

ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW

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亞洲國際金融法研究院

ANNUAL REPORT JULY 2023 – JUNE 2024



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, the 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.

The 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 24 events including public lectures, conferences and seminars on various research areas from July 2023 to June 2024 and below are some of the highlighted events throughout this period.

The AIIFL organised an event in September 2023 titled “[Virtual Banking and Beyond](#)” where Ms Sally Chen, the Regional Adviser for the Monetary and Economic Department in the Bank for International Settlements (“BIS”) Asian Office spoke about the BIS paper No 120 Virtual Banking and Beyond. She co-authored the article, highlighting that Asia’s banking landscape is undergoing rapid changes due to the integration of technology, finance and services. The transformation from physical to information-based collateral, as demonstrated by existing virtual banks, shows potential for expanding financial inclusion. However, it also presents regulatory and data privacy challenges. Attendees of the event included Ms Ada Chung of the Office of the Privacy Commissioner for Personal Data (“PCPD”), members of the Securities and Futures Commission (“SFC”), Insurance Authority, Department of Justice and many others. Another knowledge exchange event we held in September 2023 was titled “[Access to Sustainable Finance: The Impact of Private International Law](#)” where Dr Gérardine Goh Escolar, Deputy Secretary General of the Hague Conference on Private International Law, noted that in private international law there are coordinated guidance frameworks relating to the digital currencies and payment systems, the treatment of digital assets and tokens, AI and automated contracting and several other areas which contribute to the goals of sustainable financing and access to capital.

We also organise events with different centres within and beyond HKU to explore interdisciplinary and collaborative research projects and/or activities with internal and external partners that focus on local, regional and international issues. In regard to events organised with other HKU centres and/or institutions, in November 2023, we co-hosted the event “[How Should Central Banks Explore Central Bank Digital Currency \(“CBDC”\)](#)” with the Asia Global Institute and the HKU-Standard Chartered Foundation (“SCF”) Fintech Academy. Dr Dong He, Deputy Director of the Monetary and Capital Markets Department of the International Monetary Fund discussed how CBDCs could allow central banks to modernise payment systems and future-proof central bank money. We also co-organised with

our Faculty's Philip K.H. Wong Centre for Chinese Law the event "[The Evolution of Commercial Dispute Resolution Clauses in the International Commercial, Financial and Investment Contracts of China's Enterprises – a Forward Look](#)" in October 2023 where Professor William Blair at Queen Mary, University of London, Wesley Pang, Partner at Eversheds Sutherland and Professor Weixia Gu, Associate Professor at the Faculty discussed the key factors influencing the selection of specific dispute resolution clauses in international commercial contracts, especially considering the context of Chinese enterprises.

In regard to collaborations with various centres outside of HKU, we co-organised an event with the City University of Hong Kong's Hong Kong Commercial and Maritime Law Centre in November 2023 titled "[Deposit Insurance in the Aftermath of Recent Bank Failures](#)" where Andrew Fei, partner at King & Wood Mallesons, discussed how recent bank failures have prompted financial regulators to consider whether existing deposit insurance schemes are fit for purpose.

We also hold talks on books that we believe are important and significant to the various areas that the AIIFL focuses on. We held a book talk in February 2024 titled "[Blockchain Regulation and Governance in Europe](#)" where Professor Michèle Finck, Professor of Law and Artificial Intelligence at the University of Tübingen, provided a general introduction to blockchains as both a regulatable and a regulatory technology and outlined the interaction between distributed ledger technology and specific areas of European Union law, such as the General Data Protection Regulation. We also co-organised a book talk with the City University of Hong Kong's Hong Kong Commercial and Maritime Law Centre in December 2023 titled "[Rethinking Securities Law](#)" where Professor Marc I. Steinberg, Radford Professor of Law at the Southern Methodist University Dedman School of Law, introduced his book which covers several fundamental subjects of securities regulation and recommends meaningful reforms which should be implemented. The book was awarded "Best Law Book of 2021" by American Book Fest.

The AIIFL has also received a donation from the Hong Kong Companies Registry, which supports the AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series. In continuing with this series, we were honored to have Professor Merritt B. Fox, Arthur Levitt Professor of Law at Columbia Law School, speak for the event "[The Quiet Revolution: Foreign Ownership and Corporate Governance](#)" in December 2023. Professor Fox noted the rise of cross-border share ownership and sought to understand the relationship between this rise and corporate governance by looking to several factors independent of corporate-governance considerations that favor a global market for securities and those that impede it.

The AIIFL continues to expand its global outreach and has worked with the Singapore Academy of Law ("SAL"). In February 2024, Mr Paul Neo, Chief Operating Officer and Chief Financial Officer at the SAL spoke for the event "[Future Law Innovation Programme: Lawtech and the Development of Legal Education in Singapore](#)". Mr Neo spoke about founding the SAL's Future Law Innovation Programme ("FLIP"), an industry-wide initiative to help law firms innovate new business models and catalyse the establishment of a national legal tech ecosystem. The SAL endeavors to provide better legal education and training to lawyers in the age of persuasive AI. Professor Ernest Lim, Vice Dean of the Faculty of Law at the National University of Singapore ("NUS"), acted as the discussant, noting NUS's plan to incorporate programming in their curriculum to address AI and legal technology advancements.

The above summary clearly highlights the AIIFL's dedication to organising a variety of events and activities, allowing regional and international speakers to engage in the development of crucial areas for the AIIFL's research, which are expected to generate impact and sustainable growth. By doing this, we also aim to establish a community that increases awareness of these issues across diverse research fields. The AIIFL will persist in its efforts to become the leading academic centre for corporate, financial and commercial law in the region.

Dr Emily Lee
Director

PEOPLE

Board of Management

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Deputy Directors

Professor Giuliano G. Castellano, *Associate Professor, Department of Law, HKU*

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

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

Dean of the Faculty of Law (ex-officio)

Professor Hualing Fu, *Warren Chan Professor in Human Rights and Responsibilities*

Head of the Department of Law (ex-officio)

Professor Michael Jackson, *Associate Professor, Department of Law, HKU*

Associate Dean Responsible for Higher Degrees (ex-officio)

Professor Michael Ng, *Associate Professor and Associate Dean (Research), Faculty of Law, HKU*

Interdisciplinary Member from HKU

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

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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)*

Core Members

- **Professor John Armour, FBA**, *Dean, Faculty of Law, University of Oxford (United Kingdom) (July 2011 – Present)*
- **Professor Ernest Lim**, *Vice-Dean (Faculty Development) and Professor of Law, National University of Singapore (Singapore) (August 2021 – Present)*
- **Professor Mathias Siems**, *Professor of Private Law and Market Regulation, European University Institute (Italy) (August 2021 – Present)*

Members

- **Professor Mads Andenas, KC**, *Department of Private Law, University of Oslo (Norway)*
- **Sir William Blair**, *Professor of Financial Law and Ethics, Centre for Commercial Law Studies, Queen Mary University of London (United Kingdom)*
- **Professor Ross Buckley**, *Scientia Professor of Law, School of Private & Commercial Law, UNSW Sydney (Australia)*
- **Professor Stijn Claessens**, *former Head of Financial Stability Policy and Deputy Head of the Monetary and Economic Department, Bank for International Settlements (Switzerland)*
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- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
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- **Dr Arthur McInnis**, *Adjudicator (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 former Director, Centre for Corporate Law, Melbourne Law School, University of Melbourne (Australia)*
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- **Professor Roberta Romano**, *Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (United States)*
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- **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 (Hong Kong)*
- **Professor George Walker**, *Professor of International Financial Law, Centre for Commercial Law Studies, Queen Mary University of London (United Kingdom)*
- **Professor Weiguo Wang**, *China University of Political Science and Law (China)*
- **Professor Wen-Yeu Wang**, *Director, Center for Corporate and Financial Law, National Taiwan University (Taiwan)*
- **Professor Rolf H. Weber**, *Professor Emeritus, UZH Faculty of Law, University of Zurich and Attorney-at-Law, Bratschi AG, Zurich (Switzerland)*

- **Professor Richard Wong, SBS, JP**, *Provost and Deputy Vice-Chancellor, Chair of Economics, Philip Wong Kennedy Wong Professor in Political Economy and Director, Hong Kong Institute of Economics and Business Strategy, HKU Business School, University of Hong Kong (Hong Kong)*
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- **Professor Guanghua Yu**, *Department of Law*
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- **Professor Xian Chu Zhang**, *Department of Law*

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- **Dr Min Kyung Kim**, *Judge, Incheon District Court (South Korea)*
- **Martin Kwan**, *Researcher, OBOR Legal Research Centre (China)*
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- **Juan Ignacio Stampalija**, *Executive Director, Universidad Austral (Argentina)*
- **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)*
- **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**, *Affiliate 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**, *Member, College Academic Integrity Panel, Teerthanker Mahaveer University, Moradabad (India)*
- **Professor Ling Zhu**, *Professor, Department of Logistics and Maritime Studies, The Hong Kong Polytechnic University (Hong Kong)*

Research Postgraduate Student Fellows

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- **Xingsi Di**
- **Sangita Gazi**
- **Zhihang Jiang**
- **Alessandro Di Lullo**
- **Eriks K. Selga**
- **Carmen Yam**

Postgraduate Student Fellows

- **Alex Fung**, *Master of International and Public Affairs*

Undergraduate Student Fellows

- **Anfield Tam Ching Hin**, *BSocSc (Government & Laws) & LLB*
- **Yeung Sau Wing**, *LLB*

GLOBAL NETWORK

Africa and the Middle East

- Brawijaya University Indonesia
- Center for Banking Law, Netanya Academic College (Israel)
- Inland Revenue Service (Pakistan)
- Mandela Institute, School of Law, University of the Witwatersrand (South Africa)
- Qatar Financial Centre
- Qatar University
- Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)

Asia

- Ambuli International (Sri Lanka)
- Centre for AI and Data Governance, Singapore Management University
- Centre for Banking & Finance Law, National University of Singapore
- Centre for Commercial Law in Asia, Singapore Management University
- EW Barker Centre for Law & Business, National University of Singapore
- Fintech Association of Sri Lanka
- Nagoya University
- Office of the Council of State (Thailand)
- Personal Data Protection Commission (Singapore)
- Singapore Academy of Law

Australia and New Zealand

- Centre for Corporate Law and Securities Regulation, University of Melbourne
- Faculty of Law, University of New South Wales
- Monash University
- The University of Sydney
- University of Auckland (New Zealand)
- University of Canterbury (New Zealand)

China

- Asian Infrastructure Investment Bank
- Beijing University of Civil Engineering and Architecture
- Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law
- Changzhou University
- China University of Politics and Law
- Chinese Academy of Social Sciences
- Chinese Culture University (Taiwan)
- Chung Yuan Christian University (Taiwan)
- East China University of Political Science and Law
- Fudan University
- Institute of European Studies of Macau (Macau)
- Institutum Iurisprudentiae, Academia Sinica (Taiwan)
- International Research Center for Sustainable Built Environment, Chongqing University
- Macau University of Science and Technology (Macau)
- National Chengchi University (Taipei)
- National Taipei University
- National Taiwan University
- Peking University
- Renmin University of China
- Shanghai University of Finance and Economics
- Shanghai University of Political Science and Law
- Southwest University of Political Science and Law

<ul style="list-style-type: none"> ➤ Tsinghua University ➤ University of Macau ➤ Wuhan University International Taw Law Research Centre, Wuhan University ➤ Zhejiang University of Technology
<p>Europe</p> <ul style="list-style-type: none"> ➤ Banking Law Institute, University of Cologne (Germany) ➤ British Institute of International and Comparative Law (United Kingdom) ➤ Cambridge Centre for Alternative Finance, University of Cambridge (United Kingdom) ➤ Centre for Commercial Law, University College London (United Kingdom) ➤ Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom) ➤ Commonwealth Climate and Law Initiative ➤ Durham University (United Kingdom) ➤ ESSEC Business School (France) ➤ European University Institute ➤ Finch Capital (Amsterdam) ➤ Free University of Brussels (Belgium) ➤ Global Forum for International Economic Law and Development (United Kingdom) ➤ IE Business School (Spain) ➤ Institute of Law, Ethics and Patrimony, University of Paris XI (France) ➤ London Stock Exchange Group ➤ Lund University (Sweden) ➤ Max Planck Institute for Innovation and Competition (Germany) ➤ Postgraduate Programme in International Business Law, University of Zurich (Switzerland) ➤ Research Center of Financial Market Law, University of Zurich (Switzerland) ➤ Rotterdam School of Management, Erasmus University (Netherlands) ➤ Tilburg Institute for Law, Technology, and Society, Tilburg University (Netherlands) ➤ University of Oxford (United Kingdom) ➤ University of Reading (United Kingdom) ➤ University of Tübingen (Germany) ➤ Vienna University of Economics and Business (Austria)
<p>Hong Kong</p> <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, HKU Business School ➤ Centre for Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong ➤ CLLC Training Centre Limited ➤ Companies Registry ➤ Consumer Council ➤ Fintech Association of Hong Kong ➤ Hang Seng University of Hong Kong ➤ HKSAR Department of Justice ➤ Hong Kong Commercial and Maritime Law Centre, The City University of Hong Kong ➤ Hong Kong Institute of Certified Public Accountants ➤ Hong Kong Institute of Economics and Business Strategy, HKU Business School ➤ Hong Kong Insurance Authority ➤ Hong Kong Monetary Authority ➤ Hong Kong Securities and Investment Institute ➤ Institute for China and Global Development, HKU Business School ➤ Office of the Privacy Commissioner for Personal Data ➤ Private Wealth Management Association ➤ South African Consulate General ➤ The Asian Academy of International Law

<ul style="list-style-type: none"> ➤ The Hong Kong Exchanges and Clearing Limited ➤ The Hong Kong Institute of Bankers ➤ The Law Society of Hong Kong
<p>North America</p> <ul style="list-style-type: none"> ➤ Brooklyn Law School ➤ Center for a New American Security ➤ Center for Law and Economic Studies, University of Columbia ➤ Centre for the Study of Corporate Law, Yale University ➤ Corporate Law Center, University of Cincinnati ➤ Global Capital Markets Center, Duke University ➤ Harvard University ➤ Hawaii Bankruptcy Bar Association ➤ International Law Institute ➤ Kozolchyk National Law Center ➤ Leiden University ➤ Long Island University ➤ McGill University ➤ Milken Institute ➤ Ohio State University ➤ Pepperdine University School of Law ➤ Rutgers Center for Corporate Law and Governance, Rutgers Law School ➤ SMU Institute of International Banking and Finance, Southern Methodist University ➤ University of Akron ➤ University of British Columbia ➤ University of California ➤ University of Chicago ➤ University of Pennsylvania ➤ University of Southern California ➤ University of Tennessee ➤ University of Washington ➤ US-China Intellectual Property Institute ➤ William S. Richardson School of Law, University of Hawaii at Manoa ➤ York University
<p>International Associations</p> <ul style="list-style-type: none"> ➤ Asian Competition Forum ➤ Bank for International Settlements (Asian Office) ➤ Hague Conference on Private International Law ➤ Inter-Pacific Bar Association ➤ International Law Association (London and Hong Kong) ➤ International Monetary Fund ➤ UNCITRAL ➤ UNIDROIT ➤ World Health Organization

RESEARCH ACTIVITIES

4 June 2024

Antitrust Remedies for Digital Platforms

[Details](#)

Speaker:

Professor Felix B. Chang, Visiting Professor, Mortiz College of Law, Ohio State University

Chair:

Professor Kelvin Kwok, Associate Professor and AIIFL Deputy Director, Faculty of Law, HKU

Host:

Professor Lusina Ho, Harold Hsiao-Wo Lee Professor in Trust and Equity, Faculty of Law, HKU

28 February 2024

United Nations Role in International Tax Order: Past, Present and Future

[Details](#)

Speaker:

Dr M Ashfaq Ahmed, Officer, Pakistan Inland Revenue Service

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

24-25 February 2024

第七屆兩岸四地金融法論壇: 科技創新与法律规制 (The 7th Cross-Strait Financial Law Forum)

[Details](#)

Note: As there are too many speakers to list here, please refer to the conference programme

20 February 2024

Book Talk “Blockchain Regulation and Governance in Europe”

[Details](#)

Speaker:

Professor Michèle Finck, Professor of Law and Artificial Intelligence, University of Tübingen

Host and Chair:

Professor Emily Lee, Associate Professor and AIIFL Director, Faculty of Law, HKU

2 February 2024

Future Law Innovation Programme: Lawtech and the Development of Legal Education in Singapore

[Details](#)

Speaker:

Paul Neo, Chief Operating Officer and Chief Financial Officer, Singapore Academy of Law

Discussant:

Professor Ernest Lim, Vice Dean (Faculty Development), Faculty of Law, National University of Singapore

Host and Chair:

Professor Emily Lee, Associate Professor and AIIFL Director, Faculty of Law, HKU

30 January 2024

Open Finance, Artificial Intelligence and Data Quality

[Details](#)

Speaker:

Dr Konrad Borowicz, Assistant Professor of Financial Regulation and Technology, Tilburg Institute of Law, Technology and Society, Tilburg Law School, Tilburg University

Host and Chair:

Professor Giuliano G. Castellano, Associate Professor and AIIFL Deputy Director, Faculty of Law, HKU

26 January 2024

Strategic Incentives for Adopting the Global Minimum Tax

[Details](#)

Speaker:

Professor Wei Cui, Peter A. Allard School of Law, University of British Columbia

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

18 January 2024

Book Talk “Coherence between Data Protection and Competition Law in Digital Markets”

[Details](#)

Speaker:

Dr Klaudia Majcher, Senior Associate Researcher, Free University of Brussels, Brussels School of Governance

Host and Chair:

Professor Kelvin Kwok, Associate Professor and AIIFL Deputy Director, Faculty of Law, HKU

20 December 2023

The AIIFL supported **UNCITRAL Asia Pacific Day 2023 - The Role of Technology and Law in Cross-Border Trade: Substantive and Procedural Issues**

[Details](#)

Note: As there are too many speakers to list here, please refer to the event flyer

13 December 2023

AIIFL-COMPANIES REGISTRY CORPORATE LAW AND GOVERNANCE DISTINGUISHED LECTURE SERIES

The Quiet Revolution: Foreign Ownership and Corporate Governance

[Details](#)

Speaker:

Professor Merritt B. Fox, Arthur Levitt Professor of Law, Columbia Law School

Host and Chair:

Professor Say Goo, Corporate Law and Corporate Governance Research Programme Convenor, AIIFL

11 December 2023

Book Talk **“The New Stock Market: Law, Economics, and Policy”**

[Details](#)

Speaker:

Professor Merritt B. Fox, Arthur Levitt Professor of Law, Columbia Law School

Host and Chair:

Professor Say Goo, Corporate Law and Corporate Governance Research Programme Convenor, AIIFL

1 December 2023

Book Talk **“Rethinking Securities Law”**

[Details](#)

Speaker:

Professor Marc I. Steinberg, Radford Professor of Law, Southern Methodist University Dedman School of Law

Host and Chair:

Professor Douglas Arner, Kerry Holdings Professor in Law, Faculty of Law, HKU

16 November 2023

Deposit Insurance in the Aftermath of Recent Bank Failures

[Details](#)

Speaker:

Andrew Fei, Partner, King & Wood Mallesons

Commentator:

Professor Mark Hsiao, Associate Professor, School of Law, City University of Hong Kong

Host and Chair:

Professor Hui Jing, Assistant Professor, Faculty of Law, HKU

13 November 2023

Trusts in the Courts – a Period of Constant Change?

[Details](#)

Speaker:

David Brownbill KC, Barrister, XXIV Old Buildings

Host and Chair:

Professor Lusina Ho, Harold Hsiao-Wo Lee Professor in Trust and Equity, Faculty of Law, HKU

9 November 2023

The Return of Interference in Sovereign Affairs and International Law

[Details](#)

Speaker:

Professor Frédéric Mégret, Hans & Tamar Oppenheimer Chair in Public International Law, Faculty of Law, McGill University

Host and Chair:

Dr Kuzi Charamba, Faculty of Law, HKU

6 November 2023

How Should Central Banks Explore CBDC

[Details](#)

Speaker:

Dr Dong He, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund

Panel Discussants:

Dr Dong He, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund

Professor Douglas W. Arner, Kerry Holdings Professor in Law, Faculty of Law, HKU

Moderator:

Professor Heiwai Tang, Victor and William Fung Professor in Economics and Director, Asia Global Institute, HKU

1 November 2023

Should Hong Kong Follow New Zealand's Decision to Implement a Digital Services Tax?

[Details](#)

Speaker:

Professor Adrian Sawyer, Professor of Taxation, UC Business School, University of Canterbury

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

1 November 2023

HKU FinTech Day 2023

[Details](#)

Note: As there are too many speakers to list here, please refer to the conference programme

26-27 October 2023

The AIIFL supported Insolvency Law and Reform in the Aftermath of the Global Pandemic: Recent Developments in Hawaii, the United States and Asia

[Details](#)

Note: As there are too many speakers to list here, please refer to the conference programme

18 October 2023

The Evolution of Commercial Dispute Resolution Clauses in the International Commercial, Financial and Investment Contracts of China's Enterprises – a Forward Look

[Details](#)

Speakers:

Professor William Blair, Queen Mary, University of London

Wesley Pang, Partner, Eversheds Sutherland

Professor Weixia Gu, Associate Professor, Faculty of Law, HKU

Moderator:

Professor Shahla Ali, Director, LLM in Arbitration and Dispute Resolution, Faculty of Law, HKU

Opening:

Professor Douglas Arner, Kerry Holdings Professor in Law, Faculty of Law, HKU

27 September 2023

Virtual Banking and Beyond

[Details](#)

Speaker:

Sally Chen, Regional Adviser, Monetary and Economic Department, Bank for International Settlements Asian Office

Host and Chair:

Professor Emily Lee, Associate Professor and AIIFL Director, Faculty of Law, HKU

15 September 2023

Book Launch “The Law of Loyalty”

[Details](#)

Speaker:

Professor Lionel Smith, Downing Professor of the Laws of England, University of Cambridge

Host and Chair:

Professor Lusina Ho, Harold Hsiao-Wo Lee Professor in Trust and Equity, Faculty of Law, HKU

14 September 2023

Book Talk “Breaking Away – How to Regain Control Over Our Data, Privacy, and Autonomy”

[Details](#)

Speaker:

Professor Maurice E. Stucke, Douglas A. Blaze Distinguished Professor of Law, University of Tennessee

Host and Chair:

Professor Kelvin Kwok, Associate Professor and AIIFL Deputy Director, Faculty of Law, HKU

14 September 2023

Access to Sustainable Finance: The Impact of Private International Law

[Details](#)

Speaker:

Dr Gérardine Goh Escolar, Deputy Secretary General, Hague Conference on Private International Law

Host and Chair:

Professor Emily Lee, Associate Professor and AIIFL Director, Faculty of Law, HKU

RESEARCH PROGRAMMES

Competition and Antitrust

Convenor: **Professor Thomas Cheng**

The Faculty 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 Competition Ordinance was passed in 2012. The Faculty hired its second academic staff member in the area in 2012, and more recently two more joined from leading universities in Europe. It now possesses the broadest competence and offers the most courses in competition law among the universities in Hong Kong. At the moment, it offers, among others, courses on U.S. antitrust law, EU competition law, merger review, competition economics, AI and competition, and sustainability and competition. In addition to the four full-time academic staff, Thomas Cheng, Kelvin Kwok, Julian Nowag, and Adrian Kuenzler, the Faculty regularly invites visitors from abroad to further enhance our competence.

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through the AIIFL, has been active in research in the field. Members of the AIIFL have been awarded, among others, 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 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. Most recently, Julian Nowag and Thomas Cheng have been awarded a GRF grant to study algorithms and competition.

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 the 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.

The AIIFL wishes to increase awareness of Corporate Law and Corporate Governance and to promote the AIIFL as an international research centre of Corporate Law and Corporate Governance. In that context, the AIIFL and 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: **Professor 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 “Coherence between Data Protection and Competition Law in Digital Markets”, Dr Klaudia Majcher, Senior Associate Researcher, Free University of Brussels, 18 January 2024
2. Antitrust Remedies for Digital Platforms, Professor Felix B. Chang, Visiting Professor, Mortiz College of Law, Ohio State University, 4 June 2024

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 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: **Professor Giuliano G. Castellano**

Financial law and regulation has been one of the 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 the AIIFL provides to the Faculty of Law's leading LLMs programmes, in [Corporate and Financial Law](#) and in [Compliance and Regulation](#).

Since its establishment, the 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, the AIIFL will continue to promote innovative thinking to tackle major issues affecting the global financial system and its regulatory governance. The 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: **Professor Emily Lee**

In support of development of this area, in 2006-2007, HKU awarded the AIIFL and Faculty 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) was 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, Professor Emily Lee, Associate Professor of the Faculty, 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

The 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: **Professor Gary Meggitt**

The AIIFL has been assisting the Faculty of Law to promote the Insurance Law LLM course to 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.

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

One-Belt One-Road

Convenor: **Professor Say Goo**

The AIIFL established the "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: **Dr Alwin Chan**

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

- Land Options for Housing: How New Property Rights Can Break Old Land Monopolies
- 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 the 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 almost two decades - some of which gave rise to major publications).

BOOKS BY AIIFL FELLOWS

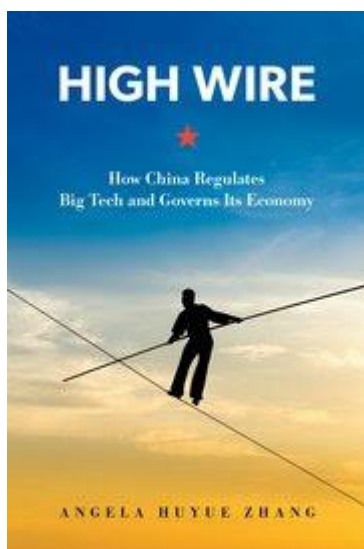


FinTech: Finance, Technology and Regulation

Ross P. Buckley, Douglas W. Arner and Dirk A. Zetsche

In this comprehensive, accessible work, Ross P. Buckley, Douglas W. Arner, and Dirk A. Zetsche offer an ideal reference for anyone seeking to understand the technological transformation of finance and the role of regulation: the world of FinTech. They consider FinTech technologies including artificial intelligence, blockchain, BigData, cloud computing, cryptocurrencies, central bank digital currencies, and distributed ledger technology, and provide a unique perspective on FinTech as an interactive system involving finance, technology, law, and regulation. Starting with an evolutionary perspective, the authors then consider the major technologies transforming finance, arguing for approaches to balance the risks and challenges of innovation. They address the central role of infrastructure in digital financial transformation, highlighting lessons from China, India, and the EU, as well as the impact of pandemics and other sustainability

crises, while considering the risks generated by FinTech. They conclude by offering forward-looking regulatory strategies to address the challenges facing our world today.



High Wire – How China Regulates Big Tech and Governs Its Economy

Angela Zhang

In High Wire, Angela Huyue Zhang provides a comprehensive and sophisticated overview of how China regulates its enormous tech sector. By closely scrutinizing the incentives and interactions among the key players, Zhang introduces a dynamic pyramid model to analyze the structure, process and outcome of China's unique regulatory system. She showcases the shrewd self-regulatory tactics employed by Chinese tech titans to survive and thrive in an institutional environment plagued by endemic fraud and corruption. She also reveals how the Chinese State has given a helping hand to digital platforms by offering them indispensable judicial support.

Through a robust analysis of the tumultuous 2020-2022 tech crackdown, Zhang explores the model's profound impact on three vital pillars of Chinese platform regulation, including antitrust, data, and labor enforcement. As Zhang demonstrates, the tech crackdown has led to the private sector's retreat and the state's advancement in the tech industry. These regulatory shifts have also steered investors from consumer tech businesses toward hardcore technologies that are essential for China's bid to overtake the United States in innovation.

More than just a study of China, Zhang offers a global perspective by comparing China's regulatory landscape with rapidly moving developments in the United States and the European Union. This comparative analysis reveals the shared regulatory challenges all face and sheds light on the future direction of Chinese tech regulation. Finally, she peers into the future of China's tech governance, specifically focusing on the burgeoning realm of generative artificial intelligence.

Providing an unparalleled deep dive into China's rapidly evolving digital economy, High Wire is a must-read for those interested in how the manifold ways in which China regulates and governs its economy.

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali S., “The Seeming Paradox of Prevention: Dispute Mitigation by Multilateral Development Banks”, 43(2) C.J.Q., March 2024, 142-168; University of Hong Kong Faculty of Law Research Paper No. 2024/04, available at SSRN: <https://ssrn.com/abstract=4746737>

Ali S., “[Comparative International Arbitration Law](#)” In Mathias Siems and Po Jen Yap (eds), *The Cambridge Handbook of Comparative Law*, Cambridge University Press, January 2024, 610-624

Professor Douglas W. Arner

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