

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 2025 – JUNE 2026



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

CONTENTS

<u>Executive Summary</u>	2
People	
<u>Board of Management</u>	4
<u>Academic Advisory Board</u>	5-6
<u>Professional Advisory Board</u>	7
<u>Fellows: Faculty of Law, HKU</u>	8
<u>Fellows: Other HKU Faculties</u>	8
<u>Honorary Fellows</u>	9
<u>Research Postgraduate Student Fellows</u>	9
<u>Postgraduate Student Fellows</u>	9
<u>Global Network</u>	10-12
<u>Research Activities</u>	13-20
Research Programmes	
<u>Competition and Antitrust</u>	21
<u>Corporate Law and Corporate Governance</u>	21
<u>Consumer Law and Policy</u>	22
<u>East Asian International Economic Law and Policy (EAIEL) Programme</u>	22
<u>Financial Law and Regulation</u>	22-23
<u>Insolvency and Restructuring</u>	23-24
<u>Insurance Law and Regulation</u>	25
<u>One-Belt One-Road</u>	25
<u>Real Estate Law and Finance</u>	25
<u>Taxation Law Research Programme (TLRP)</u>	26
<u>Book by AIIFL Fellows</u>	27-29
<u>AIIFL-related Publications by Fellows</u>	30-33
<u>PRACTICAL GUIDANCE TO WHICH AIIFL'S MEMBERS CONTRIBUTED</u>	33
<u>AIIFL Fellows' Research Projects</u>	34
<u>Awards</u>	34
<u>Media</u>	35
<u>Donation Support</u>	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 digital assets), and business law. Beyond these focus areas, the AIIFL’s interests include, inter alia, secured transactions and access to credit, prudential regulation and systemic risk, virtual assets and payment systems, financial data governance, Artificial Intelligence (“AI”) in finance, Environmental, Social and Governance (“ESG”) standards and sustainable finance, consumer protection, competition, taxation, dispute resolution, and developments in the Greater Bay Area.

This report covers the first full year of activities under the current directorship. Throughout the reporting period, the AIIFL consolidated its role as a research hub for corporate, financial, and economic law in Asia: its events, partnerships, and projects are increasingly conceived as instruments of a coherent research agenda, designed to generate scholarly outputs, policy impact, and knowledge exchange beyond the occasion of each event. 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”)

From July 2025 to June 2026, the AIIFL held 30 events, including public lectures, international conferences, and seminars across its research areas. With the support of the Faculty, the AIIFL hosted one of the first scholars appointed under the [HKU Law Outstanding Early Career Visiting Fellowship Scheme](#), and several [AIIFL Visiting Fellows](#). These visits, in particular, contributed to the Financial Law and Regulation seminar series and to collaborative research with AIIFL Fellows in the field of decentralised finance and digital assets regulation. In December 2025, the Institute hosted the [20th AIIFL Distinguished Public Lecture](#), fostering the international debate on directors’ duties.

In particular, two major international conferences were held. In July 2025, the [Antitrust Enforcement Symposium 2025](#) was organized by the Competition and Antitrust Programme (convened by Professor Thomas Cheng) in collaboration with The Journal of Antitrust Enforcement. Held over two days, the Symposium convened enforcement officials, scholars, and practitioners from across the Asia-Pacific region and Europe, including the Hong Kong Competition Commission and the Japan Fair Trade Commission. Discussions spanned competition law and policy beyond the digital frontier – from labour markets, innovation, and the institutional dimensions of competition authorities to enforcement in the platform economy across Asian jurisdictions.

In November 2025, the AIIFL and the Faculty co-organised with the United Nations Commission on International Trade Law (UNCITRAL) the 8th Conference on International Coordination of Secured Transactions Reform, held, for the first time in Hong Kong, on 27–28 November 2025 (see [HKU Press Release](#)). The Conference was led by UNCITRAL in its capacity as 2025 Chair of the Joint Network for Coordinating and Supporting Secured Transactions Reforms, with the support of the International Institute for the Unification of Private Law (UNIDROIT), the World Bank Group, and the International

Law Institute (ILI). Over one and a half days, the Conference convened senior representatives of international standard-setting bodies – including the Secretary of UNCITRAL, the Secretary-General of UNIDROIT, and the Deputy Secretary-General of the Hague Conference on Private International Law – together with government officers, regulators, and policymakers from Hong Kong and the region, including the Hong Kong Monetary Authority, the Securities and Futures Commission, the Financial Services Development Council, the Department of Justice, the Intellectual Property Department, the Financial Services Agency of Japan, and the Ministry of Justice of the Republic of Korea. Discussions examined the coordination of legal and regulatory reforms supporting access to credit, with emphasis on receivables, intellectual property rights, and digital assets as emerging forms of collateral, and on product-focused reform strategies for the financing of micro, small, and medium-sized enterprises (MSMEs). Recordings and materials are available on the dedicated [conference website](#).

The reporting year also marked a deepening of the AIIFL’s institutional partnerships. On 26 November 2025, the AIIFL and UNIDROIT’s Asian Transnational Law Centre (“ATLC”) signed an [Enhanced Cooperation Agreement](#), building upon the 2020 Memorandum of Understanding between UNIDROIT and the Faculty. The Agreement provides for the joint study and promotion of UNIDROIT instruments in Asia – spanning access to credit, financial markets, international contracts, and digital technology – as well as a dedicated seminar series and mutual participation in respective activities. The inaugural AIIFL–ATLC Seminar on Transnational Commercial Law, “Trade and Finance in the Digital Age: UNIDROIT’s Role and Future Work”, was held on the same day, featuring speakers from UNIDROIT and leading universities in Asia, Europe, and the United States. Moreover, AIIFL engaged with the ASEAN Secretariat under the framework of the ASEAN–Hong Kong, China Free Trade Agreement, on a project led by the AIIFL Director, Professor Giuliano G. Castellano, with Professor Ying Zhu serving as Principal Investigator.

Research and impact, within and beyond academia, remained at the centre of the Institute’s mission. During the reporting year, AIIFL Fellows have started or continued 7 RGC-funded projects. Their publication portfolio grew, featuring published books with leading presses: *Archbold Hong Kong 2026* (Sweet & Maxwell), under the General Editorship of Professor Simon Young; *A Legal Theory of State-Owned Enterprises: The China Experience* (Cambridge University Press) by Professor James Si Zeng; *Dispute Prevention through Community Engagement in Infrastructure Development in the Asia Pacific* (Cambridge University Press) by Professor Shahla Ali; and *Global Antitrust and Sustainability: Law, Economics, Enforcement* (Oxford University Press) by Professor Julian Nowag. In addition, *Getting Credit: Law Reforms, Technology, and Market Transformation*, co-authored by Professor Giuliano G. Castellano and Dr Marek Dubovec, Foreword by the late Professor Sir Roy Goode, is in press with Cambridge University Press. In this regard, the Institute records with sadness the passing of Professor Sir Roy Goode (1933–2026), whose scholarship shaped the modern law of secured transactions and international commercial law.

Two Faculty distinctions recognised research developed by the AIIFL Fellows: the Faculty Research Output Prize 2025, awarded to Professor Kelvin Kwok for his article “An Autonomy Theory of Consumer Protection Law”, published in the *Antitrust Law Journal*; and the Faculty Knowledge Exchange Award 2025, conferred on Professor Giuliano G. Castellano for the project “Secured Transactions: Reshaping Standards, Policies, and Law Reform to Bridge the Credit Gap”. Further details are listed below.

The activities summarised in this report reflect the AIIFL’s commitment to advancing research of scholarly significance and engaging regional and international partners to address questions shaping the Institute’s field. Under the pressure of new technological changes and societal needs, financial and economic law research cannot be treated as an isolated endeavour but rather as part of a collaborative dialogue across disciplines and constituencies. At the AIIFL, we are ready to play our part.

Professor Giuliano G. Castellano
Director

PEOPLE

Board of Management

Director

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

Deputy Director

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), Chair of Finance and Director, Centre for Financial Innovation and Development, 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

- **Sir William Blair**, *Professor of Financial Law and Ethics, Centre for Commercial Law Studies, Queen Mary University of London (United Kingdom)*
- **Professor Ernest Lim**, *Vice-Dean (Faculty Development) and Professor of Law, National University of Singapore (Singapore)*
- **Professor Mathias Siems**, *Professor of Private Law and Market Regulation, European University Institute (Italy)*

Members

- **Professor Ross Buckley**, *Scientia Professor of Law, School of Private & Commercial Law, UNSW Sydney (Australia)*
- **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 Angela Itzikowitz**, *Professor in Banking and Financial Markets Law, University of the Witwatersrand (South Africa)*
- **Professor John Lowry**, *Emeritus Professor of Law, Faculty of Laws, University College London (United Kingdom)*
- **Dr Arthur McInnis**, *Adjudicator (Hong Kong)*
- **Professor Ruth Plato-Shinar**, *Professor of Banking Law & Financial Regulation and Director, Center for Banking Law and Financial Regulation, Netanya Academic College (Israel)*
- **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)*
- **Professor Rolf H. Weber**, *Professor, International Business Law, co-director of the Research Program on Financial Market Regulation, the Center for Information Technology, Society, and Law and the Blockchain Center, Zurich University*

Professional Advisory Board

Chairman

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

Core Members

- **Alan Au, JP**, *Executive Director (Banking Conduct), Hong Kong Monetary Authority (Hong Kong)*
- **Clement Cheung, GBS, JP**, *Chief Executive Officer, Insurance Authority (Hong Kong)*
- **Ada Chung**, *Privacy Commissioner for Personal Data, Office of the Privacy Commissioner for Personal Data (Hong Kong)*
- **Professor Ignacio Tirado**, *Secretary-General, International Institute for the Unification of Private Law (UNIDROIT)*

Members

- **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)*
- **Larry Kwok, SBS, JP**, *Partner, Kwok Yih & Chan (Hong Kong)*
- **Kenneth Ng**, *former General Counsel, HSBC (Hong Kong)*
- **Michelle Taylor**, *Partner, Tiang & Partners (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 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**, *Adjunct Professor, 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**, *Principal Lecturer, Faculty of Law*
- **Professor Jedidiah Kroncke**, *Associate Professor, Faculty of Law*
- **Professor Adrian Kuenzler**, *Deputy Director, Law and Technology Centre and Associate Professor, Faculty of Law*
- **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*
- **Lea-Anne Lee**, *Senior Lecturer, Faculty of Law*
- **Professor Yahong Li**, *Associate Professor, Faculty of Law*
- **Professor Gary Meggitt**, *Associate Professor, Faculty of Law*
- **Professor Julian Nowag**, *Associate Professor, Faculty of Law*
- **Brian Tang**, *Executive Director, LITE Lab@HKU, Faculty of Law*
- **Dr Angus Young**, *Senior Lecturer, Faculty of Law*
- **Professor Simon NM Young**, *Ian Davies Professor in Ethics, Faculty of Law*
- **Professor James Si Zeng**, *Director, Research Postgraduate Programme and Associate Professor, Faculty of Law*
- **Professor Xian Chu Zhang**, *Adjunct Professor, Faculty of Law*
- **Professor Ying Zhu**, *Director, Master of Laws and Assistant Professor, Faculty of Law*

Other HKU Faculties

- **Professor Eric C. Chang**, *Emeritus Professor and Honorary Professor, HKU Business School*
- **Professor David S. Lee**, *Associate Professor of Teaching, BFin (AMPB) Deputy Programme Director and Admissions Tutor, HKU Business School*
- **Professor Chen Lin**, *Vice-President and Pro-Vice-Chancellor (Business), Chair of Finance and Director, Centre for Financial Innovation and Development, HKU Business School*
- **Dr Maurice Tse**, *Associate Professor of Teaching, HKU Business School*

Fellows (2025-2026)

Honorary Fellows

- **Annette Lu**, *Director and Head, Compliance (APAC) at Hex Trust*
- **Professor Marc I. Steinberg**, *Rupert and Lillian Radford Chair, Law & Professor of Law and Director, Corporate Counsel Externship Program, Dedman School of Law, Southern Methodist University (United States)*
- **Dr Oriol Caudevilla**, *Global FinTech Expert and Advisor, and Board Director and Secretary General, the Global Impact FinTech Forum (GIFT)*
- **Dr Pablo Iglesias-Rodríguez**, *Associate Professor, International Finance Law, the Sussex Law School*
- **Dr Sau Wai Law (Samuel)**, *Member of the Sustainable Finance Committee (under individual capacity), the British Standards Institution*
- **Dr Mak Ho Wang (Charles)**, *Lecturer (Assistant Professor) in Law, the University of Bristol*

Research Postgraduate Student Fellows

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

Postgraduate Student Fellows

- **Jackie Chen**

GLOBAL NETWORK

Africa and the Middle East

- 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)
- Brawijaya University Indonesia
- 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 Tax 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

18 June 2026

**Competition and Antitrust:
Antitrust in the Digital Age**

[Details](#)

Speakers:

John Newman, Herff Chair of Excellence, University of Memphis School of Law

Maria Ioannidou, Reader in Competition Law, Queen Mary, University of London

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

5 June 2026

**Corporate Law and Corporate Governance:
Sustainable Corporate Governance: The New European Ambition and the French Experience**

[Details](#)

Speaker:

Catherine Malecki, Professor of Private Law at Rennes 2 University (France)

Host and Chair:

Say Goo, Faculty of Law, The University of Hong Kong

19 May 2026

**Financial Law and Regulation:
Tokenization, DeFi, and the Legal Architecture of Finance**

[Details](#)

Speaker:

Marco Dell'Erba, Professor of Corporate and Financial Law, University of Zurich

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, Faculty of Law, The University of Hong Kong

18 May 2026

**East Asian International Economic Law and Policy (EAIEL) Programme:
US and Chinese Responses to the Extraterritorial Reach of EU Corporate Sustainability Law**

[Details](#)

Speaker:

Gonzalo Larrea, Assistant Professor, Utrecht University

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

12 May 2026

**Consumer Law and Policy:
W(h)ither Competition Law in the New Economic Order?**

[Details](#)

Speaker:

Yane Svetiev, Chair in Market Regulation and Private Law, University of Sydney Law School

11 May 2026

**Consumer Law and Policy:
Safeguarding Public and Private Law Values in Experimentalist Market Regulation**

[Details](#)

Speaker:

Yane Svetiev, Chair in Market Regulation and Private Law, University of Sydney Law School

11 May 2026

**Competition and Antitrust:
HKU Competition Law Lecture Series: Cracks or Chasms in International Merger Review and Cartel Cases? An Assessment Drawing from Recent Agri-food Cases**

[Details](#)

Speaker:

Simon Roberts, Professor of Economics, University of Johannesburg

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

29 April 2026

**Financial Law and Regulation:
Introduction to “Alternative Risk Transfer” (ART) and “Insurance Linked Securities” (ILS)**

[Details](#)

Speakers:

Alex Korb, Principal, Alternative Risk Solutions

Jeff Chen, Partner, Dentons Hong Kong LLP

Timothy Yip, Executive Director, Head of ILS, ILS Advisers

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, Faculty of Law, The University of Hong Kong

22 April 2026

**East Asian International Economic Law and Policy (EAIEL) Programme:
Reimagining Prosperity for the 21st Century: Europe in Search of a New Vision and New Partners**

[Details](#)

Speaker:

Marija Bartl is Professor of Transnational Private Law at the Amsterdam Law School

Host and Chair:

Zhu Ying, Fellow of AIIFL and Assistant Professor, Faculty of Law, The University of Hong Kong

14 April 2026

**Competition and Antitrust:
HKU Competition Law Lecture Series: EU Big Tech Laws: An Emerging Public Utilities Regulation**

[Details](#)

Speaker:

Alexandre de Streel, Academic Director of the digital research programme at the Brussels think-tank Centre on Regulation in Europe (CERRE)

Host and Chair:

Adrian Kuenzler, Associate Professor, Faculty of Law, The University of Hong Kong

1 April 2026

**Financial Law and Regulation:
Fulfilling Consumer Duty through Artificial Intelligence**

[Details](#)

Speaker:

Sau Wai Law (Samuel), Honorary Fellow, the Asian Institute of International Financial Law (AIIFL), The University of Hong Kong

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, Faculty of Law, The University of Hong Kong

27 February 2026

**Financial Law and Regulation:
Security Over Digital Assets: Issues in Private Law**

[Details](#)

Speaker:

Dora Neo, Associate Professor at the Faculty of Law, National University of Singapore

Host and Chair:

Kelvin Low, Director, Centre for Private Law, Faculty of Law, The University of Hong Kong

24 February 2026

Consumer Law and Policy:

Book Talk: Dark Patterns, Deceptive Design, and the Law

[Details](#)

Speaker:

Mark Leiser, PhD in law and is a recognised expert in deceptive design, dark patterns, and the regulation of digital manipulation

30 January 2026

Competition and Antitrust:

HKU Competition Law Lecture Series: Regulation of the Digital Markets in Japan

[Details](#)

Speaker:

Masako Wakui, Professor, the Graduate School of Law, Kyoto University

Host and Chair:

Thomas Cheng, Professor, Faculty of Law, The University of Hong Kong

12 December 2025

Competition and Antitrust:

HKU Competition Law Lecture Series: Putting a Price on AI Training Data

[Details](#)

Speaker:

Friso Bostoen, Assistant Professor of Competition Law and Digital Regulation, Tilburg University

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

4 December 2025

Competition and Antitrust:

HKU Competition Law Lecture Series: Competition and Regulation in China's Platform Economy

[Details](#)

Speaker:

Friso Bostoen, Assistant Professor of Competition Law and Digital Regulation, Tilburg University

Host and Chair:

Liyang Hou, Professor, Competition Law, Director of the Economic Law Division

3 December 2025

**The 20th AIIFL Distinguished Public Lecture:
The True Status of Corporate Directors and Officers – “Discretionaries” Not Fiduciaries**
[Details](#)

Speaker:

Marc I. Steinberg, Rupert and Lillian Radford Chair in Law and Professor of Law at Southern Methodist University (SMU) Dedman School of Law

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, HKU Law

27-28 November 2025

The 8th Conference on International Coordination of Secured Transactions Reform
[Details](#)

Speakers, recording and materials are available [here](#) (and [AIIFL YouTube channel](#))

26 November 2025

AIIFL – ATLC Seminars on Transnational Commercial Law: Trade and Finance in the Digital Age: UNIDROIT’s Role and Future Work
[Details](#)

Speakers:

William Brydie-Watson, Senior Legal Officer & ATLC Co-Director, International Institute for the Unification of Private Law (UNIDROIT)

Giuliano G. Castellano, Associate Professor & AIIFL Director, Faculty of Law, The University of Hong Kong

Henry Gabriel, School of Law, Elon University & Wenlan Scholar Chair Professorship in International Law, Zhongnan University of Economics and Law

Megumi Hara, Professor of Law, Chuo University School of Law

Teresa Rodríguez de las Heras Ballell, Full Professor of Commercial Law, Universidad Carlos III de Madrid & President, European Law Institute

James Si Zeng, Associate Professor & AIIFL Fellow, Faculty of Law, The University of Hong Kong

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, HKU Law

17 November 2025

**Competition and Antitrust:
HKU Competition Law Lecture Series: Navigating the Competition – Sustainability Interface:
Insights from Practice in a Changing Global Climate**
[Details](#)

Speaker:

Dirk Middelsschulte, Global Chief Counsel Competition, Unilever, based in Brussels

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

7-9 November 2025

**Taxation Law Research Programme (TLRP):
Taxation for a Sustainable Environment**

[Details](#)

Speakers:

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

Christine Loh, Chief Development Strategist, The Hong Kong University of Science and Technology

Host and Chair:

Richard Cullen, Professor, Faculty of Law, The University of Hong Kong

Wilson Chow, Associate Professor, Faculty of Law, The University of Hong Kong

30 October 2025

**East Asian International Economic Law and Policy (EAIEL) Programme:
The New Logic of Trade: Geopolitics, Geoeconomics, and the Search for Stability**

[Details](#)

Speaker:

Markus Wagner, Professor of Law, the University of Wollongong

Host and Chair:

Giuliano Castellano, Director of AIIFL and Associate Professor, Faculty of Law, The University of Hong Kong

28 October 2025

**Financial Law and Regulation:
Transnational Legal Exchange in Commerce: Hong Kong and Singapore**

[Details](#)

Speaker:

Aaron Yoong, Assistant Professor of Law, the Singapore Management University

Host and Chair:

Trevor T.W. Wan, Assistant Professor, Faculty of Law, The University of Hong Kong

28 October 2025

**Consumer Law and Policy:
Mental Health Specialist and General Chatbots: Challenges of Regulatory Design and Coordinated Regulators**

[Details](#)

Speaker:

Jeannie Marie Paterson, Professor of Law and Co-Director, Centre for Artificial Intelligence and Digital Ethics, the University of Melbourne

24 October 2025

Competition and Antitrust:

HKU Competition Law Lecture Series: Regulating Access and Transfer of Data (under EU law)

[Details](#)

Speaker:

Björn Lundqvist, Professor of Law, Stockholm University

Host and Chair:

Thomas Cheng, Faculty of Law, The University of Hong Kong

23 October 2025

Institutional Theory for Corporate Law – An Invitation

[Details](#)

Speaker:

Eva Micheler, Full Professor at the Law School of the London, School of Economics and Political Science

Host and Chair:

Kelvin Kwok, Associate Professor & Deputy Director of the Asian Institute of International Financial Law, The University of Hong Kong Faculty of Law

5 September 2025

War and Insurance

[Details](#)

Speaker:

Özlem Gürses, Professor of Commercial Law, King's College London

Host and Chair:

Michael Tsimplis, Professor, City University of Hong Kong School of Law

18 August 2025

Competition and Antitrust:

HKU Competition Law Lecture Series: Dynamism and Politics in EU Merger Control: The Perils and Promise of a Killer Acquisitions Solution Through a Law & Economics Lens

[Details](#)

Speaker:

Anna Tzanaki, Lecturer in Law, the University of Leeds

Host and Chair:

Julian Nowag, Associate Professor, Faculty of Law, The University of Hong Kong

11-12 July 2025

The Antitrust Enforcement Symposium 2025

[Details](#)

Programme and speakers are available [here](#).

10 July 2025

**Taxation Law Research Programme (TLRP):
International Tax Framework for Investment, Wealth and Philanthropy Hubs**

[Details](#)

Speakers:

*Martin Wenz, Professor of National and International Tax Law and holds the Chair for Business Taxation and the Laws of International and Liechtenstein Taxation, the University of Liechtenstein
Kasem Zotkaj, Researcher and Lecturer at the Chair for Business Taxation and the Laws of International and Liechtenstein Taxation, the University of Liechtenstein in Vaduz*

Host and Chair:

Wilson Chow, Associate Professor, Faculty of Law, The University of Hong Kong

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.

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 AIFL’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 AIFL Fellows, it is also apparent from the support that the AIFL 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:

- Secured Transactions, Access to Credit, and the Coordination of Legal and Regulatory Reforms
- Prudential Regulation, Systemic Risk, and Risk Governance
- Digital Assets and the Regulation of Virtual Asset Markets
- Financial Data Governance and Artificial Intelligence in Finance
- FinTech, RegTech, and Financial Inclusion
- Insurance Markets, Alternative Risk Transfer, and Insurance-Linked Securities
- Sustainable Finance and Transition Risk
- Enhancing Hong Kong's Position as a Leading International Financial Centre

In the reporting year, the programme anchored the AIIFL's flagship activities, including the 8th Conference on International Coordination of Secured Transactions Reform, co-organised with UNCITRAL, and the inaugural AIIFL–ATLC Seminar on Transnational Commercial Law, alongside a seminar series spanning tokenization and decentralised finance, security over digital assets, alternative risk transfer and insurance-linked securities, and the deployment of AI in retail financial services. Research developed under the programme informs international standard-setting – through the engagement with UNCITRAL, UNIDROIT, and multilateral development institutions – as well as knowledge-exchange initiatives with regulators and industry in Hong Kong and beyond. Members of the programme also contribute to internationally funded research, including DIGITALIA, a project funded by the Spanish State Research Agency (PID2023-149583OB-C21, 2024–2027) and led at Universidad Carlos III de Madrid, on the private law treatment of digital assets – their acquisition, transfer, use as collateral, and enforcement.

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** from 2012 to 2023.

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, Lloyd's 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; the Sixth Cross Strait Financial Law Forum on 27-28 April 2019 held at The University of Hong Kong; the Seventh Cross Strait Financial Law Forum on 24-25 February 2024 held at The University of Hong Kong.

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”)

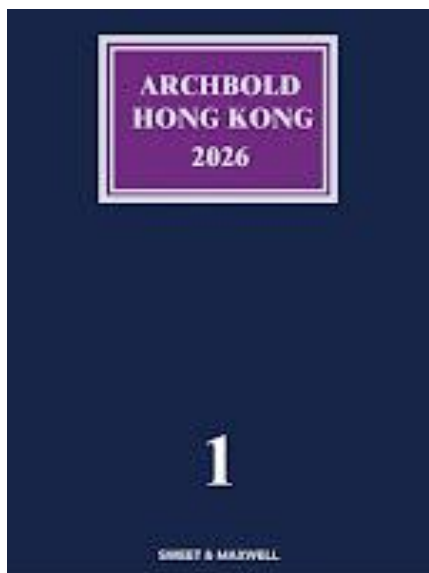
Convenor: **Professor Richard Cullen**

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.

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 FELLOWS

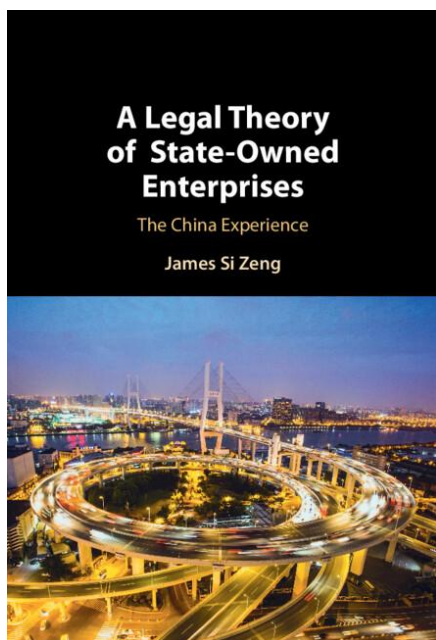


[Archbold Hong Kong 2026 \(Sweet & Maxwell\)](#)

General Editor: Professor Simon Young

Endorsed by the Hong Kong Judiciary, Archbold Hong Kong 2026 is the essential reference manual on criminal law, procedure, sentencing and practice in Hong Kong.

The Honourable Mr Justice Bokhary GBM, NPJ is the Editor-in-Chief and Professor Simon Young of the University of Hong Kong serves as General Editor. Published in two volumes, each chapter focuses on what the law is, rather than what it ought to be, and reflects the experience and expertise of the talented pool of over 45 specialist criminal practitioners and academics.

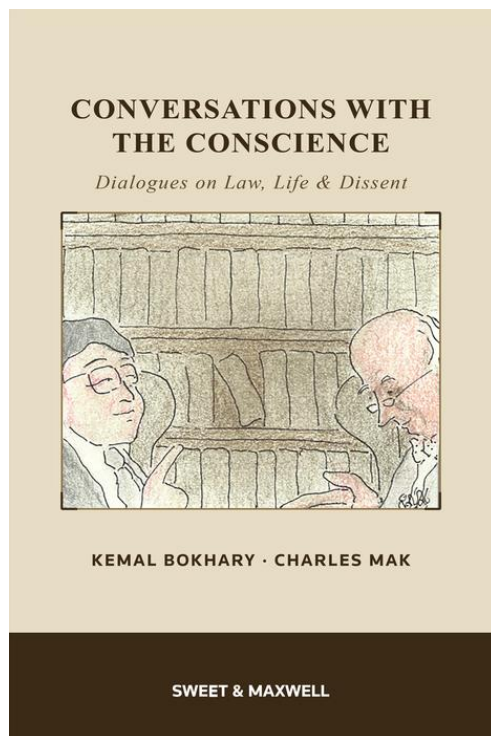


[A Legal Theory of State-Owned Enterprises: The China Experience \(Cambridge University Press\)](#)

By Professor James Zeng

The privatization of state-owned enterprises (SOEs) is more accurately described as a process of legalization rather than liberalization, given that the state often continues to regulate private enterprises even after privatization. This process requires clearly defining the boundaries between public power and private property, which entails significant social costs. The continued prevalence of SOEs in China is largely due to the difficulty of defining these boundaries, especially in sectors where safeguarding private property clashes with state priorities. Such sectors include water utilities, coal mining, commercial banking, and infrastructure, where competing state goals complicate the full privatization of the market. Therefore, it is essential to be cautious against the legal centrist view that assumes law is inherently superior to state ownership. Privatizing SOEs is not merely the transfer of equity-it demands

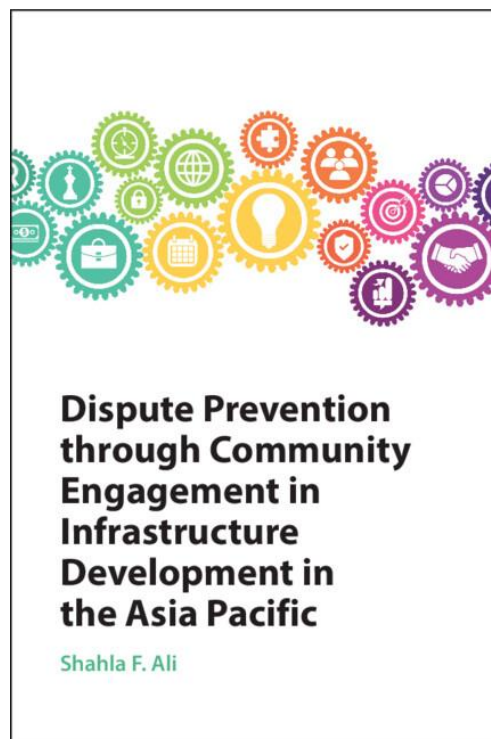
the establishment of advanced legal and regulatory frameworks, making it a complex and gradual endeavor.



Conversations with the Conscience: Dialogues on Law, Life and Dissent (Sweet & Maxwell)

By Bokhary, K., and Mak, C. H. W.

The book is structured as a series of sustained dialogues on judging, legal reasoning, judicial independence, dissent, professional ethics, the common law, and the responsibilities of lawyers and judges. The book draws on Mr Justice Bokhary's judicial experience, including his service on Hong Kong's highest court, and examines the intellectual and moral foundations of judicial decision making. It also considers the importance of principled dissent, the relationship between law and conscience, and the continued development of the common law in Hong Kong and other common law jurisdictions.



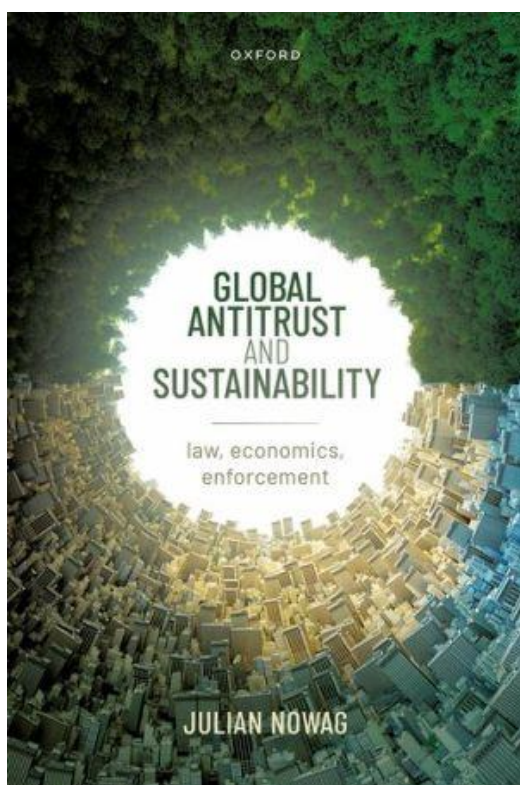
Dispute Prevention through Community Engagement in Infrastructure Development in the Asia Pacific (Cambridge University Press)

By Professor Shahla Ali

This book explores the emerging development of community-investor dispute prevention and facilitation mechanisms employed by multilateral and national development banks in the Asia Pacific region. In the decades since the development of the first accountability mechanisms were introduced, much has been learned about public consultation, community engagement and dispute prevention during the early stages of major infrastructure development programs. Drawing on case studies, project statistics and survey data, this book explores the achievements, challenges and lessons learned in community-investor dispute prevention and resolution in infrastructure projects in 12 states in the Asia Pacific region. Given the widescale impact of such projects, understanding how to advance consultation practices with local communities is necessary to realize the benefits of sustainable growth. This book allows readers to understand

that localized decision-making channels, far from aggregating disputes, conversely provide a conduit to incorporate joint aspirations into project design such that disputes are avoided.

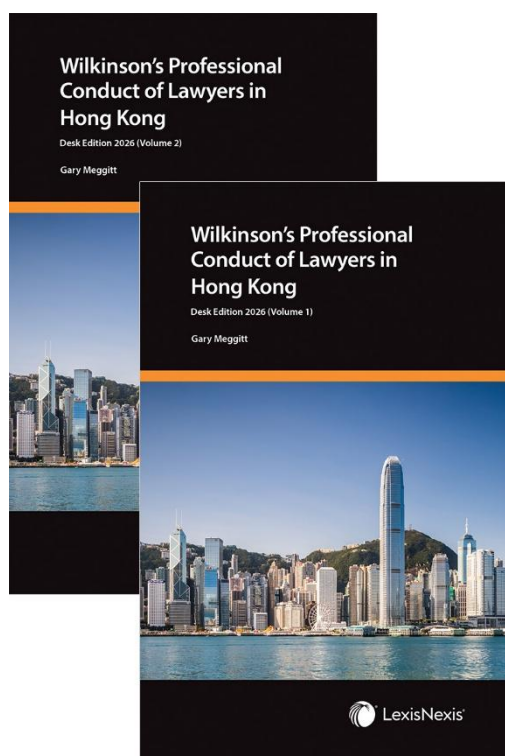
- Delivers an in-depth exploration of community engagement practices in the context of infrastructure development
- Provides relevant recommendations to the banks, investors and policy-makers on ensuring that issues affecting communities during the construction of such infrastructure can be resolved amicably
- Showcases proven best practices in pre-project community engagement for the benefit of policy makers and practitioners



Global Antitrust and Sustainability: Law, Economics, Enforcement (Oxford University Press)

By Professor Julian Nowag

Sustainability is a topic that is also gaining in importance for antitrust and competition authorities. The book investigates how competition law and competition authorities around the world deal with sustainability. It covers, economics, law, and enforcement matters. The book also sets out the basics of the concept of sustainability that are necessary for competition lawyers to work with such matters. It explores what economics has to say about the relationship between sustainability and competition. In the legal part, the book covers numerous jurisdictions ranging from developed to developing countries and the work of established and newer agencies. It investigates how competition law enforcement can foster sustainability and also discusses the legal tools available to ensure that competition law enforcement does not unnecessarily hinder sustainability activities by private actors. In a separate chapter, process matters and enforcement tools are considered, in particular those that are available to competition agencies to foster sustainability.



Wilkinson's Professional Conduct of Lawyers in Hong Kong Desk Edition 2026

By Gary Meggitt

Wilkinson's Professional Conduct of Lawyers in Hong Kong - Desk Edition 2026 continues to incorporate the best of its previous editions, enhanced by recent developments introduced by legislation, Law Society Circulars, Bar Circulars, Law Society and Judiciary Practice Directions and numerous cases from many relevant jurisdictions. This new edition contains much new material, the most significant developments include annotations on admission to practice; confidentiality and legal professional privilege; competence; undertakings; and disciplinary proceedings. This title will prove indispensable to law students studying the PCLL and Overseas Lawyers Qualification Examination candidates.

AIIFL-RELATED PUBLICATIONS BY FELLOWS

Professor Shahla Ali

Ali, S. [The Role of Chinese Arbitration Centers in Mitigating and Resolving Environmental, Social and Governance \(ESG\) Disputes](#) In Bales, R. A., & Xie, D. (Eds.), *Arbitration in China: Building Global Influence in Dispute Resolution*, Ch35. Cambridge: Cambridge University Press, 2026.

Ali, S.. [Evolving Systems of Conflict Resolution to Achieve Human Welfare](#). *The Bahá'í World*, 2026.

Ali, S.. [Mediation Programme Origins and Practice from a Chinese and Multi-Jurisdictional Perspective](#). *Open and Equal Justice (IAPL)*. Springer, 2026.

Ali, S.. [Can China's Balancing Acts Stabilize a Fractured World?](#). *Global Institute for Tomorrow, (Hong Kong)*, 2025.

Professor Douglas W. Arner

Zetsche, D., Arner, D., & Buckley, R.. [A Summary of "Decentralized Finance."](#) In Daniel Liebau and Simon Trimborn (Eds.), *The Blockchain Scholars*, 105–109. Springer, 2026.

Zetsche, D. A., Unterstell, M., Buckley, R. P., & Arner, D. W. [Towards a EU Impact Investing Framework](#), *FutureFinTech Working Paper Series*. 2025.

Zetsche, D. A., Unterstell, M., Buckley, R. P., & Arner, D. W. [Datafying Sustainable Finance: Efficiency and Impact by Design](#). *European Law Journal*, 31(3), 203-226, 2025.

Arner, D., Buckley, R. P., Veidt, R., & ZETZSCHE, D. A.. [Regulatory Sandboxes and Innovation Hubs](#). In George Walker (Ed.), *Financial Technology and Digital Commercial Law*, Oxford University Press, 2025.

Zetsche, D. A., Schwarcz, S. S., & Arner, D. W.. [Foreword to" Regulating Digital Currencies"](#). *Law and Contemporary Problems*, 87(2), 2025.

Arner, D. W., Wang, C. M. L., Buckley, R. P., & Zetsche, D. A.. [Building Open Finance: From Policy to Infrastructure](#). CFTE Academic and Industry Paper Series, Centre for Finance, Technology and Entrepreneurship (CFTE), 2025.

Professor Giuliano G. Castellano

Castellano, Giuliano G., and Dubovec M., *Getting Credit: Law Reforms, Technology, and Market Transformation*, Cambridge University Press, in press (with a Foreword by the late Professor Sir Roy Goode).

Professor Thomas Cheng

Nowag, Julian, and Thomas Cheng, [Competition Law](#). In Douglas A Kysar, and Ernest Lim (eds), *The Oxford Handbook of Climate Change and Private Law*, 359-376. Oxford Handbooks. New York, NY: Oxford University Press, 2026. Online edition, Oxford Academic, April 20, 2026.

Cheng T., [Tying in the Age of Algorithms](#), *Theoretical Inquiries in Law*, 26(1), July 2025, 263-285.

Professor Say Goo

Goo, Say H. [Is Shareholder Profit Maximization Efficient? Improving the Societal Efficiency of Corporations](#). *Amicus Curiae* 7(2), March 2, 2026, 601–39.

Goo, Say H. The Role of the Party Committee in State Owned Enterprises and Stakeholder Representation in China. *The Journal of Comparative Law* 20(2), 2025.

Professor Weixia Gu

Gu W., “[All Flowers Blossom: The New Dynamic of Arbitration in Asia](#)”, *Asian Dispute Review* 27(3), 2025, 136-140.

Professor Jedidiah Kroncke

Jedidiah J. Kroncke, [Sino-American \(De\)Coupling: Economic Integration Through De-Democratizing Work](#), *Columbia Journal of Transnational Law*, 2025.

Jedidiah J. Kroncke, [LPE and Workplace Organization](#). In John D. Haskell (Ed), [Research Handbook on Law and Political Economy](#), 562-576. Edward Elgar Publishing, 2025.

Jedidiah J. Kroncke, [The Comparative Challenges of Cooperative Corporate Governance](#) (reviewing Ville Pönkä, [Investor Shares in Cooperative Financing: A Comparative Legal Analysis](#)), 36 Eur. Bus. L. Rev. 341 (2025)), *The Journal of Things We Like (Lots)*, 2025.

Professor Adrian Kuenzler

Kuenzler, Adrian, [Searching for New Instruments in Competition Law: Market Investigations as a Case in Point](#). In Maria Ioannidou and Despoina Mantzari (Eds), *Research Handbook on Data, Privacy and Competition Law*, 403-418. Edward Elgar Publishing, 2025.

Kuenzler, Adrian, [\(How\) Does Competition Law Address Quality?](#). In *Toward an Inframarginal Revolution. Redistributing the Gains from Trade*, Ramsi A. Woodcock (Ed), 187-230. Cambridge University Press, 2025.

Kuenzler, Adrian, [The Digital Markets Act as a Blueprint for the Regulation of Digital Technologies?](#). In *Recht – Jurisprudenz – Wissenschaft. Festgabe aus Anlass des Schweizerischen Juristentags 2025 in Zürich*, 265-278. Schulthess, 2025.

Kuenzler, Adrian, [Meta’s Peculiar Acumen—moving Privacy Ahead in Social Media Markets](#), *Yearbook of European Law*, 2025, year005.

Kuenzler, Adrian, [Personalized Competition Law: The New Frontier of AI Market Governance](#), *Network Law Review*, Fall 2025.

Kuenzler, Adrian, [Attuning Big Tech Regulation in Light of Data-Driven Markets](#), *European Journal of Privacy Law and Technologies, Special Issue 2025*

Kuenzler, Adrian, Schrepel, ThibaultStocker, Volker, Introduction to the Symposium on The Law & Technology & Economics of AI, *Network Law Review*, Fall 2025.

Professor Kelvin Kwok

Kwok, Kelvin Hiu Fai, [Rethinking the Antitrust-securities Interface](#), *American Business Law Journal*, Summer, 2026, 151-175.

Professor Emily Lee

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

Dr Charles Mak

Mak, C. H. W. [From Hurricane Melissa to Antigua: A Commonwealth Standard for Climate-resilient Debt Clauses](#). *The Round Table*, 2026, 1–3.

Mak, C. H. W. [Review of Advanced Introduction to International Commercial Contracts, by Julien Chaisse](#). *Asian Journal of International Law*, 2026.

Mak, C. H. W. [Sovereign Wealth Funds](#). In K. N. Schefer and T. Cottier (Eds.), *Elgar Encyclopaedia of International Economic Law*, second edition. Edward Elgar Publishing, I.2.1.9.

Mak, C. H. W. [The Commonwealth and Orbital Sustainability in the Era of Private Space Enterprise](#). *The Round Table*, 115(1), 2026, 132-134.

Mak, C. H. W. [From Tariffs to Sovereign Debt Distress: The Missing Link Between Trade Disruptions and Rights-Based Debt Restructuring in International Law](#). *Völkerrechtsblog*, 2026.

Professor Gary Meggitt

Meggitt, Gary, [Insurance Brokers and AI](#), In Barış Soyer (Ed), *Commercial Insurance Law*, CH11. London: Informa Law from Routledge, 2026.

Professor Julian Nowag

Nowag, Julian, and Thomas Cheng, [Competition Law](#). In Douglas A Kysar, and Ernest Lim (Eds), *The Oxford Handbook of Climate Change and Private Law*, 359-376. Oxford Handbooks. New York, NY: Oxford University Press, 2026. Online edition, Oxford Academic, April 20, 2026.

Nowag, Julian, and Anna Tzanaki, [The Institutional Framework of the Digital Markets Act: A Novel but Thoughtful Experiment in Regulatory Design?](#), *Journal of European Competition Law & Practice* 16(7), 2025, 420-433.

Corradi, Marco, and Nowag, Julian, [ESG: The Corporate and Antitrust Puzzle](#), In Florence Thépot and Anna Tzanaki (Eds), *Research Handbook on Competition and Corporate Law*, 104-126. Edward Elgar Publishing, 2025.

Prof Marc I. Steinberg

Steinberg, Marc I. and Ibrahim Nasir, [Guidance for the Securities Law Practitioner: An Analysis of Key Exemptions from Securities Act Registration](#), SMU Dedman School of Law Legal Studies Research Paper No 690, 2026.

Steinberg, Marc I. [Celebrating 25 Years as Editor-in-Chief](#), *The International Lawyer*, 2026.

MacDonald, Christian Z and Steinberg, Marc I., [Inequitable Sentencing Disparities in Insider Trading](#), *SMU Dedman School of Law Legal Studies Research Paper No. 732*, 2026.

Dr Angus Young

Young, Angus, TKP Leung, Lawrence Lei and Jinkai Ye, Is Prevention Better than the Cure? Hong Kong's Regulatory Challenges in the JPEX Scandal, *International Company and Commercial Law Review* 37(6), 2026, 292-303.

Young, Angus, Raymond Chan, and Wai King Leung, [A Matter of Trust? Perceptions about the Adoption of Virtual Banking Services in Hong Kong](#), *International Journal of Bank Marketing* 43(9), 2025, 1910-1937.

Professor Simon Young

Young, Simon NM and Young Ngai On, [The Law of Disclosure: Canada](#). In Ed Johnston and Tom Smith (Eds), *Global Perspectives on the Law of Disclosure*, Ch3. Routledge, 2026.

Young, Simon NM, Evidence (Amendment) Bill Consultation [Reform of Criminal Hearsay]. Constitutional and Policy Affairs Division, Department of Justice, Hong Kong, 21 January 2026.

Professor James Zeng

Zeng, James Si, [Rules Versus Standards in Shareholder Protection Under Chinese Law: A New Taxonomy and Empirical Analysis](#), *The American Journal of Comparative Law* 73(3), 2025, 536-578.

Zeng, James Si, [Judicial Reform and Privatization of State-owned Enterprises: Empirical Evidence from China's Public-Private Partnership Market](#), *European Business Organization Law Review* 26, 2025, 623-650.

Professor Ying Zhu

Zhu Ying, [Arbitrating Climate Transition: Coal Phase-Out and International Investment Law](#). *Ecology Law Quarterly* 52 (3), 2026, 735–767.

Zhu Ying, [State Responsibility for Climate Inaction in International Investment Law](#). *Stanford Environmental Law Journal* 44(2), 2025, 104–166.

Zhu Ying, [International Commercial Arbitration](#). In Douglas Kysar and Ernest Lim (Eds), *The Oxford Handbook of Climate Change and Private Law*, 426–441. Oxford: Oxford University Press, 2026.

PRACTICAL GUIDANCE TO WHICH AIIFL'S MEMBERS CONTRIBUTED

Dr Samuel Law is a technical member of the British Standards Institution's Sustainable Finance Committee, for development of [ISO 32212:2026 – Sustainable Finance: Net Zero Transition Planning for Financial Institutions](#), which was published on 4 June 2026.

Dr Samuel Law the editor of the [Lexis® Hong Kong Practical Guidance: TMT Module](#).

AIIFL FELLOWS' RESEARCH PROJECTS

RGC General Research Fund “China's Path of Law and Finance” (11 August 2025 – 10 February 2028)

Principal Investigator: Professor Si Zeng

Project Amount: HK\$ 746,000

Collaborative Research Fund “Mitigating Legal and Climate Risk in Asia Pacific Infrastructure Development” (30 June 2025 – May 2028)

Project Coordinator: Professor Shahla Ali

Co-Principal Investigator: Professor Zhu Ying

Project Amount: HK\$ 2,000,000

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)

Principal Investigator: Professor Eric C. Ip

Co-Principal Investigator: Professor Kelvin Kwok

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

AWARDS

The Faculty Research Output Prize 2025 was awarded to **Professor Kelvin Kwok** for [An Autonomy Theory of Consumer Protection Law](#), *Antitrust Law Journal*, Vol. 86, Issue 2, pp. 411–472.

The Faculty Knowledge Exchange Award 2025 was conferred on **Professor Giuliano Castellano** for the research project [Secured Transactions: Reshaping Standards, Policies, and Law Reform to Bridge the Credit Gap](#).

Best Paper Award 2025 was awarded to **Dr Samuel Law** for [Beyond Financial Inclusion: Re-shaping the Regulatory Landscape for Virtual Banks](#). *International Review of Financial Consumers*, 10(1), 2025, 1-18.

MEDIA

Professor Shahla Ali

Media: South China Morning Post

Date: 29 May 2025

[Why is Hong Kong Striving to Make an Impact in the Global Legal Scene?](#)

Media: South China Morning Post

Date: 25 May 2025

[New Global Mediation Body Could Open in HK as Early as End of 2025](#)

Media: The Associated Press /ABC

Date: 30 May 2025

[China Forms New Global Mediation Body with Dozens of Countries](#)

Media: TRT Global

Date: 30 May 2025

[China Establishes New Global Mediation Body in Hong Kong](#)

Professor Marc I. Steinberg

Media: The Burton Book Review Podcast

Date: April 2026

[Corporate Director and Officer Liability: "Discretionaries" Not Fiduciaries](#)

Media: Law 360

Date: 28 May 2026

[Who's the GC Guiding BP Through Latest Leadership Crisis?](#)

Dr Charles Mak

Media: South China Morning Post

Date: 25 May 2025

[China's Plan to Internationalise Yuan Quietly Takes a Step Forward as Zambia Gets on Board](#)

Dr Angus Young

Media: Momentum – The Chamber of Hong Kong Listed Companies Magazine

[Cover Story: 2025 Policy Address Delivered a New Template for Growth and Innovation](#) pp.6-13

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 for further details.