong Kong Law Journal 555.

TLRP Tax Comments No. 7

Consumption Tax Reform in America: Under the Radar - but Underway by Richard Cullen – October 2018 (also published online at the IPP Review)

TLRP Tax Comments was introduced in early 2016 to provide an online publication platform for stimulating Tax Law & Policy articles and notes. TTC publications are added to on an ad hoc basis, as suitable articles or notes come to hand. (TTC is not designed to operate as a regular journal, with regular issues.) Article and notes are reviewed by staff within the TLRP. The full version of the TLRP Tax Comments No. 1 to No. 7 are available at:

<https://www.law.hku.hk/aiifl/taxation-law-research-programme-tlrp/>

AIIFL WORKING PAPERS

The Social Psychology of Financial Regulatory Governance (June 2019)

Giuliano G. Castellano, HKU and *Genevieve Helleringer*, University of Oxford

Requisites for Development of a Regulated Secondary Market in Digital Assets (April 2019)

Syren Johnstone, HKU

Regulating Cryptographic Consensus Technology: Oxymoron or Necessity? (October 2018)

Syren Johnstone, HKU

Three Major Financial Crises: What Have We Learned (September 2018)

Ross P. Buckley, UNSW Sydney, *Emilios Avgouleas*, University of Edinburgh and *Douglas W. Arner*, HKU

The Incomplete Global Financial Order and Spillovers from Instability in Trade and Currency Market Regimes (July 2018)

Emilios Avgouleas, University of Edinburgh

A Red Flag for the Licensing Regime (July 2018)

Syren Johnstone, HKU

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali S., “Hong Kong’s Adoption of the UNICTRAL Model Law”, In: Gary Bell, *The Uncitral Model Law and Asian Arbitration Laws*, Cambridge University Press, 2018 (<http://dx.doi.org/10.1017/9781316875070.003>)

Ali S., “Civil Mediation Reform: Balancing the Scales of Procedural and Substantive Justice”, 37(4) *Civil Justice Quarterly*, Sweet & Maxwell, 2018, 9-31

Ali S., “Practitioners Perceptions of Court-Connected Mediation in Five Regions: An Empirical Study”, *Vanderbilt Journal of Transnational Law*, 2018

Ali S., “The Power of Reflection – Advancing Transnational Dispute Systems through Devolved Reflection and Shared Knowledge Generation”, 28(4) *Journal of Baha’i Studies*, The Association for Baha’i Studies - North America, 2018, 23-53

Professor Douglas W. Arner

Buckley R.P., Avgouleas E. and Arner D.W., “Three Major Financial Crises: What Have We Learned” AIIFL Working Paper No 31, Hong Kong, 2018, 37 pp (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3247455)

Dr Giuliano G. Castellano

Castellano G. and H. Genevieve, “The Social Psychology of Financial Regulatory Governance”, In: E Avgouleas and DC Donald, eds., *The Political Economy of Financial Regulation*, Cambridge University Press, 2019

Dr Felix Chan

Chan W.S., Chan F.W.H. and Li J.S.H., *Personal Injury Tables Hong Kong 2019: Tables for the Calculation of Damages*, Hong Kong, Sweet and Maxwell, 2019, 80 pp

Thomas Cheng

Kwok K.H.F. and Cheng T.K.H., “Procedural Fairness in Hong Kong Competition Law”, In: Daniel Sokol and Andrew Guzman, *Antitrust Procedural Fairness*, Oxford University Press, 2019

Wilson Chow

Chow W.S., *Encyclopaedia of Hong Kong Taxation: Taxation of Income (Issue 38)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, 2019, 3-5: 366 pp

Chow W.S., Mariani S. and Leung S., *Encyclopaedia of Hong Kong Taxation: Taxation of Income (Issue 37)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, 2019, 3-5: 2170 pp

Chow W.S., Mariani S. and Leung S., *Encyclopaedia on Hong Kong Taxation: Taxation of Income (Issue 36)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, 2018, 3 and 4: 206 pp

Chow W.S. and Mariani S., *Encyclopaedia of Hong Kong Taxation: Stamp Duty (Issue 25)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, 2018, 1: 396 pp

Wang JY and Chow W.S., “Capital Gains Tax with Hong Kong Characteristics: Desirability, Feasibility and Design”, 48(2) Hong Kong Law Journal, 2018, 555-576

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Professor Richard Cullen

Cullen R., “Consumption Tax Reform in America: Below the Radar but Underway”, IPP Review, 2018 (<https://ippreview.com/index.php/Blog/single/id/805.html>)

Professor Say Goo

Goo S.H. and Lin Y.H., “Hong Kong”, In: Bruce Aronson and Joongi Kim, *Corporate Governance in Asia: A Comparative Approach*, Cambridge University Press, 2018

Dr Gu Weixia

Gu W., “Enforcement of Arbitral Awards in Asia under ‘One Belt, One Road’: Implications for International Governance and Chinese Rule of Law”, In: Zhao Yun, *International Governance and Rule of Law in China under the One Belt One Road Initiative*, Cambridge University Press, UK, 2018, 277-294 (<http://dx.doi.org/10.1017/9781108332651.013>)

Gu W., “China’s Belt and Road Development and A New International Commercial Arbitration Initiative in Asia”, 51(5) *Vanderbilt Journal of Transnational Law*. 2018, 1305-1352

Gu W., “Looking at Arbitration through A Comparative Lens: General Principles and Specific Issues”, 13(2) *Journal of Comparative Law*, London, 2018, 164-188

Dr Eric C. Ip

Ip C.Y.E., “Constitutional Finance: The Role of the Hong Kong Basic Law during the Global Financial Crisis”, 49 *Hong Kong Law Journal*, Sweet & Maxwell, 2019, 295-314

Syren Johnstone

Johnstone S., “Requisites for Development of a Regulated Secondary Market in Digital Assets”, AIIFL Working Paper No. 33, Hong Kong, 2019, 40 pp (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3379623)

Johnstone S., “Taxonomies of Digital Assets: Recursive or Progressive?”, 2(1) *Stanford Journal of Blockchain Law and Policy*, 2019, 5 pp

Johnstone S., “Regulating Cryptographic Consensus Technology: Oxymoron or Necessity?”, AIIFL Working Paper No 32, Hong Kong, 2018, 41 pp

Johnstone S., “A Red Flag for the Licensing Regime”, AIIFL Working Paper No 29, Hong Kong, 2018, 26 pp (<http://dx.doi.org/10.2139/ssrn.3223425>)

Johnstone S., “How can Cryptographic Consensus Technology be Regulated?”, *Hong Kong Lawyer*, 2018, 4 pp

Kelvin HF Kwok

Kwok K.H.F. and Cheng T.K.H., “Procedural Fairness in Hong Kong Competition Law”, In: Daniel Sokol and Andrew Guzman (eds), *Antitrust Procedural Fairness*, Oxford University Press, 2019, 112-130

Kwok K.H.F. and Lim E., “Optimal Deterrence, the Illegality Defence, and Corporate Attribution”, 20 *European Business Organization Law Review*, 2019

Kwok K.H.F., “The Concept of ‘Agreement’ under Article 101 TFEU: A Question of EU Treaty Interpretation”, 44 *European Law Review*, 2019, 196-221

Kwok K.H.F., “Re-conceptualizing ‘Object’ Analysis under Article 101 TFEU: Theoretical and Comparative Perspectives”, 14 *Journal of Competition Law & Economics*, Oxford University Press, 2018, 467-492

Kwok K.H.F., “The Belt and Road Initiative: Co-operation in Trade Liberalisation and Antitrust Enforcement”, In: Yun Zhao (ed), *International Governance and the Rule of Law in China under the Belt and Road Initiative*, Cambridge University Press, 2018, 104-131

Dr Emily Lee

Lee E., “Equity Crowdfunding in Hong Kong: Potential, Challenges, and Investor Protection”, 19(2) *Journal of Corporate Law Studies*, 2018, 277-302

Gary Meggitt

Meggitt G., *Mediation and ADR Confidentiality in Hong Kong*, Wildy, Simmonds & Hill Publishing, 2019

Meggitt G., “A Leap of Faith—Insurtech and the Doctrine of Uberrimae Fidei”, 13(2) *JCL*, 2018, 261-282

Professor Guanghua Yu

Yu G., “Open Access in the Economic Sphere but Restricted Access in the Political Sphere: The Experience of Singapore”, In: Christoph Bezemek, 13(1) *Vienna Journal of International Constitutional Law*, Vienna and Berlin, De Gruyter, 2019, 29-63 (<http://dx.doi.org/10.1515/icl-2018-0058>)

Professor Xianchu Zhang

Zhang X., “Integration of CCP Leadership with Corporate Governance: Leading Role or Dismemberment?”, Issue 1 *China Perspectives*, 2019, 55-63

Zhang X., “Bankruptcy Law in the PRC”, In Susan Kwan (ed.), Chapter 14, *Company Law in Hong Kong 2019*, Sweet Maxwell, 2019, 663-704

RESEARCH PROJECTS

New Research Fund (May 2019 – April 2022)

Principal Investigator: Dr Giuliano Castellano
Project Amount: HK\$170,000

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

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

Seed Fund for Basic Research “Systemic Risk: Law, Finance, and Disaster Risk Governance” (February 2019 – January 2021)

Principal Investigator: Dr Giuliano Castellano
Project Amount: HK\$150,000

General Research Fund “Anti-Monopoly Law Enforcement in China” (January 2019 – December 2021)

Principal Investigator: Thomas Cheng
Project Amount: HK\$594,100

Knowledge Exchange Engagement Fund: The UNCITRAL Practice Guide on the Model Law on Secured Transactions (Prudential Regulation) (December 2018)

Principal Investigator: Dr Giuliano G. Castellano
Project Amount: HK\$14,505

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

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

Seed Funding for Strategic Interdisciplinary Research Scheme “Designing the Legal and Regulatory Framework for a New Financial System: RegTech and Regulation of FinTech” (April 2018 – March 2021)

Principal Investigator: Professor Douglas W Arner
Project Amount: HK\$800,000

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

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

Seed Fund for Basic Research “How EU Judges Behave in Competition Litigations” (July 2017 - September 2019)

Principal Investigator: Dr Angela Zhang
Project Amount: HK\$150,000

General Research Fund “Buyer Power under Competition Law: A Theoretical Examination and a Case Study of Hong Kong” (January 2017 – December 2019)

Principal Investigator: Kelvin Kwok
Project Amount: HK\$508,496

General Research Fund “Rethinking Directorial and Shareholder Accountability” (July 2016 – December 2018)

Principal Investigator: Kelvin Kwok
Project Amount: HK\$352,500

DONATION SUPPORT

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