

ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW

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亞洲國際金融法研究院

ANNUAL REPORT JULY 2024 – JUNE 2025



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

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EXECUTIVE SUMMARY

The Asian Institute of International Financial Law (“AIIFL”), established in 1999, is a renowned research centre with a strong regional and international reputation. Established within the Faculty of Law (hereinafter referred to as “the Faculty”) at the University of Hong Kong (“HKU”), the AIIFL is dedicated to three core focus areas: corporate law (including restructuring and insolvency), financial law (encompassing FinTech and RegTech), and business law. Other than the focus areas, the AIIFL’s interested areas include, *inter alia*, comparative corporate governance, digital corporate governance, Environmental, Social and Governance (“ESG”) standards and green finance, consumer protection, digital economy, data and privacy protection, Artificial Intelligence (“AI”), 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 corporate, financial and business 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 30 events including public lectures, conferences and seminars on various research areas from July 2024 to June 2025 and below are some of the highlighted events throughout this period.

In November 2024, the AIIFL co-organised with the Faculty a public lecture titled “[Hong Kong as an International Insolvency Hub](#)”, featuring The Hon. Madam Justice Linda Chan of the Court of First Instance of the High Court in Hong Kong. Her address, which drew significant professional interest, analysed the efficiency of Hong Kong’s insolvency regime in balancing creditor protections with corporate restructuring imperatives. Justice Chan particularly emphasised the regime’s doctrinal alignment with common law jurisdictions and its operational synergy with Mainland China’s framework in cross-border insolvency matters. The Hon. Geoffrey Ma, GBM, former Chief Justice of the Court of Final Appeal in Hong Kong, was the moderator for the event. The event was attended by prominent figures of Hong Kong’s legal sector, including the then Official Receiver Ms Phyllis McKenna and her team at the Official Receiver’s Office. Another key knowledge exchange event was our 19th AIIFL Distinguished Public Lecture in May 2025 titled “[The Singular Role of Public Pension Funds in Corporate Governance](#)” where Professor Jill E. Fisch, Saul A. Fox Distinguished Professor of Business Law at the University of Pennsylvania Law School, discussed her forthcoming co-authored article about how she and her co-author argue that for public pension funds, “beneficiary primacy” is wrong, and unduly constrains public pension fund managers by attaching legal risk to their transformative role in corporate governance. Professor Ernest Lim, Professor of Law and Vice Dean (Faculty Development) of the Faculty of Law at the National University of Singapore, provided his commentary on the topic.

We also organise events with international organisations to explore collaborative research projects and/or activities. On 6 November 2024, the AIIFL and the Faculty jointly hosted a delegation from the International Institute for the Unification of Private Law (“UNIDROIT”), an independent intergovernmental organisation focused on harmonising private international law. The delegation was led by UNIDROIT’s Secretary-General, Professor Ignacio Tirado. During the visit, both parties

discussed actionable strategies to strengthen collaboration between UNIDROIT's Asian Transnational Law Centre and the AIIFL. This partnership offers a valuable opportunity to bolster the AIIFL's international standing and enhance the Faculty's global visibility through shared initiatives. Later the same day, the AIIFL hosted the event titled "[HKU Law & UNIDROIT Day](#)", featuring presentations by Professor Anna Veneziano, UNIDROIT's Deputy Secretary-General, and Mr William Brydie-Watson, UNIDROIT's Senior Legal Officer. They discussed the UNIDROIT Principles of International Commercial Contracts and their implications for Hong Kong, as well as the mission of the UNIDROIT Academy. Established to adopt a unified approach to the many interrelated non-legislative and academic activities that support UNIDROIT's general mandate, the Academy aims to facilitate UNIDROIT's legislative efforts while promoting the implementation and dissemination of its work globally.

The AIIFL further distinguishes itself by organising book launches that bring together multiple leading speakers at a single event. We have organised a book launch titled "[The Cambridge Handbook of Private Law and Artificial Intelligence](#)" in November 2024, where Professor Thomas Cheng at the Faculty, Professor Ernest Lim from the National University of Singapore and Justice Anselmo Reyes, an arbitrator and an international judge at the Singapore International Commercial Court, introduced their new book on private law and AI. The Hon. Mr Justice Godfrey Lam, Justice of Appeal of the Court of Appeal of the High Court in Hong Kong, was the commentator for the book launch and The Hon. Chief Justice Andrew Cheung, GBM, of the Court of Final Appeal in Hong Kong, was one of the prominent attendees of the event.

The AIIFL has 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 privileged to have Professor Eilís Ferran, Professor of Company & Securities Law at the University of Cambridge, speak for the event "[Reconciling Shareholder Primacy and the Interests of People and Planet](#)" in April 2025. Professor Ferran discussed how the duties of directors under company law and sustainability-related regulatory requirements can work together to align corporate actions more closely with the interests of people and planet.

The AIIFL also curates conferences, bringing together thought leaders to address key industry challenges. In May 2025, the AIIFL co-organised "[Competition Law, Innovation and Growth: Connection The Dots](#)" with the Faculty and University College London's Centre for Law, Economics and Society ("CLES"), in collaboration with the Inclusive Competition Forum. The event featured speakers from the Asian Development Bank, Hong Kong Competition Commission, University College London, and other leading institutions. Building on AIIFL's focus on competition law, a series of lectures known as the "HKU Competition Law Lecture Series" was organised. One of the lectures from the series was held in February 2025 titled "[Why International Cooperation on Competition Has to be Modernized?](#)" and featured Professor Federic Jenny, Emeritus Professor of Economics at ESSEC Business School (Paris). Professor Jenny emphasised the urgent need for new instruments to enhance collaboration among national competition authorities in global markets. Another event was held in April 2025 titled "[Corporate Purpose, Competition Law, and the Regulation of Corporate Power](#)". Associate Professor Wendy Ng from Melbourne Law School explored how corporate purpose and the shared focus on corporate power offer essential frameworks for understanding the intersections between competition law and corporate law.

The summary underscores the AIIFL's commitment to steering collaborative research through cross-centre events and interdisciplinary initiatives, engaging regional and international experts to address critical thematic areas with potential to shape regulatory frameworks and industry practices. These activities aim to strengthen a global scholarly community focused on advancing discourse in corporate, financial, and business law. These efforts align with the AIIFL's broader mission to solidify its role as the preeminent academic hub for corporate, financial, and business law in the Asia-Pacific region.

Dr Emily Lee
Director

PEOPLE

Board of Management

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Deputy Directors

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

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

Dean of the Faculty of Law (ex-officio)

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

Associate Dean Responsible for Higher Degrees (ex-officio)

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

Interdisciplinary Member from HKU

Professor Chen Lin, *Vice-President and Pro-Vice-Chancellor (Business) and Chair of Finance, HKU Business School*

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- **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

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- **Nobel Laureate Professor Eric Maskin**, *Adams University Professor and Professor of Economics and Mathematics, Harvard University (United States)*
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- **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)*
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- **Professor Rolf H. Weber**, *Professor Emeritus, UZH Faculty of Law, University of Zurich and Attorney-at-Law, Bratschi AG, Zurich (Switzerland)*

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- **Professor David S. Lee**, *Associate Professor of Teaching, HKU Business School*
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- **Dr Maurice Tse**, *Principal Lecturer, HKU Business School*

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- **Dr Jin Sheng**, *Former Senior Research Fellow, EW Barker Centre for Law & Business, Faculty of Law, National University of Singapore (Singapore)*
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- **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)*
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- **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)*

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

GLOBAL NETWORK

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- 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)
- Seoul National University Asia-Pacific Law Institute, Seoul National University (South Korea)
- Singapore Academy of Law
- Thammasat University (Thailand)

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

<ul style="list-style-type: none"> ➤ Shanghai University of Finance and Economics ➤ Shanghai University of Political Science and Law ➤ Southwest University of Political Science and Law ➤ Tsinghua University ➤ University of Macau ➤ Wuhan University International 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) ➤ Centre for Law, Economics and Society, University College 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) ➤ Inclusive Competition Forum (Belgium) ➤ 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
- The Hong Kong Exchanges and Clearing Limited
- The Hong Kong Institute of Bankers
- The Law Society of Hong Kong

North America

- 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

International Associations

- 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

29 May 2025

HKU Competition Law Lecture Series: Outline of a General Theory of Antitrust

[Details](#)

Speaker:

Ramsi Woodcock, Wyatt, Tarrant & Combs Associate Professor of Law, University of Kentucky Rosenberg College of Law

Host and Chair:

Professor Adrian Kuenzler, Associate Professor, Faculty of Law, HKU

26-27 May 2025

The 5th Asia Pacific Private Law Conference

[Details](#)

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

16 May 2025

Competition Law, Innovation and Growth: Connecting the Dots

[Details](#)

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

2 May 2025

19th AIIFL Distinguished Public Lecture: The Singular Role of Public Pension Funds in Corporate Governance

[Details](#)

Speaker:

Professor Jill E. Fisch, Saul A. Fox Distinguished Professor of Business Law, University of Pennsylvania Law School

Commentator:

Professor Ernest Lim, Professor of Law and Vice Dean, Faculty of Law, National University of Singapore

Host and Chair:

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

29 April 2025

Book Launch “Hong Kong Private International Law”

[Details](#)

Authors:

Wilson Lui, Part-time Lecturer, Faculty of Law, HKU

Anselmo Reyes, Arbitrator and International Judge, Singapore International Commercial Court

29 April 2025

Staff Seminar: Experiences on the Process of Publishing in U.S. Law Reviews

[Details](#)

Speaker:

Professor Jill E. Fisch, Saul A. Fox Distinguished Professor of Business Law, University of Pennsylvania Law School

Host:

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

28 April 2025

HKU Competition Law Lecture Series: Corporate Purpose, Competition Law, and the Regulation of Corporate Power

[Details](#)

Speaker:

Wendy Ng, Associate Professor, Melbourne Law School

Host and Chair:

Professor Thomas Cheng, Faculty of Law, HKU

9 April 2025

Taxation and Climate Change

[Details](#)

Speaker:

Professor Archie Parnell, Law School of Jindal Global University (India)

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

3 April 2025

The Creditor Modified Duty in Hong Kong after *Sequana* and *Foo*

[Details](#)

Speaker:

Professor Eilis Ferran, FBA PhD, Professor of Company & Securities Law, University of Cambridge

Host and Chair:

Professor Say Goo, Faculty of Law, HKU

1 April 2025

AIIFL-COMPANIES REGISTRY CORPORATE LAW AND GOVERNANCE DISTINGUISHED LECTURE SERIES

Reconciling Shareholder Primacy and the Interests of People and Planet

[Details](#)

Speaker:

Professor Eilis Ferran, FBA PhD, Professor of Company & Securities Law, University of Cambridge

Host and Chair:

Professor Say Goo, Faculty of Law, HKU

20 March 2025

Shifting Sands: Power and Resistance in Landlord-Tenant Relationships Under the Landlord and Tenant Act 1954

[Details](#)

Speaker:

Dr Emily Carroll, Head of Quality and Accreditation, Associate Professor, Birmingham Law School, University of Birmingham

Host and Chair:

Professor Kelvin Low, Faculty of Law, HKU

17 March 2025

LawtoData: An App for Automating Empirical Legal Research

[Details](#)

Speaker:

Ben Chen, Associate Professor, University of Sydney Law School

Host and Chair:

Professor Say Goo, Faculty of Law, HKU

26 February 2025

HKU Competition Law Lecture Series: Why International Cooperation on Competition Has to be Modernized?

[Details](#)

Speaker:

Frederic Jenny, Emeritus Professor of Economics, ESSEC Business School (Paris); Chairman of the OECD Competition Global Forum on Competition; Senior Fellow of the GW Competition and Innovation Lab, The George Washington University

Host and Chair:

Professor Thomas Cheng, Faculty of Law, HKU

24 February 2025

Safeguarding Biodiversity: Unveiling Corporate Governance's Silent Challenge

[Details](#)

Speaker:

Marco Corradi, Assistant Professor, ESSEC Business School (Paris and Singapore)

Host and Chair:

Professor Julian Nowag, Associate Professor, Faculty of Law, HKU

18 February 2025

Reassessing the End of History: Directors' Duties and Shareholders' Rights in Comparative Context

[Details](#)

Speaker:

Camden Hutchison, Associate Professor, Peter A. Allard School of Law and Director of the Centre for Business Law, University of British Columbia

Commentator:

Dr Stefan Lo, Faculty of Law, HKU

Host and Chair:

Professor Sida Liu, Professor of Law and Sociology, Faculty of Law, HKU

12 February 2025

Book Talk "On Privacy and Technology"

[Details](#)

Speaker:

Daniel J. Solove, Eugene L. and Barbara A. Bernard Professor of Intellectual Property and Technology Law, The George Washington University

Host and Chair:

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

10 February 2025

HKU Competition Law Lecture Series: The Role of Economic Incentives within the Law: the Case of Cartel Fines

[Details](#)

Speaker:

Sean Ennis, Director of the Centre for Competition Policy and Professor of Competition Policy, Norwich Business School, University of East Anglia

Host and Chair:

Professor Adrian Kuenzler, Associate Professor, Faculty of Law, HKU

13 December 2024

U.S. Insider Trading Regulation: The Need for Remediation

[Details](#)

Speaker:

Professor Marc I. Steinberg, Rupert and Lillian Radford Chair in Law & 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

25 November 2024

Combatting Collusion and Corruption in Public Procurement: A Challenge for Government's Worldwide

[Details](#)

Speaker:

Alison Jones, Professor of Law, King's College London

Host and Chair:

Professor Thomas Cheng, Faculty of Law, HKU

25 November 2024

Notable Public Lecture: Hong Kong as an International Insolvency Hub

[Details](#)

Speaker:

The Honourable Madam Justice Linda Chan, Judge of the Court of First Instance of the High Court of the Hong Kong Special Administrative Region

Moderator:

The Honourable Geoffrey Ma, GBM, former Chief Justice of the Court of Final Appeal of the Hong Kong Special Administrative Region

Host:

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

6 November 2024

The AIIFL supported **HKU Law & UNIDROIT Day**

[Details](#)

Speakers:

Professor Anna Veneziano, Deputy Secretary-General of UNIDROIT

William Brydie-Watson, Senior Legal Officer of UNIDROIT

Welcoming Remarks:

Professor Shahla Ali, Associate Dean (International Affairs), Faculty of Law, HKU

Host and Chair:

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

4 November 2024

Forfeiture and Shortfall Claims

[Details](#)

Speaker:

Mr Adrian But, Barrister-at-law at Sir Oswald Cheung's Chambers and Adjunct Assistant Professor at HKU

Host and Chair:

Dr Alwin Chan, Real Estate Law and Finance Research Programme Convenor, AIIFL

1 November 2024

Lessons from a Malaysian Company Law Case and Tension between Minority Rights and Management Efficacy: The Apex Equity Appeal at Federal Court

[Details](#)

Speaker:

Mr Philip TN Koh, Advocate & Solicitor of the High Court of Malaya, Senior Partner of Messrs Mah-Kamariyah & Philip Koh and Adjunct Professor at Universiti Malaya and School of Business, Monash Malaysia University

Host and Chair:

Professor Say Goo, Faculty of Law, HKU

16 October 2024

Book Talk “The Privacy Fallacy: Harm and Power in the Information Economy”

[Details](#)

Author:

Ignacio Cofone, Professor of Law and Regulation of AI, Faculty of Law, University of Oxford

Host and Chair:

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

10 October 2024

The Global Minimum Taxation (GloBE) – Implementation in Asia-Pacific, Europe and the Middle East and Impact on Tax Incentives, Tax Systems and Tax Competition – Is Hong Kong Prepared?

[Details](#)

Speaker:

Professor Dr Martin Wenz, Professor of National and International Tax Law, University of Liechtenstein

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

2 October 2024

Future Challenges for Professionals and their Insurers

[Details](#)

Speaker:

Professor Gary Meggitt, Associate Professor, Faculty of Law, HKU

Chair:

Professor Jedidiah Kroncke, Associate Professor and AIIFL Deputy Director, Faculty of Law, HKU

25 September 2024

The Pillar Two Model Rules: Ensuring Minimum Taxation for Multinational Enterprises
[Details](#)

Speaker:

Professor Dr Stefano Grilli, Adjunct Professor of International Tax Law, University of Milan Bicocca

Host and Chair:

Professor Richard Cullen, Taxation Law Research Programme Convenor, AIIFL

23 September 2024

Cross-border Data Transfer: Key Takeaways from the European Commission's Adequacy Decision for Korea (2021) and the Data Privacy Framework for the US (2023)
[Details](#)

Speaker:

Dr Min Kyung Kim, AIIFL Honorary Fellow

Co-Chairs:

Professor Alexander Loke, Director, Hong Kong Commercial and Maritime Law Centre, City University of Hong Kong

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

8-9 July 2024

The 4th Asia Pacific Private Law Conference
[Details](#)

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

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 “The Privacy Fallacy: Harm and Power in the Information Economy”, Professor Ignacio Cofone, Professor of Law and Regulation of AI, University of Oxford, 16 October 2024
2. Book Talk “On Privacy and Technology”, Professor Daniel J. Solove, Eugene L. and Barbara A. Bernard Professor of Intellectual Property and Technology Law, 12 February 2025

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:

- Forfeiture and Shortfall Claims
- 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”)

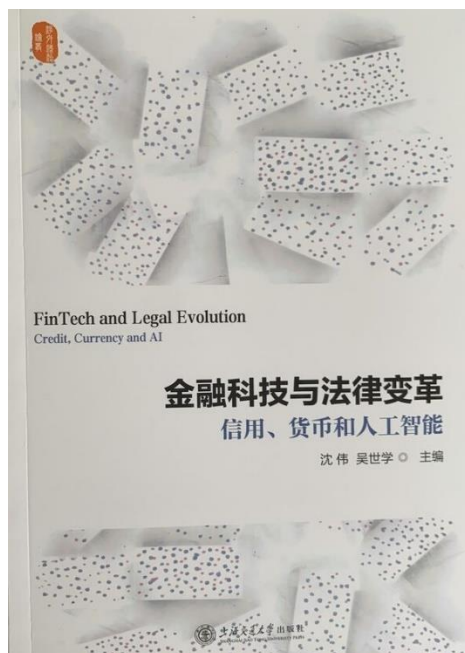
Convenor: **Professor Richard Cullen**

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.

TLPR 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).

BOOK BY AIIFL FELLOW



FinTech and Legal Evolution: Credit, Currency, and AI

Edited by Professor Shen Wei and Professor Say Goo

The new digital-based technological revolution and digital economy are changing our lives. High technologies such as artificial intelligence and quantum computing are being deeply embedded in social life. From financial markets to ships at sea, from judicial practice to smart city construction, the speed, scale and depth of involvement are all so rapid and breathtaking. Fintech, the combination of technology and finance, has changed the legal aspects of many traditional fields such as currency, commercial banking, insurance services, credit system, and securities trading, and has put forward new requirements for supervision. This book explores new issues, new perspectives and new challenges in financial technology, technology governance and science and technology rule of law from a regulatory perspective, revealing the profound impact of the technological wave on national governance and legal system.

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali S., “[Conciliation Beyond the Courts – Aspirations and Limits of Mandated and Voluntary Court Mediation Programmes From a Multi-Jurisdictional Perspective](#)”, In Burkhard Hess, Margaret Woo, Loïc Cadiet, Séverine Menétrey, and Enrique Vallines García (eds), *Comparative Procedural Law and Justice*, November 2024, Part XV Chapter 2

Professor Douglas W. Arner

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