

**ASIAN INSTITUTE OF  
INTERNATIONAL FINANCIAL LAW**

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**亞洲國際金融法研究院**

**ANNUAL REPORT  
JULY 2021 – JUNE 2022**



**FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

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## EXECUTIVE SUMMARY

The Asian Institute of International Financial Law (AIIFL) is a long-established (est. 1999) research centre at the Faculty of Law (“Faculty”) of the University of Hong Kong (“HKU”), with special focus areas in corporate law (including restructuring and insolvency), financial law (including FinTech, RegTech, Artificial Intelligence (“AI”) and digital corporate governance) and commercial law. Other than the focus areas, AIIFL’s interested areas include, inter alia, comparative corporate governance, Environmental, Social and Governance (“ESG”) standards and green finance, consumer protection, digitalised economy, data and privacy protection, virtual banking, open banking, financial inclusion, law and economics, secured transactions, tax, dispute resolution, BigTech and competition, as well as developments in the Greater Bay Area.

AIIFL will continue supporting economic developments through better commercial, corporate and financial law and policy, focusing on the following research programmes:

- [Corporate Law and Corporate Governance](#)
- [Consumer Law and Policy](#)
- [Competition and Antitrust](#)
- [East Asian International Economic Law and Policy \(“EAIEL”\) Programme](#)
- [Financial Law and Regulation](#)
- [Insolvency and Restructuring](#)
- [Insurance Law and Regulation](#)
- [One-Belt One-Road](#)
- [Real Estate Law and Finance](#)
- [Taxation Law Research Programme \(“TLRP”\)](#)

You will see from this annual report that we held notably 16 events including public lectures and seminars on these related research areas from July 2021 to June 2022 and below are some of the highlighted events throughout this period.

We strive to organise events which are interdisciplinary in nature and involve various centres within and beyond HKU. In fact, one of AIIFL’s primary objectives is to explore interdisciplinary and collaborative research projects and/or activities with internal and external partners that focus on local, regional and international issues. AIIFL also has the primary objective to support the sharing of knowledge in business, commercial, corporate and financial law matters by actively engaging with academic communities around the world through inter-faculty research projects/activities. For example, the event we held in November 2021 titled “[Regulators’ Perspectives on AI, Technology and Personal Data Protection](#)” where regulators Ms Ada Chung, Privacy Commissioner for Personal Data of Hong Kong and member of the AIIFL’s Professional Advisory Board, and Mr Yeong Zee Kin, Deputy Commissioner of the Personal Data Protection Commission of Singapore, spoke about the privacy and ethical risks in the development and use of AI as they provided guidance on AI governance, risk assessment and management. Mr Arthur Yuen, JP, Deputy Chief Executive of the Hong Kong Monetary Authority also acted as a commentator for the same event. The event garnered over 250 attendees online. The event touched upon important aspects of AIIFL’s interested areas including AI, data and privacy protection, and consumer protection.

We also work with different centres within HKU to encompass more research areas. In March 2022, we co-hosted with our Faculty’s Centre for Medical Ethics and Law titled “[Protecting Policy Holders’ Interests in Health Insurance](#)” where Mr Clement Cheung, Chief Executive Officer of the Hong Kong Insurance Authority, Associate Professor Anita Wagner of Harvard Medical School and Dr Andreas Reis, Co-Lead of Global Health Ethics at the World Health Organization, covered several areas including enhancing financial inclusiveness through product innovation, promoting the protective insurance products by leveraging facilitative measures and Insurtech, and understanding how the regulatory changes and ethical considerations undertaken by leading organisations have transformed over time.

In working with different universities, we have collaborated directly with different centres outside of HKU. For example, we have co-hosted an event with the Commonwealth Climate and Law Initiative which was founded by Oxford University Smith School of Enterprise and the Environment, ClientEarth and Accounting for Sustainability. The event “[Directors’ Duties & Disclosure Obligations under Hong Kong Law Regarding Climate Change](#)” organised in December 2021 noted that since Hong Kong law requires directors to act in good faith in the best interests of the company and to exercise reasonable care, skill and diligence, directors are legally both entitled and obligated to take into account risks and considerations arising from the effects of climate change. Speakers at the event included, among others, Professor Ernest Lim at the Faculty of Law at the National University of Singapore (“NUS”) and member of the AIIFL’s Academic Advisory Board, Ms Christine Lau, Assistant Vice President of the Hong Kong Exchanges and Clearing Limited, Ms Sarah Barker, Head of Climate Risk Governance at MinterEllison and Mr Alex Bidlake, Corporate Partner at Linklaters. Overall, there were four cross-centre events between July 2021 and June 2022.

We also hold talks on books that we believe are important and significant to the various areas that AIIFL focuses on. We held an event with the Centre for Banking & Finance Law at NUS in February 2022 which was titled after the book “[Regulating the Crypto Economy: Business Transformations and Financialisation](#)”. Professor Iris Chiu at University College London argues that it was imperative for regulatory policy to develop the economic governance of the blockchain-based business model, in order to facilitate economic mobilisation and wealth creation. The event had over 140 attendees online. Furthermore, we held a book talk in April 2022 titled “[Hong Kong Competition Law: Comparative and Theoretical Perspectives](#)” where the authors of the respective book, Professor Thomas Cheng, an AIIFL Fellow, and Associate Professor Kelvin Kwok, Deputy Director of the AIIFL’s Board of Management, both at the Faculty, introduced the first academic monograph on the Competition Ordinance in Hong Kong. Our book talks usually touch upon more than one research programme’s interested areas. In particular, our Consumer Law and Policy research programme has held three book talks between July 2021 and June 2022, including the above mentioned one about competition law, which clearly relates to our Competition and Antitrust research programme.

I hope you will enjoy reading the annual report. With the difficulties the pandemic has caused across the globe, most of the events we held were either organised in an online format or a dual online-offline mode. Despite this, we are very thankful for those speakers, in and outside of Hong Kong, for working with us to continue spreading relevant knowledge and experience on prevailing issues. We are also grateful to our staff, board members, fellows and all that are involved and behind AIIFL for their continuous support. We look forward to the coming year where we hope for the ease of the pandemic restrictions and for the increase in more in-person events.

Dr Emily Lee  
Director

## PEOPLE

### Board of Management

#### Director

**Dr Emily Lee**, *Associate Professor, Department of Law, HKU*

#### Deputy Directors

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**Professor Richard Cullen**, *Department of Law, HKU*

**Dr Jedidiah Kroncke**, *Associate Professor, Department of Law, HKU*

**Kelvin Kwok**, *Associate Professor, Department of Law, HKU*

#### Dean of the Faculty of Law (ex-officio)

**Professor Hualing Fu**

#### Head of the Department of Law (ex-officio)

**Professor Yun Zhao**

#### Associate Dean Responsible for Higher Degrees (ex-officio)

**Professor Simon NM Young**, *Associate Dean (Research), Faculty of Law, HKU*

#### Interdisciplinary Member from HKU

**Professor Chen Lin**, *Associate Vice-President and Chair of Finance, HKU Business School*

## Academic Advisory Board

Chair (August 2021 – Present)

- **Professor Louise Gullifer QC (Hon), FBA**, *Rouse Ball Professor of English Law, University of Cambridge (United Kingdom)*

Emeritus Chairman

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

Emeritus Vice Chairman

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

Members (August 2021 – Present)

- **Professor Ernest Lim**, *Professor of Law, National University of Singapore (Singapore)*
- **Professor Mathias Siems**, *Professor of Private Law and Market Regulation, European University Institute (Italy)*

Members (August 2021 – June 2022)

- **Professor Yihan Goh, SC**, *Dean and Professor of Law, School of Law, Singapore Management University (Singapore)*

Members

- **Professor Mads Andenas, QC**, *Department of Private Law, University of Oslo (Norway)*
- **Professor John Armour**, *Professor of Law and Finance, University of Oxford (United Kingdom)*
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- **Professor Ross Buckley**, *Scientia Professor of Law, School of Private & Commercial Law, UNSW Sydney (Australia)*
- **Professor Stijn Claessens**, *Head of Financial Stability Policy and Deputy Head of the Monetary and Economic Department, Bank for International Settlements (Switzerland)*
- **Professor John C. Coffee Jr**, *Adolf A. Berle Professor of Law, Columbia Law School (United States)*
- **Sir Ross Cranston**, *Professor of Law, LSE Law School (United Kingdom)*
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- **Professor Norbert Horn**, *Professor Emeritus, University of Cologne (Germany)*
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- **Professor Jan Kleineman**, *Professor of Civil Law, Department of Law, Stockholm University (Sweden)*
- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
- **Nobel Laureate Professor Eric Maskin**, *Adams University Professor and Professor of Economics and Mathematics, Harvard University (United States)*
- **Dr Arthur McInnis**, *Adjudicator and Independent Legal Consultant (Hong Kong)*
- **Professor Geoffrey P. Miller**, *Stuyvesant P. Comfort Professor of Law and Director, Center for Financial Institutions, New York University School of Law (United States)*
- **Professor Ruth Plato-Shinar**, *Professor of Banking Law & Financial Regulation and Director, Center for Banking Law and Financial Regulation, Netanya Academic College (Israel)*
- **Professor Dan Prentice**, *Emeritus Professor of Corporate Law, Faculty of Law, University of Oxford (United Kingdom)*
- **Professor Ian Ramsay**, *Redmond Barry Distinguished Professor Emeritus and Director, Centre for Corporate Law, Melbourne Law School, 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 Distinguished Professor of Law and Business, Duke University School of Law (United States)*
- **Judith Sihombing**, *Adjunct Associate Professor, Faculty of Law, The Chinese University of Hong Kong (Hong Kong)*
- **Professor Marc I. Steinberg**, *Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Dr Michael Taylor**, *Managing Director and Chief Credit Officer – Asia-Pacific, Moody's Investors Service (Singapore)*

- **Professor George Walker**, *Professor of International Financial Law, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)*
- **Professor Wang Weiguo**, *China University of Political Science and Law (China)*
- **Professor Wang Wen-Yeu**, *Director, Center for Corporate and Financial Law, National Taiwan University (Taiwan)*
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- **Professor Dame Sarah Worthington, DBE QC (Hon)**, *Downing Professor Emeritus of the Laws of England, University of Cambridge (United Kingdom)*
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## Professional Advisory Board

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### Vice Chairman

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### Members (August 2021 – Present)

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- **John Lees**, *Executive Director, Strategy & Transactions, Ernst & Young Transaction Administrative Services Limited (Hong Kong)*
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- **Michael Liu**, *Former Partner, Cadwalader, Wickersham & Taft LLP (Hong Kong)*
- **Tasuku Matsuo**, *Founder and Senior Counsel, Matsuo & Kosugi (Japan)*
- **Professor Mitsuo Matsushita**, *Special Advisor, Nagashima Ohno & Tsunematsu and Emeritus Professor, The University of Tokyo (Japan)*
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- **Michelle Taylor**, *Partner, Tiang & Partners (Hong Kong)*
- **Yong Kai Wong**, *Vice Chairman, GNC Holdings Inc (Hong Kong)*
- **Julia Walker**, *ESG and Sustainability Consultant, Sandpiper Communications (Singapore)*

## Fellows

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- **Stephanie Biedermann**, Senior Lecturer, Department of Law
- **Dr Giuliano G. Castellano**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Dr Felix Chan**, Associate Professor, Department of Professional Legal Education
- **Professor Thomas Cheng**, Department of Law
- **Wilson Chow**, Associate Professor and Head, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Professor Say Goo**, Department of Law
- **Dr Weixia Gu**, Associate Professor, Department of Law
- **Dr Eric C. Ip**, Associate Professor, Department of Law
- **Syren Johnstone**, Executive Director, LLM Compliance & Regulation Programme, Department of Law
- **Dr Jedidiah Kroncke**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Kelvin Kwok**, Associate Dean (Academic Affairs), Faculty of Law and Deputy Director, AIIFL
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Associate Professor, Department of Law and Director, AIIFL
- **Dr Paul Lejot**, Executive Director, LLM Corporate & Financial Law Programme, Department of Law
- **Dr Yahong Li**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education
- **Dr Maisie Ooi**, Associate Professor, Department of Law
- **Brian Tang**, Executive Director, LITE Lab@HKU, Department of Law
- **Professor Simon NM Young**, Associate Dean (Research), Faculty of Law
- **Professor Guanghua Yu**, Department of Law
- **Dr Angela Zhang**, Associate Professor and Director, Philip K.H. Wong Centre for Chinese Law, Faculty of Law
- **Professor Xian Chu Zhang**, Department of Law

### *Other HKU Faculties*

- **Professor Eric C. Chang**, Emeritus Professor, HKU Business School
- **David S. Lee**, Principal Lecturer, HKU Business School
- **Professor Chen Lin**, Associate Vice-President and Chair of Finance, HKU Business School
- **Dr Maurice Tse**, Principal Lecturer, HKU Business School

## Honorary Fellows

- **Professor Michael Adams**, *Head, School of Law, University of New England (Australia)*
- **Professor Ross Buckley**, *Scientia Professor of Law, School of Private & Commercial Law, UNSW Sydney (Australia)*
- **Wei Cai**, *Postdoctoral Research Fellow (China)*
- **Anne Carver**, *Adjunct Professor, School of Translation and Foreign Languages, The Hang Seng University of Hong Kong (Hong Kong)*
- **Dr Oriol Caudevilla**, *FinTech Advisor and Management & Strategy Consultant (Spain)*
- **Donald Chan**, *Solicitor, Bobby Tse & Co Solicitors (Hong Kong)*
- **Felix Cheung**, *Associate, Hill Dickinson (Hong Kong)*
- **Susie Cheung**, *Co-Convenor, Asia-Pacific Structured Finance Association (Hong Kong)*
- **Pratibha Chhabra**, *Partnerships Specialist, The World Bank, Washington DC (United States)*
- **Sou Chiam**, *Managing Director, Asia Pacific Head of Regulatory Affairs, Credit Suisse (Hong Kong)*
- **Dr Francesco De Pascalis**, *Senior Lecturer in Financial Law, Brunel Law School, Brunel University London (United Kingdom)*
- **Professor Uche Ewelukwa Ofodile**, *E. J. Ball Professor of Law, School of Law, University of Arkansas (United States)*
- **Bryan Fok**, *Morgan Stanley (Hong Kong)*
- **Raymond Goh**, *General Counsel, International, China Travel Service (Holdings) Hong Kong Limited (Hong Kong)*
- **Julian Gooding**, *Managing Director, Credit Suisse (United Kingdom)*
- **Professor Guo Li**, *School of Law, Peking University (China)*
- **Dr Sarah Hinchliffe**, *Associate Professor, School of Professional Accountancy, Long Island University (United States)*
- **Norman Pai Ho**, *Assistant Professor of Law, Peking University School of Transnational Law (China)*
- **Professor Der-Chin Horng**, *Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)*
- **Professor Berry Hsu**, *Professor of Law, CTBC (China Trust Bank Corporation) Business School, Tainan (Taiwan)*
- **Dr Pablo Iglesias-Rodríguez**, *Senior Lecturer in International Finance Law, School of Law, University of Sussex (United Kingdom)*
- **Young In**, *former HKU Research Assistant Professor (United States)*
- **Taroh Inoue**, *Legal Counsel, Motorola Japan Limited (Japan)*
- **Pawee Jenweeranon**, *Lecturer in Law, Faculty of Law, Thammasat University (Thailand)*
- **Danny Kan**, *Chief Counsel cum Joint Company Secretary, Ping An Group (Hong Kong)*
- **Martin Kwan**, *Researcher, OBOR Legal Research Centre (China)*
- **Giovanna Kwong**, *Senior Of Counsel, YTL LLP (Hong Kong)*
- **Eugene Lai**, *Principal, Yang Chau Law Office (Hong Kong)*
- **Dr Avnita Lakhani**, *Former Assistant Professor, City University of Hong Kong (Hong Kong)*
- **Michael Law**, *Manager, Hong Kong Monetary Authority (Hong Kong)*
- **Professor Lapman Lee**, *Professor of Practice in FinTech & Financial Services Innovation, The Hong Kong Polytechnic University (Hong Kong)*
- **Professor Jing Leng**, *School of International Finance and Law, East China University of Political Science and Law (China)*
- **Dr Sean Leonard**, *Advisor, Commentator and Writer on US, PRC and International Trade Law (Hong Kong)*
- **Iris Leung**, *Partner, Linklaters (Hong Kong)*
- **Laurence Li, SC**, *Chairman, Financial Services Development Council and Senior Counsel, Temple Chambers (Hong Kong)*
- **Pauline Li**, *General Manager, Grashield Consulting Services (Hong Kong)*
- **Georg Ph. Lienke**, *Associate Director, The Boston Consulting Group (Germany)*

- **Martin Lister**, *Legal and Compliance Regulatory Insurance Consultant (United Kingdom)*
- **Benjamin Liu**, *Senior Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)*
- **Timothy Loh**, *Founder & Managing Partner, Timothy Loh LLP (Hong Kong)*
- **Chee Keong Low**, *Former Associate Professor, The Chinese University of Hong Kong (Hong Kong)*
- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
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- **Marshall Mays**, *Director, Asia Alpha Systems Limited (Hong Kong)*
- **Dr Arthur McInnis**, *Adjudicator and Independent Legal Consultant (Hong Kong)*
- **Professor Robert Merkin QC**, *Lloyd's Professor of Commercial Law, University of Exeter (United Kingdom)*
- **Professor Andrea Minto**, *Jean Monnet Professor in Law and Regulation of Financial Markets, Ca' Foscari University of Venice (Italy)*
- **Professor Konrad Osajda**, *Faculty of Law and Administration, University of Warsaw (Poland)*
- **Professor Ruth Plato-Shinar**, *Professor of Banking Law & Financial Regulation and Director, Center for Banking Law and Financial Regulation, Netanya Academic College (Israel)*
- **Dr Frederik Pretorius**, *former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)*
- **Dr Lifen Pu** (China)
- **Dr Dongmei Doreen Qiu**, *Assistant Professor, Law School, Xiamen University (China)*
- **Jon Rout**, *Business Development Director, APAC, Digital Assets (Hong Kong)*
- **Davide Rovetta**, *Of Counsel, Grayston & Company (Belgium)*
- **Professor Ulrich G. Schroeter**, *Professor of Private Law, Faculty of Law, University of Basel (Switzerland)*
- **Deepankar Sharma**, *Assistant Professor of Law, School of Law, Manipal University Jaipur (India)*
- **Professor Wei Shen**, *KoGuan Distinguished Professor of Law, Shanghai Jiao Tong University Law School (China)*
- **Dr Jin Sheng**, *Senior Research Fellow, Centre for Banking and Finance Law, Faculty of Law, National University of Singapore (Singapore)*
- **James Shipton**, *Member, Finance and Audit Committee, Melbourne Grammar School (Australia)*
- **I-Ping Soong**, *Derivatives and Structured Finance Partner, Linklaters (Hong Kong)*
- **Dr Alessandro Spano**, *Lecturer, Faculty of Laws, University College London (United Kingdom)*
- **Juan Ignacio Stampalija**, *Executive Director, Universidad Austral (Argentina)*
- **Professor Marc Steinberg**, *Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Edward L.F. Suen**, *Independent Financial Services Professional and Chartered Tax Practitioner (Hong Kong)*
- **Kristi L. Swartz**, *Partner, DLA Piper (Hong Kong)*
- **Padraig Walsh**, *Partner, Tanner De Witt Solicitors (Hong Kong)*
- **Dr Lilia Wan**, *Chair, Heng An Standard Life Pension Insurance Company (China)*

- **Professor Jiangyu Wang**, *Director, Centre for Chinese and Comparative Law, School of Law, City University of Hong Kong (Hong Kong)*
- **Professor Wei Wang**, *Fudan University Law School, Shanghai (China)*
- **Professor Mark Williams**, *Professor of Law, University of Melbourne Law School (Australia)*
- **Claire Wilson**, *Former Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)*
- **Patricia Woo**, *Partner, Squire Patton Boggs (Hong Kong)*
- **Dr Simon Wu**, *Consultant, Patrick Chu, Conti Wong Lawyers LLP (Hong Kong)*
- **Professor Duoqi Xu**, *Affiliated Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)*
- **Dr Yan Xu**, *Scientia Associate Professor, School of Taxation and Business Law, University of New South Wales (Australia)*
- **Dr Maneesh Yadav**, *Associate Professor (Law), GLA University (India)*
- **Dr Angus Young**, *Senior Lecturer, School of Business, Hong Kong Baptist University (Hong Kong)*
- **Dr Ling Zhu**, *Associate Professor, Department of Logistics and Maritime Studies, The Hong Kong Polytechnic University (Hong Kong)*

## **Research Postgraduate Student Fellows**

- **Janos Barberis**
- **Xingsi Di**
- **Sangita Gazi**
- **Zhihang Jiang**
- **Alessandro Di Lullo**
- **Lucien van Romburg**
- **Eriks K. Selga**
- **Carmen Yam**

## **Postgraduate Student Fellows**

- **Jiaolong Liang, *PhD***

## **Undergraduate Student Fellows**

- **Crystal Chau King Ling, *BBA (Law) & LLB***
- **Kenneth Ip Kin Yat, *LLB***
- **Alicia So Yung Ting, *LLB***
- **Anfield Tam Ching Hin, *BSocSc (Government & Laws) & LLB***
- **Trevor Wan Tsz Wah, *BSocSc (Government & Laws) & LLB***
- **Alfred Wong Tsz Ho, *LLB***
- **Yeung Sau Wing, *LLB***

## GLOBAL NETWORK

<b>Africa and the Middle East</b> <ul style="list-style-type: none"><li>➤ Center for Banking Law, Netanya Academic College (Israel)</li><li>➤ Mandela Institute, School of Law, University of the Witwatersrand (South Africa)</li><li>➤ Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)</li></ul>
<b>Asia</b> <ul style="list-style-type: none"><li>➤ National University of Singapore</li><li>➤ Singapore Management University</li></ul>
<b>Australia</b> <ul style="list-style-type: none"><li>➤ Centre for Corporate Law and Securities Regulation, University of Melbourne</li><li>➤ Faculty of Law, University of New South Wales</li></ul>
<b>China</b> <ul style="list-style-type: none"><li>➤ China University of Politics and Law</li><li>➤ Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law</li><li>➤ Fudan University</li><li>➤ Institute of European Studies (Macau)</li><li>➤ Peking University</li><li>➤ Shanghai University of Finance and Economics</li><li>➤ National of Taiwan University</li><li>➤ National Chengchi University (Taipei)</li></ul>
<b>Europe</b> <ul style="list-style-type: none"><li>➤ Banking Law Institute, University of Cologne (Germany)</li><li>➤ British Institute of International and Comparative Law (United Kingdom)</li><li>➤ Centre for Commercial Law, University College London (United Kingdom)</li><li>➤ Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)</li><li>➤ Global Forum for International Economic Law and Development (United Kingdom)</li><li>➤ Institute of Law, Ethics and Patrimony, University of Paris XI (France)</li><li>➤ Postgraduate Programme in International Business Law, University of Zurich (Switzerland)</li><li>➤ Research Center of Financial Market Law, University of Zurich (Switzerland)</li></ul>
<b>Hong Kong</b> <ul style="list-style-type: none"><li>➤ Asia-Pacific Structured Finance Association</li><li>➤ Centre for Accounting Disclosure &amp; Corporate Governance, School of Accountancy, CUHK</li><li>➤ Centre for China Financial Research, HKU Business School</li><li>➤ Centre for Financial Regulation and Economic Development, Faculty of Law, CUHK</li><li>➤ CLLC Training Centre</li><li>➤ Hong Kong Institute of Certified Public Accountants</li><li>➤ Hong Kong Institute of Economics and Business Strategy, HKU Business School</li><li>➤ Hong Kong Monetary Authority</li><li>➤ Hong Kong Securities and Investment Institute</li><li>➤ Institute for China and Global Development, HKU Business School</li><li>➤ Private Wealth Management Association</li></ul>
<b>North America</b> <ul style="list-style-type: none"><li>➤ Duke University Global Capital Markets Center</li><li>➤ International Law Institute</li><li>➤ Milken Institute</li><li>➤ Pepperdine University School of Law</li><li>➤ SMU Institute of International Banking and Finance</li><li>➤ William S. Richardson School of Law, University of Hawaii at Manoa</li></ul>
<b>International Associations</b> <ul style="list-style-type: none"><li>➤ Asian Competition Forum</li><li>➤ Inter-Pacific Bar Association</li><li>➤ International Law Association (London and Hong Kong)</li></ul>

## RESEARCH ACTIVITIES

22 June 2022

### **The Future of Tax Jurisdiction**

[Watch here](#)

*Speaker: Professor Miranda Stewart, Melbourne Law School, University of Melbourne*

*Host: Professor Richard Cullen, AIIFL Deputy Director, Faculty of Law, HKU*

28 April 2022

### **Book Talk: Hong Kong Competition Law: Comparative and Theoretical Perspectives**

[Details](#)

*Speakers and Hosts: Professor Thomas Cheng, Faculty of Law, HKU and Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU*

21 April 2022

### **Understanding the Momentous Mainland-Hong Kong Cross-Border Insolvency Arrangement**

[Details](#)

*Speaker: Meng Seng Wee, Associate Professor, Faculty of Law, National University of Singapore*

*Discussant and Host: Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

12 April 2022

### **Blockchain Asset Registries-Freeing Crypto from Mania**

[Watch here](#)

Jointly organised by the Asian Institute of International Financial Law, HKU and the Law & Technology Centre, HKU

*Speaker: Professor Kelvin Low, Faculty of Law, National University of Singapore*

*Discussant: Dr Ryan Whalen, Faculty of Law, HKU*

*Host: Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

31 March 2022

### **Protecting Policy Holders' Interests in Health Insurance**

[Watch here](#)

Jointly organised by the Asian Institute of International Financial Law and the Centre for Medical Ethics and Law, Faculty of Law, HKU

- **Strengthening the Social Role of Insurance in Hong Kong**  
*Speaker: Mr Clement Cheung, CEO, Hong Kong Insurance Authority*
- **New (Cancer) Drugs – Roles and Responsibilities of a Health Insurer**  
*Speaker: Associate Professor Anita Wagner, Harvard Medical School*
- **Ethical Considerations in the Use of AI-based Tools to Advance Universal Health Coverage**  
*Speaker: Dr Andreas Reis, Co-Lead, Global Health Ethics, World Health Organization*

*Hosts: Dr Emily Lee, AIIFL Director and Dr Calvin Ho, Co-Director, Centre for Medical Ethics and Law*

3 March 2022

**Peter Willoughby Memorial Lecture**

**China's Rising (and the United States' Declining) Influence on Global Tax Governance? Some Observations**

[Watch here](#)

*Speaker: Professor Jinyan Li, Professor of Tax Law, Osgoode Hall Law School, York University, Canada*

*Host: Professor Richard Cullen, AIIFL Deputy Director, Faculty of Law, HKU*

24 February 2022

**Book Talk: Regulating the Crypto Economy: Business Transformations and Financialisation**

[Watch here](#)

Jointly organised by the Centre for Banking & Finance Law, National University of Singapore and the Asian Institute of International Financial Law, HKU

*Speaker: Professor Iris Chiu, Professor of Company Law and Financial Regulation, Faculty of Laws, University College London*

*Discussant: Professor Kelvin Low, Faculty of Law, National University of Singapore*

*Hosts: Dr Dora Neo, Director, Centre for Banking & Finance Law, National University of Singapore and Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

24 February 2022

**Book Talk: Reforming Antitrust**

[Details](#)

*Speaker: Alan J. Devlin, Partner, Latham & Watkins LLP*

*Host: Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU*

17 February 2022

**Creating Equitable Tax Systems: Challenges Posed by Financial Markets**

[Watch here](#)

*Speaker: James Fok, Author, Financial Cold War*

*Host: Professor Richard Cullen, AIIFL Deputy Director, Faculty of Law, HKU*

10 December 2021

**Directors' Duties and Disclosure Obligations under Hong Kong Law regarding Climate Change**

[Watch here](#)

Jointly organised by the Commonwealth Climate and Law Initiative in the United Kingdom and the Asian Institute of International Financial Law, HKU

*Speakers: Professor Ernest Lim, National University of Singapore; Christine Lau, HKEX; Sarah Barker, MinterEllison; Alex Bidlake, Linklaters and Dr Emily Lee, HKU*

*Hosts: Ms Ellie Mulholland, Director, Commonwealth Climate and Law Initiative and Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

30 November 2021

**Book Talk: Consumer Theories of Harm: An Economic Approach to Consumer Law Enforcement and Policy Making**

[Details](#)

*Speaker: Professor Christine Riefa, School of Law, University of Reading*

*Host: Kelvin Kwok, AIIFL Deputy Director, Faculty of Law, HKU*

30 November 2021

**Hong Kong and BEPS 2.0**

[Watch here](#)

*Speaker: Professor Adrian Sawyer, Professor of Taxation, UC Business School, University of Canterbury*

*Host: Professor Richard Cullen, AIIFL Deputy Director, Faculty of Law, HKU*

22 November 2021

**Regulators' Perspectives on AI, Technology and Personal Data Protection**

[Watch here](#)

- **Ethical Development and Use of AI**

*Speaker: Ms Ada Chung, Privacy Commissioner for Personal Data, Hong Kong*

- **Singapore's Approach to Developing Trustworthy AI**

*Speaker: Mr Yeong Zee Kin, Deputy Commissioner, Personal Data Protection Commission, Singapore*

*Commentator: Mr Arthur Yuen, JP, Deputy Chief Executive, Hong Kong Monetary Authority*

*Host: Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

17 November 2021

**A Multilateral Agreement on Carbon Pricing and Implications for Developing Countries**

[Watch here](#)

*Dr Yan Xu, Scientia Associate Professor of Tax Law, Business School, UNSW*

*Host: Professor Richard Cullen, AIIFL Deputy Director, Faculty of Law, HKU*

6 October 2021

**PSD2 and the Regulation of Data-Based Innovation in Retail Banking: A European Perspective**

[Watch here](#)

*Speaker: Nikita Divissenko, Research Associate, Florence School of Banking & Finance, European University Institute*

*Host: Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

13 September 2021

**AI Governance and Open Finance Initiatives**

[Watch here](#)

*Speakers: Professor Mark Findlay, Director, SMU Centre for AI and Data Governance and Nydia Remolina, Research Associate, SMU Centre for AI and Data Governance*

*Host: Dr Emily Lee, AIIFL Director, Faculty of Law, HKU*

## RESEARCH PROGRAMMES

### Competition and Antitrust

Convenor: **Professor 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 (Professor), Angela Zhang (Associate Professor), and Kelvin Kwok (Associate 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 Principal Investigator) and Thomas Cheng (as Co-Investigator) 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 Principal Investigator) and Angela Zhang (as Principal Investigator) 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.

Recent events included:

1. Book Talk: Consumer Theories of Harm – An Economic Approach to Consumer Law Enforcement and Policy Making, Professor Christine Riefa, School of Law, University of Reading, 30 November 2021
2. Book Talk: Reforming Antitrust, Alan J. Devlin, Partner, Latham & Watkins LLP, 24 February 2022
3. Book Talk: Hong Kong Competition Law – Comparative and Theoretical Perspectives, Thomas Cheng and Kelvin Kwok, Faculty of Law, HKU, 28 April 2022

## **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, Mattheo Bushehri 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 related to the Professor Philip St. John Smart Memorial Lecture**

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.

## **Other Selected Publications**

1. "Judicial Diplomacy in the Asia-Pacific: Theory and Evidence from the Singapore-Initiated Transnational Judicial Insolvency Network", *Journal of Corporate Law Studies*, Vol. 20(2), pp. 389-420 (January 2020 published online; September 2020 print publication), Emily Lee & Eric C. Ip
2. "Problems of Judicial Recognition and Enforcement in Cross-Border Insolvency Matters between Hong Kong and Mainland China", *The American Journal of Comparative Law*, Vol. 63(2), pp. 439-465 (August 2015), Emily Lee
3. "Comparing Hong Kong and Chinese Insolvency Laws and Their Cross-Border Complexities", *The Journal of Comparative Law*, Vol. 9(2), pp. 259-280 (March 2015), Emily Lee
4. "Investor Protection in Lehman Brothers' Insolvency Litigation", *The Journal of Comparative Law*, Vol. 7(2), pp. 284-306 (August 2013), Emily Lee
5. "The Reorganization Process under China's Corporate Bankruptcy System", *The International Lawyer*, Vol. 45(4), pp. 939-974 (Winter 2011), Emily Lee

6. “China’s New Enterprise Bankruptcy Law—A Great Leap Forward, but Just How Far”, *International Insolvency Review*, Vol. 19(2), pp. 145-177 (2010), Emily Lee and Karen Ho
7. “Legal Pluralism, Institutionalism and Judicial Recognition of Hong Kong-China Cross-Border Insolvency Judgments”, *Hong Kong Law Journal*, Vol. 45(1), pp. 331-350 (May 2015), Emily Lee
8. “Securities & Futures Commission v China Metal Recycling (Holdings) Limited: Regional Conflict of Laws, Judicial Recognition and Hong Kong-China Cross-Border Insolvencies”, in *Annual Review of Insolvency Law 2014*, Janis P. Sarra & Justice Barbara Romaine (ed.) (Carswell, December 2014), pp. 599-623, Emily Lee

## Insurance Law and Regulation

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.

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 written recently on the insurance implications of the Covid 19 pandemic and is in the process of writing a chapter on insurance and pandemics for the forthcoming *The Global Insurance Market and Change: Emerging Technologies, Risks and Legal Challenges* (Routledge, Lloyds Insurance Law Library). He is also writing a chapter on marine insurance fraud for *Research Handbook on Marine Insurance Law* (Edward Elgar). Mr Meggitt has also been conducting research on the subject of Insurtech, with the aim to publish a monograph entitled *Insurtech and Insurance Law* by early 2024.

## 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: **Alwin Chan**

**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)**

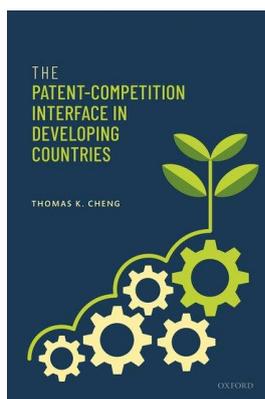
Convenor: **Professor Richard Cullen**

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 - plus - some of which gave rise to major publications).

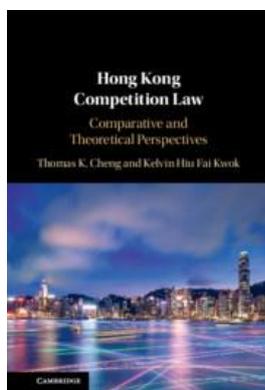
## BOOKS BY AIIFL FELLOWS



### [The Patent-Competition Interface in Developing Countries](#)

*Thomas Cheng*

This book proposes an approach to the patent-competition interface for developing countries. It puts forward a theoretical framework after canvassing relevant policy considerations and examines the many reasons why patent protection is not essential for generating innovation incentives in developing countries. These include the tendency of the patent system to overcompensate innovators, the availability of other appropriation mechanisms for innovators to monetize their innovations, and the lack of appropriate technological capacity in many developing countries to take advantage of the incentives generated by the patent system. It also argues that developing countries with a small population need not pay heed to the impact of their patent system on the incentives of foreign innovators. It then proposes a classification of developing countries into production countries, technology adaptation countries, and proto-innovation countries and argues that dynamic efficiency considerations take on different meanings for developing countries depending on their technological capacities.

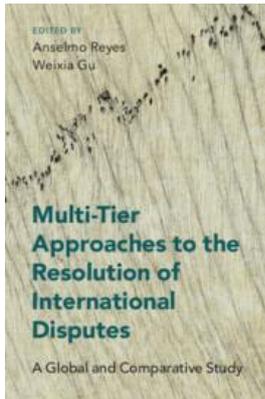


### [Hong Kong Competition Law: Comparative & Theoretical Perspectives](#)

*Thomas Cheng and Kelvin Kwok*

This is the first academic monograph on the new competition law in Hong Kong. It provides an overview of the historical background of the Competition Ordinance, highlighting the debate and the process that led to the adoption of the Ordinance. It offers detailed comparative and theoretical analysis of the key provisions of the Ordinance, focusing on the First Conduct Rule, the Second Conduct Rule, the exclusions and exemptions, and the procedural provisions. It draws on overseas legislation and jurisprudence that inspired the provisions in the Ordinance and incorporates a detailed examination of the latest cases decided by the Competition Tribunal. It engages in relevant academic debates and theoretical analysis of how competition law in Hong Kong should develop in light of its unique economic and political contexts. It concludes by setting forth of a set of recommendations for further reform.

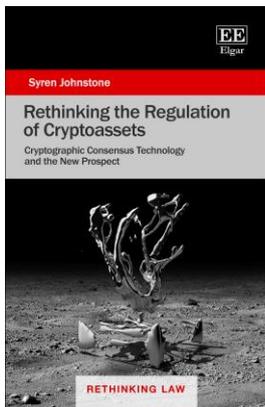
The Honourable Mr. Justice Godfrey Lam JA, who was President of the Hong Kong Competition Tribunal from 2013 to 2021, wrote in the Foreword: ‘To Hong Kong’s competition law which is in its infancy, the publication of an in-depth analysis by two of its foremost academics in the subject is without doubt a most welcome and significant contribution. We are fortunate in that they do not only research and teach competition law, but Thomas Cheng was also a member of the Hong Kong Competition Commission during its first five years of existence, and Kelvin Kwok is also a practising barrister, giving this book the combined benefit of their regulatory and practical insights. The book meticulously narrates the legislative history of the Competition Ordinance, scrutinises its detailed provisions in comparison with overseas models, and subjects the few decisions made thus far by the Court of First Instance and the Competition Tribunal to detailed, stimulating (and, for me, humbling) critique. ... I am sure that this work will prove valuable to every student, researcher and practitioner of Hong Kong competition law.’



### [Multi-Tier Approaches to the Resolution of International Disputes: A Global and Comparative Study](#)

*Edited by Anselmo Reyes and Weixia Gu*

Multi-tier dispute resolution (MDR) entails an early attempt at mediation followed by arbitration or litigation if mediation is unsuccessful. Seemingly, everyone acknowledges MDR's attractiveness as a means of resolving disputes due to its combination of the flexibility and informality of mediation with the rigour and formality of arbitration or litigation. Yet, the question is why, except in China and some Asian jurisdictions, MDR is not resorted to around the world and MDR clauses in commercial contracts remain relatively uncommon. This book responds to that question by (1) surveying global regulatory approaches frameworks for MDR, (2) comparing MDR trends in Asia and the wider world, (3) identifying MDR's strengths and weaknesses, and (4) prescribing ways to address MDR's weaknesses (the enforceability of MDR clauses, the difficulties arising when the same person acts as mediator and decision-maker in the same dispute, and the enforcement of mediated settlement agreements resulting from MDR).



### [Rethinking the Regulation of Cryptoassets: Cryptographic Consensus Technology and the New Prospect](#)

*Syren Johnstone*

This thought-provoking book challenges the way we think about regulating cryptoassets. Bringing a timely new perspective, Syren Johnstone critiques the application of a financial regulation narrative to cryptoassets, questioning the assumptions on which it is based and whether regulations developed in the 20th century remain fit to apply to a technology emerging in the 21st. Rethinking the Regulation of Cryptoassets will be an invaluable read for policy makers, regulators and technologists looking for a deeper understanding of the issues surrounding cryptoasset regulation and possible alternative approaches. It will also be of interest to scholars and students researching the intersections of law, technology, regulation and finance.

## AIIFL-RELATED PUBLICATIONS BY FELLOWS

### Professor Shahla Ali

Ali S., “[Decentralized Global Legal Ordering](#)”, University of Hong Kong Faculty of Law Research Paper No. 2022/11, Mar 2022, 40 pp

### Professor Douglas W. Arner

Animashaun S., Arner D.W., Charamba K. and Cai Y., “[MSME Access to Finance: The Role of Digital Payments](#)”, United Nations, Economic and Social Commission for Asia and the Pacific, MSME Financing Series No.7 and University of Hong Kong Faculty of Law Research Paper No. 2022/38, Jun 2022, 51 pp

Buckley R.P., Arner D.W., Didenko A.N. and Zetzsche D.A., “[Ukraine, Sanctions and Central Bank Digital Currencies: The Weaponization of Digital Finance and the End of Global Monetary Hegemony?](#)”, UNSW Law Research Paper No. 22-19 and University of Hong Kong Faculty of Law Research Paper No. 2022/36, Jun 2022, 61 pp

Arner D.W., Buckley R.P., Lammer T., Zetzsche D.A. and Gazi S., “[Building Regional Payment Areas: The Single Rule Book Approach](#)”, BIS Working Paper No 1016, May 2022, UNSW Law Research Paper No. 22-16 and University of Hong Kong Faculty of Law Research Paper No. 2022/25, May 2022, 53 pp

Arner D.W., Castellano G.G. and Selga E.K., “[Financial Data Governance: The Datafication of Finance, the Rise of Open Banking and the End of the Data Centralization Paradigm](#)”, University of Hong Kong Faculty of Law Research Paper No. 2022/08, Feb 2022, 63 pp

Arner D.W., Buckley R.P. and Zetzsche D.A., “[Open Banking, Open Data and Open Finance: Lessons from the European Union](#)”, University of Hong Kong Faculty of Law Research Paper No. 2021/49, Nov 2021, 47 pp

Arner D.W., Buckley R.P., Charamba K., Sergeev A. and Zetzsche D.A., “[Governing FinTech 4.0: BigTech, Platform Finance and Sustainable Development](#)”, University of Hong Kong Faculty of Law Research Paper No. 2021/043, Sept 2021, 84 pp

Arner D.W., Castellano G.G. and Selga E.K., “[The Transnational Data Governance Problem](#)”, University of Hong Kong Faculty of Law Research Paper No. 2021/039, Aug 2021, 67 pp

Arner D.W., Cullen R. and Gibson E.C., “Fiscal Policy and Financial System”, In Johannes Chan and CL Lim, *Law of the Hong Kong Constitution 3<sup>rd</sup> ed*, Singapore, Sweet & Maxwell, Sept 2021

### Dr Giuliano Castellano

Arner D.W., Castellano G.G. and Selga E.K., “[Financial Data Governance: The Datafication of Finance, the Rise of Open Banking and the End of the Data Centralization Paradigm](#)”, University of Hong Kong Faculty of Law Research Paper No. 2022/08, Feb 2022, 63 pp

Arner D.W., Castellano G.G. and Selga E.K., “[The Transnational Data Governance Problem](#)”, University of Hong Kong Faculty of Law Research Paper No. 2021/039, Aug 2021, 67 pp

### Professor Thomas Cheng

Cheng T.K.H., *[The Patent-Competition Interface in Developing Countries](#)*, Oxford University Press, UK, Mar 2022, 544 pp

Cheng T.K.H. and Kwok K.H.F., [Hong Kong Competition Law: Comparative and Theoretical Perspectives](#), Cambridge University Press, UK, Nov 2021, 400 pp

### **Wilson Chow**

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