

ASIAN INSTITUTE OF
INTERNATIONAL FINANCIAL LAW

WWW.AIIFL.COM

亞洲國際金融法研究院

ANNUAL REPORT
July 2015 – June 2016



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

CONTENTS

Director's Message	2
People	
Board of Management	3
Academic Advisory Board	3
Professional Advisory Board	5
Fellows and Staff	
➤ Faculty of Law	6
➤ Other HKU Faculties	7
Honorary Fellows	7
Visiting Fellows	9
Postgraduate Student Fellows	10
Undergraduate Student Fellows	10
Events	
Training	11
Conference	11
Public Lectures and Seminars	12
Global Network	15
Research	
Competition / Antitrust	17
Corporate Law and Governance	17
East Asian International Economic Law and Policy (EAIEL) Programme	18
Financial Law and Regulation	19
Insolvency and Restructuring	20
Insurance Law Group	21
One-Belt-One-Road	21
Real Estate Law and Finance	21
Taxation: Taxation Law Research Programme (TLRP)	21
Publications	24
Selected Publications by Fellows	25
Research Projects	31
Donation Support	33

DIRECTOR'S MESSAGE

I was appointed as the AIIFL Director on 1 July 2015 taking over from Professor Say Goo. AIIFL continues to pursue institutional collaboration in research and related activities on the following areas:

- Competition/Antitrust
- Corporate Law and Governance
- Economic Law and Policy
- Financial Law and Regulation
- Insolvency and Restructuring
- Insurance Law Group
- “One-Belt-One-Road”
- Real Estate Law and Finance
- Taxation

AIIFL established a new Research group “One-Belt-One-Road” led by Professor Say Goo in November 2015, which held its first event in April 2016 namely *The Fourth Cross Strait Financial Law Forum on One Belt One Road and the Opportunities and Challenges for Financial Law*. Most of the speakers came from Mainland China and Taiwan were funded by the China Affairs Office.

An Inaugural Lecture of the AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series was held in February 2016; delivered by Nobel Laureate Professor Eric Maskin of Harvard University. Ms Ada Chung JP, Registrar of the Companies, and Professor Michael Hor, Dean of the Faculty of Law, gave the opening remarks at the Lecture. The Lecture was funded by the Companies Registry, HKSAR. AIIFL also held a wide range of other events including conferences, public lectures and seminars as well as training courses this year, more information can be found in this Report at the “Events” section.

If you would like to know more about AIIFL, please visit www.AIIFL.com. We look forward to your continued support and would welcome any comments or suggestions regarding the Institute and/or its activities at any time.

Gary Meggitt
Director
October 2016

PEOPLE

Board of Management

Gary Meggitt, Department of Professional Legal Education, HKU (Director and Chairman)

Professor Richard Cullen, Department of Law, HKU (Deputy Director)

Nigel Davis, Department of Professional Legal Education, HKU (Deputy Director)

Professor Berry Hsu, Department of Real Estate and Construction, HKU (Deputy Director until 31 January 2016)

Dr Emily Lee, Department of Law, HKU (Deputy Director)

Dr Maisie Ooi, Department of Law, HKU (Deputy Director)

Professor Michael Hor, Dean, Faculty of Law, HKU

Professor Zhao Yun, Head, Department of Law, HKU

Professor Douglas W. Arner, Department of Law, HKU

Professor Xu Chenggang, Quoin Professor in Economic Development, School of Economics and Finance, HKU

Professor Simon N.M. Young, Associate Dean (Research), Faculty of Law, HKU

Academic Advisory Board

Chairman

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

Vice Chairman

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

Members

Professor Mads Andenas, Institute of Private Law, DE, Faculty of Law, University of Oslo and Institute of Advanced Legal Studies, University of London (Norway)

Professor John Armour, Hogan Lovells Professor of Law and Finance, Oxford University (United Kingdom)

Hon Mr Justice William Blair, Royal Courts of Justice (United Kingdom)

Professor Ross Buckley, Professor of Law, University of New South Wales (Australia)

Professor Stijn Claessens, Professor of International Finance Policy, University of Amsterdam; Senior Adviser, Board of Governors of the Federal Reserve System (United States)

Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia Law School (United States)

Hon Mr Justice Ross F. Cranston, Royal Courts of Justice (United Kingdom)

Professor John Farrar, Emeritus Professor, Bond University (Australia)

Professor Eilis Ferran, Professor of Company and Securities Law, Cambridge University (United Kingdom)

Professor Benjamin Geva, Professor of Law, Osgoode Hall Law School, York University (Canada)

Professor Norbert Horn, Professor of Law, Arbitration Documentation and Information Center, University of Cologne (Germany)

Professor Hisaei Ito, Chuo University Law School (Japan)

Professor Angela Itzikowitz, Nedcor Professor of Banking Law, University of the Witwatersrand, and Director, Edward Nathan (South Africa)

Professor Andreas Kellerhals, Director, LLM Program in International Business Law, University of Zurich (Switzerland)

Professor Jan Kleineman, University Professor and Director, Stockholm Centre for Commercial Law, Stockholm University (Sweden)

Nobel Laureate Professor Eric Maskin, Adams University Professor, Harvard University (United States)

Dr Arthur McInnis, former Professional Consultant, School of Law, Chinese University of Hong Kong (Hong Kong)

Professor Robert Merkin, Lloyd's Professor of Commercial Law, University of Exeter (United Kingdom)

Professor Geoffrey P. Miller, New York University School of Law (United States)

Professor Ruth Plato-Shinar, Director, The Center for Banking Law, Netanya Academic College (Israel)

Professor Dan Prentice, Professor Emeritus, University of Oxford (United Kingdom)

Professor Ian Ramsay, Director, Centre of Corporate Law and Securities Regulations, 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 Professor of Law and Business, Duke University School of Law (United States)

Judith Sihombing, Former Lecturer, Faculty of Law, University of Hong Kong (Hong Kong)

Professor Marc I. Steinberg, Rupert and Lillian Radford 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 (Hong Kong)

Professor George Walker, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

Professor Wang Weiguo, School of Civil, Commercial and Economic Law, China University of Political Science and Law (China)

Professor Wang Wen-Yeu, Center for Corporate and Financial Law, National Taiwan University (Taiwan)

Professor Rolf H. Weber, Chair Professor, University of Zurich (Switzerland)

Professor Richard Wong, SBS, JP, Professor of Economics and Philip Wong Kennedy Wong Professor in Political Economy, School of Economics and Finance, University of Hong Kong (Hong Kong)

Professor Philip Wood, Visiting Professor in International Financial Law, University of Oxford; Yorke Distinguished Fellow, University of Cambridge; Visiting Professor, Queen Mary, University of London; Visiting Professor, London School of Economics & Political Science; Special Global Counsel, Allen & Overy and Head of the Allen & Overy Global Law Intelligence Unit (United Kingdom)

Professor Sarah Worthington, Downing Professor of the Laws of England, University of Cambridge (United Kingdom)

Professor Zhou Zhongfei, Vice President and Professor of Law, Shanghai University of Finance & Economics (China)

Professor Zhu Ciyun, Professor of Law, Tsinghua University Law School (China)

Professional Advisory Board

Chairman

Anthony Neoh, SC, (Hong Kong)

Vice Chairman

Stefan M. Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority (Hong Kong)

Members

Leora Blumberg, Member, Australian Anti-Dumping Review Panel (Australia)

Stephen Briscoe, Executive Director, Briscoe Wong Ferrier (Hong Kong)

Neil Campbell, Partner, K&L Gates (Hong Kong)

Jeffrey H. Chen, Partner and Head of Asia Structured Finance, Brandt Chan & Partners in association with Dentons Hong Kong LLP (Hong Kong)

Susie Cheung, Co-Convenor, The Asia-Pacific Structured Finance Association Limited (APSA) (Hong Kong)

Sou Chiam, Head of Regulatory Affairs & Policy Asia Pacific, HSBC (Hong Kong)

Mohan Datwani, Senior Director, The Hong Kong Institute of Chartered Secretaries (Hong Kong)

Dr Dan Horowitz, Partner, Holman Fenwick Willan (Belgium)

Gordon W. Johnson, President, EMA Global (United States)

Larry Kwok JP, Managing Partner, Asia Strategy & Markets, King & Wood Mallesons (Hong Kong)

John Lees, Managing Director, JLA Asia Limited (Hong Kong)

Michael Liu, Partner, Allen & Overy (Hong Kong)

Tasuku Matsuo, Senior Partner, Matsuo & Kosugi (Japan)

Professor Mitsuo Matsushita, Advisor, Nagashima Ohno & Tsunematsu and Emeritus Professor, The University of Tokyo (Japan)

Robert McBain, Chief Financial Officer, SJM Holdings Limited (Macau)

Nell Minow, Editor, The Corporate Library (United States)

Kenneth Ng, former General Counsel Asia Pacific, HSBC (Hong Kong)

Arnold M. Quittner, Of Counsel, Peitzman, Weg & Kempinsky LLP (United States)

Nick Seddon, Regional Managing Director – Asia for Eversheds (Hong Kong)

Dr Shinjiro Takagi, Advisor, Nomura Securities Company Limited (Japan)

Alan C. W. Tang, Partner, Shinewing (HK) CPA Limited (Hong Kong)

Michelle Taylor, Partner, Jones Day (Hong Kong)

Wong Yong Kai, Head of Legal & Compliance, CITIC Capital Holdings Limited (Hong Kong)

Fellows

Faculty of Law, HKU

- **Dr Shahla Ali**, Associate Professor, Department of Law
- **Professor Douglas W. Arner**, Department of Law
- **Dr Felix Chan**, Associate Professor, Department of Professional Legal Education

- **Thomas Cheng**, Associate Professor, Department of Law
- **Wilson Chow**, Associate Professor and Head, Department of Professional Legal Education
- **Professor Richard Cullen**, Department of Law and Deputy Director, AIIFL
- **Nigel Davis**, Principal Lecturer, Department of Professional Legal Education and Deputy Director, AIIFL
- **Professor Say Goo**, Department of Law
- **Emma Gooding**, Senior Teaching Consultant, Department of Professional Legal Education
- **Dr Gu Weixia**, Assistant Professor, Department of Law
- **Syren Johnstone**, Adjunct Associate Professor, Department of Law
- **Kelvin H. Kwok**, Assistant Professor, Department of Law
- **Professor Alexa Lam**, Professor, Department of Law
- **Alice Lee**, Associate Professor, Department of Law
- **Dr Emily Lee**, Assistant Professor, Department of Law and Deputy Director, AIIFL
- **Dr Li Yahong**, Associate Professor, Department of Law
- **Professor C.L. Lim**, Department of Law
- **Ernest Lim**, Associate Professor, Department of Law
- **Katherine Lynch**, Associate Professor, Department of Law
- **Gary Meggitt**, Associate Professor, Department of Professional Legal Education and Director, AIIFL
- **Dr Bryane Michael**, Department of Law
- **Dr Maisie Ooi**, Associate Professor, Department of Law and Deputy Director, AIIFL
- **Professor Anselmo Reyes**, Department of Law
- **Dr Wang Jingyi**, Post-Doctoral Fellow, Department of Law
- **Ji Lian Yap**, Assistant Professor, Department of Law
- **Professor Simon N.M. Young**, Department of Law
- **Professor Guanghua Yu**, Department of Law
- **Professor Zhang Xianchu**, Department of Law

Other HKU Faculties

- **Professor Eric Chang**, Dean, Faculty of Business and Economics
- **Dr Alan Siu**, Associate Professor, School of Economics and Finance, Faculty of Business and Economics
- **Professor Frank Song**, Director, Centre for China Financial Research and Professor, School of Economics & Finance, Faculty of Business and Economics
- **Dr Maurice Tse**, Associate Professor, School of Economics & Finance, Faculty of Business and Economics
- **Professor Xu Chenggang**, Quoin Professor in Economic Development, School of Economics and Finance

Honorary Fellows

- **Professor Michael Adams**, Dean, School of Law, University of Western Sydney (Australia)
- **Professor Ross Buckley**, Professor of Law, University of New South Wales (Australia)
- **Michael Burke**, Associate, Perkins Coie LLP (United States)
- **Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, Fellow, School of Law, Chinese University of Hong Kong (Hong Kong)
- **Susie Cheung**, Co-Convenor, Asia-Pacific Structured Finance Association (APSA) (Hong Kong)

- **Sou Chiam**, Head of Regulatory Affairs & Policy Asia Pacific, HSBC (Hong Kong)
- **Raymond Goh**, Vice President, Investment Banking Division (IBD) Legal, Barclays Capital Asia Limited Hong Kong (Hong Kong)
- **Julian Gooding**, Director, Legal and Compliance, Credit Suisse (Hong Kong)
- **Dr Guo Li**, Associate Professor and Assistant Dean, School of Law, Peking University (China)
- **Professor Sarah Hinchliffe**, Visiting Professor of Law, William and Mary Law School (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**, former Professor of the Department of Real Estate and Construction, University of Hong Kong (Hong Kong)
- **Dr Pablo Iglesias-Rodríguez**, Senior Researcher, Faculty of Law, VU University Amsterdam (Netherlands)
- **Young In**, former Research Assistant Professor of the Department of Law, University of Hong Kong (United States)
- **Taroh Inoue**, Legal Director, SunEdison Japan Corporation (Japan)
- **Danny Kan**, Managing Associate, Linklaters (Hong Kong)
- **Giovanna Kwong**, Principal, Kwongs in association with SJ Berwin LLP (Hong Kong)
- **Eugene Lai**, Stephenson Harwood (Hong Kong)
- **Dr Avnita Lakhani**, Assistant Professor, City University of Hong Kong (Hong Kong)
- **Dr Alex Lau**, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University (Hong Kong)
- **Michael Law**, Manager, Hong Kong Monetary Authority (Hong Kong)
- **Paul Lejot**, Visiting Fellow (Financial Law), AIIFL (Hong Kong)
- **Professor Jing Leng**, Professor of Law, East China University of Politics and Law (China)
- **Dr Sean Leonard**, Advisor, commentator and writer on US, PRC and International Trade Law (Hong Kong)
- **Iris Leung**, Senior Associate, US Corporate Group, Freshfields Bruckhaus Deringer (Hong Kong)
- **Laurence L. Li**, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission (Hong Kong)
- **Pauline Li**, Consultant, Grashield Consulting Services (Hong Kong)
- **Georg Ph. Lienke**, Attorney-at-law, Rödl & Partner (Germany)
- **Benjamin Liu**, Lecturer, Commercial Law Department, Business School, The University of Auckland (New Zealand)
- **Timothy Loh**, Founder & Managing Principal, Timothy Loh, Solicitors (Hong Kong)
- **Chee Keong Low**, Associate Professor, School of Accountancy, The Chinese University of Hong Kong (Hong Kong)
- **Professor John Lowry**, Emeritus Professor of Law, UCL Faculty of Laws (United Kingdom)
- **Professor Véronique Magnier**, Professor, University of Paris XI (France)
- **Stefano Mariani**, Registered Foreign Lawyer, Deacons (Hong Kong)
- **Diana Massada**, Guest Professor, Sun Yat-sen University, Zhuhai and Consultant, Surveys, Consulting and Investments (Macau)
- **Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)
- **Dr Arthur McInnis**, former Professional Consultant, School of Law, The Chinese University of Hong Kong (Hong Kong)
- **Professor Robert Merkin**, Lloyd's Professor of Commercial Law, University of Exeter (United Kingdom)
- **Dr Andrea Minto**, Assistant Professor in Law and Economics, Utrecht University (The Netherlands)

- **Professor Ruth Plato-Shinar**, Director, The Center for Banking Law, Netanya Academic College (Israel)
- **Dr Frederik Pretorius**, former Associate Professor, Department of Real Estate and Construction, University of Hong Kong (Hong Kong)
- **Dr Lifen Pu**, Post Doctor, Research Center, Shanghai Stock Exchange (China)
- **Dr Dongmei (Doreen) Qiu**, Assistant Professor, Law School, Xiamen University (China)
- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Professor Dr Ulrich G. Schroeter**, Chair for Private Law, International Corporate Law and European Business Law, University of Mannheim (Germany)
- **Professor Wei Shen**, Professor of Law, Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Dr Jin Jean Sheng** (Hong Kong)
- **James Shipton**, former Executive Director, Intermediaries, Securities and Futures Commission (Hong Kong)
- **I-Ping Soong**, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)
- **Alessandro Spano**, Research Fellow, University College London (United Kingdom)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)
- **Edward L.F. Suen**, Managing Director and Principal Consultant, Bovis Consultants Limited (Hong Kong)
- **Brian Tang**, Managing Director and Founder, Asia Capital Markets Institute (Hong Kong)
- **Qun Wan, Lilia**, Research Fellow, AIIFL
- **Dr Jiangyu Wang**, Associate Professor, Faculty of Law, National University of Singapore (Singapore)
- **Dr Wei Wang**, Associate Professor of Law, Fudan University Law School, Shanghai (China)
- **Dr Mark Williams**, Associate Professor of Law, Hong Kong Polytechnic University (Hong Kong)
- **Claire Wilson**, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
- **Patricia Woo**, Of Counsel, Squire Patton Boggs (Hong Kong)
- **Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- **Professor Duoqi Xu**, Professor of Law, Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Dr Yan Xu**, Assistant Professor and Director, Centre for Financial Regulation and Economic Development, The Chinese University of Hong Kong (Hong Kong)
- **Maneesh Yadav**, Assistant Professor, Jaipuria Institute of Management, Lucknow (India)

Visiting Fellows

- **Professor John Armour**, Hogan Lovells Professor of Law and Finance, University of Oxford
- **Professor Vivienne Bath**, Director, Centre for Asian and Pacific Law, Sydney Law School, University of Sydney
- **Dr Zonghan Cai**, Beijing University of Civil Engineering and Architecture (蔡宗翰博士, 北京建築大學)
- **Professor Jean Jacques du Plessis**, Deakin University, Australia
- **Professor John H. Farrar**, Emeritus Professor of Law, Bond University
- **Professor Sarah Hinchliffe**, College of William and Mary Mason School of Business
- **Professor Jing Leng**, Professor of Law, East China University of Political Science and Law
- **Dr Fiona Martin**, School of Taxation and Business Law, UNSW, Sydney
- **Nobel Laureate Professor Eric Maskin**, Adams University Professor, Harvard University

- **Professor Michael Palmer**, Dean, Shantou University Law School
- **Professor Steven L. Schwarcz**, Stanley A. Star Professor of Law & Business, Duke University School of Law
- **Professor Miranda Stewart**, Director, Tax and Transfer Policy Institute, The Australian National University
- **Professor Leon Trakman**, University of New South Wales
- **Professor Dr Ruediger Veil**, Alfried Krupp-Chair for Civil Law, German and International Business and Corporate Law, Bucerius Law School, Germany
- **Professor Dirk Zetzsche**, University of Liechtenstein

Postgraduate Student Fellows

- **Ho Ting Hugo Chu**, LLM (CFL)
- **Raymond Chung**, LLM (CFL)
- **Alex Chun Pang Fung**, MBA
- **Ricky Chun Lung Ho**, PCLL
- **Erick Komolo**, PhD
- **Alix Leclercq**, Master of Economics
- **Jiaolong Liang**, PhD

Undergraduate Student Fellows

- **Man Chit Anthony Chan**, LLB & BSocSc (Government & Laws)
- **Hee Yeon Rachel Cho**, LLB
- **Li He**, Bachelor of Economics and Finance
- **Chi Tak Peter Lau**, Government and Laws
- **Adrienne Luo Lin Lee**, LLB
- **Renata Ng**, Bachelor of Business Administration (Law)
- **Jeff Tsun Fung Yau**, BBA (Law) & LLB

ACTIVITIES

Training

3-5 June 2016

An Introduction to International Taxation

April-May 2016 and Jun-July 2016

Certificate in Compliance & Risk Management for Private Wealth Management Professionals

16-17 January 2016

Senior Executive Programme Course: Recent Developments in Shipping Law

18 and 25 August 2015

Penetrating into the High Networth Segment and be an Effective Trusted Advisor

Conferences

24-25 June 2016

Integration and Interconnectedness in Global Finance

5-6 May 2016

Conference in Honour of Professor Joseph J. Norton: Innovation in Financial Law and Systems

16-17 April 2016

The Fourth Cross Strait Financial Law Forum: One Belt One Road and the Opportunities and Challenges for Financial Law (第四屆兩岸四地金融法論壇: 一帶一路對金融法帶來的挑戰與機遇)

6 November 2015

Finance in Asia: Regulating Regional Markets

31 October 2015

Renovating the Hong Kong Revenue Regime: The Local, Cross-border and International Contexts

23 October 2015

Unlocking Value in the PRC: Chinese Restructuring and its Cross-Border Implications

Public Lectures and Seminars

14 June 2016

Seminar “**Implementation of the Competition Ordinance in Hong Kong**”

Rose Webb, Chief Executive Officer, Competition Commission

7 June 2016

TLRP/AIIFL Seminar “**Are Trusts Still a Strategic Investment Vehicle for Clients?**”

Sarah Hinchliffe, Visiting Professor, College of William and Mary Mason School of Business

2 June 2016

AIIFL, TRS and Asia-Pacific Structured Finance Association (APSA) jointly organized The 14th AIIFL Distinguished Public Lecture “**Securitisation and Post-Crisis Financial Regulation**”

Professor Steven L Schwarcz, Stanley A. Star Professor of Law & Business, Duke University School of Law

29 April 2016

Land Conversations “**The Family Home and the Common Intention Constructive Trust**”

Professor Michael Lower, Assistant Dean (Undergraduate Studies) and the LLB Programme Director, Faculty of Law, CUHK

15 April 2016

AIIFL and TRS Seminar “**Stock Exchange Competition in the PRC**”

Professor Jing Leng, Professor of Law, East China University of Political Science and Law

1 April 2016

TLRP/AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “**Tax Concessions Granted to Charities – an International Comparison**”

Dr Fiona Martin, School of Taxation and Business Law, UNSW, Sydney

31 March 2016

AIIFL and TRS Seminar “**The Promise and Perils of Crowdfunding**”

Professor John Armour, Hogan Lovells Professor of Law and Finance, University of Oxford

23 March 2016

TLRP/AIIFL Seminar “**Transnational Tax Law: Fiction or Reality, Future or Now?**”

Professor Miranda Stewart, Director, Tax and Transfer Policy Institute, The Australian National University

21 March 2016

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “**The German Law on Conversions – Principles and Experiences after 20 Years**”

Professor Dr Ruediger Veil, Alfried Krupp-Chair for Civil Law, German and International Business and Corporate Law, Bucerius Law School, Germany

11 March 2016

AIIFL and TRS Seminar “**Getting Back to Basics: What is Financial Regulation Trying Solve For?**”

James Shipton, Securities and Futures Commission

22 February 2016

AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series: “**Mechanisms for Corporate Decision Making**”

Nobel Laureate Professor Eric Maskin, Adams University Professor, Harvard University

25 January 2016

AIIFL and Centre for Chinese Law Seminar “**中國農村社區重劃的法律問題和歷程 – 基於土地政策的研究**”

蔡宗翰博士, 北京建築大學 (**Dr Zonghan Cai**, Beijing University of Civil Engineering and Architecture)

15 January 2016

Land Conversations “**Reforming Customary Law applicable to Land**”

Professor Michael Palmer, Dean, Shantou University Law School

2 December 2015

TLRP/AIIFL Seminar “**The Taxation of Trusts in Hong Kong**”

Stefano Mariani, Registered Foreign Lawyer, Deacons, Hong Kong

20 November 2015

Land Conversations “**Illegal Structures**”

Henry Litton, Honorary Professor, HKU

19 November 2015

AIIFL and Centre for Chinese Law Seminar “**Overlapping Jurisdictions and the Resolution of Disputes before Chinese and Foreign Courts**”

Professor Vivienne Bath, Director, Centre for Asian and Pacific Law, Sydney Law School, University of Sydney

9 November 2015

AIIFL and TRS Seminar “**China’s Shadow Banking Industry and Impact on Capital Markets: Ignoring the Lessons of the Past**”

Dr Avnita Lakhani, City University of Hong Kong School of Law

29 October 2015

EAIEL/AIIFL Seminar “**An Arbitrator’s Perspective of International Arbitration in Asia**”

Professor Leon Trakman, University of New South Wales

28 October 2015

AIIFL and TRS Public Lecture “**The Duties of Controlling Shareholders-Complex Relationships, Legal Confusion and New Approaches**”

Professor John H Farrar, Emeritus Professor of Law, Bond University

13 October 2015

AIIFL and TRS Seminar “**Building a Global Framework for Investment Funds? A Euro-Asian Comparison**”

Professor Dirk Zetsche, University of Liechtenstein and Professor Douglas W Arner, HKU

8 October 2015

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “**Rethinking Independent Non-Executive Directorships in Hong Kong**”

Chee Keong Low, Associate Professor in Corporate Law, CUHK Business School, CUHK

21 September 2015

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “**New Trends Regarding Sustainability and Integrated Reporting for Companies: What Protection Do Directors Have?**”

Professor Jean Jacques du Plessis, Deakin University, Australia

20 August 2015

TLRP/AIIFL Seminar “**Tax Hot Topics Affecting Dual Residents**”

Professor Sarah Hinchliffe, Visiting Professor of Law, College of William and Mary Mason School of Business

10 July 2015

AIIFL and APSA Roundtable Discussion “**Should HKEx Allow Weighted Voting Rights?**”

Anthony Neoh, QC, SC; **Gerard Fehrenbach**, Acting Secretary General, Asian Corporate Governance Association; **Maurice Ngai**, President of The Hong Kong Institute of Chartered Secretaries and **Professor Say Goo**, HKU (Moderator)

GLOBAL NETWORK

Africa and the Middle East

- Center for Banking Law, Netanya Academic College (Israel)
- Mandela Institute, School of Law, University of the Witwatersrand (South Africa)
- Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)

Australia

- Centre for Corporate Law and Securities Regulation, University of Melbourne
- Faculty of Law, University of New South Wales

China

- China University of Politics and Law
- Centre for Financial Law and Policy Research, Shanghai Jiao Tong University Ko Guan School of Law
- Fudan University
- Institute of European Studies (Macau)
- Peking University
- Shanghai University of Finance and Economics
- National Chengchi University (Taipei)

Europe

- Banking Law Institute, University of Cologne (Germany)
- British Institute of International and Comparative Law (United Kingdom)
- Centre for Commercial Law, University College London (United Kingdom)
- Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- Global Forum for International Economic Law and Development (United Kingdom)
- Institute of Law, Ethics and Patrimony, University of Paris XI (France)
- Postgraduate Programme in International Business Law, University of Zurich (Switzerland)
- Research Center of Financial Market Law, University of Zurich (Switzerland)

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, Faculty of Business and Economics, University of Hong Kong
- Centre for Chinese Law, Faculty of Law, University of Hong Kong
- Centre for Comparative and Public Law, Faculty of Law, University of Hong Kong
- Centre for Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong
- CLLC Training Centre Limited
- Hong Kong Securities and Investment Institute
- Hong Kong Institute of Certified Public Accountants
- Hong Kong Institute of Economics and Business Strategy, Faculty of Business and Economics, University of Hong Kong
- Institute for China and Global Development, University of Hong Kong
- Private Wealth Management Association

North America

- Duke University Global Capital Markets Center
- International Law Institute
- Milken Institute
- Pepperdine University School of Law
- SMU Institute of International Banking and Finance
- William S. Richardson School of Law, University of Hawaii at Manoa

International Associations

- Asian Competition Forum
- Inter-Pacific Bar Association
- International Law Association (London and Hong Kong)

RESEARCH

Competition / Antitrust

Convenor: **Thomas Cheng**

Competition law is a relatively new area in Hong Kong. For most of the century-and-a-half history of this bastion of free market economics, the city has done without a competition law. After protracted efforts to lobby the government to introduce competition law and strenuous efforts to hold off resistance from the business community, the Competition Ordinance was adopted on 14 June 2012.

The Faculty of Law has been at the forefront in the development of a competition law expertise in Hong Kong. The Faculty began to acquire competence in the area back in 2006, six years before the Ordinance was passed. The Faculty hired its second academic staff member in the area in 2012, and now possesses the broadest competence in the area among the universities in Hong Kong. The Faculty also offers the most number of courses in the area among the universities in Hong Kong. At the moment, it offers one course on U.S. antitrust law, one course on EU competition law, one course on merger review under U.S. and EU law, and one course on the interface between intellectual property and competition law. In addition to the two full-time academic staff, Thomas Cheng (Associate Professor) and Kelvin Kwok (Assistant Professor), the Faculty regularly invites visitors from abroad to help teach these courses. Visitors have included Professor Mark Furse from the University of Glasgow, Professor Andreas Stephan from the University of East Anglia, Professor Joseph Bauer from the University of Notre Dame, Professor Andreas Kellerhals from the University of Zurich, Professor Rudolph Peritz from New York Law School, and Mr Ken Logan, a former partner at the law firm Simpson Thacher & Bartlett.

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through AIIFL, has been active in research in the field. Members of AIIFL have been awarded two Public Policy Research (PPR) grants and two General Research Fund (GRF) grant in the area of competition law. Under the “Competition and Environmental Sustainability in Hong Kong’s Energy Market” PPR grant, the investigators examined how the introduction of competition in the electricity market in Hong Kong will affect its environmental performance and concluded that the impact could be adverse. There is thus a need for the government to adopt legislation to ensure the environmental performance of the electricity companies. Under the “Conglomerates and Competition Law Enforcement in Hong Kong” PPR grant, the investigator looks at how the newly adopted Competition Ordinance should address the competition problems caused by the domination of the local economy by conglomerates. Under the “Competition Law in Developing Countries” GRF grant, the investigator studies whether mainstream competition law principles need adaptations to take into account the specific circumstances of developing countries. Most recently, Kelvin Kwok (as PI) and Thomas Cheng (as Co-I) have been awarded the GRF grant to embark on the project titled “Buyer Power under Competition Law: A Theoretical Examination and A Case Study of Hong Kong”.

Corporate Law and Corporate Governance

Convenor: **Nigel Davis**

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of AIIFL. Fellows working in this area have contributed a great deal to the teaching of courses and supervision of PhD research in the area. The current on-going research project is [Enhancing Hong Kong’s Future as a Leading International Financial Centre](#).

There have also been significant publications in the area from Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government reports (eg History of Companies Incorporation in Hong Kong, CR, July 2013).

Fellows were also involved in the Rewrite of the Companies Ordinance and the reform and development of Corporate Law and Corporate Governance in Hong Kong, and served on the Standing Committee on Company Law Reform, as well as advisory board of other Centres and editorial board or committee of international journals.

AIIFL and the Companies Registry, HKSAR established the “AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series” in 2015. The Inaugural Lecture entitled “Mechanisms for Corporate Decision Making” was delivered by **Nobel Laureate Professor Eric Maskin**, Adams University Professor, Harvard University, in February 2016.

East Asian International Economic Law and Policy (EAIEL) Programme

Convenor: **Professor C.L. Lim**

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.

In time, EAIEL’s conferences in Hong Kong have produced major works on current developments. They include: Henry Gao & Donald Lewis (eds.), *China’s Participation in the WTO* (Cameron May, 2005); Ross Buckley, Richard Hu and Douglas Arner (eds.), *East Asian Integration: Law, Trade and Finance* (Edward Elgar, 2011); C.L. Lim, Deborah Elms & Patrick Low (eds.), *The Trans-Pacific Partnership: A Quest for the Twenty-First Century Trade Agreement* (Cambridge University Press, 2012); and C.L. Lim & Bryan Mercurio (eds.), *International Economic Law After the Global Crisis: A Tale of Fragmented Disciplines* (Cambridge University Press, 2015).

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.

Board of Management

- **Professor Chin Leng Lim**, EAIEL Chairperson
- **Professor Douglas W. Arner**, Member and Vice-Chair
- **Professor Zhang Xianchu**, Member and Vice-Chair

EAIEL Senior Fellows

- **Seung Chong**, Consultant, Simmons & Simmons (Hong Kong)
- **Stuart Harbinson, GBS**, Senior Adviser, Fipra, Geneva (Switzerland)
- **Patrick Low**, Vice-President (Research), Fung Global Institute (Hong Kong)
- **Professor Mitsuo Matsushita**, Advisor, Nagashima Ohno & Tsunematsu and Emeritus Professor, The University of Tokyo (Japan)
- **Edmund W. Sim**, Partner, Appleton Luff Pte Ltd (Singapore)
- **Arnoud R. Willems**, Partner, Sidley Austin LLP (Brussels)

EAIEL Fellows

- **Davide Rovetta**, Counsel, Grayston & Company (Belgium)
- **Juan Ignacio Stampalija**, Latin American Lawyer (Argentina)

EAIEL Visiting Fellow

- **Dr Alessandro Spano**, Research Associate, UCL and Research Fellow, King's College London (United Kingdom)

Financial Law and Regulation

Convenor: **Professor Douglas Arner**

Financial law and regulation has been one of AIIFL's core research areas since its establishment and remains one of its flagship areas of activity. Given Hong Kong's position as one of the leading international financial centres not only in the Asia-Pacific region but globally, financial law and regulation are central areas of interest to researchers, professionals, policymakers and students, reflected not only in the activities of AIIFL and its fellows as well as in the Faculty's leading LLM in Corporate and Financial Law Programme.

Since its establishment, AIIFL has striven to maintain its research activities at the cutting edge of issues relating to financial law and regulation in Hong Kong, China, the region and globally. These have taken the form of a number of major research projects, significant publications, an ever-increasing list of conferences and visitors as well as policy advice and training.

Major areas of research include:

- Enhancing Hong Kong's Future as a Leading International Financial Centre
- FinTech and RegTech
- Debt capital markets development
- Financial liberalisation and restructuring in China
- International financial services regulation
- Financial crises and financial institution insolvency

Please visit AIIFL website at www.AIIFL.com for the details of the research areas.

Looking forward, AIIFL will continue to focus on major issues with respect to global financial markets and their regulation as they change and evolve and continue to host major events and visitors as well as supporting policy reform efforts in Hong Kong, China, the region and around the world.

Insolvency and Restructuring

Convenor: **Dr Emily Lee**

In support of development of this area, in 2006-2007, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Insolvency and Restructuring.

Insolvency Training and Manuals Project – Philip Smart and Charles D Booth designed the Diploma Course in Insolvency for the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants). They also served as Co-directors for the course. Roughly 230 students attended the course.

Stephen Briscoe of Briscoe Wong Ferrier has served as a Co-director for the course since 2002-2003 and Bruno Arboit of Zolfo Cooper has also served as a Co-director since 2003-2004.

Publications

Hong Kong Personal Insolvency Manual (2nd ed.), was published in 2010, by Hong Kong Institute of Certified Public Accountants, Charles D Booth and Edward Tyler

Hong Kong Corporate Insolvency Manual (2nd ed.), was published in 2009, by Hong Kong Institute of Certified Public Accountants, Stephen Briscoe and Charles D Booth

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 Faculty of Law organized two **Professor Philip St. John Smart Memorial Lecture** in 2012 and 2014. The next Memorial Lecture will be held in November 2016.

Insurance Law

Convenor: **Gary Meggitt**

AIIFL has been assisting the Faculty of Law to promote the Insurance Law course to the local practitioners since 2008. The Insurance Law course is one of the subjects in the LLM (Corporate and

Financial Law) Programme. Professor Robert Merkin, QC, Lloyd's Professor of Commercial Law at the University of Exeter, started teaching the course in 2008 and Associate Professor Gary Meggitt has been co-teaching the course with Professor Merkin since 2009.

The Insurance Law course covers the most important aspects of insurance law, with particular emphasis on the international practice of insurance law. The course is opened to local practitioners for enrolment in May/June each year.

One-Belt-One-Road

Convenor: **Professor Say Goo**

The Fourth Cross Strait Financial Law Forum: **One Belt One Road and the Opportunities and Challenges for Financial Law** (第四屆兩岸四地金融法論壇: 一帶一路對金融法帶來的挑戰與機遇) held on 16-17 April 2016 at the University of Hong Kong

Real Estate Law and Finance

Convenor: **Malcolm Merry**

Three Land Conversations were organized in 2015-2016:

- **The Family Home and the Common Intention Constructive Trust** by Professor Michael Lower, Assistant Dean (Undergraduate Studies) and the LLB Programme Director, Faculty of Law, CUHK, 29 April 2016
- **Reforming Customary Law applicable to Land** by Professor Michael Palmer, Dean, Shantou University Law School, 15 January 2016
- **Illegal Structures** by Henry Litton, Honorary Professor, HKU, 20 November 2015

Taxation Law Research Programme (TLRP)

Convenor: **Professor Richard Cullen**

Overview

The Taxation Law Research Programme (TLRP) was established within the HKU Faculty of Law's Asian Institute of International Financial Law (AIIFL) in 2007. The Foundation Members of the TLRP were:

- Professor Andrew Halkyard
- Associate Professor Wilson Chow
- Professor Richard Cullen

It is particularly appropriate that the TLRP has been established within the Faculty of Law and based within AIIFL. It was the late Professor Peter Willoughby who established serious academic tax research in Hong Kong, after he commenced work with the Faculty in 1973. Peter is also remembered as a pioneer of legal education in Hong Kong, and is thought of fondly by both colleagues and students. As the University website notes:

The Peter Willoughby Memorial Fund was established in 2000 to sponsor a memorial lecture in memory of the late Professor Peter Willoughby and his invaluable contribution to the Faculty of Law and legal education in Hong Kong.

The tradition of academic research with respect to Tax Law has remained especially strong within the Faculty for around four decades. Professor Andrew Halkyard has worked in this field in Hong Kong, initially with Peter Willoughby, since 1985 and was a founding author of the Hong Kong Encyclopaedia of Taxation (a looseleaf 4 volume practitioners' work, with Wilson Chow and Susan Leung until recently when Wilson and Susan, together with Stefano Mariani, took over completely the work upon Andrew's full retirement). Andrew and Wilson have been active with AIIFL since its foundation in 1999. Other key contributors over the years have been Michael Olesnick (now with KPMG) and Jeff VanderWolk (now with the OECD), both of whom have written extensively on Hong Kong Tax Law. Michael was with the Faculty from 1982 to 1988. Jeff was with the Faculty from 1991 to 1994. Since its foundation in 1999, AIIFL has hosted a number of academics working on taxation related issues. Taxation law and policy is one of our five core research areas within AIIFL. As one of the leading commercial, corporate and financial law and policy academic research centres in the region, AIIFL is committed to supporting research in taxation law and policy and providing active support for the development of the TLRP.

Objectives

The TLRP has been established:

- 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], Monash University "Taxation Law and Policy Research Institute" (TLPRI) 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, The National University of Singapore and Kyushu University in Japan.
- 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.

TLRP Tax Comments (TCC)

TTC was introduced in early 2016 to provide an online publication platform for stimulating Tax Law & Policy articles and notes. TTC publications are added to on an ad hoc basis, as suitable articles or notes come to hand. (TTC is not designed to operate as a regular journal, with regular issues.) Article and notes will be primarily vetted by staff within the TLRP.

Tax Comment No 1: **The Making of Tax Law in China – Does It Comply with Rule of Law Principles** by **Agnes Lee Sui Ping**

Tax Comment No 2: **Land Revenue and the Chinese Dream** by **Richard Cullen**

Tax Comment No 3: **Real Estate Price Inflation: Lessons from Hong Kong** by **Richard Cullen**

The Third TLRP Post-Doctoral Fellow

Dr Jingyi Wang was appointed as the Third TLRP Post-Doctoral Fellow (PDF) in PRC Tax in May 2016. Jingyi earned her PhD from King's College London. She also holds an LLM from King's College London and an LLB from the East China University of Political Science and Law. Her PhD

thesis, “Regulating transfer pricing of intangibles - a global challenge and implications for China”, considers the difficulties arising from the regulation of the transfer pricing of intangibles for tax purposes and explores the challenges faced by China, as a developing country, in its attempts to integrate OECD principles and practices into existing administrative structures.

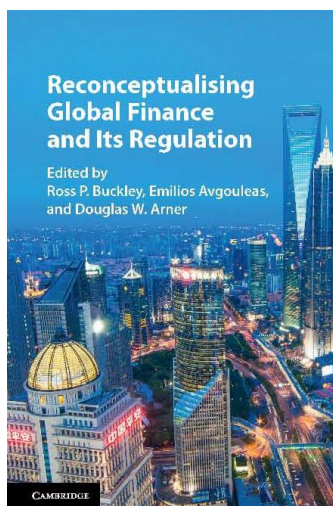
Jingyi’s wide research interests include international tax law, PRC tax law, comparative law and policy, administrative law, company law and commercial law. Her latest article “The Chinese approach to transfer pricing: problems faced and paths to improvement” was published in the British Tax Review in 2016. She also has published articles in the Australian Tax Forum, the International Transfer Pricing Journal, and the Company Lawyer, etc.

The First TLRP PDF was Dr Xu, Yan, now Assistant Professor in the Faculty of Law at the Chinese University of Hong Kong. The Second TLRP PDF was Dr Doreen Qiu, Dongmei, now Assistant Professor, specializing in Taxation Law and Policy at Xiamen University in China.

More information about the TLRP and the full versions of the Tax Comments are available at:
<http://www.law.hku.hk/aiifl/taxation-law-research-programme-tlrp/>

PUBLICATIONS

Reconceptualising Global Finance and its Regulation



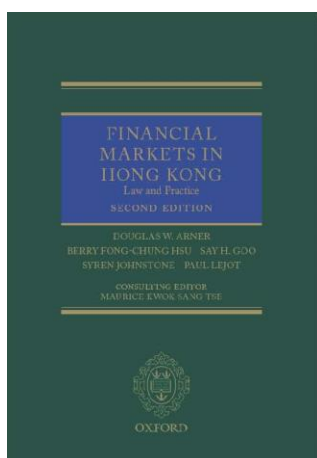
The book arose from a conference of the same title held in December 2013 at AIIFL and co-hosted by the University of Edinburgh and the University of New South Wales.

Edited by Ross Buckley, Emiliós Avgouleas and Douglas Arner, the book brings together contributions from leading scholars and practitioners around the world, addressing key theme of the global financial system and its regulation. The current global financial system may not withstand the next global financial crisis. In order to promote the resilience and stability of our global financial system against future shocks and crises, a fundamental reconceptualisation of financial regulation is necessary. This reconceptualisation must begin with a deep understanding of how today's financial markets, regulatory initiatives and laws operate and interact at the global level. This book undertakes a comprehensive analysis of such diverse areas as regulation of financial stability, modes of supply of financial services, market infrastructure, fractional reserve banking, modes of production of global regulatory standards and of the pressing need to reform financial sector ethics and culture. Based on this analysis, *Reconceptualising Global Finance and its Regulation* proposes realistic reform initiatives, which will be of primary interest to regulatory and banking legal practitioners, policy makers, scholars, research students and think tanks.

More information about the book is available at

<http://www.cambridge.org/us/academic/subjects/law/financial-law/reconceptualising-global-finance-and-its-regulation>.

Financial Markets in Hong Kong (Second Edition)



Since the publication of the first edition in 2006, financial regulation around the world has changed dramatically as a result of the 2008 global financial crisis. As one of the world's leading financial centres, international regulatory reforms have had a significant impact on the legal and regulatory system in Hong Kong. This new second edition provides a comprehensive and authoritative single-volume guide to the main areas of financial regulation and financial law in Hong Kong.

New to this edition:

- Fully revised, updated, and expanded to include all new developments in regulation and case law from 2006-2015, as well as the implications of these changes to future market development.
- Comprehensive coverage of post-crisis reforms and their implementation in Hong Kong, including Basel III, the new regulatory system for OTC derivatives, regulation of credit rating agencies, the deposit insurance and the proposed resolution framework, the incoming regulatory framework for insurance, and major developments in securities regulation, company law and listing rules.

More information about the book is available at www.oup.com/uk/law.

SELECTED PUBLICATIONS BY FELLOWS

Dr Shahla Ali

Ali S., “A Multi-Country Study of Dispute Resolution Reform: Initial Assessments of the Efficacy of Civil Mediation Reform”, 2016

Ali S., “Adoption of the UNCITRAL Model Law in Hong Kong”, In: A. Reyes and W. Gu, *Arbitration Reform in Asia*, 2016

Ali S., “Governing Disasters: Engaging Local Population in Humanitarian Relief”, Cambridge University Press, 2016

Ali S., “Hong Kong’s Adoption of the UNCITRAL Model Law”, In: Gary Bell, *The UNCITRAL Model Law and Asian Arbitration Laws*, Cambridge University Press, 2016

Ali S., “Investor-State Mediation and the Rise of Transparency in International Investment Law: Opportunity or Threat?”, *Denver Journal of International Law and Policy*, 2016

Ali S., “Mass Claims Mediation in China”, *Journal of Comparative Law*, 2016

Professor Douglas W Arner

Arner D.W., Hsu B., Goo S.H., Johnstone S. and Lejot P., *Financial Markets in Hong Kong (Second Edition)*, Oxford University Press, March 2016, 672pp

Buckley R.P., Avgouleas E., **Arner D.W.**, *Reconceptualising Global Finance and Its Regulation*, Cambridge University Press, March 2016, 480pp

Arner D.W., “Cross-border Supervision of Financial Institutions”, In: N. Maloney, E. Ferran & J. Payne, *The Oxford Handbook of Financial Regulation*, United Kingdom, Oxford University Press, 2015, 487-507

Arner D.W., Barberis J. and Buckley R., “The Evolution of Fintech: A New Post-Crisis Paradigm?”, UNSW Law Research Paper, 1 October 2015, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2676553

Arner D.W. and Barberis J., “FinTech in China: From the Shadows?”, 3(3) *Journal of Financial Perspectives*, 2015, 78-91

Zhou W., **Arner D.W.**, and Buckley R., “Regulation of Digital Financial Services in China: Last Mover Advantage?”, 8(1) *Tsinghua China Law Review*, 2015, 2-39

Dr Felix Chan

Chan F.W.H., “Anti-suit Injunctions and the Doctrine of Comity”, 79(2) *The Modern Law Review*, Oxford, England, John Wiley & Son, 2016, 341-354, <http://dx.doi.org/10.1111/1468-2230.12183>

Chan F.W.H., “Conflicts of Laws in Carriage (Chapter 13)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 599-605

Chan F.W.H., “Arbitration and Mediation (Chapter 12)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 591-597

Chan F.W.H., “Admiralty Jurisdiction (Chapter 11)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 559-590

Chan F.W.H., “Freight and Lien (Chapter 6.4)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 254-274

Chan F.W.H., “Voyage Charterparties (Chapter 6.2)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 190-200

Chan F.W.H., “Bills of Lading (Chapter 6.1)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 145-189

Chan F.W.H., “Carriage and International Trade Finance (Chapter 4)”, *Shipping and Logistics Law - Principles and Practice in Hong Kong (Second Edition)*, HKU Press, 2015, 85-103

Chan F.W.H., “Specific Words of Incorporation in Bills of Lading”, 131 *The Law Quarterly Review*, United Kingdom, Sweet and Maxwell Ltd, 2015, 372-376

Chan F.W.H., Chan W.S. and Li J.S.H., “Using Actuarial Evidence in Singapore and Hong Kong: A Sequel to ‘Lai Wee Lian Revisited’”, 45(2) *Hong Kong Law Journal*, Sweet and Maxwell, 2015, 499-516

Chan F.W.H., “Shipping”, *Law of the Hong Kong Constitution*, Sweet and Maxwell, 2015, 514-518

Sarony N., Chan W.S., **Chan F.W.H.** and Li J.S.H., *Personal Injury Tables Hong Kong 2016: Tables for the Calculation of Damages*, Hong Kong, Sweet and Maxwell, 2016, 80pp

Thomas Cheng

Cheng T., “Antitrust Treatment of No Challenge Clauses”, 5(2) *NYU Journal of Intellectual Property and Entertainment Law*, 437-512, 2016

Wakui M. and **Cheng T.**, “Regulating Abuse of Superior Bargaining Position under the Japanese Competition Law: An Anomaly or a Necessity?”, 3(2) *Journal of Antitrust Enforcement*, 302-33, 2015

Wilson Chow

Chow W.S., Halkyard A.J. and Leung S., Issue 29(3), *Encyclopaedia of Hong Kong Taxation*, Hong Kong/Singapore/Malaysia/India, LexisNexis, 2015, 100pp

Chow W.S., “Case No. D 11/14, Inland Revenue Board of Review Decisions”, Hong Kong, The Financial Services and the Treasury Bureau, 2015, 29:602-626

Professor Richard Cullen

Cullen R., “Richard Cullen Reflects on Life, Work and the Rise of China in the Asian Century”, Ashurst Alumni Newsletter, December 2015, available at: <http://researchblog.law.hku.hk/2015/12/richard-cullen-reflects-on-life-work.html>

Cullen, R., “Land Revenue and the Chinese Dream”, TLRP Tax Comments, No. 2, June 2016, (English Language Version of Articles in Chinese originally published in the China Policy Review in 2014), available at: http://www.aiifl.com/wp-content/uploads/file/TLRP-TaxComments-No_2.pdf

Cullen, R., “Vancouver Should Look to Hong Kong for Lessons in Cooling Property Prices”, South China Morning Post, 31 May 2016, available at: <http://www.scmp.com/comment/insight-opinion/article/1959996/vancouver-should-look-hong-kong-lessons-cooling-property>

Cullen, R., “Real Estate Price Inflation: Lessons from Hong Kong”, TLRP Tax Comments, No. 3, June 2016, available at: http://www.law.hku.hk/aiifl/wp-content/uploads/file/TLRP-TaxComments-No_3.pdf

Professor Say Goo

Arner D.W., Hsu B., **Goo S.H.**, Johnstone S. and Lejot P., *Financial Markets in Hong Kong (Second Edition)*, Oxford University Press, March 2016, 672pp

Goo S.H. and Lee A.S.C., *Land Law in Hong Kong*, Hong Kong, Singapore, Malaysia, India, LexisNexis, 2015, 922pp

LAM K.N. and **Goo S.H.**, “The Issue of Enforcement in Chinese Corporate Governance”, 22 Journal of Financial Crime, 2015, 468-475 <http://dx.doi.org/10.1108/JFC-05-2014-0023>

Lam K.N. and **Goo S.H.**, “Confucianism and its Theoretical Application to the Corporate World in China”, 33 Company and Securities Law Journal, 2015, 332-340

Gu W., “When Local Meets International: Mediation Combined with Arbitration in China and Its Prospective Reform in a Comparative Context”, In: W E Butler and Michael Palmer, 10 The Journal of Comparative Law, London, Wildy & Sons Ltd, 2016, 84-105

Syren Johnstone

Johnstone S., Da Roza A. and Davis N., “Deconstructing Sponsor Prospectus Liability” 46 Hong Kong Law Journal Part 1, 2016, 255-285, 31pp

Johnstone S., “Equity crowdfunding: caveat emptor?”, International Financial Law Review, April 2016, 43-45, 3pp

Arner D.W., Hsu B., Goo S.H., **Johnstone S.** and Lejot P., *Financial Markets in Hong Kong (Second Edition)*, Oxford University Press, March 2016, 672pp

Johnstone S., Da Roza A. and Davis N., AIIFL Working Paper No. 17 “IPO Sponsors and Prospectus Liability: The Bridge Too Far?”, Hong Kong, August 2015, 46pp

Kelvin Kwok

Kwok K.H.F. and Kok M.H.T., “The Rule in Seldon v Davidson and the “Absence of Basis” Approach Revisited in Hong Kong”, 23 Restitution Law Review, 2015, 128-133

Kwok K.H.F., Google Book Search, “Transformative Use and Commercial Intermediation: An Economic Perspective”, 17(1) Yale Journal of Law & Technology, 2015, 283-318

Kwok K.H.F., “Protection of a Foreign Trader’s Legitimate Interests under the UK Law of Passing-Off”, 132 Law Quarterly Review, 2016, 186-192

Kwok K.H.F., “Television Broadcasts Ltd v Communications Authority: Implications for the New Competition Ordinance”, Hong Kong Lawyer, April 2016, 27-29

Kwok K.H.F., “The Hong Kong Competition Ordinance (Cap 619)”, Bar Newsletter, 2016 Issue 1, 7-8

Alice Lee

Goo S.H. and **Lee A.S.C.**, *Land Law in Hong Kong*, Hong Kong, Singapore, Malaysia, India, LexisNexis, 2015, 922pp

Paul Lejot

Arner D.W., Hsu B., Goo S.H., Johnstone S. and **Lejot P.**, *Financial Markets in Hong Kong (Second Edition)*, Oxford University Press, March 2016, 672pp

Professor CL Lim

Chan J.M.M. and **Lim C.L.**, “Autonomy and Central-Local Relations”, In: Johannes Chan & C.L. Lim, *Law of the Hong Kong Constitution*, Hong Kong, Sweet & Maxwell, 2015, 2nd edition: 41-82

Chan J.M.M. and **Lim C.L.**, “Interpreting Constitutional Rights and Permissible Restrictions”, In: Johannes Chan & C.L. Lim, *Law of the Hong Kong Constitution (Second Edition)*, Hong Kong, Sweet & Maxwell, 2015, 565-619

Lim C.L., “Britain’s ‘Treaty Rights’ in Hong Kong”, In: Peter Mirfield, 131 Law Quarterly Review, UK, Sweet & Maxwell, 2015, 348-354

Gary Meggitt

Meggitt G., “The Regulation of Mediators in England & Wales, the United States and Australia – Lessons for Hong Kong”, 46 Hong Kong Law Journal, 2016, 445

Meggitt G., “Insurable Interest - the Doctrine that Wouldn’t Die”, Legal Studies, Vol. 35, No. 2, 2015, 280-301

Dr Maisie Ooi

Ooi M.S.L., “Intermediation and Its Effect on Investor Rights”, In: Professor Peter Mirfield, 4 Law Quarterly Review, UK, Sweet & Maxwell, 2015

Professor Anselmo Reyes

Reyes A., “The Performance Interest in Hong Kong Contract Law”, In Chen-Wishart, Loke and Ong, *Studies in the Contract Laws of Asia I: Remedies for Breach of Contract*, Oxford University Press, 2016

Reyes A., “Potential and Problems in Hong Kong and the Philippines Acceding to the CISG”, In Schwenzer and Spagnolo (eds.), *Growing the CISG: 6th MAA Schlechtriem CISG Conference*, Eleven International Publishing, The Hague, 2016

Reyes A., “Recognition and Enforcement of Interlocutory and Final Judgments of the Singapore International Commercial Court”, 2(2) Journal of International and Comparative Law, 326-559, 2015

Professor Simon Young

Young S.N.M., “Landmark UK Ruling is not a ‘Get Out of Jail’ Card for Hong Kong Felons”, South China Morning Post, Hong Kong, 2016

Young S.N.M., “Lee Bo’s Case Highlights Grey Areas in Hong Kong’s Basic Law on Cross-border Criminal Investigations”, South China Morning Post, Hong Kong, 2016

Yap P.J. and **Young S.N.M.**, *Hong Kong Basic Law Bibliography (Second Edition)*, Hong Kong Law Journal Limited, 2016

Young S.N.M. and Cheng S., “Right to a Fair Trial and the Criminal Process”, In: J Chan, CL Lim, *Law of the Hong Kong Constitution, 2nd edition*, Hong Kong, Sweet & Maxwell, 2015, 641-699

Young S.N.M., “Confusion Surrounds Police Records of Criminal Convictions”, South China Morning Post, Hong Kong, 2015

Young S.N.M., “Disproportionality in Asset Recovery: Reflections on Recent Cases in the United Kingdom and Hong Kong”, *Comparative and International Aspects of Criminal and Terrorism Funding*, Netherlands, 2015

Young S.N.M., “Hong Kong: End of Occupy Central, Government’s Proposal for Universal Suffrage Reform”, *Public Law*, London, UK, Sweet & Maxwell, 2015, 502-503

Young S.N.M., “Is Cooperation Possible between Hong Kong’s Legislature and Executive?”, South China Morning Post, Hong Kong, 2015

Young S.N.M., “Judicial Review of Elections in Hong Kong: Resolving a Contradiction”, In: Po Jen Yap, *Judicial Review of Elections in Asia*, UK, Routledge, 2016, 11-37

Young S.N.M., “Rethinking the Process of Political Reform in Hong Kong”, 45 *Hong Kong Law Journal*, Hong Kong, Sweet & Maxwell, 2015, 381-388

Young S.N.M., “Role of the Criminal Law in Maintaining Hong Kong as an International Financial Centre”, In: J Hu, M Vanhullebusch, A Harding, *Finance, Rule of Law and Development in Asia: Perspectives from Singapore, Hong Kong and Mainland China*, Netherlands, Brill, 2016, 457-478

Young S.N.M., “Social Activism Through the Courts: The Case of Leung Kwok Hung”, In: M Chan, K Chan, G Kwok, R Wong, D Tam, *‘I fight, therefore I am’ – Leung Kwok Hung’s 20 Years of Legal Battles in the Court*, Hong Kong, Up Publication Ltd, 2016, 242-246

Young S.N.M., “Upholding the Rule of Law: Abuse of Defendants No Longer ‘Part of the Job’”, South China Morning Post, Hong Kong, 2015

Professor Yu Guanghua

Yu G., “Path Dependence and Interconnected Institutions: Implications for Legal Transplantation”, 30 *Australian Journal of Corporate Law*, Sydney, Australia, Butterworths, 2015, 177-203

RESEARCH PROJECTS




AIIFL and its activities depend upon support from external sources as well as internal sources including its Participating Fellows, the Faculty of Law and the University of Hong Kong. External funding comes primarily from CPD events, generous donations, grants and commissions for research.

Project	HK\$
<i>Awards in 2015-2016</i>	
General Research Fund “Buyer Power under Competition Law: A Theoretical Examination and a Case Study of Hong Kong”, Jan 2017 – Dec 2019	508,496
<i>Awards in 2012-2013</i>	
Theme-based Research Scheme “Enhancing Hong Kong’s Future as a Leading International Financial Centre”, Sept 2012 – Aug 2017	15,000,000
<i>Awards in 2008-2009</i>	
Strategic Research Theme: Law, Policy and Development – Sub Theme “Corporate and Financial Law”	500,000
<i>Awards in 2007-2008</i>	
Outstanding Young Researcher Award 2005-06, Nov 2007 – Oct 2010	300,000
<i>Awards in 2006-2007</i>	
Corporate Governance Reform of China’s Banking System: In the Context of Globalization and Transition (CRCG), Sept 2006 – Aug 2007	66,880
Competition Law in Hong Kong and China (URC), Oct 2006 – Jun 2008	60,000
<i>Awards in 2005-2006</i>	
Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC), Jul 2005 – Jun 2006	30,000
<i>Awards in 2004-2005</i>	
Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG), Sept 2004 – Aug 2007	364,141
Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – Oct 2006	666,000
Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – Oct 2006	200,000
Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC), Dec 2004 – May 2006	55,000
Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective (CERG) plus Merit Award	690,064
<i>Award in 2002-2003</i>	
Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG), Nov 2002 – Oct 2004	598,000
<i>Awards in 2001-2002</i>	
Moving from a Planned Economy to a Market Economy: the	520,000





Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG), 31 Dec 2001 – 30 Dec 2003		
Multipliers for Personal Injury Litigation in Hong Kong (CERG), Sept 2001 – Aug 2003		396,000

DONATION SUPPORT



2015-2016 Donors

-  CLLC Training Centre Limited
-  Companies Registry, HKSAR
-  Transport and Housing Bureau, HKSAR

2014-2015 Donors

-  CLLC Training Centre Limited
-  Companies Registry, HKSAR
-  Hong Kong Maritime Industry Council
-  Hong Kong Maritime Law Association

2013-2014 Donors

-  Laracy & Co in association with Hill Dickinson Hong Kong LLP
-  Lipman Karas

Special thanks to the following donors who supported AIIFL in the past:

-  Paul Hastings
-  Hong Kong Institute of Certified Public Accountants
(formerly Hong Kong Society of Accountants)
-  Inter-Pacific Bar Association
-  Pepperdine University School of Law
-  Clifford Chance
-  Des Voeux Chambers
-  DLA Piper
-  Duke University Global Capital Markets Center
-  Mr Albert Thomas da Rosa, Jr
-  Alvarez & Marsal Asia Limited
-  Baker Tilly
-  Ferrier Hodgson
-  Jones Day
-  RSM Nelson Wheeler Corporate Asia Group
-  Simon Murray & Co (China) Limited
-  Shearman & Sterling
-  Thomson Reuters (formerly Sweet & Maxwell Asia)
-  Baker & McKenzie
-  Boase Cohen & Collins
-  CMS Cameron McKenna
-  Fred Kan & Co
-  Kenny Tam & Company
-  Paul, Weiss, Rifkind, Wharton & Garrison
-  Standard Chartered Bank

If you would like to make a donation to AIIFL, please contact Flora Leung at fkleung@hku.hk for further details.