

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

Annual Report
July 2012 – June 2013



Faculty of Law, The University of Hong Kong

CONTENTS

Director's Message	2
People	
Board of Management	3
Academic Advisory Board	3
Professional Advisory Board	5
Fellows and Staff	
➤ Faculty of Law	6
➤ Other HKU Faculties	7
Honorary Fellows	7
Visiting Fellows	9
Undergraduate Student Fellows	9
Postgraduate Student Fellows	9
Student Intern	10
Events and Activities	
Conferences and Workshops	11
AIIFL Distinguished Public Lectures	11
Public Lectures and Seminars	11
Global Network	13
Research	
Financial Law, Regulation and Development	15
Company Law, Insolvency and Corporate Governance: Insolvency and Restructuring	16
Research Project and Corporate Law Studies Interest Group (CoSIG)	
Competition Law and Policy	17
East Asian International Economic Law and Policy (EAIEL) Programme	17
Taxation: Taxation Law Research Programme (TLRP)	17
Publications	19
Selected Publications by Fellows	20
Research Projects	26
Donation Support	27

DIRECTOR'S MESSAGE

This past year continued to be a busy year for AIFL with many seminars, lectures and conferences. Professor Eilís Ferran, University of Cambridge, presented the 12th AIFL Distinguished Public Lecture this year. We also held a total of 21 public lectures/seminars and 2 conferences/workshops this past year. We organized one executive seminar with CLLC Training Centre and have been working on a series of short courses on Wealth Management with CLLC Training Centre to be launched in 2014. The Workshop on Harmonizing Cross-Strait Financial Regulations was successfully held in April 2013. The next Workshop will be held in Taipei in May 2014. The Shanghai Jiao Tong Ko Guan School of Law joined our Global Network.

A number of new AIFL Honorary Fellows including Professor Ross Buckley (University of New South Wales, Australia), Susie Cheung (Hong Kong Mortgage Corporation), Sou Chiam (Financial Dispute Resolution Centre), Norman Pai Ho (Morrison & Foerster LLP), Chee Keong Low (CUHK) and Brian Tang (Asia Capital Markets Institute) have joined the Institute. Susie Cheung and Sou Chiam have also been appointed as AIFL Professional Advisory Board members.

Professors Douglas Arner, Frank Song and Xu Chenggang, Dr Leng Jing and myself, together with other collaborators continue to work on the HK\$15 million Theme-based Research Grant from the Hong Kong Research Grant Council for the project on Enhancing Hong Kong as an International Financial Centre. This will further enhance the work of AIFL in the corporate and financial law area and its impact on Hong Kong and internationally.

It was a busy year at AIFL. I would like to take this opportunity to thank my team, our secretary Flora, and everyone involved for their effort, contribution, support, guidance and friendship, and look forward to another fruitful year ahead. In an effort to save trees, we will not produce printed copy of this annual report.

With best wishes for 2014!

Professor Say Goo

Director
December 2013

PEOPLE

Board of Management

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

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

Professor Berry Hsu, Faculty of Architecture, HKU (Deputy Director)

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

Professor John Lowry, Chair of Commercial Law, Department of Law, University of Hong Kong (Deputy Director – will commence in July 2013)

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

Dr Maisie Ooi, Department of Law, University of Hong Kong (Deputy Director)

Professor Johannes Chan, Dean, Faculty of Law, HKU

Professor Douglas W. Arner, Head, Department of Law, HKU

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

Academic Advisory Board

Chairman

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

Vice Chairman

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

Members

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

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

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

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

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

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

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

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

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

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

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

Professor Hisaei Ito, Chuo University Law School (Japan)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Professor Marc I. Steinberg, Radford Professor of Law and Senior Associate Dean for Research, Dedman School of Law, Southern Methodist University (United States)

Dr Michael Taylor, Advisor to the Governor, Central Bank of Bahrain (Bahrain)

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

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

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

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

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

Professor Richard Wong, SBS, JP, Professor of Economics and Philip Wong Kennedy Wong Professor in Political Economy, School of Economics and Finance, University of Hong Kong (Hong Kong)

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

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

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

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

Professional Advisory Board

Chairman

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

Vice Chairman

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

Members

Leora Blumberg (Australia)

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

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

Jeffrey H. Chen, Partner, Cadwalader, Wickersham & Taft LLP (Hong Kong)

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

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

Mohan Datwani, The Hong Kong Institute of Chartered Secretaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Michelle Taylor, Partner, Jones Day (Hong Kong)

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

Fellows

Faculty of Law, HKU

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

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

Other HKU Faculties

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

Honorary Fellows

- **Professor Michael Adams**, Dean, School of Law, University of Western Sydney (Australia)
- **Professor Ross Buckley**, Professor of Law, University of New South Wales (Australia)
- **Michael Burke**, Associate, Perkins Coie LLP (United States)
- **Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, School of Law, Chinese University of Hong Kong (Hong Kong)
- **Susie Cheung**, General Counsel, Hong Kong Mortgage Corporation and Chairman, Asia-Pacific Structured Finance Association (APSA) (Hong Kong)
- **Sou Chiam**, Chief Executive, Financial Dispute Resolution Centre (Hong Kong)

- **Julian Gooding**, Director, Legal and Compliance, Credit Suisse (Hong Kong)
- **Dr Li Guo**, Associate Professor and Assistant Dean, School of Law, Peking University (China)
- **Norman Pai Ho**, Associate, Morrison & Foerster LLP (Hong Kong)
- **Young In**, former Research Assistant Professor, University of Hong Kong (United States)
- **Taroh Inoue**, Head of Legal & Compliance Department, Liquidnet Japan Inc. (Japan)
- **Giovanna Kwong**, Principal, Kwongs in association with SJ Berwin LLP (Hong Kong)
- **Eugene Lai**, International Partner, Edwards Wildman Palmer (Hong Kong)
- **Dr Alex Lau**, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University (Hong Kong)
- **Paul Lejot**, Visiting Fellow (Financial Law), AIIFL (Hong Kong)
- **Dr Jing Leng**, former Assistant Professor, Department of Law, HKU
- **Dr Sean Leonard**, Advisor, commentator and writer on US, PRC and International Trade Law (Hong Kong)
- **Laurence L. Li**, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission (Hong Kong)
- **Pauline Li**, Consultant, Grashield Consulting Services (Hong Kong)
- **Georg Ph. Lienke**, Attorney-at-law, Rödl & Partner (Germany)
- **Chee Keong Low**, Associate Professor, School of Accountancy, Chinese University of Hong Kong (Hong Kong)
- **Professor Véronique Magnier**, Professor at University of Paris XI (France)
- **Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)
- **Dr Arthur McInnis**, Professional Consultant, School of Law, The Chinese University of Hong Kong (Hong Kong)
- **Professor Ruth Plato-Shinar**, Director, The Center for Banking Law, Netanya Academic College (Israel)
- **Dr Frederik Pretorius**, former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)
- **Pu Lifan**, Post Doctor, Research Center, Shanghai Stock Exchange (China)
- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Professor Dr. Ulrich G. Schroeter**, Chair for Private Law, International Corporate Law and European Business Law, University of Mannheim (Germany)
- **Professor Shen Wei**, Professor of Law at Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Soong I-Ping**, 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)
- **Brian Tang**, Managing Director and Founder, Asia Capital Markets Institute (Hong Kong)
- **Wan Qun, Lilia**, Research Fellow, AIIFL
- **Dr Wang Jiangyu**, Associate Professor, School of Law, The Chinese University of Hong Kong (Hong Kong)
- **Dr Wang Wei**, Associate Professor of Law, Fudan University Law School, Shanghai (China)
- **Dr Mark Williams**, Associate Professor of Law, Hong Kong Polytechnic University (Hong Kong)
- **Claire Wilson**, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
- **Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- **Professor Xu Duoqi**, Professor of Law at Shanghai Jiao Tong Ko Guan School of Law (China)

Visiting Fellows

- **Professor Michael Adams**, Dean, School of Law, University of Western Sydney
- **Professor Robert B. Ahdieh**, Vice Dean, Professor of Law and Director, Center on Federalism & Intersystemic Governance, Emory Law School
- **Professor Bruno Martin Baumeister**, Universidad Pontificia Comillas ICAI-ICADE, Spain
- **Professor Douglas M. Branson**, University of Pittsburgh School of Law
- **Professor Alan Dignam**, Professor of Corporate Law at Queen Mary, University of London
- **Professor John Farrar**, Emeritus Professor of Law, Bond University, Professor of Corporate Governance, University of Auckland
- **Professor Eilís Ferran**, University of Cambridge
- **Professor Judith Freedman**, CBE, Professor of Taxation Law and Director of Legal Research, Oxford University Centre for Business Taxation
- **Professor Der-Chin Horng**, Institute of European and American Studies, Academia Sinica, Taiwan
- **Dr Robert Gaitskell, QC**, International Arbitrator and Mediator, Practising in Keating Chambers, London
- **Mitu Gulati**, Duke Law School
- **María Gutiérrez**, Associate Professor, Department of Business Administration, Universidad Carlos III
- **Dr Patricia Lampreave**, Lawyer and an Accredited Tax Professor in Spain
- **Professor Andrew Mitchell**, Melbourne Law School, The University of Melbourne
- **Dr Alma Pekmezovic**, La Trobe Law School
- **Professor Adrian Sawyer**, University of Canterbury
- **Thomas H. Stanton**, Fellow, Center for Advanced Governmental Studies, Johns Hopkins University
- **Professor Gordon Walker**, La Trobe Law School
- **Professor Rolf H. Weber**, University of Zurich and Visiting Research Professor, Faculty of Law, University of Hong Kong
- **Professor Jane K. Winn**, Charles I. Stone Professor of Law, University of Washington School of Law
- **Dr Dariusz Wójcik**, School of Geography and the Environment, Oxford University

Undergraduate Student Fellows

- **Rick Cao**, BBA (Accounting & Finance)
- **Cheng Chi**, Government & Laws
- **Clarence Shen**, BSocSc (Government & Law)
- **Raymond Wong**, BSocSc (International Politics & Economics)
- **Zhang Jiayue**, Jacqueline, Bachelor of Economics and Finance

Postgraduate Student Fellows

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

Student Intern

- **Vivian Li**, University of Western Ontario Law School (June to August 2013)

EVENTS AND ACTIVITIES

Conferences and Workshops

Conference “**Hong Kong Insurance Law and Practice**”, 6 June 2013

2013 Workshop on **Harmonizing Cross-Strait Financial Regulations**, 13 April 2013

AIIFL Distinguished Public Lectures

The 12th AIIFL Distinguished Public Lecture

“**Eurozone Banking Union and the EU Single Market - Differentiated Integration or Steps Towards Disintegration?**” by **Professor Eilís Ferran**, University of Cambridge, 17 April 2013

Public Lectures and Seminars

Seminar “**Legal Transplanting: International Financial Institutions and Secured Transactions Law Reform in South Pacific Island Nations**” by **Professor Gordon Walker & Dr Alma Pekmezovic**, La Trobe Law School, 13 June 2013

TLRP/AIIFL Seminar “**Feeling the Heat: Will Hong Kong Succumb to International Pressure for Enhanced Transparency, Cooperation and Information Exchange on Taxation Matters?**” by **Professor Adrian Sawyer**, University of Canterbury, 10 June 2013

Seminar “**Remuneration and Riots: Rethinking Corporate Governance Reform in the Age of Entitlement**” by **Professor Alan Dignam**, Professor of Corporate Law at Queen Mary, University of London, 31 May 2013

CFRED/CUHK & AIIFL Panel Discussion “**Regulation of Cross-Border OTC Derivatives**”, 28 May 2013

Seminar “**What Effect Does Financial Law Have on the Wealth Management Industry (and Wealth) in Emerging Markets?**” by **Dr Bryane Michael**, 22 May 2013

EAIEL/AIIFL & LLM ADR Programme joint Public Lecture “**Developing an International Arbitration Practice**” by **Dr Robert Gaitskell, QC**, International Arbitrator and Mediator, Practising in Keating Chambers, London, 3 May 2013

TLRP/AIIFL Seminar “**Designing a General Anti-avoidance Rule**” by **Professor Judith Freedman**, CBE, Professor of Taxation Law and Director of Legal Research, Oxford University Centre for Business Taxation, 11 April 2013

Seminar “**Why Some Firms Thrive While Others Fail: Governance and Management Lessons From the Crisis**” by **Thomas H. Stanton**, Fellow, Center for Advanced Governmental Studies, Johns Hopkins University, 27 March 2013

HKU International Center for China Development Studies, Centre for China Financial Research & AIIFL joint Public Lectures “**Capitalist Tools in Socialist Hands? China Mobile in the Global Financial Network**” by **Dr Dariusz Wójcik**, School of Geography and the Environment, Oxford University, 15 March 2013

AIIFL & CFRED/CUHK joint Seminar “**US Corporate Governance Update: Implementing the Dodd Frank Act, the Impact of the JOBS Act and the Regulation of Reverse Mergers**” by **Professor Douglas M. Branson**, University of Pittsburgh School of Law, 6 March 2013

Seminar “**Costs, Benefits and the Analysis of Financial Regulation**” by **Professor Robert B. Ahdieh**, Vice Dean, Professor of Law and Director, Center on Federalism & Intersystemic Governance, Emory Law School, 25 January 2013

EAIEL/AIIFL Seminar “**Dispute Concerning the Plain Packaging of Tobacco Products**” by **Professor Andrew Mitchell**, Melbourne Law School, The University of Melbourne, 12 December 2012

TLRP/AIIFL Seminar “**Harmful Tax Competition Between Member States of the EU**” by **Dr Patricia Lampreave**, Lawyer and an Accredited Tax Professor in Spain, 8 November 2012

AIIFL & CFRED, CUHK joint Public Lecture “**Contractual Approach to Discipline Self-dealing by Controlling Shareholders**” by **María Gutiérrez**, Associate Professor, Department of Business Administration, Universidad Carlos III, 7 November 2012

Public Lectures “**BRICS: Experiments with State Capitalism and Institutional Investment**” by **Professor John Farrar**, Emeritus Professor of Law, Bond University, Professor of Corporate Governance, University of Auckland and Academic Advisory Board Member, Asian Institute of International Financial Law, 25 October 2012

Seminar “**Legitimacy of the G-20 as Global Financial Regulator**” by **Professor Rolf H. Weber**, University of Zurich and Visiting Research Professor, Faculty of Law, University of Hong Kong, 18 October 2012

Seminar “**Australian Corporate Governance**” by **Professor Michael Adams**, Dean, School of Law, University of Western Sydney and Honorary Fellow, Asian Institute of International Financial Law, 12 October 2012

Seminar “**The US-PRC UnionPay WTO Dispute: Bringing the Back Office Front & Center**” by **Professor Jane K. Winn**, Charles I. Stone Professor of Law, University of Washington School of Law, 5 October 2012

TLRP/AIIFL Seminar “**A GST/VAT Can Be Made to Work Well in a Small Jurisdiction with Time: The New Zealand Experience**” by **Professor Adrian Sawyer**, University of Canterbury, 4 October 2012

AIIFL & CLLC Training Centre “**Capturing the Aurora of the Dawn after the Financial Crisis**”, 15 September 2012

Duke Law School & AIIFL joint Seminar “**If There is Another Eurozone Sovereign Restructuring ...**” by **Mitu Gulati**, Duke Law School, 9 July 2012

GLOBAL NETWORK

Africa and the Middle East

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

Australia

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

China

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

Europe

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

Hong Kong

- Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, Chinese University of Hong Kong
- Centre for Comparative and Public Law (CCPL), Faculty of Law, University of Hong Kong
- Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong
- CLLC Training Centre Limited
- Hong Kong Securities Institute
- Hong Kong Institute of Certified Public Accountants
- Hong Kong Institute of Economics and Business Strategy (HIEBS), Faculty of Business and Economics, University of Hong Kong
- Institute for China and Global Development (ICGD), University of Hong Kong

North America

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

International Associations

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

RESEARCH

Financial Law, Regulation and Development

RGC-Theme-based Research Scheme “**Enhancing Hong Kong’s Future as a Leading International Financial Centre**” was awarded **HK\$15,000,000** (US\$1,923,077) is housed in AIIFL. The period of the project is from 2012 to 2017 for five years. Project Co-ordinator is **Douglas Arner**; Co-Principal Investigators include **David Donald** (CUHK); **Say Goo** (HKU); **Richard Hu** (HKU); **Chen Lin** (HKU); **Frank Song** (HKU); **Wilson Tong** (PolyU); **Dariusz Wojcik** (Oxford University, UK); **Chenggang Xu** (HKU) and **Simon Zhao** (HKU). The project also involves several Co-Investigators and Collaborators from various countries.

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

RGC-funded project “**Hong Kong as Asian’s International Financial Centre: a Law and Finance Perspective**”. **Douglas Arner** as principal investigator and **Berry Hsu**, **Lou Jianbo**, **Maurice Tse** and **Zhou Zhongfei** as co-investigators were awarded a **HK\$640,064** (US\$82,059) CERG Grant plus a Merit Award of **HK\$50,000** (US\$6,410) by the HKU URC. This project began with an analysis of what constitutes an “international financial centre”, examined a sample of major global centres and conduct a comparison with the financial service industry in Hong Kong to evaluate the territory’s performance and status. The grant was from 1 Aug 2005 to 31 Jul 2008.

URC-funded project “**Public Law and Public Policy Strategic Research Area: Corporate and Financial Law and Policy Research Sub-Theme**”. A seed grant totalling **HK\$666,000** (US\$85,385) from the HKU University Research Committee (URC) is housed in AIIFL. **Douglas Arner** and **Xiao Geng** of the HKU School of Economics and Finance were Co-Convenors. This was a Strategic Research Sub-Theme of Corporate and Financial Law under the Strategic Research Theme of Constitutional, Corporate and Financial Law, to emphasize the actual structure of corporate and financial research at HKU, including: (1) an overview and joint initiatives; (2) corporate and financial law (focusing on Hong Kong as an international financial centre); and (3) corporate and financial policy (focusing on markets, institutions and economic performance). The period of the grant was from 1 May 2005 to 31 Oct 2006.

URC-funded project “**China Studies Business and Law Theme**”. A seed grant totalling **HK\$200,000** (US\$25,641) from the HKU URC was housed in AIIFL. The objective of this project was to support research into China’s on-going corporate and financial reforms, focusing on the institutional changes and their implications. The period of the grant was from 1 May 2005 to 31 Oct 2006.

AIIFL-HIEBS Asian Financial Markets Project. AIIFL and the Hong Kong Institute of Economics and Business Strategy (HIEBS) at the HKU Faculty of Business and Economics jointly organized this project. The project analyzed and supported financial market development in Asia, focusing especially on the role of Hong Kong as Asia’s international financial centre and upon the financial development and integration of China. The project enhanced understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.

Company Law, Insolvency and Corporate Governance: Insolvency and Restructuring Research Project and Corporate Law Studies Interest Group (CoSIG)

Insolvency and Restructuring Research Project

In support of development in 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 Booth** designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). Philip (until his untimely passing) and Charles also served as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course so far. Since 2002-2003, **Stephen Briscoe** of RSM Nelson Wheeler Corporate Services Ltd has also served as a Co-director for the course. In developing the course, the three Co-directors co-edited the *Hong Kong Corporate Insolvency Manual* (2002) and co-authored the *Hong Kong Personal Insolvency Manual* (2003), which were published by the HKSA. Since 2003-2004, **Bruno Arboit** of Baker Tilly has also served as a Co-director.

Corporate Law Studies Interest Group (CoSIG)

The **Corporate Law Studies Interest Group (CoSIG)** is an inclusive and collaborative forum designed to bring together individuals of like mind to debate issues of mutual interest within the rubric of corporate law in Hong Kong and Asia more generally. The definition of the term ‘corporate law’ is deliberately expansive so as to include company law, securities regulation, legal aspects of corporate finance and corporate governance, as well as insolvency law. While its initial focus will be on Hong Kong, it is envisaged that the scope of CoSIG will gradually expand to include similar common law jurisdictions especially those that are in the process of reforming their corporate law regimes, especially in Asia. The founding convenor of CoSIG is Low Chee Keong, Associate Professor in Corporate Law, Chinese University of Hong Kong and hosted by AIIFL.

In furtherance of the foregoing, CoSIG has three broad objectives namely to:

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

To attain these objectives CoSIG participates in and/or facilitates:

- collaboration of research activities between academics, regulators and practitioners;
- organization of seminars and/or conferences; and
- dissemination of research results and findings.

Competition Law and Policy

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

East Asian International Economic Law and Policy (EAIEL) Programme

Donald Lewis and **Mattheo Bushehri** contributed to the development of the East Asian International Economic Law and Policy (EAIEL) Programme, which is based in the Faculty of Law and funded by HKU. It has an interdisciplinary mandate and encourages collaboration with other HKU faculties, centres and institutes. The EAIEL Programme currently has three principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; (ii) training programmes on WTO and trade law and policy, principally for governments of the Asia Pacific region; and (iii) consulting services on WTO and regional trade law and policy issues to international organizations, governments and local as well as multinational corporations and firms. **Professor Chin Leng Lim** is the Chairperson of the EAIEL Programme.

EAIEL Senior Fellows

- **Seung Chong**, Partner, Proskauer & Rose (Hong Kong)
- **Stuart Harbison**, GBS, Senior Trade Policy Adviser, Sidley Austin LLP, Geneva (Switzerland)
- **Patrick Low**, Chief Economist, World Trade Organization (Switzerland)
- **Edmund W. Sim**, Partner, Appleton Luff Pte Ltd (Singapore)

EAIEL Fellows

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

Taxation: Taxation Law Research Programme (TLRP)

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

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

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

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

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

In support of the development in this area, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Taxation Law and Policy.

Objectives

The TLRP has been established:

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

TLRP/AIIFL Visiting Professor

Professor Adrian Sawyer, College of Business and Law, University of Canterbury, Christchurch NZ visited the TLRP as the first TLRP/AIIFL Visiting Professor in May/June 2013.

TLRP Post Doctoral Fellow (PDF)

Dr Doreen Qiu, Dongmei will commence her appointment at the Faculty as a Post Doctoral Fellow (PDF) in mid-July.

Doreen earned her LLB, LLM and PhD degrees at Xiamen University, China. During 2007-2008 and 2009-2010, she was based at the International Tax Center of Leiden University to pursue study on international taxation and she acquired her second LLM degree whilst at Leiden. During her stay in the Netherlands, she worked as an intern at Ernst & Young engaging in the Chinese business tax service. From 2011, she served as Assistant Professor at the Law School of Xiamen University where she taught courses including International Tax Law and Chinese Property Law.

Her main research interests are Chinese taxation and international tax law. Doreen has published a book on thin capitalization rules and has also published articles in both English and Chinese in journals and periodicals including *The Bulletin for International Taxation*, *Tax Notes International*, *International Taxation*, *Taxation and Economy* etc.

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RESEARCH PROJECTS

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

Project	HK\$
<i>Awards in 2012-2013</i>	
Theme-based Research Scheme “Enhancing Hong Kong’s Future as a Leading International Financial Centre”, Sept 2012 – Aug 2017	15,000,000
<i>Awards in 2008-2009</i>	
Strategic Research Theme: Law, Policy and Development – Sub Theme “Corporate and Financial Law”	500,000
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Outstanding Young Researcher Award 2005-06, Nov 2007 – Oct 2010	300,000
<i>Awards in 2006-2007</i>	
Corporate Governance Reform of China’s Banking System: In the Context of Globalization and Transition (CRCG), Sept 2006 – Aug 2007	66,880
Competition Law in Hong Kong and China (URC), Oct 2006 – Jun 2008	60,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC), Jul 2005 – Jun 2006	30,000
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Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG), Sept 2004 – Aug 2007	364,141
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – Oct 2006	666,000
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – Oct 2006	200,000
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC), Dec 2004 – May 2006	55,000
Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective (CERG) plus Merit Award	690,064
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG), Nov 2002 – Oct 2004	598,000
<i>Awards in 2001-2002</i>	
Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG), 31 Dec 2001 – 30 Dec 2003	520,000
Multipliers for Personal Injury Litigation in Hong Kong (CERG), Sept 2001 – Aug 2003	396,000

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

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

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