

EAST ASIAN INTERNATIONAL ECONOMIC LAW & POLICY PROGRAMME
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW, UNIVERSITY OF HONG KONG

Seminar

**The US-PRC UnionPay WTO
Dispute: Bringing the Back Office
Front & Center**

Professor Jane K. Winn

*Charles I. Stone Professor of Law
University of Washington School of Law*

**Friday, 5 October 2012, 1:00 – 2:00 pm
Room 303, 3/F T.T. Tsui Building, University of Hong Kong**

The WTO Panel ruling in favor of the US in the US-PRC Electronic Payment Services dispute became final in September 2012 when China declined to appeal. The dispute involved China's policy of excluding foreign companies such as Visa and MasterCard from participating in the back office functions of clearing and settlement for electronic payment services in China. This presentation will consider the larger issues raised by the China UnionPay dispute, including:

- The specific WTO provisions at issue, including the many semantic disputes between China and the US about how the facts of the dispute should be explained;
- A comparison of this victory for Visa and MasterCard with the setbacks they have recently suffered in many other major markets around the world including the US;
- UnionPay versus Visa and MasterCard as competing "national champions" from radically different economic and regulatory systems; and
- The emergence of a new "global lex mercatoria" based on electronic payment services has now eclipsed the "new lex mercatoria" found in 20th century international commercial arbitration.

The WTO UnionPay dispute highlights the degree to which private self-regulatory organizations have become de facto regulators in global markets, and how technological innovation and national cultures shape the strategic responses of different governments to those developments.

Professor Jane K. Winn, of the Law, Technology & Arts Group and a Fulbright Scholar, is a leading international authority on electronic commerce law and technological and governance issues surrounding information security. She joined the faculty in 2002. Her current research interests include electronic commerce law developments in the United States, the European Union, and China. She is coauthor of *Law of Electronic Commerce and the casebook Electronic Commerce*. She is an Expert on Banking law, Commercial law, Contracts and E-commerce.

**Please register on-line via www.AIFL.com or
email Flora Leung at flakeung@hku.hk to reserve a place.**

ALL ARE WELCOME!