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AIIFL Seminar

A System of Selective Substitute Compliance

Professor Howell E. Jackson

James S. Reid Jr. Professor of Law, Harvard Law School

Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU

Tuesday, 5 June 2007, 1:00 – 2:00 pm
Room 425, 4/F KK Leung Building, HKU

Professor Jackson will discuss the recent proposal from senior SEC officials to liberalize entrance into US markets from foreign firms and exchanges with comparable systems of regulation. The proposal was recently published in the Harvard International Law Journal along with a number of comments. All these materials are available on line at <http://www.harvardilj.org/print/102>. If adopted, this proposal would represent a major change in the way the United States treats foreign financial firms and issuers, moving from the SEC's traditional approach in which foreign firms are expected to comply with most US regulatory requirements to one more similar to the system of mutual recognition that has evolved within the European Union. Whether the SEC will in fact adopt this new approach is far from clear, but the possibility of such a change is now being seriously discussed in US policy circles and raises a number of interesting issues for foreign jurisdictions.

Professor Howell Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School. His research interests include financial regulation, international finance, consumer protection, federal budget policy and Social Security reform. Professor Jackson has served as a consultant to the United States Treasury Department, the United Nations Development Program and the World Bank/International Monetary Fund. He is a member of the National Academy on Social Insurance, a trustee of the College Retirement Equities Fund (CREF) and its affiliated TIAA-CREF investment companies, a member of the panel of outside scholars for the NBER Retirement Research Centre and a senior editor for Cambridge University Press Series on International Corporate Law and Financial regulation. Professor Jackson is co-editor of *Fiscal Challenges: An Interdisciplinary Approach to Budget Policy* (forthcoming Cambridge University Press 2007), co-author of *Analytical Methods for Lawyers and Regulation of Financial Institutions* and author of numerous scholarly articles.

All are welcome!