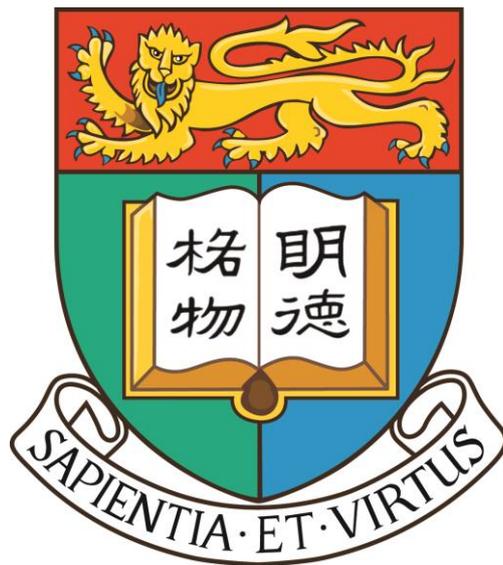


**ASIAN INSTITUTE OF  
INTERNATIONAL FINANCIAL LAW**

**[HTTPS://AIIFL.LAW.HKU.HK](https://aiifl.law.hku.hk)**

**亞洲國際金融法研究院**

**ANNUAL REPORT  
JULY 2024 – JUNE 2025**



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

# CONTENTS

<b>Executive Summary</b>	2
<b>People</b>	
Board of Management	4
Academic Advisory Board	5
Professional Advisory Board	8
Fellows: Faculty of Law, HKU	10
Fellows: Other HKU Faculties	10
Honorary Fellows	11
Research Postgraduate Student Fellows	14
<b>Global Network</b>	15
<b>Research Activities</b>	18
<b>Research Programmes</b>	
Competition and Antitrust	26
Corporate Law and Corporate Governance	26
Consumer Law and Policy	27
East Asian International Economic Law and Policy (EAIEL) Programme	27
Financial Law and Regulation	28
Insolvency and Restructuring	28
Insurance Law and Regulation	30
One-Belt One-Road	30
Real Estate Law and Finance	30
Taxation Law Research Programme (TLRP)	31
<b>Book by AIIFL Fellow</b>	32
<b>AIIFL-related Publications by Fellows</b>	33
<b>AIIFL Fellows' Research Projects</b>	35
<b>Donation Support</b>	36

## 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 19<sup>th</sup> 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

#### Director

**Professor Emily Lee**, *Associate Professor, Faculty of Law, HKU*

#### Deputy Directors

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

**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*

## Academic Advisory Board

### Chair

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

### 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)*
- **Professor John C. Coffee Jr.**, *Adolf A. Berle Professor of Law, Columbia Law School (United States)*
- **Sir Ross Cranston**, *Professor of Law, LSE Law School (United Kingdom)*
- **Professor John Farrar**, *Emeritus Professor, Faculty of Law, Bond University (Australia)*
- **Professor Eilís Ferran**, *Professor of Company & Securities Law, Faculty of Law, University of Cambridge (United Kingdom)*
- **Professor Benjamin Geva**, *Professor of Law, Osgoode Hall Law School, York University (Canada)*
- **Professor Hisaei Ito**, *Chuo University Law School (Japan)*
- **Professor Angela Itzikowitz**, *Professor in Banking and Financial Markets Law, University of the Witwatersrand (South Africa)*

- **Professor Andreas Kellerhals**, *Attorney-at-law and Notary Public, Counsel, SwissLegal Dürr (Switzerland)*
- **Professor Jan Kleineman**, *Professor Emeritus, Department of Law, Stockholm University (Sweden)*
- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
- **Nobel Laureate Professor Eric Maskin**, *Adams University Professor and Professor of Economics and Mathematics, Harvard University (United States)*
- **Dr Arthur McInnis**, *Adjudicator (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)*
- **Professor Mark Roe**, *David Berg Professor of Law, Harvard Law School (United States)*
- **Professor Roberta Romano**, *Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law (United States)*
- **Professor Steven L. Schwarcz**, *Stanley A. Star Distinguished Professor of Law and Business, Duke University School of Law (United States)*
- **Judith Sihombing**, *Adjunct Associate Professor, Faculty of Law, The Chinese University of Hong Kong (Hong Kong)*
- **Professor Marc I. Steinberg**, *Rupert and Lillian Radford Chair in Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Dr Michael Taylor**, *Managing Director and Chief Credit Officer – Asia-Pacific, Moody's Investors Service (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)*
- **Professor Philip R. Wood, CBE, KC (Hon)**, *former Yorke Distinguished Visiting Fellow, University of Cambridge (United Kingdom)*
- **Professor Dame Sarah Worthington, DBE, KC (Hon)**, *Downing Professor Emeritus of the Laws of England, University of Cambridge (United Kingdom)*
- **Professor Ciyun Zhu**, *Professor of Law, School of Law, Tsinghua University (China)*

## Professional Advisory Board

### Chairman

- **Dr Anthony Neoh KC, SC, JP**, *Co-Chairman, Asian Academy of International Law (Hong Kong)*

### Vice Chairman

- **Stefan M. Gannon JP**, *former Special Adviser to CE, Hong Kong Monetary Authority (Hong Kong)*

### Core Members

- **Ada Chung**, *Privacy Commissioner for Personal Data, Office of the Privacy Commissioner for Personal Data (Hong Kong) (August 2021 – Present)*
- **Justice Anselmo Reyes**, *Former Judge, Court of First Instance, Hong Kong; International Judge, Singapore International Commercial Court (Hong Kong) (August 2021 – Present)*
- **Alan Au, JP**, *Executive Director (Banking Conduct), Hong Kong Monetary Authority (Hong Kong) (September 2022 – Present)*
- **Clement Cheung, GBS, JP**, *Chief Executive Officer, Insurance Authority (Hong Kong) (July 2023 – Present)*
- **Look Chan Ho**, *Barrister, Des Voeux Chambers (Hong Kong) (July 2023 – Present)*

### Members

- **Stephen Briscoe**, *Manager Director, Quantuma (Cayman Islands)*
- **Neil Campbell**, *former Partner, K&L Gates Gaikokuho Joint Enterprise (Japan)*
- **Jeffrey H. Chen**, *Partner and Head of Structured Finance, Dentons Hong Kong LLP (Hong Kong)*
- **Susie Cheung**, *Co-Convenor, Asia-Pacific Structured Finance Association (Hong Kong)*
- **Sou Chiam**, *Independent Non-Executive Director, Maybank Banking Berhad (Hong Kong)*
- **Mohan Datwani**, *Solicitor, Deputy Chief Executive, The Hong Kong Chartered Governance Institute (Hong Kong)*
- **Dr Dan Horovitz**, *Partner, Holman Fenwick Willan LLP (Belgium)*
- **Gordon W. Johnson**, *President, EMA Global (United States)*
- **Larry Kwok, SBS, JP**, *Partner, Kwok Yih & Chan (Hong Kong)*
- **Julia Langley**, *Senior Economic Development Advisor, Queenstown Lakes District Council (New Zealand)*
- **John Lees**, *Managing Director, JLA Asia Limited (Hong Kong)*

- **Martin Lister**, *Legal and Compliance Regulatory Insurance Consultant (United Kingdom)*
- **Michael Liu**, *Former Partner, Cadwalader, Wickersham & Taft LLP (Hong Kong)*
- **Tasuku Matsuo**, *Founder, Matsuo & Kosugi (Japan)*
- **Professor Mitsuo Matsushita**, *Special Advisor, Nagashima Ohno & Tsunematsu and Emeritus Professor, The University of Tokyo (Japan)*
- **Robert McBain**, *Advisor, Sociedade de Jogos de Macau SA (Macau)*
- **Kenneth Ng**, *former General Counsel, HSBC (Hong Kong)*
- **Alan Tang**, *Partner, ShineWing Hong Kong (Hong Kong)*
- **Michelle Taylor**, *Partner, Tiang & Partners (Hong Kong)*
- **Yong Kai Wong**, *Vice Chairman, GNC Holdings Inc (Hong Kong)*

## Fellows

### *Faculty of Law, HKU*

- **Professor Shahla Ali**, *Associate Dean (International Affairs), Faculty of Law*
- **Professor Douglas W. Arner**, *Kerry Holdings Professor in Law, Faculty of Law*
- **Stephanie Biedermann**, *Senior Lecturer, Faculty of Law*
- **Professor Giuliano G. Castellano**, *Associate Professor, Faculty of Law and Deputy Director, AIIFL*
- **Professor Felix Chan**, *Associate Professor, Faculty of Law*
- **Professor Thomas Cheng**, *Associate Dean (Teaching Management), Faculty of Law*
- **Professor Wilson Chow**, *Associate Professor, Faculty of Law*
- **Professor Richard Cullen**, *Faculty of Law*
- **Professor Say Goo**, *Faculty of Law*
- **Professor Weixia Gu**, *Associate Professor, Faculty of Law*
- **Professor Eric C. Ip**, *Faculty of Law*
- **Syren Johnstone**, *Executive Director, LLM Compliance & Regulation Programme, Faculty of Law*
- **Professor Jedidiah Kroncke**, *Associate Professor, Faculty of Law and Deputy Director, AIIFL*
- **Professor Kelvin Kwok**, *Associate Professor, Faculty of Law and Deputy Director, AIIFL*
- **Professor Alice Lee**, *Associate Professor, Faculty of Law*
- **Professor Emily Lee**, *Associate Professor, Faculty of Law and Director, AIIFL*
- **Professor Yahong Li**, *Associate Professor, Faculty of Law*
- **Professor Gary Meggitt**, *Associate Professor, Faculty of Law*
- **Brian Tang**, *Executive Director, LITE Lab@HKU, Faculty of Law*
- **Professor Simon NM Young**, *Ian Davies Professor in Ethics, Faculty of Law*
- **Professor Xian Chu Zhang**, *Faculty of Law*

### *Other HKU Faculties*

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

## Honorary Fellows

- **Professor Michael Adams**, *Adjunct Professor of Law, School of Law, University of New England (Australia)*
- **Professor Ross Buckley**, *Scientia Professor of Law, School of Private & Commercial Law, UNSW Sydney (Australia)*
- **Wei Cai**, *Postdoctoral Research Fellow (China)*
- **Anne Carver**, *Adjunct Professor, School of Translation and Foreign Languages, The Hang Seng University of Hong Kong (Hong Kong)*
- **Dr Oriol Caudevilla**, *FinTech Advisor and Management & Strategy Consultant (Spain)*
- **Donald Chan**, *Associate Director, UBS (Hong Kong)*
- **Felix Cheung**, *Senior Associate, Hill Dickinson (Hong Kong)*
- **Susie Cheung**, *Co-Convenor, Asia-Pacific Structured Finance Association (Hong Kong)*
- **Pratibha Chhabra**, *Senior Economist, The World Bank, Washington DC (United States)*
- **Sou Chiam**, *Independent Non-Executive Director, Maybank Banking Berhad (Hong Kong)*
- **Dr Francesco De Pascalis**, *Senior Lecturer in Financial Law, Brunel Law School, Brunel University London (United Kingdom)*
- **Professor Uche Ewelukwa Ofofile**, *E. J. Ball Professor of Law, School of Law, University of Arkansas (United States)*
- **Bryan Fok**, *Vice President – Legal and Compliance, Morgan Stanley (Hong Kong)*
- **Raymond Goh**, *Consultant, Edwin Kwok & Co (Hong Kong)*
- **Julian Gooding**, *Independent Consultant (United Kingdom)*
- **Professor Li Guo**, *School of Law, Peking University (China)*
- **Dr Sarah Hinchliffe**, *Associate Professor, School of Professional Accountancy, Long Island University (United States)*
- **Norman Pai Ho**, *Assistant Professor of Law, Peking University School of Transnational Law (China)*
- **Professor Der-Chin Horng**, *Research Fellow, Institute of European and American Studies, Academia Sinica (Taiwan)*
- **Professor Berry Hsu**, *Professor of Law, CTBC (China Trust Bank Corporation) Business School, Taiwan (Taiwan)*
- **Dr Pablo Iglesias-Rodriguez**, *Associate Professor in International Finance Law, School of Law, University of Sussex (United Kingdom)*
- **Young In**, *former HKU Research Assistant Professor (United States)*
- **Taroh Inoue**, *Legal Counsel, Motorola Japan Limited (Japan)*
- **Pawee Jenweeranon**, *Lecturer in Law, Faculty of Law, Thammasat University (Thailand)*
- **Danny Kan**, *Partner, Stephenson Harwood LLP (Hong Kong)*
- **Dr Min Kyung Kim** *(South Korea)*
- **Martin Kwan**, *Researcher, OBOR Legal Research Centre (China)*
- **Giovanna Kwong**, *Senior Of Counsel, YTL LLP (Hong Kong)*
- **Dr Avnita Lakhani**, *Former Assistant Professor, City University of Hong Kong (Hong Kong)*
- **Michael Law**, *Senior Fintech Director, Hong Kong Monetary Authority (Hong Kong)*
- **David Lam**, *Associate, Paul Hastings (Hong Kong)*
- **Professor Lapman Lee**, *Professor of Practice (ESG and FinTech), The Hong Kong Polytechnic University (Hong Kong)*
- **Professor Jing Leng**, *School of International Finance and Law, East China University of Political Science and Law (China)*
- **Dr Sean Leonard**, *Advisor, Commentator and Writer on US, PRC and International Trade Law (Hong Kong)*
- **Iris Leung**, *Partner, Edwin Kwok & Co (Hong Kong)*
- **Laurence Li, SC**, *Senior Counsel, Temple Chambers (Hong Kong)*
- **Pauline Li**, *General Manager, Grashield Consulting Services (Hong Kong)*
- **Georg Ph. Lienke**, *Associate Director, The Boston Consulting Group (Germany)*

- **Martin Lister**, *Legal and Compliance Regulatory Insurance Consultant (United Kingdom)*
- **Benjamin Liu**, *Senior Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)*
- **Timothy Loh**, *Founder & Managing Partner, Timothy Loh LLP (Hong Kong)*
- **Chee Keong Low**, *Former Associate Professor, The Chinese University of Hong Kong (Hong Kong)*
- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
- **Professor Véronique Magnier**, *Director, Institut Droit Ethique Patrimoine (France)*
- **Dr Charles Ho Wang Mak**, *Lecturer (Assistant Professor) in Law, Robert Gordon University (United Kingdom)*
- **Pierpaolo Marano**, *Associate Professor, Department of Legal Sciences, Catholic University of the Sacred Heart in Milan (Italy)*
- **Diana Massada**, *Sports Club President, Casa do Futebol Clube do Porto de Macau - China (Macau)*
- **Marshall Mays**, *Director, Asia Alpha Systems Limited (Hong Kong)*
- **Dr Arthur McInnis**, *Adjudicator (Hong Kong)*
- **Professor Robert Merkin KC**, *Professor of Law, University of Reading (United Kingdom)*
- **Professor Andrea Minto**, *Jean Monnet Professor in Law and Regulation of Financial Markets, Ca' Foscari University of Venice (Italy)*
- **Professor Konrad Osajda**, *Faculty of Law and Administration, University of Warsaw (Poland)*
- **Professor Ruth Plato-Shinar**, *Professor of Banking Law & Financial Regulation and Director, Center for Banking Law and Financial Regulation, Netanya Academic College (Israel)*
- **Dr Frederik Pretorius**, *former Associate Professor, Department of Real Estate and Construction, HKU (Hong Kong)*
- **Dr Lifen Pu** (China)
- **Dr Dongmei Doreen Qiu**, *Associate Professor, Law School, Xiamen University (China)*
- **Jon Rout**, *Business Development Director, APAC, Digital Assets (Hong Kong)*
- **Davide Rovetta**, *Avvocato Of Counsel, CampaAvvocati (Italy)*
- **Professor Ulrich G. Schroeter**, *Professor of Private and Comparative Law, Faculty of Law, University of Basel (Switzerland)*
- **Deepankar Sharma**, *Assistant Professor of Law, School of Law, Manipal University Jaipur (India)*
- **Professor Wei Shen**, *KoGuan Distinguished Professor of Law, Shanghai Jiao Tong University Law School (China)*
- **Dr Jin Sheng**, *Former Senior Research Fellow, EW Barker Centre for Law & Business, Faculty of Law, National University of Singapore (Singapore)*
- **James Shipton**, *Senior Fellow, University of Melbourne (Australia)*
- **I-Ping Soong**, *Derivatives and Structured Finance Partner, Linklaters (Hong Kong)*
- **Dr Alessandro Spano**, *Lecturer, Faculty of Laws, University College London (United Kingdom)*
- **Juan Ignacio Stampalija**, *Executive Director, Universidad Austral (Argentina)*
- **Professor Marc 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**

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

## 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)
- 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

- 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

### **Europe**

- 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)

### **Hong Kong**

- 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 5<sup>th</sup> 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

### **19<sup>th</sup> 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 & UNIDRIOT 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 4<sup>th</sup> 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, Mattheo Bushehri and Henry Gao, the EAIEL Programme focused on two principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; and (ii) training programmes on trade law and policy, principally for governments of the Asia Pacific region under the auspices of the WTO’s Regional Trade Policy Programme in the Asia-Pacific. Professor CL Lim was Convenor of the EAIEL Programme prior to Professor Douglas W. Arner.

Today, EAIEL has a track record not only in scholarship and capacity building but also in its outreach and knowledge-exchange programmes as it seeks to bring greater understanding of contemporary issues not only to local professionals and policy-makers, but also to the broader Hong Kong public, visiting scholars and high officials travelling through Hong Kong, as well as visiting students from outside Hong Kong. In this regard, EAIEL hosts lunch and evening talks on the HKU campus, hosts visiting delegations, and engages the global press on developments in China, Hong Kong and the region.

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in China’s competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China’s investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

## Financial Law and Regulation

Convenor: **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 LL.Ms 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”)**

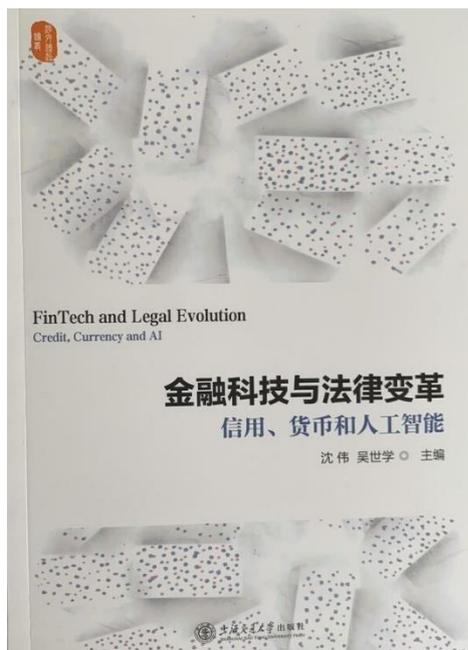
Convenor: **Professor Richard Cullen**

The Taxation Law Research Programme (“TLRP”) is one of the research programmes within the AIFL. 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).

## 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

Arner D.W., Ratna T., Animashaun S., Bedi J., and Mishra N., “[Centralization in Decentralized Finance: Systemic Risk in the Crypto Ecosystem and Crypto’s Future as a Regulated Industry](#)” 87(2) *Law and Contemporary Problems*, April 2025, 185-210

Wang C.M. and Arner D.W., “[Bigtechs and the Emergence of New Systemically Important Financial Institutions: Lessons from the Chinese Experience](#)”, 39(1) *Emory International Law Review*, December 2024, 23-76

Arner D.W., Buckley R.P., Zetzsche D.A., and Didenko A.N., “[Monetary Hegemony: Technological Evolution and the International Monetary System](#)”, 42(2) *Boston University International Law Journal*, October 2024, 213-262

### Professor Thomas Cheng

Cheng T., “Tying in the World of Algorithms”, 25(2) *Theoretical Inquiries in Law*, September 2024

### Professor Wilson Chow

Chow W.S. and Chan J., “[Stamp Duty in Hong Kong \(1981-2024\): The Evolution Waltz](#)”, 55(1) *Hong Kong Law Journal* 2025, 2025, 127- 152

Chow W.S. and Li C.C.Y., *Encyclopaedia of Hong Kong Taxation Vol 1 – Stamp Duty (Issue 32)*, LexisNexis, April 2025

Chow W.S. and Leung S., *Encyclopaedia of Hong Kong Taxation Vols 3 to 5 – Taxation of Income (Issues 48 and 49)*, LexisNexis, July and October 2024

### Professor Richard Cullen

Cullen R., “[DeepSeek Proves that Sovereignty Matters](#)”, *China Daily*, published online, April 2025

Cullen R., “[Goods and Services Tax Could Restore Hong Kong’s Fiscal Health](#)”, *China Daily*, published online, January 2025

Cullen R., “[The World Needs a New Reserve Currency](#)”, *China Daily*, published online, November 2024

### Professor Say Goo

Wei S. and Goo S. (eds), *FinTech and Legal Evolution: Credit, Currency, and AI*, Shanghai Jiao Tong University, March 2025

### **Professor Weixia Gu**

Gu W., “[China’s Modernization of International Commercial Arbitration and Transnational Legal Order](#)”, 9(1) UC Irvine Journal of International, Transnational, and Comparative Law, October 2024, 110-139

### **Professor Jedidiah Kroncke**

Kroncke J. and Li H., “[The Global Scope of Competitive Legalities in the Early 19<sup>th</sup>-Century South China Sea: The Topaz Incident](#)”, 35(4) European Journal of International Laws, November 2024, 929-958

### **Professor Kelvin Kwok**

Kwok K., “[An Autonomy Theory of Consumer Protection Law](#)”, 86(2) Antitrust Law Journal, December 2024, 411-472

### **Professor Emily Lee**

Lee E., “[Advancing Digital Economy and Financial Inclusion through Central Bank Digital Currencies: A Comprehensive Analysis of Policies and Legal Implications through e-CNY and e-Naira](#)”, 33(1) African Journal of International and Comparative Law, February 2025, 1-28

Lee E., “[Digitalization and Tokenization of Money: Exploring Central Bank Digital Currency \(CBDC\) Theories and Retail CBDC Developments in China](#)”, 41(2) Banking and Finance Law Review, 2025, 271-300

Lee E., “Digital Banking and Financial Inclusion in the Digital Economy: A Comparative Study of Policies, Regulations and Practices in Hong Kong and Singapore”, forthcoming

Lee E. and Wong J., “Commercial Law in Hong Kong” In Sarah Biddulph and Kathryn Taylor (eds), *Elgar Concise Encyclopedia of Asian Law*, forthcoming

### **Professor Gary Meggitt**

Meggitt G., “The Changing Landscape of Professional Liabilities”, In Baris Soyer and Özlem Gürses (eds), [Insurability of Emerging Risks: Law, Theory and Practice](#), Bloomsbury Publishing, January 2025, 233-254

## **AIIFL FELLOWS' RESEARCH PROJECTS**

**RGC General Research Fund “Abuse of Dominance in the Digital Age”** (January 2024 – December 2026)

Principal Investigator: Professor Thomas Cheng  
Project Amount: HK\$664,340

**RGC General Research Fund “Judging the Automated State: The Reformation of Administrative Law for the Coming Age of Algorithmic Government in Hong Kong under Chinese Sovereignty”** (January 2024 – December 2026)

Co-Principal Investigator: Professor Eric C. Ip  
Project Amount: HK\$457,140

**RGC General Research Fund “Hong Kong Tax System: New Era! New Wine in New Bottle?”** (January 2024 – June 2026)

Principal Investigator: Professor Wilson Chow  
Project Amount: HK\$850,000

**RGC Senior Research Fellow Scheme “Digital Finance, Financial Inclusion and Sustainability: Building Better Financial Systems”** (January 2021 – December 2025)

Principal Investigator: Professor Douglas W. Arner  
Project Amount: HK\$7,798,380

**Theme-based Research Scheme “Financial Technology, Stability, and Inclusion”** (January 2021 – December 2025)

Co-Principal Investigator: Professor Douglas W. Arner  
Project Amount: HK\$2,000,000

**Collaborative Research Fund “Hong Kong Insolvency and Restructuring Law and Policy in Times of COVID-19 and Beyond”** (March 2021 – February 2025)

Co-Principal Investigator: Professor Kelvin Kwok  
Project Amount: HK\$600,000

**Seed Funding Programme for Basic Research “Virtual Banks and Personal Data Privacy Protection: Shaping the Future of Digital Economy and Digital Financial Inclusion”** (July 2022 – December 2024)

Principal Investigator: Professor Emily Lee  
Project Amount: HK\$140,000

**HKU-SCF FinTech Academy R&D Project Funding “Digital Finance, Financial Inclusion and the UN Sustainable Development Goals”** (June 2020 – December 2024)

Principal Investigator: Professor Douglas W. Arner  
Project Amount: HK\$820,000

## DONATION SUPPORT

*Thanks to the following donors who supported AIIFL in the past:*

- ✚ Alvarez & Marsal Asia Limited
- ✚ Baker & McKenzie
- ✚ Baker Tilly
- ✚ Boase Cohen & Collins
- ✚ Clifford Chance
- ✚ CLLC Training Centre Limited
- ✚ CMS Cameron McKenna
- ✚ Companies Registry, HKSAR
- ✚ da Rosa, Albert Thomas Jr
- ✚ Des Voeux Chambers
- ✚ DLA Piper
- ✚ Duke University Global Capital Markets Center
- ✚ Ferrier Hodgson
- ✚ Fred Kan & Co
- ✚ Hong Kong Institute of Certified Public Accountants
- ✚ Hong Kong Maritime Industry Council
- ✚ Hong Kong Maritime Law Association
- ✚ Inter-Pacific Bar Association
- ✚ Jones Day
- ✚ Kenny Tam & Company
- ✚ Laracy & Co in association with Hill Dickinson Hong Kong LLP
- ✚ Lipman Karas
- ✚ Paul Hastings
- ✚ Paul, Weiss, Rifkind, Wharton & Garrison
- ✚ Pepperdine University School of Law
- ✚ RSM Nelson Wheeler Corporate Asia Group
- ✚ Shearman & Sterling
- ✚ Simon Murray & Co (China) Limited
- ✚ Standard Chartered Bank
- ✚ Thomson Reuters (formerly Sweet & Maxwell Asia)
- ✚ Transport and Housing Bureau, HKSAR
- ✚ Universite Paris II

*If you wish to make a donation to AIIFL, please contact the AIIFL Secretary at [aiiflhku@hku.hk](mailto:aiiflhku@hku.hk) for further details.*