

ASIAN INSTITUTE OF  
INTERNATIONAL FINANCIAL LAW

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亞洲國際金融法研究院

ANNUAL REPORT  
July 2016 – June 2017



FACULTY OF LAW, THE UNIVERSITY OF HONG KONG

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## DIRECTOR'S MESSAGE

The **Asian Institute of International Financial Law** (AIIFL), based in the University of Hong Kong (HKU) Faculty of Law, has developed into a leading financial law academic centre in Asia and one of the Asia's leading commercial and corporate law research centres. Founded in 1999, AIIFL has the following three primary objectives:

- To support and enhance the development of Faculty and University expertise in commercial, corporate and financial law;
- To support the sharing of knowledge and engagement of the community in commercial, corporate and financial law matters through educational initiatives and events; and
- To support the development of economic and financial law and policy in the region, and thereby economic development, especially in China and Asia, through relevant research and public service.

AIIFL continues to focus on supporting the economic development through better commercial, corporate and financial law and policy, focusing on the following research programmes:

- 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

These areas highlight our strategic, research and educational directions as reflected in our expertise, educational and other activities, and market and academic interests. Further details of these programmes are available at [www.AIIFL.com](http://www.AIIFL.com).

In looking forward, it is important to build upon our successes and to continue to strive to be the leading commercial, corporate and financial law academic centre in the region.

We look forward to your continued support and would welcome any comments or suggestions regarding the Institute and/or its activities at any time by emailing to us at [fkleung@hku.hk](mailto:fkleung@hku.hk).

Gary Meggitt  
Director  
2017

## PEOPLE

### Board of Management

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

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

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**Professor Zhao Yun**, Head, Department of Law, HKU

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

**Professor Xu Chenggang**, Honorary Professor, Hong Kong Institute for the Humanities and Social Sciences, HKU

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

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### 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)

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

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**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)

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**Professor Mark Roe**, David Berg Professor of Law, Harvard Law School (United States)

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**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, The 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, The 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)

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## **Professional Advisory Board**

### **Chairman**

**Anthony Neoh, SC**, (Hong Kong)

### **Vice Chairman**

**Stefan M. Gannon JP**, Commissioner, Resolution Office, Hong Kong Monetary Authority (Hong Kong)

### **Members**

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

**Jeffrey H. Chen**, Partner and Head of Structured Finance, Dentons (Hong Kong)

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

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## **Fellows**

### **Faculty of Law, HKU**

- **Dr Shahla Ali**, Associate Professor, Department of Law
- **Professor Douglas W. Arner**, Kerry Holdings Professor in Law, 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
- **Dr Gu Weixia**, Associate Professor, Department of Law
- **Syren Johnstone**, Adjunct Associate Professor, Department of Law
- **Kelvin H. Kwok**, Assistant Professor, Department of Law
- **Professor Alexa Lam**, Professor of Legal Practice, 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**, Professor of Legal Practice, Department of Law
- **Dr Wang Jingyi**, Post-Doctoral Fellow, Department of Law
- **Ji Lian Yap**, Associate Professor, Department of Law
- **Professor Simon N.M. Young**, Associate Dean (Research), Faculty of Law
- **Professor Guanghua Yu**, Department of Law
- **Professor Zhang Xianchu**, Department of Law

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#### Other HKU Faculties

- **Professor Eric C. Chang**, Chair of Finance, Chung Hon-Dak Professor in Finance, Faculty of Business and Economics
- **Dr Alan Siu**, Associate Professor, Faculty of Business and Economics
- **Professor Frank Song**, Director, Centre for China Financial Research and Professor, Faculty of Business and Economics
- **Dr Maurice Tse**, Associate Professor, Faculty of Business and Economics
- **Professor Xu Chenggang**, Honorary Professor, Hong Kong Institute for the Humanities and Social Sciences

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#### 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)
- **Dr Wei Cai**, Postdoctoral Research Fellow, Shenzhen Stock Exchange (China)
- **Anne Carver**, School of Hotel and Tourism Management, CUHK Business School, The Chinese University of Hong Kong (Hong Kong)
- **Susie Cheung**, Chief Legal Counsel and Company Secretary, CUHK Medical Centre Limited; Co-Convenor, Asia-Pacific Structured Finance Association and Adjunct Professor, HKU Department of Engineering (Hong Kong)
- **Sou Chiam**, Head of Regulatory Affairs & Policy Asia Pacific, HSBC (Hong Kong)
- **Antony Dapiran**, Partner, Davis Polk & Wardwell (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**, Professor of Law, CTBC (China Trust Bank Corporation) Financial Management College, Tainan (Taiwan)
- **Dr Pablo Iglesias-Rodríguez**, Senior Researcher, Faculty of Law, VU University Amsterdam (Netherlands)
- **Young In** (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)
- **Lapman Lee**, Managing Director, Compliance and Regulatory Consulting, Duff & Phelps (Hong Kong) Limited (Hong Kong)
- **Professor Jing Leng**, 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)
- **Martin Lister**, Partner, Simmons & Simmons (Hong Kong)
- **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, Chinese University of Hong Kong (Hong Kong)
- **Professor John Lowry**, Emeritus Professor of Law, UCL Faculty of Laws (United Kingdom)
- **Professor Véronique Magnier**, Professor at University of Paris XI (France)
- **Stefano Mariani**, Registered Foreign Lawyer, Deacons (Hong Kong)
- **Diana Massada**, Guest Professor at Sun Yat-sen University, Zhuhai and Consultant at Surveys, Consulting and Investments (Macau)
- **Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)
- **Dr Arthur McInnis**, (Hong Kong)
- **Professor Robert Merkin, QC**, 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, HKU (Hong Kong)
- **Dr Lifan 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**, Professor of Private Law, University of Basel (Switzerland)
- **Professor Wei Shen**, Professor of Law at Shanghai Jiao Tong University Ko Guan School of Law (China)
- **Dr Jin Jean Sheng** (Hong Kong)
- **James Shipton**, Executive Director, Harvard Law School's Program on International Financial Systems (United States)
- **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/Principal Consultant, Bovis Consultants Limited (Hong Kong)
- **Brian Tang**, Managing Director and Founder, Asia Capital Markets Institute (Hong Kong)
- **Dr Qun Wan, Lilia** (China)
- **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)
- **Dr Simon Wu**, Legal Consultant, Edward, Lau, Wong & Lou (United Kingdom)
- **Professor Duoqi Xu**, Professor of Law at Shanghai Jiao Tong 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)

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## Visiting Fellows

- **Justice Datuk Dr Haji Hamid Sultan bin Abu Backer**, Judge, Court of Appeal Malaysia (19 December 2016)
- **Dr Cai Zonghan**, Assistant Professor, Beijing University of Civil Engineering and Architecture (蔡宗翰博士, 北京建築大學經管學院副教授) (18-23 June 2017)
- **Oriol Caudevilla**, PhD Candidate, Universitat Autònoma de Barcelona (24 April 2017 - 15 June 2017)
- **Professor John C. Coffee Jr**, Adolf A. Berle Professor of Law, Columbia Law School (12-17 December 2017)
- **Andrew M. Dahdal**, Assistant Professor of Law, Qatar University (12 May 2017)
- **Professor Lindsay Farmer**, School of Law, University of Glasgow (9 March 2017)
- **Sarah Hinchliffe**, Assistant Professor of Tax and Accounting, University of Akron (13 June 2017)
- **Dr Christian Hofmann**, Faculty of Law, National University of Singapore (22 September 2016)
- **Professor Henry T.C. Hu**, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School (11-18 March 2017)

- **Professor Joan Loughrey**, School of Law, University of Leeds (23 November 2016)
- **Dr Mary Catherine Lucey**, Assistant Professor and Head of Global Engagement, UCD Sutherland School of Law (20 March - 8 April 2017)
- **Dr Sharon Pang**, Principal, Charles River Associates (27 April 2017)
- **Peter Quayle**, Asian Infrastructure Investment Bank (24 April 2017)
- **Gerard Sanders**, General Counsel, Asian Infrastructure Investment Bank (19 September 2016)
- **Professor Adrian Sawyer**, University of Canterbury (18 November and 30 March 2017)
- **Professor Gordon R. Walker**, Emeritus Professor, La Trobe University (12 May 2017)
- **Professor Jane K. Winn**, Charles I. Stone Professor of Law, University of Washington (13 February 2017)

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## Postgraduate Student Fellows

- **Donald Chan Wan Wai**, LLM in Compliance and Regulation
- **Junqing Chao**, PhD
- **Hugo Chu Ho Ting**, LLM in Corporate and Financial Law
- **Alex Fung Chun Pang**, MBA
- **Jiaolong Liang**, PhD
- **Wai Tim Wong**, LLM in Corporate and Financial Law

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## Undergraduate Student Fellows

- **Anthony Chan Man Chit**, LLB & BSocSc (Government & Laws)
- **Rachel Cho Hee Yeon**, LLB
- **David TL Lam**, BBA (Law) & LLB
- **Herman Ng Ho Hin**, Bachelor of Science in Quantitative Finance
- **Shavonne Wong**, BBA (Law) & LLB
- **Jeff Yau Tsun Fung**, BBA (Law) & LLB

## ACTIVITIES

### Training

9-11 June 2017

**An Introduction to International Taxation**

November-December 2016

**Certificate in Compliance & Risk Management for Private Wealth Management Professionals**

### Conferences and Roundtables

5 May 2017

**Colloquium (Part II) “Innovations in Financial Law and Systems”: A Tribute to Professor Joseph J. Norton** held at SMU Dedman School of Law, Dallas, Texas, USA

22 April 2017

**第五屆財產法論壇**在河南大學法學院舉行 (**The 5<sup>th</sup> Cross-Strait Financial Law Forum** held at Henan University, China)

13 March 2017

AIIFL supported the HKSAR Companies Registry's **Corporate Governance Roundtable**

11 November 2016

**Shareholder Engagement and Activism in Hong Kong**

Jointly organised by AIIFL, DE CHAPEAUROUGE + PARTNERS (Frankfurt, Hamburg and New York) and ONC Lawyers (Hong Kong)

7 November 2016

AIIFL supported **FINNOVASIA Academy Workshop on “The Future of FinTech in China”**

31 October 2016

**Luncheon Roundtable: Proposed Enhancements to The Stock Exchange of Hong Kong Limited’s Decision-Making and Governance Structure for Listing Regulation**

Jointly co-hosted by the Asia-Pacific Structured Finance Association (APSA) and AIIFL

1-2 September 2016

**China’s Identity in International Law**

16-17 July 2016

AIIFL supported **The International Bar Association Law Students’ Committee Mid-Year Conference Hong Kong 2016: Financial and Corporate Law in Asia**

### Public Lectures and Seminars

22 June 2017

**一種新型法律分析模型的使用: 基於 SNA 模型的中國大陸農業生產性基礎設施 PPP 項目法律風險分析研究** (A New Method of Legal Analysis: Research on Risk Assessment of PPP Project in China’s Agricultural Productive Infrastructure Based on SNA)

蔡宗翰博士, 北京建築大學經管學院副教授 (*Dr Cai Zonghan*, Assistant Professor, Beijing University of Civil Engineering and Architecture)

20 June 2017

**商業價值判斷原則與公司治理之選擇 - 以中國大陸房地產上市公司寶能收購萬科一案中的公司治理為例** (Business Judgement Rule in the Corporate Governance Selection: A Case Study of Corporate Governance in China's Real Estate Listed Companies)

蔡宗翰博士, 北京建築大學經管學院副教授 (Dr Cai Zonghan, Assistant Professor, Beijing University of Civil Engineering and Architecture)

13 June 2017

**Expats & Professionals in Greater China: Retirement Planning Opportunities & Challenges**

Sarah Hinchliffe, Assistant Professor of Tax and Accounting, University of Akron

7 June 2017

**Can Hong Kong Become the InsurTech Hub for Asia?**

Lapman Lee, Managing Director, Duff & Phelps Compliance & Regulatory Consulting

26 May 2017

**Land Law Conversations: Why are Hong Kong's Land Values so Persistently High?**

Professor K.W. Chau, Department of Real Estate and Construction, The University of Hong Kong and Oriol Caudevilla, Visiting Fellow, Asian Institute of International Financial Law

25 May 2017

**Innovation Law's Lessons for Fixing Qianhai**

Dr Bryane Michael, The University of Hong Kong

12 May 2017

**The Qatari Financial Sector: Building Bridges between Domestic and International**

Andrew M. Dahdal, Assistant Professor of Law, Qatar University; Professor Gordon R. Walker, Emeritus Professor, La Trobe University; Professor Douglas W. Arner, Kerry Holdings Professor in Law, The University of Hong Kong

27 April 2017

**Detecting Collusion among Competitors – Economic Evidence**

Dr Sharon Pang, Principal, Charles River Associates

24 April 2017

**Governing the Global Governors: The Competence and Constraints of International Administrative Tribunals**

Peter Quayle, Asian Infrastructure Investment Bank

19 April 2017

**Compliance Series Lecture: Risk-based Approach (from a Regulator's Perspective)**

Meena Datwani, JP, Executive Director (Enforcement & AML), Hong Kong Monetary Authority

19 April 2017

**The Origin and Evolution of China's Institutions: A Comparative Institutional Analysis**

Professor Chenggang Xu, Professor of Economics, Cheung Kong Graduate School of Business

5 April 2017

**Compliance Series Lecture: Compliance as a Process**

Stuart Somer, Director, Complyport (HK) Limited

31 March 2017

**Competition Law in Hong Kong and in Ireland: Superficially Similar but Deeply Different?**

Dr Mary Catherine Lucey, Assistant Professor and Head of Global Engagement, UCD Sutherland School of Law

30 March 2017

**Hong Kong's Involvement with International Tax Reform: What's the 'BEPS'?**

*Professor Adrian Sawyer, University of Canterbury*

21 March 2017

**How Lenders Evaluate Lawsuits? Evidence from Corporate Bond Market**

*Dr Haitian Lu, Associate Professor, Faculty of Business, The Hong Kong Polytechnic University*

17 March 2017

**"Decoupling" and the Governance of Public Corporations — "Empty Creditors," "Empty Voters," and Hidden Interests**

*Professor Henry T.C. Hu, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School*

13 March 2017

**The 15<sup>th</sup> AIIFL Distinguished Public Lecture: Risk, New "Modes of Information," and the Informational Complexities of Asset-Backed Securities, Banks, and Corporations**

*Professor Henry T.C. Hu, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School*

9 March 2017

**Rethinking the Relationship between Criminal Law and Markets**

*Professor Lindsay Farmer, School of Law, University of Glasgow*

1 March 2017

**Compliance Series Lecture: How to Handle Regulatory Investigations**

*Jill Wong, Partner, Howse Williams Bowers*

15 February 2017

**Compliance Series Lecture: Virtue in the Jaws of Temptation: Responsibility for Conduct in Licensed Corporations**

*Greg Heaton, Senior Director – Licensing, Intermediaries, Securities and Futures Commission*

13 February 2017

**Governing the FinTech Revolution: Assessing the Impact a Decade of EU Payment Law Reforms**

*Professor Jane K. Winn, Charles I. Stone Professor of Law, University of Washington*

10 February 2017

**The Role of Hong Kong's Financial Regulations in Improving Corporate Governance Standards in China – Lessons from the Panama Papers for Hong Kong**

*Dr Bryane Michael, The University of Hong Kong*

19 December 2016

**Global Development of Islamic Banking and Bonds (Sukuk)**

*Justice Datuk Dr Haji Hamid Sultan bin Abu Backer, Judge of Court of Appeal Malaysia*

15 December 2016

**The Globalization of Entrepreneurial Litigation: Law, Culture, and Incentives**

*Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia Law School*

14 December 2016

**AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series: Preserving the Corporate Superego in a Time of Activism**

*Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia Law School*

7 December 2016

**Compliance Series Lecture: Regulatory Expectations, the Idea of the Fiduciary, and Other People's Money**

*Alice Law*, Chief Operating Officer and Executive Director, Mandatory Provident Fund Schemes Authority

5 December 2016

**UNCITRAL Asia Pacific Day 2016: Cross-Border Insolvency**

*Dr Emily Lee*, The University of Hong Kong; *Dr Maisie Ooi*, The University of Hong Kong; and *Professor Anselmo Reyes*, The University of Hong Kong

2 December 2016

**Land Law Conversations: Waste Mountains and Controls over Use of Land**

*Adrian But*, Barrister-at-law, Sir Oswald Cheung's Chambers

23 November 2016

**Compliance Officers and Professionalism in Legal Services Firms in England and Wales**

*Professor Joan Loughrey*, School of Law, University of Leeds

18 November 2016

**An Update on Hong Kong's Exchange of Information Developments and Engaging with BEPS**

*Professor Adrian Sawyer*, University of Canterbury

17 November 2016

**Compliance Series Lecture: Why Behaving Ethically is so Hard**

*Dr Tony Tan*, CFA, CFA Institute

10 November 2016

**FinTech, RegTech and the Reconceptualization of Financial Regulation**

*Professor Douglas W. Arner*, The University of Hong Kong and *Janos Barberis*, The University of Hong Kong

3 November 2016

**Cross-Border Investment and Mergers & Acquisitions**

*Simon Luk*, Partner and Chair of Asia Practice, Winston & Strawn, Hong Kong

2 November 2016

**Compliance Series Lecture: The Evolution of Compliance: From Afterthought to Corner Office**

*Benedicte Nolens*, Senior Director and Head of Risk & Strategy, Securities and Futures Commission

22 September 2016

**Regulating Non-bank Financial Intermediaries in Asia**

*Dr Christian Hofmann*, Faculty of Law, National University of Singapore

19 September 2016

**Legal Foundations of the Asian Infrastructure Investment Bank**

*Gerard Sanders*, General Counsel, Asian Infrastructure Investment Bank

14 September 2016

**Career Talk for Students: Thinking of a Career in Finance?**

*Susie Cheung*, Founding Member and Co-Convenor, Asia-Pacific Structured Finance Association (APSA); *Pius Chong*, Managing Director, HSBC; *John Timpany*, Partner, KPMG; *Kingsley Ong*, Partner, Eversheds

7 September 2016

**Technology, Regulation and the Democratization of Financial Services**

*Professor Alexa Lam*, Faculty of Law, The University of Hong Kong

18 August 2016

**Investment Banking and Financial Centres Since the Global Financial Crisis**

*Professor Dariusz Wójcik*, Professor of Economic Geography, School of Geography and the Environment, University of Oxford

11 July 2016

**From Dealing to Dark Pools: Half a Century of Securities Regulation**

*Greg Heaton*, Securities and Futures Commission



# 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 the third in 2017, 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 three full-time academic staff, Thomas Cheng (Associate Professor), Angela Zhang (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 and Mr. Joseph Tringali, both former partners at the New York 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. 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” in 2017 for three years.

AIIFL assisted the Faculty to organise the following two Competition Law Seminars:

- Freshfields Bruckhaus Deringer and the HKU Faculty of Law organised the Competition Law Seminar on “Atypical Cartels - Pricing Signaling, Hub and Spoke, Algorithmic Collusion etc...” delivered by *Emeritus Professor Richard Whish* on 22 May 2017
- The HKU-Norton Rose Fulbright Lecture Series in Competition Law: The Role of Judges in the Development of Competition Law was delivered by *Judge Christopher Vajda*, Court of Justice of the European Union on 11 April 2017

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## 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. 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 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.

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 on 22 February 2016. The second Lecture entitled "**Preserving the Corporate Superego in a Time of Activism**" was delivered by *Professor John C. Coffee Jr.*, Adolf A. Berle Professor of Law, Columbia Law School on 14 December 2016.

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## 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, Mattheo Bushehri and Henry Gao, the EAIEL Programme focused on two principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; and (ii) training programmes on trade law and policy, principally for governments of the Asia Pacific region under the auspices of the WTO's Regional Trade Policy Programme in the Asia-Pacific.

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.

Please visit <http://www.law.hku.hk/aifl/east-asian-international-economic-law-policy-programme-eaiei/> for more information about the EAIEL Programme.

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## **Financial Law and Regulation**

Convenor: **Professor Douglas W. 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](http://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.

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## **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.

## Publications

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

AIIFL assisted the Faculty of Law to organise the **Professor Philip St. John Smart Memorial Lecture**:

17 November 2016

### **Understanding Cross-Border Insolvency in the Hong Kong Context**

*The Hon Mr Justice Jonathan Harris*, Court of First Instance of the High Court, HKSAR

21 November 2014

### **Lehman Brothers’ Cross-border Insolvency**

*Edward Middleton*, Partner and Head of Restructuring Services, Asia-Pacific, KPMG

9 November 2012

### **Professor Philip St. John Smart Inaugural Memorial Lecture**

*Stephen Briscoe*, Briscoe Wong Ferrier

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## 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 covering the most important aspects of insurance law, with particular emphasis on the international practice of insurance law. Professor Robert Merkin, QC, Lloyd’s Professor of Commercial Law at the University of Exeter and Associate Professor Gary Meggitt, AIIFL Director, have been co-teaching the course.

Gary Meggitt, joined a panel at the **FinTech 020 InsurTech Meetup** Conference on 28 March 2017. Lapman Lee, Managing Director of Duff & Phelps Compliance & Regulatory Consulting, presented an AIIFL Seminar “**Can Hong Kong Become the InsurTech Hub for Asia?**” on 7 June 2017.

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## **One-Belt-One-Road**

Convenor: **Professor Say Goo**

二〇一七年四月二十二日在河南大學法學院舉行**第五屆財產法論壇** (**The 5<sup>th</sup> Cross-Strait Financial Law Forum** was held at Henan University, China, on 22 April 2017)

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## **Real Estate Law and Finance**

Convenor: **Malcolm Merry**

Two Land Law Conversations were held in 2016-2017:

26 May 2017

### **Why are Hong Kong’s Land Values so Persistently High?**

*Professor K.W. Chau*, Department of Real Estate and Construction, The University of Hong Kong and *Oriol Caudevilla*, Visiting Fellow, Asian Institute of International Financial Law

2 December 2016

### **Waste Mountains and Controls over Use of Land**

*Adrian But*, Barrister-at-law, Sir Oswald Cheung’s Chambers

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## **Taxation Law Research Programme (TLRP)**

Convenor: **Professor Richard Cullen**

The Taxation Law Research Programme (TLRP) is one of the research programmes within AIIFL established in 2007. The Foundation Members of the TLRP were Professor Andrew Halkyard, Associate Professor Wilson Chow and Professor Richard Cullen.

The objectives of the TLRP are:

- 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, 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.

The TLRP Tax Comments (TTC) series 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. The TLRP published three TTCs in 2016-2017:

Tax Comments No 4

**An Update on Hong Kong's Exchange of Information Developments and Engaging with BEPS** written by *Professor Adrian Sawyer*, University of Canterbury

Tax Comments No 5

**Question & Answer Session on: Hong Kong's Comprehensive Double Tax Agreement (CDTA) Network** written by *Associate Professor Wilson Chow*, The University of Hong Kong

Tax Comments No 6

**Hong Kong's Involvement with International Tax Reform: What's the 'BEPS'?** written by *Professor Adrian Sawyer*, University of Canterbury

TLRP Tax Comments (TTC) – Working Paper Series (WPS)

As our experience with TTC has grown, we have realized that there is a need, within the TTC structure, to create a TTC-WPS. The objective of the TTC-WPS is to allow for the publication of papers which, although completed in draft form, are undergoing further revision and development. In this way, such papers are made available for reading within the TLRP network; and made available so that readers within the TLRP network can provide feedback to TTC-WPS authors.

The first paper offered in the TTC-WPS is:

**DTA Pensions Clause Fails Preservation, Portability and Long Duration Capital Formation Tests** written by *Ross Smith*, HKU PhD Candidate

More information about the TLRP and the full versions of all the Tax Comments are available at:

<http://www.law.hku.hk/aiifl/taxation-law-research-programme-tlrp/>.



## BOOKS

The following books were written by the AIIFL Fellows:

**Reconceptualising Global Finance and its Regulation** (New York: Cambridge University Press, May 2017)

Edited by Ross Buckley, Emiliós Avgouleas and Douglas W. Arner

**Financial Markets in Hong Kong (Second Edition)** (Oxford: Oxford University Press, March 2016)

Douglas W. Arner, Berry Hsu, Say H Goo, Syren Johnstone, and Paul Lejot

Consulting Editor Maurice Kwok-Sang Tse

**Financial Restructuring and Reform in Post-WTO China** (London: Kluwer Law International, 2007)

James R. Barth, Zhongfei Zhou, Douglas W. Arner, Berry Hsu and Wei Wang

**Financial Stability, Economic Growth, and the Role of Law** (New York: Cambridge University Press, 2007)

Douglas W. Arner

**Project Finance for Construction and Infrastructure: Principles and Case Studies** (Oxford: Blackwell, 2007)

Frederik Pretorius, Paul Lejot, Arthur McInnes, Douglas W. Arner and Berry Hsu

**Financial Markets in Hong Kong: Law and Practice** (Oxford: Oxford University Press, Mar 2006)

Berry Hsu, Douglas W. Arner, Maurice Tse and Syren Johnstone

Consulting Editors: Laurence LJ Li and Paul Lejot

**Asia's Debt Capital Markets: Prospects and Strategies for Development** (New York: Springer, 2005)

Douglas W. Arner, Jae-Ha Park, Paul Lejot and Liu Qiao

**Financial Regulation – A Guide to Structural Reform** (Hong Kong: Sweet & Maxwell Asia, 2003)

Douglas W. Arner and Jan-juy Lin

**Financial Crises in the 1990s: A Global Perspective** (London: British Institute of International and Comparative Law, 2002)

Douglas W. Arner, Mamiko Yokoi-Arai and Zhongfei Zhou

**International Financial Sector Reform: Standard Setting and Infrastructure Development** (London: Kluwer Law International, 2002)

Say Goo, Douglas W. Arner and Zhongfei Zhou

## SELECTED PUBLICATIONS BY FELLOWS

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Ali S., “Harmonizing UNCITRAL Conciliation and State Mediation Law: Developments in Civil Mediation Reform”, In: M.P. Ramaswamy, *UNCITRAL Conciliation in Asia 1*, UNCITRAL Commission on International Trade Law RCAP, 2017

Ali S., “Transnational Law and Global Dispute Resolution”, Jessup’s Bold Proposal: Engagements with Transnational Law After Sixty Years, Kings College London, London, UK, 2016

### Professor Douglas W Arner

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### Dr Felix Chan

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### Thomas Cheng

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### Wilson Chow

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### **Syren Johnstone**

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### **Professor Alexa Lam**

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Li Y., Chief Editor: *Copyright, the Internet and the Balance of Rights* (in Chinese), Hong Kong University Press, 2016

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### **Dr Maisie Ooi**

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<http://dx.doi.org/10.1080/17441048.2016.1207956>

### **Professor Anselmo Reyes**

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### **Professor Simon Young**

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### **Professor Yu Guanghua**

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### **Professor Michael Adams**

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## **Dr Arthur McInnis**

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## **Professor Ruth Plato-Shinar**

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## **Dr Frederik Pretorius**

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