

**ASIAN INSTITUTE OF
INTERNATIONAL FINANCIAL LAW**

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亞洲國際金融法研究院

**ANNUAL REPORT
JULY 2019 – JUNE 2020**



**Twentieth Anniversary
1999 - 2020**

FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

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DIRECTOR'S MESSAGE: AIIFL'S TWENTIETH ANNIVERSARY

1. Background

The Asian Institute of International Financial Law (AIIFL) was established in 1999. The 2019-2020 academic year thus marks AIIFL's Twentieth Anniversary. Since its inception, the Institute's activities have steadily grown in scope, and AIIFL has gained recognition, both locally and internationally, as a leading Asian academic centre in international financial law and regulation.

AIIFL serves as the umbrella for the research and academic activities of its Fellows (full-time academics drawn from the Faculty of Law and HKU generally) and its Honorary Fellows (academics and professionals from outside HKU who are associated with the Institute for a period of months or on an on-going basis). The research areas of AIIFL Fellows cover a broad spectrum with particular emphasis on the ongoing reform of corporate and financial law and regulation throughout the region and around the world. AIIFL pursues institutional collaboration in research and conference activities in five primary areas – financial institutions and markets, focusing on the intersection of finance, technology and regulation; corporate, commercial, trade and economic law; corporate insolvency and restructuring; tax; and competition / antitrust.

2. Research Impact

The central role of AIIFL is as a focal part for HKU research, including publications, fundings, events and knowledge exchange. We do this through our website, mailings, newsletters, social media, events and hosting projects. AIIFL Fellows' work has been downloaded tens of thousands of times on SSRN and cited thousands of times.

3. Achievements

Over the past twenty years, AIIFL and its Fellows have published:

- Books: 89
- Book chapters: 177
- Journal articles: 633
- AIIFL Working Papers: 37

Books in the past five years from AIIFL projects include:

- Financial Markets in Hong Kong: Law and Practice (Oxford: Oxford University Press, 2nd ed., 2016) (670 pages) (D. Arner, B. Hsu, S. Goo, S. Johnstone & P. Lejot)
- Research Handbook on Asian Financial Law (Edward Elgar 2020) (590 pages) (D. Arner, W.Y. Wan, A. Godwin, S. Wei & E. Gibson (eds))
- Systemic Risk in the Financial Sector: Ten Years after the Great Crash (McGill University Press / Centre for International Governance Innovation 2019) (286 pages) (D. Arner, E. Avgouleas, D. Busch & S. Schwarcz (eds))
- The RegTech Book: The Financial Technology Handbook for Investors, Entrepreneurs and Visionaries in Regulation (J. Wiley 2019) (372 pages) (J. Barberis, D. Arner & R. Buckley (eds))
- Reconceptualising Global Finance and its Regulation (New York: Cambridge University Press 2016) (484 pages) (R. Buckley, E. Avgouleas & D. Arner (eds))

4. Highlighting and Disseminating Research

AIIFL has collaborated actively with many of the world's leading academics in corporate and financial law, as evidenced by our advisory boards and extensive range of conferences, seminars and research projects.

AIIFL has played a significant role in organizing and supporting dissemination and outreach activities, including public lectures, seminars, conferences and executive training. In the past five years, AIIFL held 8 public lectures, 126 seminars, 14 conferences, and 13 executive training courses. The total number of attendees was around 6,500.

From 2018, AIIFL has taken a leading role in KE via online education (Asia's 1st FinTech Massive Open Online Course: HKU-edX Introduction to FinTech) and the establishment of the Law Innovation Technology & Entrepreneurship (LITE) Programme. Introduction to FinTech now has over 90,000 learners drawn from across the world, including every country and territory except North Korea. LITE combines research, teaching experiential learning and knowledge exchange.

5. AIIFL Twentieth Anniversary

At the beginning of 2019, we planned a series of events to mark AIIFL's Twentieth Anniversary. Unfortunately, 2019 and 2020 have been extremely challenging in Hong Kong in 2019 and across the world in 2020.

In this challenging time, the Faculty of Law in collaboration with AIIFL and other research centres first organized a webinar series exploring the legal challenges arising from the pandemic. The webinars feature faculty members discussing the most pressing legal topics, including for corporate and financial law. More information can be found in this Report at the "Activities" section. Building on this first step, AIIFL focused efforts on building its digital platforms to engage locally and across the world.

Going forward, AIIFL continues to support world-leading research, impact and talent development across its core areas.

You are welcome to reach out to us at fkleung@hku.hk to share your feedback, ideas, and suggestions regarding the Institute.

We look forward to your continuing support for AIIFL and to engage even more in the coming twenty years!

Douglas W. Arner
Kerry Holdings Professor in Law
Director

June 2020

PEOPLE

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- **Sou Chiam**, *Head, Regulatory Affairs and Policy Asia Pacific, HSBC (Hong Kong)*

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- **Martin Lister**, Legal and Compliance Regulatory Insurance Consultant *(Hong Kong)*
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- **Marshall Mays**, Senior Analyst, *Emerging Alpha Advisors (Hong Kong)*
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- **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, *Center for Banking Law, Netanya Academic College (Israel)*

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- **Dr Lifan Pu**, *Research Center, Shanghai Stock Exchange (China)*
- **Dr Dongmei Doreen Qiu**, *Assistant Professor, Xiamen University Law School (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, 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 and 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, Shanghai Jiao Tong Ko Guan School of Law (China)*
- **Dr Yan Xu**, *Associate Professor, School of Taxation and Business Law, UNSW (Australia)*
- **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

- **Dr Orkun Akseli**, *Associate Professor of Commercial Law, Durham University Law School (15 October 2019)*
- **Professor Yun-Chien Chang**, *Research Professor and Director, Center for Empirical Legal Studies, Institutum Iurisprudentiae, Academia Sinica, Taiwan (18 October 2019)*
- **Dr Hungyi Chen**, *APAC Region Manager, Cambridge Centre for Alternative Finance (13 August 2019)*
- **Marco Corradi**, *Visiting Professor, ESSEC Business School (16 September 2019)*
- **Professor Judith Freedman**, *Professor of Taxation Law and Policy, University of Oxford (22 November 2019)*
- **Daniel Liebau**, *Visiting Professor, IE Business School (6 September 2019)*
- **Dr Benjamin Liu**, *Senior Lecturer, University of Auckland (1 November 2019)*
- **Professor Adrian Sawyer**, *Professor of Taxation, University of Canterbury (22 November 2019)*
- **Professor Holger Spamann**, *Lawrence R. Grove Professor of Law, Harvard Law School (18 July 2019)*
- **Professor Marc I. Steinberg**, *Kerry Holdings Visiting Fellow, Faculty of Law, HKU and Rupert and Lillian Radford Chair in Law, SMU Dedman School of Law (20 November 2019)*
- **Professor Ignacio Tirado**, *Secretary General, UNIDROIT (5 November 2019)*

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- **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*
- **Trevor Wan Tsz Wah**, *BSocSc (Government & Laws) & LLB*

ACTIVITIES

Training

October 2019

Certificate in Compliance & Risk Management for Private Wealth Management Professionals
(with CLLC Training Centre and Private Wealth Management Association)

Conferences

5 November 2019

World RegTech Summit@Hong Kong (with The Law Society of Hong Kong, FinTech Association of Hong Kong, APAC RegTech Network and ACMI)

15 July 2019

Challenges and Opportunities for International Commercial Arbitration and Investor-State Dispute Settlement in the Asia-Pacific Region (with The University of Sydney Law School)

Public Lectures, Seminars and Workshops

30 June 2020

Webinar: **Financial Inclusion, A Hong Kong Perspective**

Dr Emily Lee, Faculty of Law, The University of Hong Kong

6 May 2020

Webinar: **Fintech, a Catalyst for Growth During COVID-19** (with Qatar Financial Centre, Finch Capital and Qatar University College of Law)

Henk Jan Hoogendoorn, Qatar Financial Centre; Radboud Vlaar, Finch Capital; Ben Brabyn, Level39; Andrew Dahdal, Qatar University; Professor Douglas Arner, University of Hong Kong and Thaddeus Malesa (Moderator), Qatar Financial Centre

22 November 2019

Seminar: **BEPS 2.0**

Professor Judith Freedman, CBE, Professor of Taxation Law and Policy, University of Oxford and Professor Adrian Sawyer, Professor of Taxation, University of Canterbury

5 November 2019

The 17th AIIFL Distinguished Public Lecture: **Rethinking Transnational Law**

Professor Ignacio Tirado, Secretary General, UNIDROIT

1 November 2019

Seminar: **Artificial Intelligence: Recent Developments and Legal and Policy Implications** (with LITE Lab@HKU and Law & Technology Centre)

Dr Benjamin Liu, Senior Lecturer, University of Auckland

18 October 2019

Law and Economics Workshop Series: **Do Legal Origins Predict Legal Substance?**

Professor Yun-chien Chang, Research Professor and Director, Center for Empirical Legal Studies, Institutum Iurisprudentiae, Academia Sinica, Taiwan

15 October 2019

Seminar: **Blockchain and the UNCITRAL Model Law on Secured Transactions: A Question of Compatibility**

Dr Orkun Akseli, Associate Professor of Commercial Law, Durham University Law School

24 September 2019

Law and Economics Workshop Series: **The US-China Trade Negotiation: A Contract Theory Perspective** (with Centre for Chinese Law and Law & Technology Centre)

Dr Angela Zhang, Associate Professor of Law and Director, Centre for Chinese Law, Faculty of Law, HKU and *Professor Zhiwu Chen* (Commentator), Director, Asia Global Institute and Victor and William Fung Professor in Economics, HKU

17 September 2019

Consumer Law and Policy Seminar: **Enhancing Investor Protection via Regulatory Updates**

Professor Anna Wong, Faculty of Business and Economics, HKU

16 September 2019

Seminar: **Parallel Holdings and Antitrust: A Global Perspective**

Marco Corradi, Visiting Professor, ESSEC Business School

6 September 2019

Seminar: **Cryptocurrencies & Initial Coin Offerings: Are they Scams? - An Empirical Study** (with LITE Lab@HKU)

Daniel Liebau, Visiting Professor, IE Business School

18 July 2019

Law and Economics Workshop Series: **Judging Around the World: Experimental, Clickstream, and Writing Evidence from the Lab**

Professor Holger Spamann, Lawrence R. Grove Professor of Law, Harvard Law School

HKU Webinar Series: Coping with Legal Challenges Arising from the Pandemic

15 May 2020

Assessing the Risks and Uncertainties with the Covid-19 Litigations Against China

Professor Jacques deLisle, Stephen A. Cozen Professor of Law, University of Pennsylvania Carey Law School and *Dr Angela Zhang*, Director, Centre for Chinese Law, HKU

6 May 2020

COVID 19 - A Trigger for Mindset, Policy and Infrastructure Changes Regarding AI, LawTech and RegTech

Brian W Tang, Executive Director, LITE Lab@HKU, Faculty of Law, HKU

30 April 2020

State and Professional Autonomy: Conflicting Rights and Obligations in the State-Profession Relationship

Dr Calvin Ho, Department of Law, HKU & *Daisy Cheung*, Department of Law, HKU

15 April 2020

Digital Finance & Crisis

Professor Douglas W. Arner, Kerry Holdings Professor in Law and AIFL Director, HKU

Details and videos of the full Webinar Series are available [HERE](#) or at www.law.hku.hk.

Others

14 January 2020

[Podcast](#) from SEACEN on BigTech in Finance with Professor Douglas W. Arner, Kerry Holdings Professor in Law and AIFL Director, HKU

10 September 2019

[Podcast](#) from UNCITRAL on the Works on Secured Transactions and the Newly Completed Practice Guide with Dr Giuliano Castellano, Department of Law, HKU

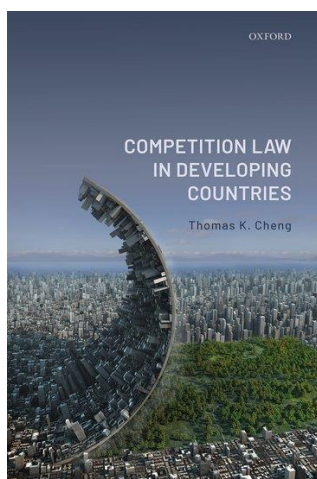
13 August 2019

Dialogue with *Dr Hungyi Chen*, APAC Region Manager of Cambridge Centre for Alternative Finance about CCAF's recent alternative finance and blockchain surveys in Asia Pacific and elsewhere, with insights especially from China (with LITE Lab@HKU and Fintech Association of Hong Kong - Regtech Committee)

GLOBAL NETWORK

Africa and the Middle East <ul style="list-style-type: none"> ➤ 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 <ul style="list-style-type: none"> ➤ Centre for Corporate Law and Securities Regulation, University of Melbourne ➤ Faculty of Law, University of New South Wales
China <ul style="list-style-type: none"> ➤ 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 <ul style="list-style-type: none"> ➤ 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 <ul style="list-style-type: none"> ➤ 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 Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong ➤ CLLC Training Centre ➤ 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 <ul style="list-style-type: none"> ➤ 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 <ul style="list-style-type: none"> ➤ Asian Competition Forum ➤ Inter-Pacific Bar Association ➤ International Law Association (London and Hong Kong)

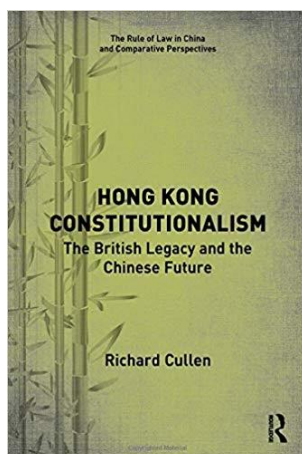
BOOKS BY AIIFL FELLOWS



Competition Law in Developing Countries

Thomas K. Cheng, University of Hong Kong (May 2020)

This book brings together perspectives of development economics and law to tackle the relationship between competition law enforcement and economic development. It addresses the question of whether, and how, competition law enforcement helps to promote economic growth and development. This question is highly pertinent for developing countries largely because many developing countries have only adopted competition law in recent years: about thirty jurisdictions had in place a competition law in the early 1980s, and there are now more than 130 competition law regimes across the world, of which many are developing countries.

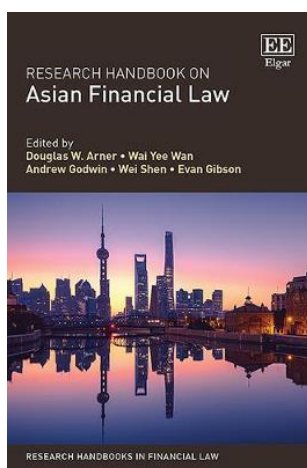


Hong Kong Constitutionalism: The British Legacy and the Chinese Future

Richard Cullen, University of Hong Kong (February 2020)

The core of this book relies on a comparative interpretation of applied Public Law – grounded within a review of germane political, economic, and social influences. The key arguments are founded on a detailed historical account of the development of Hong Kong's political-legal experience and an overview of relevant aspects of China's history. Chapter 5 “Revenue and the Rule of Law” discusses “how much does the Rule of Law cost and where does the money to fund such a system come from”. It explains how Hong Kong’s unique Revenue Law system has played a fundamental role in undergirding the success of the

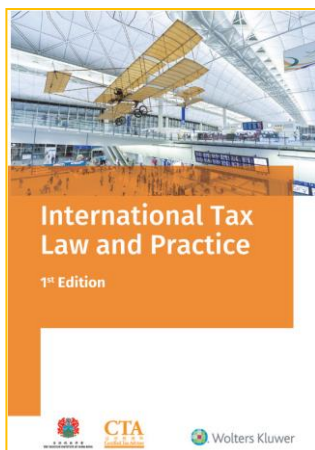
Rule of Law regime in Hong Kong. Further information about the book is available [here](#).



Research Handbook on Asian Financial Law

Edited by *Douglas W. Arner*, University of Hong Kong; *Wai Yee Wan*, Singapore Management University; *Andrew Godwin*, The University of Melbourne; *Wei Shen*, Shanghai Jiao Tong University; and *Evan Gibson*, University of Hong Kong (January 2020)

This comprehensive Research Handbook provides an in-depth analysis of the different financial law approaches, legal systems and trends throughout Asia. It considers how reforms following the crises have been critical for the development and growth of the region and explores a broad range of post-crisis financial regulatory issues. This timely book also examines how inconsistent and divergent approaches to financial market regulation are curtailing the region’s potential.



International Tax Law and Practice

Chow WS, Cullen RW, Qiu D, Wang J, Wong M and Choy B (eds), Cuthbertson S and Law BKY (August 2019)

Whereas a majority of international tax textbooks focuses on developed economies such as the US and the EU, International Tax Law and Practice places particular emphasis on Hong Kong and China. Most international tax textbooks have traditionally focused on developed economies mainly because international businesses have grown out of these economies. In addition, the complex tax systems adopted by the jurisdictions in these economies have driven a need for explanations of international tax concepts in the context of such complex tax systems.

However, as China has contributed to the significant growth of the international business community in recent decades, international tax has become an important topic in Asia for both business people and professionals. The Taxation Institute recognised the need for an international tax textbook that focused on Hong Kong and China and that explained complex international tax concepts in easily understandable terms.

This new international tax textbook will also serve as a key study guide for students who need to prepare for the Taxation Institute's Certified Tax Adviser Qualifying Examination Paper 3 - International Tax.



The REGTECH Book: The Financial Technology Handbook for Investors, Entrepreneurs and Visionaries in Regulation

by Janos Barberis, Centre for Finance, Technology and Entrepreneurship; Douglas W. Arner, University of Hong Kong; Ross P. Buckley, University of New South Wales (August 2019)

The transformational potential of RegTech has been confirmed in recent years with US\$1.2 billion invested in start-ups (2017) and an expected additional spending of

US\$100 billion by 2020. Regulatory technology will not only provide efficiency gains for compliance and reporting functions, it will radically change market structure and supervision. This book, the first of its kind, is providing a comprehensive and invaluable source of information aimed at corporates, regulators, compliance professionals, start-ups and policy makers.

The book has been featured in a list of [8 books](#) to read while in Covid-19 quarantine on 1 April 2020.

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) grants 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 included:

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
4. ‘Enhancing Investor Protection via Regulatory Updates’, *Professor Anna Wong*, Faculty of Business and Economics, HKU, 17 September 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, Matteo Bushehri, Xian Chu Zhang 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, financial law and regulation are central areas of interest to researchers, professionals, policymakers, and students. This is reflected not only in the breadth of research theme covered by AIIFL Fellows, it is also apparent from the support that AIIFL provides to the Faculty of Law's leading LLMs programmes, in [Corporate and Financial Law](#) and 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 the domestic, regional, and global contexts. These have taken the form of a number of major research projects supported by competitive grants, internationally recognised publications, an ever-increasing list of events and activities as well as a constant engagement in relevant policy discourses both locally and internationally.

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 Regulatory Reforms 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 Debt Restructuring
- Securitisation, Derivatives and Structured Finance

In a fast-changing world where new socio-economic dynamics and unprecedented challenges are poised to disrupt the status quo, AIIFL will continue to promote innovative thinking to tackle major issues affecting the global financial system and its regulatory governance. AIIFL activities and research are disseminated through events, conducted virtually and/or in-person to ensure the broadest outreach and a lasting footprint.

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.

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 serves on both the Hong Kong Law Society's Insurance Law Committee and the Hong Kong Insurance Authority's Future Task Force. He has also been conducting research on the subject of Insurtech over the past years, with the aim to publish a monograph on the subject by mid 2021. 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 enacted to support a holistic governance framework for financial and non-financial systemic risks, including pandemic risk.

One-Belt-One-Road

Convenor: **Professor Say Goo**

AIIFL established "One-Belt-One-Road" research group in November 2014 led by Professor Say Goo. Past events included: the Fourth Cross Strait Financial Law Forum: One Belt One Road and the Opportunities and Challenges for Financial Law on 16-17 April 2016; the Fifth Cross Strait Financial Law Forum on 22 April 2017 held at Henan University, China; the Forum-cum-Dialogue on Infrastructure Financing under the Belt & Road Initiative on 15 October 2018 as a Supporting Organization.

Real Estate Law and Finance

Convenor: **Malcolm Merry**

Land Law Conversations, an occasional series of discussions on topics concerning Hong Kong Land Law, included:

- 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).

TLRP visitors

Professor CUI Wei visited the Faculty of Law in January 2020 to discuss research project collaboration. Professor Cui is a leading international expert in Chinese Taxation Law and International Taxation Law at the University of British Columbia (UBC) in Vancouver, Canada.

Professor Judith Freedman, CBE, Professor of Taxation Law and Policy, University of Oxford and **Professor Adrian Sawyer**, Professor of Taxation, University of Canterbury, visited AIIFL and presented the TLRP Seminar “BEPS 2.0” on 22 November 2019.

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali S and Komolo E, “UNCITRAL’s Engagement in African and Latin American Dispute Resolution and Reform”, 35:3 Ohio State Journal on Dispute Resolution, May 2020

Bantekas I, Ortolani P, Ali S, Gomez MA, and Polkinghorne M, Commentary on the UNCITRAL Model Law on International Commercial Arbitration, Cambridge University Press, Feb 2020, 1014 pp

Ali S, “ICA and ISDS Developments in Hong Kong in the Context of China’s Belt and Road Initiative”, 39:3 Civil Justice Quarterly, 2020

Ali S, “The Application of Non-State Based Standards in International Arbitration”, In P. S. Berman, Ed. Oxford Handbook on Global Legal Pluralism, Oxford University Press, 2020

Ali S, “The Power of Reflection – Advancing Transnational Dispute Systems through Devolved Reflection and Shared Knowledge Generation”, Journal of Baha’i Studies, 2019

Ali S, “Civil Mediation Reform: Balancing the Scales of Procedural and Substantive Justice”, 37(4) Civil Justice Quarterly, 2019

Professor Douglas W. Arner

Arner DW, Buckley RP, Zetzsche DA and Didenko A, “After Libra, Digital Yuan and COVID-19: Central Bank Digital Currencies and the New World of Money and Payment Systems”, European Banking Institute (EBI) Research Paper Series 65/2020, Jun 2020, 54 pp

Arner DW, Buckley RP, Zetzsche DA and Veidt R, "Sustainability, FinTech and Financial Inclusion", European Banking Institute Working Paper Series 2019/41, Jan 2020, 26 pp

Co-editors: Arner DW, Wan WY, Godwin A, Shen W, Gibson EC, *Research Handbook on Asian Financial Law*, Edward Elgar Publishing, Jan 2020, 608 pp

Barberis J, Arner DW, Buckley RP, *The REGTECH Book: The Financial Technology Handbook for Investors, Entrepreneurs and Visionaries in Regulation*, John Wiley & Sons, Aug 2019, 392 pp

Arner DW, Gibson EC and Barberis J., “FinTech and its Regulation in Hong Kong”, In: DW Arner, WY Wan, A Godwin, W Shen and EC Gibson, *Research Handbook on Asian Financial Law*, Edward Elgar Publishing, Jan 2020

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Dr Felix Chan

Li J, Zhou K, Zhu X, Chan WS and *Chan FWH*, “A Bayesian Approach to Developing a Stochastic Mortality Model for China”, 182(4) *Journal of the Royal Statistical Society (Statistics in Society – Series A)*, John Wiley & Sons, Inc, 2019, 1523-1560 (<http://dx.doi.org/10.1111/rssa.12473>)

Thomas Cheng

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Wilson Chow

Chow WS, Mariani S and Leung S, *Encyclopaedia of Hong Kong Taxation Vols 3-5 (Issues 38 and 39)*, Hong Kong/Singapore/Malaysia/India, LexisNexis, Jun and Dec 2019, approx. 2,000 pp

Chow WS and Mariani S, Encyclopaedia of Hong Kong Taxation Vol 1 (Issue 26), Hong Kong/Singapore/Malaysia/India, LexisNexis, Sept 2019, 412 pp

Chow WS, Cullen RW, Qiu D, Wang J, Wong M, and Choy B (eds), Cuthbertson S and Law BKY, International Tax Law and Practice, Hong Kong, Taxation Institute of Hong Kong and Wolters Kluwer, 2019, 565 pp

Wang J and Chow WS, “Individual Income Taxation Reform in China: What Is the Real Change?” 14(2) *Journal of Comparative Law*, 2019, 331-349

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Dr Evan Gibson

Co-editors: Arner DW, Wan WY, Godwin A, Shen W, *Gibson EC, Research Handbook on Asian Financial Law*, Edward Elgar Publishing, Jan 2020, 608 pp

Arner DW, *Gibson EC* and Barberis J., “FinTech and its Regulation in Hong Kong”, In: DW Arner, WY Wan, A Godwin, W Shen and *EC Gibson, Research Handbook on Asian Financial Law*, Edward Elgar Publishing, Jan 2020

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Professor Say Goo

Michael BE and *Goo SH*, “Do Corporate Governance Practices in One Jurisdiction Affect Another One? Lessons from the Panama Papers”, In: Qingjiang Kong, 5 *The Chinese Journal of Global Governance*, Brill-Nijhoff, 2019, 176-196 (<http://dx.doi.org/10.1163/23525207-12340043>)

Dr Gu Weixia

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Law of Chinese Academy of Social Sciences (中國社會科學院國際法研究所), Beijing, 2020, 105-128

Gu W, “China: The Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters”, In: Anselmo Reyes, *Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters*, Hart Publishing, Oxford, 2019, 31-50

Gu W, “Hybrid Dispute Resolution beyond Belt and Road: Towards a New Design of Chinese Arb-Med(-Arb) and Its Global Implications”, 29(1) Washington International Law Journal, University of Washington, USA, 2019, 117-172

Dr Eric C. Ip

Lee E and Ip EC, “Judicial Diplomacy in the Asia-Pacific: Theory and Evidence from the Singapore-Initiated Transnational Judicial Insolvency Network”, Journal of Corporate Law Studies, Routledge, Jan 2020

Syren Johnstone

Johnstone S, “Secondary Markets in Digital Assets: Rethinking Regulatory Policy in Centralized and Decentralized Environments.” 3(2) Stanford Journal of Blockchain Law and Policy, Jun 2020

Johnstone S, “A Viral Warning for Change. COVID-19 Versus the Red Cross: Better Solutions Via Blockchain and Artificial Intelligence”, Feb 2020, available in English at <https://ssrn.com/abstract=3530756> and available in Chinese at https://mp.weixin.qq.com/s/fXeSu8Tw_SXr0lpEBG6Cbw

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Johnstone S and Long FJ, “Alibaba, HKEX & ESG: Missed Leadership Opportunities” International Financial Law Review, Dec 2019

Johnstone S, “Regulating Cryptocurrency”, Hong Kong Lawyer, Aug 2019

Johnstone S, “IPO Sponsor Duties and the SFC’s Recent Disciplinary Actions” Hong Kong Lawyer, Jul 2019

Kelvin Kwok

Kwok KHF, “‘Hub-and-spoke’ Bid-rigging and Corporate Attribution under Hong Kong Competition Law”, 8 Journal of Antitrust Enforcement, 2020, 223-231

Kwok KHF, “Object and Intention under Article 101 TFEU: Lessons from Australia, New Zealand and Analytical Jurisprudence”, 48 Common Law World Review, 2019 (<http://dx.doi.org/10.1177/1473779519862801>)

Kwok KHF, “Object and Intention under Article 101 TFEU: Lessons from Australia, New Zealand and Analytical Jurisprudence”, 48 Common Law World Review, 2019, 114-141

Dr Emily Lee

Lee E and Ip EC, “Judicial Diplomacy in the Asia-Pacific: Theory and Evidence from the Singapore-Initiated Transnational Judicial Insolvency Network”, *Journal of Corporate Law Studies*, Routledge, Jan 2020

Katherine Lynch

Lynch K, “The Need for an Independent Children’s Commissioner in Hong Kong: A Good Governance Imperative”, 21 *Cardozo Journal of Conflict Resolution*, Fall 2019, 30 pp

Dr Bryane Michael

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Dr Maisie Ooi

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RESEARCH PROJECTS

HKU-SCF FinTech Academy R&D Project Funding “Digital Finance, Financial Inclusion and the UN Sustainable Development Goals (June 2020 – May 2024)

Principal Investigator: Professor Douglas Warner

Project Amount: HK\$820,000

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

Principal Investigator: Professor Douglas Warner

Project Amount: HK\$4,207,974

General Research Fund “Creating Credit: Law Reforms, Policy Tensions, and Disruptive Technologies” (January 2020 – December 2022)

Principal Investigator: Dr Giuliano Castellano

Project Amount: HK\$686,476

New Research Fund (May 2019 – April 2022)

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Project Amount: HK\$170,000

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

Principal Investigator: Thomas Cheng

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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)

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

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General Research Fund “Buyer Power under Competition Law: A Theoretical Examination and a Case Study of Hong Kong” (January 2017 – December 2020)

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