

ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

Seminar

**The Regulatory Dimension of Security
Rights: Is Secured Transactions Law
Prudentially Sound?**

Dr Giuliano G. Castellano

School of Law, University of Warwick

Thursday, 7 September 2017

12:30 - 1:30 pm

Academic Conference Room, 11/F Cheng Yu Tung Tower

The University of Hong Kong

Secured transactions law and capital requirements are the building blocks of credit-based economies. This seminar focuses on their intersection and lack of coordination. Secured transactions law, on the one hand, aims at reducing credit risk in order to broaden access to credit and stimulate economic growth; capital requirements, on the other hand, control the level of risk taken by credit institutions, having in view their solvency and the stability of the financial system. Albeit both concerned with the same phenomenon of curbing credit risk, these two branches of the law advance different understandings of what constitutes a valid credit protection. Hence, legal arrangements designed by private law rules to reduce credit risk could be inapt, from a regulatory perspective, to curb that risk and, thus, equated to unsecured credit. The underlying reasons and the implications of this incongruence are considered with particular reference to the effectiveness of legal reforms implemented to foster access to credit and regulatory efforts enacted to strengthen financial stability.

Dr Giuliano G. Castellano is an Assistant Professor at the University of Warwick, School of Law, where he teaches and researches in the field of financial law and regulation. He is a Research Associate at the Ecole Polytechnique (i3-CRG, CNRS, Paris) and, since 2010, he serves as a Legal Expert for the Italian delegation at the UN Commission on International Trade Law (UNCITRAL), Working Group VI (security interests). Before joining Warwick Law School, he was a Fellow at the LSE, Law Department (Law and Financial Markets Project). Giuliano holds a Law Degree from Bocconi University (Milan), a PhD in Comparative Law (University of Turin, Italy) and a PhD in Economics and Social Sciences (Ecole Polytechnique, Paris). He is currently conducting a research project on secured transactions law reforms, access to credit, and financial stability. The project is supported by the Economic and Social Research Council (ESRC) through the Impact Acceleration Account of the University of Warwick (ES/M500434/1).

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Enquiries: Flora Leung at flkleung@hku.hk