Asian Institute of International Financial Law
(AIIFL)
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It is my pleasure to report on the activities of the Asian Institute of International Financial Law (AIIFL) for the 2002-2003 academic year. The Institute, established in the University of Hong Kong Faculty of Law in 1999, is becoming a leading Asian academic centre in international financial law.

AIIFL serves as the umbrella for the research and academic activities of its Fellows (drawn from the Faculty of Law and HKU generally) and its Honorary and Visiting Fellows (academics and professionals from outside HKU). The research areas of AIIFL Fellows cover many aspects of the ongoing reform of corporate and financial law throughout the region, with a continuing focus in the areas of financial institutions and markets, WTO/corporate and commercial law, and corporate insolvency and restructuring. Our Fellows have continued to lead in cutting edge WTO-related corporate and financial law research, supported through a seed grant from the University of Hong Kong Foundation for Educational Development and Research, and a generous endowment from the University. The endowment has enabled the Faculty of Law to establish the University-wide East Asian International Economic Law and Policy (EAIEL) Programme.

Among the Institute’s activities in 2002-2003 were four Public Lectures: (1) by the Hon. Mr. Justice Antonin Scalia, Associate Justice of the United States Supreme Court, entitled “The Role of Courts in a Society Based on Law”, co-sponsored with the Centre for Comparative and Public Law (CCPL); (2) by Mr. Low Chee Keong, Associate Professor in Corporate Law at the Chinese University of Hong Kong, entitled “A Framework for the Delisting of Penny Stocks in Hong Kong”, co-sponsored with the LLM Programme in Corporate and Financial Law; (3) by Professor Ross Cranston, MP, QC, Member of the UK Parliament (Labour), Barrister, and Visiting Professor, London School of Economics and Political Science, entitled “Combating Terrorist Financing: Implications for Financial Markets”, co-sponsored with CCPL; and (4) by Professor Edward J. Shao, Director, WTO Law Study Center and Head, International Economic Law institute, Peking University School of Law, entitled “Reforms to China’s Foreign Trade Law System After WTO Accession”, co-sponsored with the HKU-Peking University Legal Research Centre. AIIFL also organized an insolvency symposium entitled “Corporate Rescue in China: Chinese and Comparative Perspectives” in October 2002, which involved 29 speakers and commentators.

Three distinguished professors served as Paul Hastings Visiting Professors in Corporate and Financial Law during the 2002-2003 academic year: Professor Hisaei Ito from Chuo University in November 2002; Professor Hal Scott from Harvard Law School in January 2003; and Professor Barry Rider from the University of London in February 2003. Each Paul Hastings Visiting Professor presented a Paul Hastings Visiting Professorship Public Lecture: Professor Ito, “Persistent Resistance to Corporate Governance Reform in Japan”; Professor Scott, “Sovereign Bankruptcy Procedures for Dealing with Emerging Market Debt”; and Professor Rider, “The Financial War on Terror – Bluff or Bluster?”. Each Paul Hastings Visiting Professor also participated in a seminar or conference: Professor Ito in “Corporate Governance Reform in East Asia: Comparative Perspectives for Hong Kong”; Professor Scott in “The Proposed Basel II Capital Accord: Implications for Financial Markets in Asia”; and Professor Rider in “The Continuing Fight Against Organized Financial Crime in Hong Kong”.

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SARS brought AIIFL’s public activities to a standstill in March 2003, and we were forced to cancel a number of events, including a conference jointly organized with the World Jurist Association entitled “International Trade, Banking, and Alternative Dispute Resolution”. AIIFL events resumed in September 2003.

Over the past year, AIIFL received HK$627,000 (US$80,385) in donations, and I would like to thank all of AIIFL’s donors for their continuing support of the Institute’s activities. Special thanks are due to Paul Hastings, which contributed the second HK$500,000 instalment of a donation that will total HK$1,500,000 over a three-year period. This generous donation will enable us to bring internationally recognized academics to Hong Kong as Paul Hastings Visiting Professors in Corporate and Financial Law for many years to come. I would also like to acknowledge the support provided by Dibb Lupton Alsop (DLA) in establishing the DLA AIIFL Student Research Fellowship for HKU law students to undertake basic research outside Hong Kong. A Fellowship was awarded to Ms. Silvia Wong, who obtained her LLB from HKU in 2003. Miss Wong’s research topic was “Protection of Workers’ Wages in Insolvency: A Comparative Study between Hong Kong and Australia”, and she completed a research trip to Australia in August 2003.

As of 30 June 2003, there were twenty-one Fellows in AIIFL, and four Senior Research Assistants were associated with the Institute. I would like to welcome Ms. Mylene Chan and Mr. Wang Wei who recently joined AIIFL as Senior Research Assistants, and Mr. Paul Lejot who joined AIIFL as a Visiting Fellow. I would like to offer my best wishes to my colleague, Arthur McInnis, who served as an AIIFL Deputy Director and recently left the Faculty for private practice, and to Ms. Wendy Chiu, who served as a Senior Research Assistant in the area of insolvency law from 1 March 2002 to 30 June 2003.

This is shaping up to be a busy year. Professor Thomas Heller from Stanford University and Professor Ross Buckley from Bond University will be the next two Paul Hastings Visiting Professors in Corporate and Financial Law and participate in a variety of AIIFL activities. Other scheduled events include the Asian Bond Market Forum, which AIIFL is jointly organizing with the Milken Institute, and a cross-border restructuring conference, which AIIFL is jointly organizing with the Hong Kong Society of Accountants (HKSA).

The Deputy Directors and I look forward to continuing to work with academics and professionals, both in Hong Kong and abroad, in projects involving corporate and financial law. Please do not hesitate to email us at fkleung@hku.hk if you have any comments or suggestions.

Charles D. Booth
Director
20 September 2003
The University of Hong Kong was established in 1911, and the Department of Law, in 1969, with four teachers and forty students. On 1 July 1984, the Faculty of Law was formed, comprising the Department of Law and the Department of Professional Legal Education. The Department of Law has responsibility for the Bachelor of Laws (LLB) and undergraduate mixed degree programmes. The Department of Professional Legal Education teaches the Postgraduate Certificate in Laws (PCLL), a one-year course of more practice-oriented instruction. Both departments contribute to postgraduate coursework programmes including a variety of LLM and Postgraduate Diploma programmes. The Faculty of Law also offers the research degrees of MPhil, PhD and SJD. At present, the Faculty has about 50 staff and roughly 1,300 students.

Corporate and financial law has been one of the Faculty’s key areas for a number of years. To support development of this area, HKU awarded the Faculty a Distinguished Visiting Professor post, which was taken up in 1999-2000 by Professor Joseph J. Norton, Sir John Lubbock Professor of Banking Law at the University of London and James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law at Southern Methodist University. During his tenure at HKU, Professor Norton assisted in the establishment of both AIIFL and the LLM in Corporate and Financial Law (LLM(CFL)) Programme. Professor Norton and Mr. Say Goo became the founding Directors of AIIFL in July 1999. Mr. Charles Booth was appointed Director of AIIFL in December 2000.
AIIFL and the LLM (CFL) Programme work together closely, reflecting the interrelationship between teaching and research in corporate and financial law. The LLM (CFL) Programme currently has over 40 students from around the world and offers approximately 10 courses each year, with the Paul Hastings Visiting Professorship in Corporate & Financial Law supporting teaching in the Programme.

In the 2002-2003 academic year, Mr. Douglas Arner (AIIFL Deputy Director) served as Director of the LLM (CFL) and Ms. Anne Carver (AIIFL Fellow) served as Deputy Director.

During the 2002-2003 academic year, the following courses were offered as part of the LLM (CFL) Programme:

- Banking Law* (Jessica Young and Alice Chan)
- Company Law and Securities Regulation in the PRC (Yu Guanghua)
- Comparative Securities Regulation (Douglas Arner)
- Corporate Governance and Shareholders Remedies (Say Goo and Anne Carver)
- Current Issues in Corporate Law (Say Goo and Anne Carver)
- Derivatives: Law and Regulation (Douglas Arner)
- International Commercial Arbitration (Katherine Lynch)
- International Commercial Transactions (Mattheo Bushehri)
- International Trade Regulation – WTO and China (Mattheo Bushehri)
- Law of International Finance I – Debt (Douglas Arner)
- Law of International Finance II – Equity and Structured Finance (Douglas Arner)
- PRC Security and Insolvency Law (Zhang Xian Chun and Charles Booth)
- Regulation of Financial Markets* (Douglas Arner)
- The Corporation and Crime* (Simon Young)

* Cross-listed: offered to both postgraduate and final year undergraduate students.
Management and Administrative Structure

All appointments will run through 30 November 2004 unless otherwise noted.

Director:

Mr. Charles Booth, Associate Professor

Deputy Directors:

- Mr. Douglas Arner, Associate Professor
- Mr. Mattheo Bushehri, Research Assistant Professor (appointment through 31 July 2004)
- Mr. Donald Lewis, Associate Professor
- Dr. Arthur McInnis, Associate Professor (appointment through 30 June 2003)
- Dr. Guanghua Yu, Associate Professor

Management Board:

- Mr. Charles Booth (Chairman)
- Mr. Douglas Arner
- Mr. Mattheo Bushehri (appointment through 31 July 2004)
- Mr. Donald Lewis
- Dr. Arthur McInnis (appointment up through 30 June 2003)
- Dr. Guanghua Yu
- Dean of the Faculty of Law (ex-officio) – Professor Johannes Chan
- Head of the Department of Law (ex-officio) – Professor Roda Mushkat
- Associate Dean responsible for higher degrees (ex-officio) – Mr. Wilson Chow, Associate Professor
- Teacher responsible for the LLM (CFL) programme (ex-officio) – Mr. Douglas Arner
- Teacher responsible for Faculty CLE (ex-officio) – Mr. Charles Booth
- Interdisciplinary member from HKU – Professor Eric C. Chang (Chair of Finance & Wang Seng Liang Professor, School of Business)
Academic Advisory Board:

Chairman

Professor Joseph J. Norton, Sir John Lubbock Professor of Banking Law, University of London, United Kingdom and James L. Walsh Distinguished Faculty Fellow in Financial Institutions Law and Professor of Law, Southern Methodist University, United States

Members

Mr. William Blair, QC, United Kingdom

*Professor Ross Buckley, Executive Director, Tim Fischer Centre for Global Trade and Finance, Bond University, Gold Coast, Australia

*Dr. Ross Cranston, QC, MP, United Kingdom

Professor Peter Ellinger, Consultant, Rajah & Tann, Singapore

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

Professor Dr. Norbert Horn, Director, Law Centre for European and International Cooperation, University of Cologne, Germany

*Professor Angela Itzikowitz, Neder Professor of Banking Law, University of the Witwatersrand and Director, Edward Nathan & Friedland, South Africa

Professor Y.C. Jao, Honorary Professor and Honorary University Fellow, School of Economics and Finance, University of Hong Kong, Hong Kong

Dr. Andreas Kellerhals, Director, LLM Program in International Business Law, University of Zurich, Switzerland

Professor Jan Kleine man, University Professor and Director, The Stockholm Centre for Commercial Law, Stockholm University, Sweden

Professor Francois Malan, Judge, High Court of South Africa, and Honorary Professor of Banking Law, Rand Afrikaans University, South Africa

Professor Geoffrey Miller, Max E. Greenberg Professor of Law, New York University School of Law, United States

Professor Daniel Prentice, Allen & Overy Professor, Pembroke College, Oxford University, United Kingdom

Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, Law School, The University of Melbourne, Australia

Mr. Peter Rhodes, Regional Professional Support Manager, Denton Wilde Sapte, Hong Kong (former Dean of the HKU Faculty of Law)
Professor Steven Schwarez, Professor of Law, Duke University School of Law, and Founding Director, Duke University Global Capital Markets Center, United States

Ms. Judith Sihombing, Training Manager/Professional Support Lawyer, Simmons & Simmons, Hong Kong (former member of the HKU Faculty of Law)

Professor Marc I. Steinberg, Radford Professor of Law and Senior Associate Dean for Academics, Southern Methodist University, United States

Professor Dr. Shinjiro Takagi, Dokkyo University, Tokyo, Japan

Professor E.L.G. Tyler, Professor of Law, City University of Hong Kong, Hong Kong (former member of the HKU Faculty of Law)

Professor Wang Weiguo, Dean, School of Civil, Commercial and Economic Law, China University of Politics and Law, Beijing, China

Professor Richard Y.C. Wong, Dean, Faculty of Business and Economics, University of Hong Kong, Hong Kong

Mr. Philip Wood, Partner, Allen & Overy, London

* Members added to the Board in 2002-2003.
Professional Advisory Board:

Chairman

Mr. Anthony Neoh, SC, Hong Kong

Members

Ms. Leora Blumberg, International Trade Consultant, Hong Kong

Mr. Stefan Gannon, General Counsel, Hong Kong Monetary Authority, Hong Kong

*Mr. Nick Hill, Managing Director, RSM Nelson Wheeler Corporate Advisory Services Limited, Hong Kong

Dr. Dan Horovitz, Partner, Addleshaw Goddard, Belgium

Mr. Gordon Johnson, Lead Counsel, World Bank, USA

Mr. Donald H.Y. Koo, Senior Partner, Koo and Partners in association with Paul, Hastings, Janofsky & Walker LLP, Hong Kong

Dr. William C.P. Kwok, Director, Hong Kong Securities Institute, Hong Kong

Mr. Larry Kwok, Managing Partner, Kwok & Yih, Hong Kong

Mrs. Alexa Lam, Executive Director, Hong Kong Securities and Futures Commission, Hong Kong

Mr. Robert S.K. Lee, Deputy Principal Government Counsel, Prosecutions Division, Department of Justice, Hong Kong

Mr. John Lees, Partner, Ferrier Hodgson, Hong Kong

Mr. Michael Liu, Partner, Allen & Overy, Hong Kong

Mr. Tasuku Matsuo, Senior Managing Partner, Matsuo & Kosugi, Tokyo, Japan

Ms. Prudence Mitchell, Partner, Dibb Lupton Alsop, Hong Kong

Mr. Kenneth Ng, Head, Legal and Compliance, HSBC, Hong Kong

Mr. Arnold Quittner, Of Counsel, Pachulski, Stang, Ziehl, Young & Jones, United States

*Mr. Alan Tang, Partner, Grant Thornton, Hong Kong

Ms. Clare Wee, Senior Counsel, Asian Development Bank, Philippines

* Members added to the Board in 2002-2003.
Fellows:

Fellows from HKU Faculty of Law

Mr. Douglas Arner BA (Drury), JD (SMU), LLM (London)
Associate Professor

Mr. Arner specialises in international financial law, both public and private, with an interdisciplinary approach. He is currently Director of the Faculty’s LLM (CFL) Programme. Mr. Arner is the author of numerous publications in the area of international financial law and has participated in conferences and seminars in Africa, Asia, Europe, and North America. He has worked with teams involved in financial sector reform projects in East Asia, Africa, Central and Eastern Europe and the former Soviet Union.

Mr. Charles Booth BA (Yale), JD (Harvard); Attorney (NY & NJ)
Associate Professor

Mr. Booth’s main teaching and research interests are in comparative and cross-border insolvency law, Hong Kong and Chinese insolvency law reform, and the development of insolvency infrastructures in Asia in the aftermath of the Asian financial crisis. He lectures and publishes extensively on insolvency topics both internationally and locally. He is a co-author of the *Hong Kong Personal Insolvency Manual* (2003), a co-editor of the *Hong Kong Corporate Insolvency Manual* (2002), and a co-designer of the Diploma in Insolvency Course for the Hong Kong Society of Accountants. He has served as a consultant for the World Bank, the Asian Development Bank, the International Republican Institute, and the American Bar Association-United Nations Development Programme International Legal Resources Center on insolvency law reform projects in China, Vietnam, and Asia generally. He is a Foreign Fellow in the American College of Bankruptcy and a Founding Member of the International Insolvency Institute. He served as a member of the Law Reform Commission of Hong Kong Sub-Committee on Debt Collection and is a member of the Hong Kong Inland Revenue Board of Review.

Mr. Mattheo Bushehri BSCE (Cogswell), JD (Lincoln), LLM (Bristol)
Research Assistant Professor

Mr. Bushehri’s specialized areas are WTO law; trade, investment and competition law and policy; dispute resolution; regulatory theories and economic law; and legal theory. Prior to joining the Faculty of Law in 2001, he worked as a legal expert in international investment and trade at the United Nations Conference on Trade and Development (UNCTAD) in Geneva, where he had significant exposure to China-WTO trade and investment-related issues. He is a consultant to various organizations on international trade, investment, competition (antitrust) and related issues, and has previously taught at the London School of Economics.

Ms. Anne Carver BA, MA (Cantab), Solicitor (High Court of HK)
Senior Lecturer

Ms. Carver is the Deputy Head of the Department of Professional Legal Education. Her research focuses on corporate governance and company law, and her publications include *Hong Kong Business Law* (5th edn) and articles on Hong Kong trade union and employment law, company law reform, codes of ethics, and corruption. She has recently co-authored with Mr. Say Goo a book on corporate governance and continues to research the links between
Dr. Felix Chan  
LLB, PCLL (HKU), LLM (Cantab), DBA (Unisa), Solicitor (High Court of HK and Supreme Court of England and Wales)  
Associate Professor

Dr. Felix Chan’s teaching and research interests are in the areas of commercial law, shipping law and information technology law. He has co-authored *Halsbury’s Laws of Hong Kong: Maritime Law* and has published extensively in Hong Kong and regionally.

Mr. Wilson Chow  
LLB, PCLL, LLM (HKU), Solicitor (High Court of HK)  
Associate Professor

Mr. Chow’s teaching and research interests are mainly in the area of taxation law. He is currently working on the volume on taxation for the *Halsbury’s Laws of Hong Kong* and, together with Professor Andrew Halkyard and Mr. Jefferson P. VanderWolk, the fourth edition of *Hong Kong Tax Law: Cases and Materials*. He is a member of the Hong Kong Inland Revenue Board of Review. His research activities also extend to labour law and management. He is a member of an international socio-legal research team studying specific issues in law and management in the “Chinese triangle”. Since July 2002, Mr. Chow has been serving as one of the Associate Deans of the Faculty of Law.

Mr. Say Goo  
LLB (Leicester), LLM (East Anglia)  
Associate Professor

Mr. Goo’s major work in the area of company law is *Minority Shareholders’ Protection* (1994), and he has recently co-authored with Ms. Anne Carver a book on corporate governance. He has contributed five titles to *Halsbury’s Laws of Hong Kong* and has annotated five ordinances for Butterworths’s *Annotated Ordinances of Hong Kong* series. He has also published on a variety of company law topics both internationally and locally. He is a member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation, Melbourne.

Mr. Desmond Greenwood  
BSc, Dip Ed (Sydney), LLB (London), Solicitor (High Court of HK), Legal Practitioner (Supreme Court of New South Wales)  
Teaching Consultant

Mr. Greenwood was admitted as a solicitor in Hong Kong in 1995. He practised as a litigation solicitor in Hong Kong with a medium-sized firm and then as an in-house legal counsel for Citibank. He will shortly be admitted a legal practitioner in New South Wales, Australia, his native country. He teaches tort and contract in the LLB.

Professor Andrew Halkyard  
LLB (Hons) (ANU), LLM (Virginia), Barrister at Law (Supreme Court of New South Wales)

Professor Halkyard is best-known as the author of the *Encyclopaedia of Hong Kong Taxation*, a loose-leaf text dealing with all the major revenue law statutes enacted in Hong Kong. He is a Deputy Chairman of the Hong Kong Inland Revenue Board of Review and a member of its publications panel. He is a member of the Editorial Board of the Revenue Law Journal and the Asia-Pacific Journal of Taxation. His current research interests include a comparative study of Asian-Pacific taxation systems, cross-border taxation issues (including an analysis of Hong Kong’s recent tax treaties), taxation of e-commerce, and a comparative
study of taxpayers’ rights.

**Ms. Alice Lee** LLB, PCLL (HKU), BCL (Oxon)
Associate Professor

Ms. Lee specializes in real property (land) and intellectual property law. She is a Co-Director of the China Information Technology & Law Centre in the Faculty of Law and her academic interests also extend to legal bilingualism. She has taught property law, issues in intellectual law, use of Chinese in law, and evidence. She has also delivered lectures on various aspects of the common law at Tsinghua Law School. She won a University award for excellent teaching in 1999.

**Mr. Donald Lewis** AB (USC), JD (Emory), LLM (London), Attorney (Georgia)
Associate Professor

Mr. Lewis is the Director of the East Asian International Economic Law & Policy (EAIEL) Programme in the Faculty of Law. Mr. Lewis’s primary teaching and research interests are Chinese law, PRC trade and investment law, international trade law, and Asian law and development. His current research concerns PRC trade and investment developments, China/WTO implementation issues and WTO law and policy. He has lectured widely on China-related issues in Europe, North America and Asia. In 2003, he was a Visiting Lecturer at the University of Zurich Faculty of Law and an invited speaker before the State Bar of California. He has previously been a Visiting Scholar at Harvard Law School, East Asian Legal Studies Program (2000), and a Visiting Professor at the University of Wisconsin at Madison School of Law (2002). He has acted as a consultant to international law firms and multinational corporations with respect to China trade and investment legal matters and as an expert witness in China-related litigation and arbitration in the United States, China, Australia, Hong Kong and South Africa.

**Ms. Li Yahong** LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSM (Stanford)
Senior Research Fellow

Ms. Li’s current research interests include international intellectual property law with special attention to TRIPS, and patent protection of biotechnology in the context of Mainland China and Hong Kong. Her research areas also extend to constitutional issues and other areas of contemporary Chinese legal studies. She is the Director for the LLM Programme in IT/IP Law. Ms. Li has published extensively and spoken at many major international conferences.

**Ms. Katherine Lynch** BA (Simon Fraser), LLB (York), LLM (Cantab), JSM (Stanford), JSD Candidate (Stanford), Barrister and Solicitor (Supreme Court of British Columbia)
Associate Professor

Ms. Lynch’s research interests include arbitration, dispute resolution and company law. She has lectured extensively both locally and internationally and in the academic year 1996-1997 was a Research Fellow in the Stanford Program in International Legal Studies at Stanford University, completing research on the impact of globalization on the law and practice of international commercial arbitration. In May 1997 she was awarded a JSM (Master of Juridical Science) from Stanford University and currently is a doctoral candidate in the JSD programme at Stanford University.
Dr. McInnis specializes in procurement, construction law, structured and project finance and environmental law.

*Mr. Robert Morgan* BA, LLM, FCIArb, FHKIArb, FSIArb, AMAE
Research Assistant Professor

Mr. Morgan’s research interests include the law and practice of arbitration and alternative dispute resolution worldwide, particularly in Australasia. He has served as Chairman of the Chartered Institute of Arbitrators, East Asia Branch, and as the Secretary of the Hong Kong Institute of Arbitrators’ Committee on Law, advising the Secretary for Justice on arbitration law reform.

Mr. Philip Smart LLB, LLM (London), Barrister at Law (England and Wales and Hong Kong)
Associate Professor

Mr. Smart’s teaching and research interests are in conflict of laws, corporate law, insolvency law, and cross-border insolvency. He is the author of *Cross Border Insolvency*, a co-author of the *Hong Kong Personal Insolvency Manual* (2003), a co-editor of the *Hong Kong Corporate Insolvency Manual* (2002), and a co-designer of the Diploma in Insolvency Course for the Hong Kong Society of Accountants. He publishes extensively both locally and internationally.

Mr. Simon Young BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)
Assistant Professor

Mr. Young’s teaching and research interests are in the areas of criminal evidence and procedure, money laundering and terrorist financing, white collar crime, international criminal law, and sentencing theory. He worked in Toronto as appellate counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario. Prior to that, he was an Assistant Crown Attorney in the trial courts of Hamilton, Ontario, where he prosecuted various types of offences including sexual assault, domestic assault, fraud and manslaughter. He also worked at the Crown Law Office, specializing in the area of proceeds of crime and money laundering. In this role, he prepared the first edition of an electronic proceeds of crime manual for use by prosecutors and police across the province. He is a member of the Hong Kong Law Reform Commission Sub-Committee on Hearsay in Criminal Proceedings.

Dr. Guanghua Yu BA (Shanghai Maritime Institute), LLM (Osgoode), JD, SJD (Toronto)
Associate Professor

Dr. Yu taught at the City University of Hong Kong before joining the Faculty of Law in January 1996. He is a well recognized law and economics scholar in China. Over the last ten years, he has authored more than 2 books, 20 articles and 10 papers spanning different areas of law. He has also lectured at many Chinese universities on topics including China’s institutional change, corporate governance, venture capital, legal services, reform of tort law and the insurance market, and the reform of the telecommunications and electricity sectors.

Fellows from other HKU Units

**Professor Eric Chang**, BS (National Cheng Kung), MBA (Wright State), PhD (Purdue), CFA  
Director & Chair of Finance, School of Business  
Director, Master of Finance Program

Professor Chang is the founding director of the Centre of Financial Innovation and Risk Management (CFIRM) at the University of Hong Kong. He is known for his research in derivative securities, international finance, capital asset pricing, mutual fund management and performance evaluation. He has published many papers in top journals, conducts executive programmes for top MNCs, and has served as a consultant to key financial bodies in Hong Kong, China, and the United States.

**Dr. Berry Hsu**, BSc, LLM (Alberta), MA (Oregon), PhD (London), MBCS, CEng, Barrister and Solicitor (Supreme Court of Victoria and High Court of New Zealand)  
Associate Professor in Law, Department of Real Estate and Construction  

Dr. Hsu’s research interests include banking and finance, WTO, and tax. Since 1974, he has held various positions in computing and software engineering in Canada, and he became a Chartered Engineer of the British Engineering Council in 1990. He was a lecturer in law and taxation at the Hong Kong University of Science and Technology from 1992 to 1995 and an assistant professor in property and construction law at the University of Hong Kong from 1995 to 1997. He became an associate professor in 1997 and has been an AIIFL Fellow since 1999. He was a member of the Inland Revenue Board of Review from 1995 to 2001.

**Dr. Frank Song**, BS (Zhejiang), MS (Huazhong Sc & Tech), MA, PhD (Ohio State)  
Associate Professor and Director, Centre for China Financial Research, School of Economics & Finance  

Dr. Song’s fields are financial economics and macroeconomics. He has been pursuing research in bank regulation and management, derivatives and macroeconomics. He is a prolific researcher. In addition to publishing two monographs on banking and financial markets, Dr. Song has published more than 30 refereed articles in well-known finance and economics journals. As the director of the Centre for China Financial Research (CCFR), he co-ordinates and supervises several research projects on China’s stock market and banking. His current research involves the study of corporate governance in China’s listed companies, privatization of China’s SOEs, banking reform in China and futures markets. He has been ranked as one of the top 500 economists around the world.
Honorary Fellows:

2002-2003

Mr. Michael Burke, Associate, Perkins Coie LLP, Washington, DC, USA, December 2002 – June 2003

Ms. Mylene Chan, AIIFL Senior Research Assistant, Faculty of Law, University of Hong Kong, April – June 2003

Mr. Paul Lejot, Visiting Fellow (Financial Law), Faculty of Law, University of Hong Kong, January – June 2003


Mr. Marshall Mays, Senior Analyst, Emerging Alpha Advisors Ltd, Hong Kong, January – June 2003

2001-2002


Professor Francis Reynolds, Emeritus Professor of Law, University of Oxford, and Koo and Partners Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, January – May 2002

2000-2001

Professor Rolf H. Weber, Professor of Civil, Business and European Law, Zurich University, 19 October – 25 November 2000
Visiting Fellows:

2002-2003

Hon. Mr. Justice Antonin Scalia, Associate Justice of the United States Supreme Court, USA, 10 September 2002

Mr. Low Chee Keong, Associate Professor in Corporate Law, The Chinese University of Hong Kong, 23 October 2002

Professor Ross Cranston, MP, QC, Member of the UK Parliament (Labour), a practicing barrister and a Visiting Professor at the London School of Economics and Political Science, 30 October 2002

Professor Edward J. Shao, Director, WTO Law Study Center and Head, International Economic Law Institute, Peking University School of Law, 19 November 2002

2001-2002

Professor Jerome A. Cohen, New York University School of Law and Council on Foreign Relations, 10-17 November 2001

Professor Charles R. Irish, Director, East Asian Legal Studies Center and Volkmann-Bascom Professor of Law, University of Wisconsin, 14 December 2001

Professor Steven Schwarcz, Professor of Law, Duke Law School, and Founding Director, Global Capital Markets Center, Duke University, 12-15 March 2002

Professor Edward L. Rubin, Professor of Law, University of Pennsylvania School of Law, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong, 3 April 2002

Professor Ian F. Fletcher, Herbert Smith Professor of International Commercial Law, University College London, 15-21 April 2002

Professor Christopher Heath, Head, Asian Department, Max Planck Institute, Munich, Germany, 3 July 2002

2000-2001

Mr. Ronald Harmer, Consultant, Blake Dawson Waldron (Australia), and Staff Consultant, Asian Development Bank, 16-21 November 2000

Mr. Philip Wellons, Deputy Director, Program on International Financial Systems, Harvard Law School, 1 December 2000

Professor Frank Upham, New York University, 31 May 2001
Research Staff:

Ms. Mylene Chan, Senior Research Assistant (Financial Law), 2 June 2003 – present


Mr. Paul Lejot, Visiting Fellow (Financial Law), 2 June 2003 – present

Mr. Wang Wei, Senior Research Assistant (Financial Law), 20 May 2003 – present

Administrative Staff:

Ms. Flora Leung, Secretary to AIIFL and CCPL, 1 March 2001 – present
Paul Hastings Visiting Professorship in Corporate and Financial Law

Koo and Partners, a law firm in Hong Kong now associated with the US firm Paul, Hastings, Janofsky & Walker LLP, has made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. Koo and Partners kindly donated HK$500,000 for the academic year 2001-2002, and Paul, Hastings, Janofsky & Walker LLP committed a further HK$500,000 in 2002-2003 and will donate a further HK$500,000 in the 2003-2004 academic year. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and in 2002-2003 was renamed the Paul Hastings Visiting Professorship in Corporate and Financial Law. This generous donation enables AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law. The Visiting Professors, with their expertise and knowledge in various aspects of corporate and financial law, are strengthening the comparative dimension of the Faculty’s research and teaching activities.

The first holder of the Visiting Professorship in Corporate and Financial Law was Professor Francis Reynolds, Emeritus Professor of Law, University of Oxford, in the Spring semester of 2002. He presented the Koo and Partners Visiting Professorship Public Lecture on “Personal Liability of Directors in Tort”, 29 April 2002.

In the 2002-2003 academic year, the three Paul Hastings Visiting Professors were:

Professor Hisaei Ito from Chuo University (20 November – 4 December 2002), who presented a Paul Hastings Visiting Professorship Public Lecture entitled “Persistent Resistance to Corporate Governance Reform in Japan” on 25 November 2002 and participated in a Seminar entitled “Corporate Governance Reform in East Asia: Comparative Perspectives for Hong Kong” on 30 November 2002.


For the 2003-2004 academic year, the Paul Hastings Visiting Professors will include:

- **Professor Thomas Heller**, Stanford University, 1-31 October 2003; and
- **Professor Ross Buckley**, Bond University, 10-21 November 2003.
AIIFL Sponsored Activities

Conferences and Workshops

October 2002

Corporate Rescue in China: Chinese and Comparative Perspectives

The symposium was co-sponsored by RSM Nelson Wheeler Corporate Asia Group and Sweet and Maxwell Asia and held on 7 October 2002. The event involved local and overseas academics and professionals in a discussion of corporate rescue in the PRC. Speakers included: Professor Bruce Markell from the University of Nevada, Las Vegas; Mr. Ronald Davis from the University of Toronto; Ms. Janis Sarra from the University of British Columbia; Mr. Colin Anderson from the University of Southern Queensland; Mr. David Morrison from the University of Queensland; Mr. Christopher Symes from Flinders University, Adelaide; Professor Andre Boraine and Mr. David Burdette from the University of Pretoria; Mr. Alastair Smith from the University of South Africa; Professor Shinjiro Takagi from Dokkyo University; Mr. Sumant Batra from the Indian Insolvency Organisation; Professor Wang Weigu and Dr. Sun Qiang from the China University of Politics and Law, Beijing; Mr. Zhou Fangsheng from the Institute of Finance under the Ministry of Finance of the PRC; and Mr. Arnold Quittner from Pachulski, Stang, Ziehl, Young & Jones, Los Angeles. Mr. Philip Smart, Mr. Douglas Arner, Mr. Matteo Bushehri, and Mr. Charles Booth from the Faculty of Law chaired different panels.

Participating on the Hong Kong panel were Mr. Stephen Briscoe from RSM Nelson Wheeler, Mr. Paul Lejot from Axia Capital Partners Ltd, Ms. Prudence Mitchell from Dibb Lupton Alsop, Mr. Simon Powell from Denton Wilde Sapte, Mr. Rupert Purser from Baker Tilly, Mr. Martin Rogers from Clifford Chance, and Mr. Charles Booth from the Faculty of Law.

November 2002

Corporate Governance Reform in East Asia: Comparative Perspectives for Hong Kong

This seminar was co-sponsored by Paul, Hastings, Janofsky & Walker LLP and held on 30 November 2002. Speakers included Professor Hisaei Ito, Professor of Law at Chuo University, Tokyo, Japan, and a Paul Hastings Visiting Professor in Corporate and Financial Law, Mr. Edward Chan, Assistant Vice President, Clearing and Custody, HSBC, and Mr. Say Goo and Dr. Yu Guanghua, from the Faculty of Law. Commentators included Mr. Yukihiro Tanaka, Associate Professor, Tottori University of Environmental Studies, Mr. Mohan Datwani, Partner, Koo and Partners in association with Paul Hastings, Mr. Paul Lejot, Director, Axia Capital Ltd, and Mr. Sahir Surmeli, Of Counsel, Paul, Hastings, Janofsky & Walker LLP, Tokyo, Japan.

January 2003

The Proposed Basel II Capital Accord: Implications for Financial Markets in Asia

This seminar was co-sponsored by Paul, Hastings, Janofsky & Walker LLP and held on 8
January 2003. Speakers included Mr. Stefan Hohl, Representative Office for Asia and the Pacific, Bank for International Settlements, Mr. Martin Wardle, Partner, KPMG, Mr. Simon Topping, Director, Banking Policy, Hong Kong Monetary Authority, Professor Hal Scott, Nomura Professor of International Financial Systems & Director, Program on International Financial Systems, Harvard Law School, and a Paul Hastings Visiting Professor in Corporate & Financial Law, Dr. Terry Cheuk, Assistant Professor, School of Business, University of Hong Kong, Mr. Michael Dunphy, Denton Wilde Sapte, Mr. Alan Laubsch, Director, Asia-Pacific, RiskMetrics, Mr. Jeffrey H. Chen, Partner, Jones Day Reavis & Pogue, and Mr. Douglas Arner, from the Faculty of Law. Professor Hal Scott and Mr. Lonnie Dounn, Chief Credit Officer, HSBC, served as Moderators.

February 2003

The Continuing Fight Against Organized Financial Crime in Hong Kong

This conference was co-sponsored by Paul, Hastings, Janofsky & Walker LLP. AIIFL and the Centre for Criminology, University of Hong Kong jointly organized the conference, which was held on 15 February 2003. Mr. David Hodson, Director, Centre for Criminology, University of Hong Kong delivered the opening remarks. Speakers included Professor Barry Rider, Director, Institute of Advanced Legal Studies, School of Advanced Study, University of London and a Paul Hastings Visiting Professor in Corporate and Financial Law, and Dr. Chu Yiu Kong, Department of Sociology, University of Hong Kong.

Other participants included Dr. Roderic Broadhurst, Department of Sociology, University of Hong Kong, Mr. Patrick Law Ping Kuen, Senior Superintendent, Fraud, Commercial Crime Bureau, The Hon. Mr. Justice Lugar-Mawson, Judiciary, HKSAR, Mr. Abdullahi Yibaikwal Shehu, Centre for Criminology, University of Hong Kong, and Mr. Simon Young, from the Faculty of Law.
**Forthcoming (subject to confirmation)**

**September 2003**

AIIFL is co-organizing with CCPL a seminar entitled “The Death Penalty: A Crisis in Human Rights?” on 26 September 2003. Speakers will include Professor Jerome Cohen, School of Law, New York University and Ms. Robin Maher, Director of the American Bar Association’s Death Penalty Representation Project.

**October 2003**

AIIFL will co-sponsor with CCPL and the International Law Association a seminar entitled “Legal Reform in Asia” on 28 October 2003.

**November 2003**

AIIFL will assist with a seminar organized by the State Bar of California, International Law Section, Palo Alto, California, “Structuring and Operating Business Ventures in the Middle Kingdom: Legal and Practical Strategies for Success in China”, on 7 November 2003.

AIIFL and the Milken Institute will jointly host the Asian Bond Market Forum in Hong Kong on 11-14 November 2003. The forum will feature several keynote addresses and a number of panels focusing on the opportunities and challenges for developing bond markets in the Asia Pacific region.

AIIFL will jointly organize with the Hong Kong Society of Accountants (HKSA) a conference entitled “Cross-Border Restructuring: Hong Kong, Mainland China and the Region” on 22 November 2003.

AIIFL will organize a Seminar on “Current Issues in Corporate Law and Securities Regulation in the US, China and Hong Kong” on 29 November 2003.
AIIFL Distinguished Public Lectures

The 1st AIIFL Distinguished Public Lecture – Professor John Farrar, Professor of Law, Bond University School of Law, presented a lecture entitled, “Thinking New Thoughts on Corporate Governance”, 3 November 1999. This public lecture was co-hosted by the Hong Kong Securities and Futures Commission.

The 2nd AIIFL Distinguished Public Lecture – Mr. William Blair, QC, presented a lecture entitled, “Secondary Liability of Financial Institutions for the Fraud of Third Parties”, 15 February 2000. This public lecture was co-sponsored by the Hong Kong Monetary Authority.

The 3rd AIIFL Distinguished Public Lecture – Professor Rolf H. Weber, Professor of Civil, Business, and European Law, Zurich University, presented a lecture entitled, “How Hong Kong Could Reposition Itself as a Regional and International Financial Centre in View of China’s Imminent Accession to the WTO: An External Perspective”, 10 November 2000. This public lecture was co-hosted by the Hong Kong Securities and Futures Commission.

The 4th AIIFL Distinguished Public Lecture – Professor Steven Schwarcz, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, presented a Lecture entitled “Intermediary Risk in Global Financial Markets”, 12 March 2002. The cocktail reception was sponsored by Jones, Day, Reavis & Pogue.

The 5th AIIFL Distinguished Public Lecture – Professor Ian Fletcher, Herbert Smith Chair of International Commercial Law, Faculty of Laws, University College London, presented a Lecture entitled “Recent Developments in International Insolvency”, 17 April 2002. The cocktail reception was sponsored by Baker Tilly.

Forthcoming (subject to confirmation)

The 6th AIIFL Distinguished Public Lecture – Professor Thomas Heller, Lewis Talbot and Nadine Hearn Shelton Professor of International Legal Studies, School of Law, Stanford University, and a Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, University of Hong Kong, will present a Lecture entitled “The Transatlantic Divide: Development and Security”, 17 October 2003.

The 7th AIIFL Distinguished Public Lecture – Professor James Davis, Faculty of Law, Australian National University, will present a Lecture entitled “Equity and Good Faith in Contract Performance: Hong Kong and Australia Compared”, 24 November 2003.

The 8th AIIFL Distinguished Public Lecture – Professor Robert Art, College of Law, Willamette University, USA, will present a Lecture entitled “Breakdown in Executive Accountability: Corporate Governance Defects Behind the Enron and Other Corporate Scandals”, 27 November 2003.
Honorary and Visiting Fellows’ Lectures and Seminars

September 2002

Hon. Mr. Justice Antonin Scalia, Associate Justice of the United States Supreme Court, USA, presented a talk on “The Role of Courts in a Society Based on Law”, 10 September 2002 (co-sponsored with CCPL).

October 2002

Mr. Low Chee Keong, Associate Professor in Corporate Law, the Chinese University of Hong Kong, presented a Public Lecture entitled “A Framework for the Delisting of Penny Stocks in Hong Kong”, 23 October 2002 (co-sponsored with the LLM (CFL) Programme).

Professor Ross Cranston, MP, QC, Member of the UK Parliament (Labour), Barrister, and Visiting Professor, London School of Economics and Political Science, presented a Public Lecture entitled “Combating Terrorist Financing: Implications for Financial Markets”, 30 October 2002 (co-sponsored with CCPL).

November 2002

Professor Edward J. Shao, Director, WTO Law Study Center and Head, International Economic Law institute, Peking University School of Law, presented a Seminar entitled “Reforms to China’s Foreign Trade Law System After WTO Accession”, 19 November 2002 (co-sponsored with the HKU-Peking University Legal Research Centre).

Forthcoming (subject to confirmation)

January 2004

Professor Masao Nakamura, who holds an endowed chair at the University of British Columbia, will present a talk on Japan’s corporate governance mechanisms and law of banking practices in early January 2004.
Collaborative Research

Much of the research currently being undertaken by AIIFL Fellows is collaborative in nature. Below are listed some of the on-going and recently completed collaborative projects that involve or have involved AIIFL Fellows:

Financial Institutions and Markets

Current projects focus on legal risk in financial markets, bank insolvency and China’s financial markets restructuring. Three major projects are underway:

1. **RGC-funded project** – “Financial Regulation and the WTO: Liberalisation and Restructuring in China”. **Douglas Arner** as principal investigator, and **Mattheo Bushehri, Barry Hsu**, Lou Jianbo of Cambridge and Peking Universities and Zhou Zhongfei of the Shanghai University of Finance and Economics as co-investigators were awarded a HK$598,000 (US$76,670) Competitive Earmarked Research Grant (CERG Grant) by the Hong Kong RGC. The project team is conducting analysis of liberalisation and restructuring of financial markets in China in the context of the accession of the PRC to the World Trade Organisation (WTO). The period of the grant is from November 2002 – October 2004.

2. **HKU-funded project** – This project focuses on the proposed Basel II Capital Accord and legal risk in financial regulation. **Douglas Arner** and **Professor Joseph Norton** of the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London, were awarded a HK$110,000 (US$14,100) research grant by the University of Hong Kong to study legal risk in the context of international financial markets. The period of the grant is from March 2002 – February 2004.

3. **World Bank-funded project** – The Global Bank Insolvency Initiative. **Professor Joseph J. Norton** of CCLS and **Douglas Arner** of HKU are working with an international initiative led by the World Bank and the International Monetary Fund in conjunction with the Bank for International Settlement and various regional development banks to study and develop principles and practices to guide the resolution of bank insolvencies.

WTO/Corporate and Commercial Law

**The East Asian International Economic Law & Policy (EAIEL) Programme** – This new programme is funded by the University of Hong Kong and aims to establish the Faculty of Law and the University as a world-leading centre in international economic law and policy studies through multi-disciplinary research, education and training programmes as well as through the provision of related services such as consultancy to local, national and international organizations and to business. Although based in the Faculty of Law, the EAIEL Programme is interdisciplinary and involves collaboration with several other faculties, centres and institutes at the University of Hong Kong, including AIIFL; CCPL; the Faculty of Business and Economics; the Institute for China and Global Development (ICGD); the Centre of Asian Studies (CAS); the Centre for Urban Planning and Environmental Management (CUPEM), and the Centre for China Financial Research (CCFR). These collaborative links provide the EAIEL Group with additional expertise with which to conduct interdisciplinary research on economic policy making and business regulation in post-WTO East Asia, with a particular focus on China. The EAIEL Programme is directed by **Donald**
Lewis and Mattheo Bushehri.

While the immediate focus is on China WTO law and policy research, the Programme extends beyond short-term issues connected to China’s accession and will also consider the longer-term policy implications of China’s integration into the global economy for business, as well as the role and influences which China will have over the East Asian economic order. The Programme aims to deliver high-level, high-impact studies in the following areas of interdisciplinary studies:

- WTO law and policy
- Comparative economic law and policy in East Asia
- East Asian economic co-operation and integration
- Trade and investment-related initiatives of other major international organizations
- International financial institutions and regulatory regimes.

**Insolvency and Restructuring**

Current projects focus on insolvency law reform and the development of effective corporate rescue procedures in Hong Kong, Mainland China, and regionally. Three major projects are underway:

1. **RGC-funded China Insolvency Project** – Charles Booth as principal investigator and Zhang Xian Chu, Philip Smart, and Professor Wang Wei Guo of the China University of Politics and Law in Beijing (CUPL) as co-investigators were awarded a HK$520,000 (US$66,660) CERG Grant by the Hong Kong RGC for a project entitled, “Moving from a Planned Economy to a Market Economy: The Development of a New Insolvency System in Mainland China and its Cross-Border Impact”. The project focuses on both legal reforms and out-of-court mechanisms. Senior Research Assistant Wendy Chiu assisted with the project from 1 March 2002 to 30 June 2003. The period of the grant is from December 2001 – June 2004.

2. **China State-Owned Enterprises Out-of-Court Restructuring Project** – Charles Booth and Professor Wang Wei Guo of CUPL are serving as Co-Project Managers. Also involved from the Faculty of Law are Zhang Xian Chu, Philip Smart, and Douglas Arner. The project includes three stages. The first stage involved the completion of a World Bank project for the Chinese State Economy and Trade Commission (SETC) entitled “Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises”. The second stage involved the organization of a symposium on 7 October 2002 that involved 29 speakers and commentators. The final stage of the project, now underway, is preparing a manuscript for publication.

3. **Insolvency Training Project** – Philip Smart and Charles Booth designed the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. They continue serving as Course Co-Directors of the course, now in its third year. Roughly 100 students are enrolled in the course. Stephen Briscoe of RSM Nelson Wheeler has also served as a Co-Director for the course since the 2002-2003 year. The three Co-Directors co-edited the Hong Kong Corporate Insolvency Manual (2002) and co-authored the Hong Kong Personal Insolvency Manual (2003), which were published by the HKSA.
Other Collaborative Projects involving AIIFL Fellows

RGC-funded project entitled “Enforcing Equal Opportunities in Hong Kong: A Study of Investigation, Conciliation, and Other Enforcement Mechanisms” – Carole Petersen, as principal investigator, and Katherine Lynch and Cecilia Chan as co-investigators, were granted HK$781,817 (US$100,230), June 2000 – May 2003.

RGC-funded project entitled “Multipliers for Personal Injury Litigation in Hong Kong” – Felix Chan as principal investigator and Dr. W.S. Chan (Department of Statistics and Actuarial Sciences, HKU) as co-investigator were awarded a HK$396,000 (US$50,770) CERG Grant by the Hong Kong RGC. This research project examines the basic legal and actuarial principles in calculating multipliers and attempts to recommend an appropriate corresponding discount rate in the context of Hong Kong’s local circumstances.

RGC-funded project entitled “Patent Protection for Biotechnology in China” – Li Yahong as principal investigator was granted HK$474,000 (US$60,770).

Seed Funding for Basic Research project entitled “Biotechnology Development and its Patent Protection in Hong Kong” – Li Yahong as principal investigator was granted HK$90,000 (US$11,540) in 2003.
AIIFL Publications

Among the publications arising from AIIFL events is the following:

*Financial Regulation – A Guide to Structural Reform*, **Douglas Arner** and Jan-Juy Lin (eds) (Sweet & Maxwell Asia, 2003). This volume is based in part upon the July 2001 collaboration between AIIFL and National Chengchi University, Taipei (NCCU).

Forthcoming works include:

*China WTO: Trade Law & Policy*, **Donald Lewis** and **Mattheo Bushehri** (eds) (Hong Kong University Press, forthcoming 2004). This volume arises from the previous China WTO Public Lecture Series held in Hong Kong in collaboration with the Institute of European Studies of Macau (IEEM) and the HKU Institute for China and Global Development (ICGD). Chapters have been, and will be, contributed by leading authorities on WTO law and policy as well as recent China WTO legal developments.

*Out-of-Court Restructuring in the PRC: The Changchun Approach*, **Charles Booth** and **Wang Weiguo** (Sweet & Maxwell Asia, forthcoming 2004). This volume arises from a research project focusing on the out-of-court restructuring of SOEs and an AIIFL symposium held in November 2002.

# Fellows’ Research and Professional Activities

## Fellows’ Areas of Interest

<table>
<thead>
<tr>
<th>Name</th>
<th>Research areas</th>
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<tbody>
<tr>
<td>Douglas Arner</td>
<td>Legal risk and financial regulation, Law, finance and development, Global capital markets, China, WTO and financial services, Financial crises and the new international financial architecture</td>
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<tr>
<td>Charles Booth</td>
<td>Cross-border insolvency law, Hong Kong personal and corporate insolvency law, Hong Kong corporate rescue, Chinese and Vietnamese insolvency law, Asian insolvency law reform in the aftermath of the Asian financial crisis</td>
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<tr>
<td>Mattheo Bushehri</td>
<td>WTO/Trade law and policy, Asian business law and regulation, Regulatory frameworks on international investment, Competition (antitrust) law and policy, Application of legal theory to economic law</td>
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<tr>
<td>Anne Carver</td>
<td>The Americanization of Hong Kong company law, Corporate governance, Corruption and business ethics</td>
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<td>Felix Chan</td>
<td>Shipping law and logistics management</td>
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<td>Eric Chang</td>
<td>Investment, Derivative securities, International finance, Mutual funds, Asset return seasonality, Econometrics application to finance</td>
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<td>Wilson Chow</td>
<td>Tax, Labour and trade unions</td>
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<td>Say Goo</td>
<td>Corporate governance, Corporate insolvency, Securities law</td>
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<td>Desmond Greenwood</td>
<td>Litigation</td>
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<tr>
<td>Andrew Halkyard</td>
<td>Taxation of e-commerce</td>
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<td>Tax compliance and administration</td>
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<td>The impact of accounting standards on profits tax liability</td>
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<td>Berry Hsu</td>
<td>Banking and finance</td>
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<td>WTO and tax</td>
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<td>Alice Lee</td>
<td>Intellectual property</td>
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<td>Land Law</td>
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<td>Donald Lewis</td>
<td>China/WTO implementation</td>
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<td>Trade and investment in the PRC</td>
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<td>Dispute resolution in China</td>
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<td>Li Yahong</td>
<td>Chinese intellectual property</td>
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<td>IP protection for biotech</td>
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<td>Katherine Lynch</td>
<td>Corporate law generally</td>
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<td>Commercial arbitration and dispute resolution</td>
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<td>Arthur McInnis</td>
<td>Procurement</td>
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<td>Environmental law</td>
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<td>Robert Morgan</td>
<td>International commercial arbitration and alternative dispute resolution</td>
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<td>Philip Smart</td>
<td>Cross-border insolvency law</td>
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<td>Hong Kong corporate insolvency law reform</td>
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<td>Corporate law generally</td>
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<td>Frank Song</td>
<td>Financial markets</td>
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<td>Macroeconomics</td>
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<td>China’s securities markets</td>
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<tr>
<td>Simon Young</td>
<td>Anti-money laundering and anti-terrorism law</td>
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<td>International criminal law</td>
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<td>Criminal evidence and procedure</td>
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<td>Yu Guanghua</td>
<td>Company law</td>
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<td>Chinese commercial law</td>
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<td>Law and economics</td>
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**Fellows’ Publications**

**Douglas Arner**


**Charles Booth**


**Mattheo Bushehri**


**Anne Carver**

Co-author with Simon Ng, *Letter Writing for Solicitors* (Hong Kong: Sweet & Maxwell Asia, forthcoming).

Co-author with Say Goo, *Corporate Governance, The Hong Kong Debate* (Hong Kong: Sweet & Maxwell Asia, forthcoming 2003).

**Felix Chan**

Co-author with Wilson Chow and Steve Nathanson, “The University of Hong Kong’s New


**Eric Chang**


**Wilson Chow**

“Inland Revenue Departmental Interpretation and Practice Note No. 40: Guidance or Misguidance”, 7(1) *Asia-Pacific Journal of Taxation* 2-8 (Hong Kong, 2003).

**Say Goo**

Co-author with Anne Carver, *Corporate Governance, The Hong Kong Debate*, (Hong Kong: Sweet & Maxwell Asia, forthcoming 2003).

*Insurance Law and Practice in Hong Kong* (Hong Kong: Sweet & Maxwell Asia, 2003).


Co-author with Alice Lee, *Land Law in Hong Kong* (Hong Kong: LexisNexis Butterworths, 2003).


**Andrew Halkyard**


Berry Hsu


Laws of Taxation in the Hong Kong SAR (Hong Kong: Hong Kong University Press, 2001; Reprint 2002), 250 pp.

Alice Lee

Co-author with Kenny Wong, A Practical Approach to Intellectual Property Law in Hong Kong (Hong Kong: Sweet & Maxwell Asia, 2002), xxxii + 325 pp.


Co-author with Say Goo, Land Law in Hong Kong (Hong Kong: LexisNexis Butterworths, 2003).

Donald Lewis

Co-author with Peter Rhodes, “China’s WTO Accession: Liberalisation of the PRC Insurance Sector”, 70 INSURANCE & REINSURANCE LAW BRIEFING 2-6 (UK, 2002).
Li Yahong

“Comparative Cases Studies of Sino-American Copyright Law”, 1 AMERICAN LAW REVIEW (China, in Chinese, 2002).


Katherine Lynch


Robert Morgan


Arthur McInnis


Frank Song


Philip Smart


“Typhoon 8 Wreaks Havoc” *Hong Kong Lawyer* 64-66 (Feb. 2003).

Simon Young

“The Hearsay Rule” Ch. 12 in *Archbold Hong Kong* (Hong Kong: Sweet & Maxwell Asia, forthcoming 2003), pp. 1-18.

“Human Rights”, Ch. 20 in *Archbold Hong Kong* (Hong Kong: Sweet & Maxwell Asia, forthcoming 2003), pp. 1-18.

Occasional Paper No. 7 “Hong Hong Kong’s Anti-Terrorism Measures Under Fire”, Jan. 2003, CCPL, Faculty of Law, University of Hong Kong.

Occasional Paper No. 10 “‘Knock, knock. Who’s there?’ – Warrantless Searches for Article 23 Offences”, June 2003, CCPL, Faculty of Law, University of Hong Kong.


“[SARS:] Checks and balances”, South China Morning Post, 2 April 2003, p. A16.

Yu Guanghau


**Fellows’ Additional Research and Professional Activities**

**Douglas Arner**


7 Oct. 2002: Chair of the Australia and South Africa Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.


**Charles Booth**

Member of the Hong Kong Inland Revenue Board of Review.

Member of The Law Society of Hong Kong CPD Accreditation Sub-Committee.

Co-director with Philip Smart and Stephen Briscoe of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. In the 2002-2003 course, lectured on Hong Kong corporate rescue and bankruptcy.

Member of the four-person team (headed by Professor Jay L. Westbrook) drafting the *Technical Paper on the World Bank’s Insolvency Principles and Guidelines*.

Member of the Editorial Committee, Hong Kong Law Journal.

Member of the HKSA Insolvency Practitioners Committee.

Member of the Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee.

7 Oct. 2002: Primary symposium organizer & Chair of the Chinese and Hong Kong Panels, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.


3 Feb. 2003: Lecturer, “Developing an Effective Insolvency Infrastructure in Asia”, Fordham University School of Law, NY, USA.


Mattheo Bushehri

14 Aug. 2002: Lecturer, “WTO and China Practice: Introduction to WTO and Antidumping Law and Practice”, presentation to the Hong Kong Bar, Hong Kong.

7 Oct. 2002: Chair of the Japan, Indonesia, India and Nepal Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.

Anne Carver

2 Nov. 2002: Speaker, “Gentlemen Do Not Read Other People’s Mail: Or Have the Rules Changed?”, Conference on The Impact of Anti-Terrorism Measures in Hong Kong and the Region, CCPL, Faculty of Law, University of Hong Kong.

30 Nov. 2002: Chair and Co-organizer with Say Goo, Seminar on Corporate Governance Reform in East Asia, AIIFL, Faculty of Law, University of Hong Kong.

Felix Chan


Eric Chang


Hong Kong.


Wilson Chow

Member of the Inland Revenue Board of Review.

Team member, Socio-legal Research Project “Female Employees’ Prospects in the Service Industry in the Chinese Triangle”, funded by the Economic and Social Research Council (ESRC), UK.

Say Goo

Member of the Editorial Committee, Hong Kong Law Journal.

30 Nov. 2002: Speaker and co-organizer with Anne Carver, Seminar on Corporate Governance Reform in East Asia, AIIFL, Faculty of Law, University of Hong Kong.

Andrew Halkyard

Deputy Chairman of the Inland Revenue Board of Review and a member of its publications panel.

Member of the Editorial Board of the Revenue Law Journal.

Member of the Asia-Pacific Journal of Taxation.


**Donald Lewis**


June 2003: “What’s New for Foreign Investors” and “Foreign Trade and Technology Transfer: China’s WTO Implementation Efforts”, 4th China International Business Law Forum, Swiss-Chinese Chamber of Commerce, LLM Program in International Business Law, University of Zurich Faculty of Law, and KPMG Zurich, Zurich, Switzerland.

June 2003: Visiting Lecturer, “Asian Law in Practice: China and the WTO” and “Introduction to the Chinese Legal System”, University of Zurich Faculty of Law, LLM Program in International Business Law, Zurich, Switzerland.


**Li Yahong**

27 June 2003: Speaker, “The Challenges of Biotechnology Patenting in Hong Kong”, Law Lectures for Practitioners 2003, Faculty of Law, University of Hong Kong.

**Katherine Lynch**

Member of the Editorial Committee, Hong Kong Law Journal.

**Frank Song**


**Philip Smart**

Co-director with Charles Booth and Stephen Briscoe of the HKSA Diploma Course in Insolvency. In the 2002-2003 course, lectured on Hong Kong liquidation.

7 Oct. 2002: Chair of the United States Panel, Corporate Rescue in China: Chinese and Comparative Perspectives, AIIFL, Faculty of Law, University of Hong Kong.

**Simon Young**

Member of the Editorial Committee, Hong Kong Law Journal.

Sept. 2002: Speaker, “Recent Developments in Hong Kong’s Anti-Money Laundering System”, Baker & McKenzie CPD Presentation, Hong Kong.

Sept. 2002: Lecturer, “The Legal Regulation of Terrorism and Money Laundering: Implications for Business and Legal Practice”, Current Issues in Corporate Law, LLM Course, Faculty of Law, University of Hong Kong.

30 Oct. 2002: Commentator, Public Lecture entitled “Combating Terrorist Financing: Implications for Financial Market” presented by Professor Ross Cranston, AIIFL and CCPL, Faculty of Law, University of Hong Kong.

2 Nov. 2002: Organizer and Speaker, “The Legal Regulation of Money Laundering in the Post September 11th Anti-Terrorism Era”, Conference on The Impact of Anti-Terrorism Measures in Hong Kong and the Region, CCPL, Faculty of Law, University of Hong Kong.

23 Nov. 2002: Speaker, “State Powers of Investigation and Article 23”, Conference on Preserving Civil Liberties in Hong Kong: The Potential Impact of Proposals to Implement Article 23 of the Basic Law, CCPL, Faculty of Law, University of Hong Kong.


15 Feb. 2003: Organizer, Conference on The Continuing Fight Against Organized Financial
Yu Guanghau


**Training Programmes**

**Insolvency Training Project**

Philip Smart and Charles Booth designed the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency. They also serve as Co-Directors and Co-Lecturers of the course, now in its third year. Roughly 100 students enrol each year in the course. Stephen Briscoe of RSM Nelson Wheeler also served as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the *Hong Kong Corporate Insolvency Manual* (HKSA, 2002) and co-authored the *Hong Kong Personal Insolvency Manual* (HKSA, 2003).

**Advanced WTO Training Courses**

Donald Lewis, Mattheo Bushehri and Zhang Xian Chu have designed an Advanced WTO Training Course for the purposes of training PRC government officials, Chinese lawyers and Mainland business managers on the WTO disciplines in the light of China’s recent WTO accession. Negotiations for conducting the course on the Mainland are currently being pursued with a number of Mainland institutions.
Global Network

Among the institutions with which AIIFL has developed institutional links in Hong Kong and abroad are the following:

Africa
Mandela Institute, School of Law, University of the Witwatersrand, South Africa

Australasia
Centre for Corporate Law and Securities Regulation, University of Melbourne

China
China University of Politics and Law, Beijing
Peking University, Beijing

Continental Europe
Banking Law Institute, University of Cologne
University of Zurich, Postgraduate Programme in International Business Law

Hong Kong
Centre for Accounting Disclosure & Corporate Governance, School of Accountancy, Chinese University of Hong Kong
Centre for Comparative and Public Law (CCPL), Faculty of Law, University of Hong Kong
Hong Kong Monetary Authority
Hong Kong Securities and Futures Commission
Hong Kong Securities Institute
Hong Kong Society of Accountants
Institute for China and Global Development (ICGD), University of Hong Kong

Macau
Institute of European Studies

Taiwan
National Chengchi University, Taipei

United Kingdom
British Institute of International and Comparative Law
Centre for Commercial Law Studies, University of London
London Forum for International Economics Law and Development
London Institute of International Banking, Finance and Development Law

United States
Duke University Global Capital Markets Center (North Carolina)
International Law Institute (ILI) (Washington DC)
Milken Institute (California)
Pepperdine University School of Law (California)
SMU Institute of International Banking and Finance (Texas)

International Associations
Inter-Pacific Bar Association
International Law Association – Headquarters (London) and Hong Kong Chapter
AIIFL Funding

Income from AIIFL Activities

AIIFL generates income from many of its activities, including registration fees for conferences, workshops and continuing legal education seminars; as well as administrative fees for CPD credits for attendees at AIIFL activities.

Summary of income from AIIFL activities for the past three academic years:

In 2000-2001:

Total Amount: HK$11,287 (US$1,450)

In 2001-2002:

Total Amount: HK$75,328 (US$9,660)

In 2002-2003:

Total Amount: HK$12,109 (US$1,550)

Amount of AIIFL Income

(In thousands HK$)
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- Clifford Chance
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- RSM Nelson Wheeler Corporate Asia Group
- Baker & McKenzie
- Boase Cohen & Collins
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Summary of donations to AIIFL for the past three academic years:

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Total Amount: HK$659,046 (US$84,490)
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Amount of Donations

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Number of Donors

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