Asian Institute of International Financial Law
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亞洲國際金融法研究院
Annual Report

Faculty of Law, The University of Hong Kong
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The 2005-2006 academic year marked the seventh anniversary of the establishment of the Asian Institute of International Financial Law (AIIFL) at the Faculty of Law of the University of Hong Kong (HKU). It was an eventful year for AIIFL, with the departure of Charles Booth (AIIFL Director from December 2000 to December 2005) and the first six months of my Directorship.

I would first like to thank Charles for his service and leadership: during his Directorship, AIIFL has developed into the leading financial law academic centre in Asia. In looking forward, it is important to build upon our successes and to continue to strive to be the leading commercial and corporate (as well as financial) law academic centre in the region.

AIIFL has always had and will continue to have during my tenure as Director 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.

Reflecting our successes since 1999, in 2005, HKU identified constitutional, corporate and financial law as one of twenty-one strategic research “themes” within eight strategic research areas established in the University. Interdisciplinary research groups have been convened to study these themes, with a mandate to identify specific proposals for future research, and the HKU University Research Committee awarded seed grants to facilitate this process. AIIFL is pleased to host HKU’s corporate and financial law strategic research sub-theme.

In addition, other highlights during the year included a range of significant publications, including for the World Bank, assistance in developing a financial sector development strategy for Cambodia, and a range of visitors and seminars.

In looking forward, AIIFL will continue to focus on supporting the economic development through better commercial, corporate and financial law and policy, focusing on five key areas:

- Finance and banking
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

These areas highlight our strategic, research and educational directions as reflected in our expertise, educational and other activities, and market and academic interests.

We look forward to your continued support and would welcome any comments or suggestions regarding the Institute and/or its activities at any time.

Dr. Douglas Arner
Director
June 2006
The University of Hong Kong was established in 1911, and the Department of Law was formed in 1969, with four teachers and forty students. On 1 July 1984, the Faculty of Law was created, 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 legal education components of undergraduate mixed degree programmes including the BBA(Law) and BA(Government and Laws). The Department of Professional Legal Education is responsible for the Postgraduate Certificate in Laws (PCLL), a one-year course of practice-oriented instruction which is a prerequisite to legal qualification in Hong Kong. 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 approximately 55 staff and at any given time over 1,300 students.

Reflecting Hong Kong’s position as perhaps the leading international commercial and financial centre in Asia, commercial, corporate and financial law has long been one of the main areas of strength of the Faculty of Law and has been selected as one of the Faculty’s six areas of strategic development.

To support development of commercial, corporate and financial law expertise, in 1998 HKU awarded the Faculty a Distinguished Visiting Professorship, which was taken up from January 1999 to June 2000 by Professor Joseph J. Norton, then 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 the Dedman School of Law, Southern Methodist University.

During his tenure at HKU, Professor Norton, along with colleagues working in the area of commercial, corporate and financial law, lead the establishment of both AIIFL and the Master of Laws in Corporate and Financial Law – the LLM(CFL) – at the Faculty of Law in July 1999. At the same time, the Faculty also established the Postgraduate Diploma in Commercial Law. AIIFL was established to assist the Faculty of Law in developing a partnership with other units at HKU and with the local business and financial communities for establishing a leading Asian academic centre in the area of international commercial, corporate and financial law.

Professor Norton and Mr. Say Goo were named founding Executive Directors of AIIFL and Mr. Goo was named founding Director of the LLM(CFL). Mr. Charles Booth was appointed Director of AIIFL from December 2000 to December 2005. Dr. Douglas Arner was appointed Director of the LLM(CFL) in July 2002 and became AIIFL Director on 1 January 2006.

AIIFL serves as an umbrella for the research 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). Building upon the solid basis established by its founding co-Executive Directors, AIIFL has continued to forge ties with research institutes and other institutions, both regionally and globally. The research activities of AIIFL Fellows cover a broad spectrum of areas, with much attention currently focusing on the on-going reform of corporate and financial law throughout the region.

Reflecting the success and significance of commercial, corporate and financial law, in 2005, HKU selected constitutional, corporate and financial law and policy as one of twenty-one research themes within eight strategic research areas for developmental support for multidisciplinary collaboration at the University. AIIFL acts as the centre for the corporate and financial law research sub-theme and research group, under the co-covenorship of the AIIFL Director.
Expertise

Directors
Mr. Charles Booth, Associate Professor, Faculty of Law (to 31 December 2005)
Dr. Douglas Arner, Associate Professor, Faculty of Law (from 1 January 2006)

Deputy Directors
Mr. Thomas Cheng, Assistant Professor, Faculty of Law, University of Hong Kong
Dr. Berry Hsu, Associate Professor, Faculty of Architecture, University of Hong Kong
Mr. Donald Lewis, Associate Professor, Faculty of Law, University of Hong Kong

Board of Management
Dr. Douglas Arner (Chairman)
Mr. Thomas Cheng
Dr. Berry Hsu
Mr. Donald Lewis

Professor Johannes Chan, Dean, Faculty of Law, University of Hong Kong

Mr. Say Goo, Associate Professor and Co-Convenor, Commercial, Corporate and Financial Law Research Group, Faculty of Law, University of Hong Kong

Mr. Michael Jackson, Head and Associate Professor, Department of Law, University of Hong Kong

Professor Christopher Sherrin, Associate Dean (Research and Higher Degrees)

Dr. Alan Siu, Acting Dean and Associate Professor, Faculty of Business and Economics

Dr. Xiao Geng, Associate Professor, Faculty of Business and Economics; and Co-Convenor, Corporate and Financial Law Strategic Research Sub-Theme, University of Hong Kong
Academic Advisory Board

Chairman

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

Members

Mr. William Blair, QC (United Kingdom)

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

Professor Ross Buckley, Director, Tim Fischer Centre for Global Trade and Finance, Bond University (Australia)

Professor Ross Cranston, QC, Centennial Professor of Law, London School of Economics and Political Science (United Kingdom)

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

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

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

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

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

Dr. Arthur McInnis, Visiting Associate Professor, City University of Hong Kong School of Law (Hong Kong)

Professor Geoffrey Miller, Stuyvesant Comfort Professor, New York University School of Law (United States)

Professor Daniel Prentice, Allen & Overy Professor of Corporate Law, University of Oxford (United Kingdom)

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

Professor Steven Schwarcz, Stanley A. Star Professor of Law and Business, Duke University School of Law (United States)

Ms. Judith Sihombing, Training Manager/Professional Support Lawyer, Simmons & Simmons (Hong Kong)
**Professor Marc I. Steinberg**, Radford Professor of Law, Dedman School of Law, Southern Methodist University (United States)

**Professor Shinjiro Takagi**, Chairperson, Industrial Revitalization Committee, Industrial Revitalization Corporation of Japan

**Dr. Michael Taylor**, Division Head, Banking Policy, Hong Kong Monetary Authority

**Professor Edward L.G. Tyler** (Australia)

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

**Professor Richard Y.C. Wong**, Deputy Vice-Chancellor, University of 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; and Special Global Counsel, Allen & Overy (United Kingdom)

* Members added to the Board in 2005-2006
Professional Advisory Board

Chairman
Mr. Anthony Neoh, SC (Hong Kong)

Members
Ms. Leora Blumberg, International Trade Advisor, Heller Ehrman White & McAuliffe (Hong Kong)
Mr. Stephen Briscoe, Managing Director, Alvarez & Marsal Asia (Hong Kong)
Mr. Mohan Datwani, Partner, Paul, Hastings, Janofsky & Walker (Hong Kong)
Mr. Stefan Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority
Dr. Dan Horovitz, Partner, Squire, Sanders & Dempsey (Belgium)
Mr. Gordon Johnson, Partner, Kirkland & Ellis (United States)
Mr. Larry Kwok, Managing Partner, China, Mallesons Stephen Jaques (Hong Kong)
Mrs. Alexa Lam, Executive Director, Hong Kong Securities and Futures Commission
Mr. John Lees, Director, John Lees & Associates (Hong Kong)
Mr. Michael Liu, Partner, Allen & Overy (Hong Kong)
Mr. Tasuku Matsuo, Partner, Matsuo & Kosugi (Japan)
Mr. Robert McBain, Group General Manager, Seng Heng Bank (Macau)
Ms. Prudence Mitchell, Partner, DLA Piper Rudnick Gray Cary (Hong Kong)
Mr. Kenneth Ng, Head, Legal and Compliance, HSBC (Hong Kong)
Mr. Arnold Quittner, Of Counsel, Peitzman, Peitzman, Weg & Kempinsky (United States)
Mr. Nick Seddon, Managing Director – Asia, DLA Piper Rudnick Gray Cary (Hong Kong)
Mr. Alan Tang, Partner, Grant Thornton (Hong Kong)
Ms. Clare Wee, Senior Counsel, Asian Development Bank (Philippines)
Fellows and Staff

Faculty of Law

Dr. Douglas Arner  BA (Drury), JD (SMU), LLM  Banking & Finance, PhD (London)  Associate Professor

Dr. Arner specializes in economic and financial law, regulation and development. He is Director of AIIFL and the LLM(CFL) Programme, as well as Co-Convenor of the Faculty of Law’s Commercial, Corporate and Financial Law Research Group and the University’s Corporate and Financial Law Strategic Research Sub-Theme.

Dr. Arner published widely: he is co-author or co-editor of several books, and author or co-author of more than 30 studies, articles and chapters on financial law, regulation and development. His current research focuses on financial integration and development.

Dr. Arner has lectured, co-organized conferences and seminars, and been involved with financial sector reform projects in over 20 economies in Africa, Asia, Europe and North America. He has served as a consultant with, among others, the World Bank, Asian Development Bank, APEC, European Bank for Reconstruction and Development, and Development Bank of Southern Africa. Prior to his appointment at HKU, Dr. Arner was the Sir John Lubbock Support Fund Fellow at the Centre for Commercial Law Studies at Queen Mary, University of London, and Director of Research of the London Institute of International Banking, Financial and Development Law (a think-tank and consultancy).

Dr. Felix Chan  LLB, PCLL (HKU), LLM (Cantab), DBA (Unisa), Solicitor (High Court of HK and Supreme Court of England and Wales)  Associate Professor


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

Mr. Booth left the HKU Faculty of Law in January 2006 to move to the William S. Richardson School of Law at the University of Hawai’i at Manoa, where he is the founding Director of the Institute of Asian-Pacific Business Law. His main teaching and research interests are in comparative and cross-border insolvency and commercial law, Hong Kong and Chinese insolvency law reform, and the development of insolvency and secured transactions infrastructures in Asia in the aftermath of the Asian financial crisis. He lectures and publishes extensively on insolvency and commercial 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 Institute of Certified Public 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 and commercial law reform projects in China, Vietnam, and Asia generally. He is a member of a four-person team on a World Bank international insolvency project. He is an International Fellow in the American College of Bankruptcy, a Founding Member of the International Insolvency Institute, and a member of the Editorial Board of the International Insolvency Review.

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

Mr. Booth left the HKU Faculty of Law in January 2006 to move to the William S. Richardson School of Law at the University of Hawai’i at Manoa, where he is the founding Director of the Institute of Asian-Pacific Business Law. His main teaching and research interests are in comparative and cross-border insolvency and commercial law, Hong Kong and Chinese insolvency law reform, and the development of insolvency and secured transactions infrastructures in Asia in the aftermath of the Asian financial crisis. He lectures and publishes extensively on insolvency and commercial 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 Institute of Certified Public 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 and commercial law reform projects in China, Vietnam, and Asia generally. He is a member of a four-person team on a World Bank international insolvency project. He is an International Fellow in the American College of Bankruptcy, a Founding Member of the International Insolvency Institute, and a member of the Editorial Board of the International Insolvency Review.
He has given Conference presentations in Hong Kong, Beijing, Shanghai, London, Singapore, USA, Greece and New Zealand. His doctoral thesis on business logistics established cross-disciplinary frameworks that integrate information technology law, transport geography and supply-chain management in the context of China’s entry into WTO. Dr. Chan is a chartered member of the Chartered Institute of Logistics and Transport and a solicitor of Hong Kong England and Wales.

Mr. Thomas Cheng, BA (Yale), JD (Harvard), BCL (Oxford)
Assistant Professor

Mr. Cheng joined the Faculty in April 2006 and is currently the Deputy Director of AIIFL. Prior to joining the Faculty, Mr. Cheng was an associate at the New York office of Simpson, Thacher & Bartlett, where he focused in antitrust litigation. His research interests include competition law and policy issues, especially comparative competition law and competition law in East Asia.

Mr. Cheng received his Bachelor of Arts degree from Yale College, and his Juris Doctor degree from Harvard Law School, where he was a co-President of Harvard Asia Law Society, the Executive Editor of Harvard Asia Quarterly, and an Articles Editor of the Harvard International Law Journal. He then furthered his studies at the University of Oxford, where he received his Bachelor of Civil Law degree in European and Comparative Law.

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

Mr. Chow is the first full-time local teacher in the HKU Department of Professional Legal Education. His academic and research interests extend from local tax law, conveyancing and tenancy law, trade union law and labour relations to PRC law, the comparative study of PRC and Hong Kong law and most recently, professional legal education. Mr. Chow is the contributor to the Halsbury’s Laws of Hong Kong, Vol 24 (Taxation and Revenue). He is also one of the co-authors of the Hong Kong Tax Law: Cases and Materials and assists in the Encyclopaedia of Hong Kong Taxation (Vol 3 and 4). Mr. Chow also serves as a member of the Inland Revenue Board of Review and participates in the OECD’s International Network for Tax Research.

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

Mr. Goo joined the Faculty in 1995 after over five years of teaching at the University of Exeter (1991-1995) and University of East Anglia (1990-1991). His specialized areas are English Land Law and Company Law, Hong Kong Land Law, Corporate Governance, Securities Law. He has published widely in these areas. He has also contributed to five titles of the Halsbury's Laws of Hong Kong, and annotated five Ordinances for the Annotated Ordinance of Hong Kong series, and written many articles.

Mr. Goo was the founding Programme Director of LLM(CFL) and co-founder of AIIFL. He is currently Articles Editor of HKLJ, a member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation, University of Melbourne, a member of the Editorial Board of Corporate Governance International, and a section editor of the Journal of Business Law. He is also a consultant to the Technical Committee of the Hong Kong Institute of Company Secretaries.

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 teaches Contract Law and Tort Law. Before joining the Faculty in 2002, Mr. Greenwood had practised as a Solicitor in Hong Kong for several years. His works include an article published in Hong Kong Law Journal (2005): Is Mistake Dead in Contract Law? And a textbook: The Law of Contract in Hong Kong (as co-author) which is proposed to be published in late 2006.
**Professor Andrew Halkyard** LLB (Hons) (ANU), LLM (Virginia), Barrister at Law (Supreme Court of New South Wales)

Professor Halkyard has published widely on taxation and investment law. He 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. 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), the relationship between determination of taxable profits and international accounting standards, the common law approaches to statutory interpretation in a tax avoidance context and the status of Hong Kong as an international financial centre from a taxation perspective. In recent years, he has taught Probate practice, Advocacy in Civil Procedure, and Commercial Law and Practice in the PCLL, Principles of Hong Kong Taxation on Income in the LLB, and Taxation in the PRC and International Tax and Tax Planning to LLM students.

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

Associate Professor

Ms. Lee specializes in property/land law and intellectual property law. Her academic interests also extend to legal bilingualism. She joined the Faculty in 1992 and was awarded the title “University Teaching Fellow” in November 1999. She is also an Adjudicator of the Immigration Tribunal. She is a contributing author of the LexisNexis looseleaf on Intellectual Property Law in Hong Kong and PRC, and of the Sweet & Maxwell Tort Law and Practice in Hong Kong. She has published a second edition of the Butterworths Hong Kong Copyright Handbook (2006) and is updating another Butterworths publication on intellectual property.

**Dr. Jing Leng**, LLB, LLM (Peking), LLM (Kyushu, Japan), SJD (Toronto)

Post-Doctoral Fellow

Dr. Leng, Post-Doctoral Fellow in Financial Regulation, joined the Faculty in June 2005. She was born in mainland China and received her LLB degree from Peking University with the highest distinction and graduated first in her class. She was also awarded two LLM degrees by Peking University and Kyushu University of Japan, respectively. She earned her doctorate (Doctor of Juridical Science) from the University of Toronto. Prior to joining the Faculty, Dr. Leng was a fellow of the Capital Markets Institute, University of Toronto from 2001 to 2005, and a fellow of the Centre for Financial Law Studies, Peking University from 2000 to 2001. She is also an editor of the Hong Kong Law Journal.

Dr. Leng has multidisciplinary research interests and has published in the areas of financial regulation, comparative corporate governance and law and development. Her work has appeared or is forthcoming in several prestigious journals in China, Europe and the United States, including *Peking University Law Journal*, *Peking University Law Review*, *European Business Law Review* and *Virginia Law Review*.

Dr. Leng currently teaches a graduate lecture “Corporate Governance and Shareholder Remedies” in the Corporate and Financial Law specialization of the LLM program and an undergraduate course “Introduction to Chinese Law” at the Faculty.

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

Associate Professor

Mr. Lewis specializes in PRC trade and investment law, international trade law, WTO law, and international commercial dispute resolution. He is the Director of the East Asian International Economic Law & Policy (EAIEL) Programme and Deputy Director of AIIFL. Mr. Lewis has published numerous books, chapters and articles on Chinese law, particularly in the field of PRC trade investment law. His current research includes China’s WTO accession, WTO trade
facilitation, PRC foreign investment law and rule of law in Asian governance systems.

Mr. Lewis has been invited on several occasions to overseas academic institutions, including as a Visiting Professor at the University of Wisconsin at Madison School of Law, USA in 2002; a Visiting Scholar at Harvard Law School’s East Asian Legal Studies Programme USA in 2000; and as a Visiting Lecturer at the University of Zurich Faculty of Law, Switzerland in 1999, 2001, 2003 and 2005. He also acted as Academic Co-Director of the first-ever official WTO Regional Trade Policy Course for the Asia/Pacific region held at HKU in 2004.

Ms. Li Yahong LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSM (Stanford)
Associate Professor

Ms. Li is the Director of the LLM Programme in IP/IT Law. She specializes in intellectual property law and Chinese law. Ms. Li received substantial grant form Hong Kong government conducting research on IP protection for biotech. She also involved in university strategic research themes concerning drug discovery/synthesis and ethical legal issues in genomic, proteomic and bioinformatics.

Ms. Li is a frequent speaker/commentator in international conferences, and a visiting professor/fellow at several universities in US, Europe, Australia and China. She served as member of Constitutional Affairs Committee of the Law Society of Hong Kong. Prior to joining the Faculty, she was a visiting scholar at Harvard Law School, legal adviser at the Information System of MIT, and a research staff at the Legislative Affairs Commission of the PRC National People’s Congress.

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 specializes in arbitration, dispute resolution, business associations and company law. She has published numerous articles on international commercial arbitration and dispute resolution, as well as on property law, business and company law. In 1996-97, she was a Research Fellow at Stanford University completing research on the impact of globalization on the law and practice of international commercial arbitration and was subsequently awarded a JSM (Master of Juridical Science) degree from Stanford Law School in 1997. Her current research includes the globalization and international commercial arbitration, as well as the impact of information technology and the internet on arbitration and dispute resolution. In 2004, she was awarded a University Teaching Fellowship Award in recognition of her outstanding contributions to teaching in the HKU Law Faculty.

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

Mr. Smart specializes in international insolvency, company law and the conflict of laws. His published works (journal articles and books) have been cited in the judgments of courts in a number of common law jurisdictions, including the House of Lords, the Court of Appeal (England), the High Court (England), the High Court (Hong Kong), as well as in Australia, New Zealand, the British Virgin Islands and the Isle of Man.

He has participated in various professional law reform initiatives, including in relation to the work of the Standing Committee on Company Law Reform, (Sub-Committee on Reform of Table A) as well as various Law Society and Hong Kong Institute of Certified Public Accountants committees, and, most recently, the Law Reform Commission of Hong Kong Sub Committee on Domicile (Vice Chair) 2003-05. He was the Member of the Inland Revenue Board of Review from 1997-2005. Editorial Board Membership: Insolvency Lawyer (Sweet & Maxwell, UK), International Corporate Rescue (Kluwer, UK). Founding Member of the International Insolvency Institute.

Mr. Simon Young BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)
Associate Professor
Mr. Young served as Counsel in the Crown Law Office-Criminal, Ministry of the Attorney General for Ontario, Canada. Mr. Young teaches criminal law, the law of evidence, legal aspects of white collar crime and a new course on human rights and the criminal process in the LLM (Human Rights) programme. He has written on constitutional legal developments in Hong Kong including some pioneering research on functional constituencies which, as part of a larger project organized by Civic Exchange. Mr. Young is a member of the Hong Kong Law Reform Commission Sub-committee on hearsay in criminal proceedings and a member of the Hong Kong Institute of Certified Public Accountants’ Investigation Panel A. He is currently leading the Hong Kong Civil Forfeiture Project funded by a RGC Public Policy Research grant.

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

Mr. Yu’s scholarship has concentrated on Company Law, Chinese Commercial Law, and Law and Economics. His institutional and interdisciplinary approach to the study of Chinese law and public policy has been well recognized in China and overseas. His publications include many books, articles, and papers in diversified areas, published in China and abroad. In addition to his active research, he has delivered a large number of academic lectures in China’s leading law schools.

Other HKU Units

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

Professor Chang is the founding director of the Centre of Financial Innovation and Risk Management (CFIRM) at HKU. 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, Faculty of Architecture

Dr. Hsu’s research interests include banking and finance, the WTO and tax. 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 a member of the Inland Revenue Review Board from 1995 to 2001.

Dr. Frederik Pretorius BSc, MBA (Witwatersrand), PhD (HKU)
Associate Professor in Finance, Department of Real Estate and Construction, Faculty of Architecture

Dr. Pretorius has served in Hong Kong, Australia, New Zealand and South Africa as an academic and a consultant in various activities and industries including building, mining and process engineering, real estate development and regional economic development. Before joining the Department of Real Estate and Construction at the University of Hong Kong, he lectured at the University of Canberra in Australia and the University of the Witwatersrand in Johannesburg, South Africa.

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

Dr. Song’s fields are financial economics and macroeconomics. His research is in bank
regulation, bank management and derivatives. In addition to publishing two monographs on banking and financial markets, Dr. Song has published more than thirty 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 in the world.
## Fellows’ Areas of Expertise and Interest

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<th>Name</th>
<th>Areas of Expertise and Interest</th>
</tr>
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| **Douglas Arner**   | Financial regulation  
|                     | Law, finance and development  
|                     | Global capital markets  
|                     | Financial services liberalization  
|                     | Financial crises and the international financial architecture |
| **Charles Booth**   | Cross-border insolvency law  
|                     | Hong Kong personal and corporate insolvency law  
|                     | Chinese and Vietnamese insolvency law  
|                     | Asian insolvency and secured transactions law reform in the aftermath of the Asian financial crisis |
| **Felix Chan**      | Shipping law and logistics management  
|                     | Actuarial evidence  
|                     | Information technology law |
| **Eric Chang**      | Investment  
|                     | Derivative securities  
|                     | International finance  
|                     | Mutual funds  
|                     | Asset return seasonality  
|                     | Econometrics application to finance |
| **Thomas Cheng**    | Competition law and policy issues  
|                     | Comparative competition law  
|                     | Competition law in East Asia |
| **Wilson Chow**     | Taxation law  
|                     | Labour law and trade union law |
| **Say Goo**         | Corporate governance  
|                     | Corporate insolvency  
|                     | Securities law |
| **Desmond Greenwood** | Litigation  
| **Andrew Halkyard** | Comparative Asian cross-border taxation  
|                     | Tax compliance and administration  
|                     | The impact of accounting standards on profits tax liability  
|                     | Taxation and the promotion of Hong Kong’s status as an international finance centre |
| **Berry Hsu**       | Banking and finance  
|                     | WTO and tax |
| **Alice Lee**       | Intellectual property  
|                     | Land law |
| **Jing Leng**       | Comparative corporate governance and financial regulation  
|                     | Law and economics  
|                     | Law and development  
|                     | PRC commercial, corporate and financial law |
## Fellows’ Areas of Expertise and Interest (continued)

<table>
<thead>
<tr>
<th>Fellow</th>
<th>Areas of Expertise and Interest</th>
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<tr>
<td>Donald Lewis</td>
<td>WTO law and policy</td>
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<td>China/WTO implementation</td>
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<td>Trade and investment in the PRC</td>
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<td>Li Yahong</td>
<td>Chinese intellectual property</td>
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<td>International IP law</td>
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<td>IP and information technology</td>
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<td>IP biotechnology</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>Frederik Pretorius</td>
<td>Real estate finance</td>
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<td>Project and infrastructure finance</td>
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<td>Urban and regional, industrial and housing economics</td>
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<td>Institutions and financial sector development</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>Banking</td>
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<td>Macroeconomics</td>
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<td>China’s securities markets</td>
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<td>Simon Young</td>
<td>Money laundering and anti-terrorism laws</td>
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<td>Criminal asset forfeiture</td>
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<td>White collar crime</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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Research and Administrative Staff

Research Staff

Mr. Paul Lejot, Visiting Fellow (Financial Law)

Paul Lejot has been a Visiting Fellow with AIIFL since 2003-04, and is also Visiting Research Fellow, ICMA Centre, University of Reading, UK since 2006. Formerly an investment banker with extensive experience in debt capital markets and structured finance throughout Western Europe, East and South Asia, he is now engaged in doctoral research into financial market development and policy reform. His research interests currently include legal and institutional aspects of financial market behaviour, regulation and development, transaction law and economics, and Asian regional financial policy. Since joining AIIFL in 2003-04, he has published and consulted widely on these topics, in particular examining the legal and practical obstacles that constrain capital market development and effectiveness in Asia. Paul Lejot is a member of an inter-faculty team undertaking research in financial and corporate law as one of HKU’s Strategic Research Themes, focusing on the development of Hong Kong as an international financial centre.

Dr. Wang Wei, Research Fellow (Financial Law)

Dr. Wang is currently a Research Fellow at AIIFL. He is the author of a number of journal articles on WTO law, financial law and commercial law. He has spoken in and chaired conferences and seminars in London, Hong Kong and Mainland China.

Administrative Staff

Ms. Flora Leung, Secretary to AIIFL and CCPL
Honorary Fellows

**Professor Gary C. Biddle**, Head, Department of Accounting, HKUST Business School, Hong Kong University of Science and Technology

**Mr. Michael Burke**, Associate, Perkins Coie LLP (United States)

**Mr. Taroh Inoue**, Legal Department, Kao Corporation (Japan)

**Mr. Syren Johnstone**, Business Development Director, d’Oz International (Hong Kong)

**Mr. Paul Lejot**, Visiting Fellow (Financial Law), HKU Faculty of Law

**Dr. Sean (John C.) Leonard**, Advisor on US, PRC and International Trade Law to Messrs. Chiu, Szeto & Cheng (Hong Kong)

**Mr. Laurence L. Li**, Barrister and Former Director of Corporate Finance, Hong Kong Securities and Futures Commission

**Mr. Marshall Mays**, Senior Analyst, Emerging Alpha Advisors (Hong Kong)

**Ms. Wan Qun, Lilia**, PhD Candidate, University of Hong Kong

**Mr. Simon Wu**, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)

Visiting Fellows

**Ms. Atsuko Sese**, Attorney at Law (New York) and Associate Professor of Law, Shinshu University, School of Law (Japan): 22 March 2006

**Professor Benjamin J. Richardson**, Osgoode Hall Law School, York University (Canada): 29 May 2006

**Professor Valentine Korah**, Emeritus Professor of Competition Law, University College London (United Kingdom): 22 June 2006
Paul Hastings Visiting Professorship
in Corporate and Financial Law

Koo and Partners, a Hong Kong law firm now integrated into the international firm Paul, Hastings, Janofsky & Walker, 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 made additional HK$500,000 donations in the 2002-2003 and the 2003-2004 academic years. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and in 2002-2003 it was renamed the Paul Hastings Visiting Professorship in Corporate and Financial Law. These generous donations enable AIIFL to bring to Hong Kong experts of international stature in the field of corporate and financial law. The Visiting Professors strengthen the comparative dimensions of AIIFL research and teaching activities and bring valuable knowledge to students and the community.

Koo and Partners Visiting Professor (2001-2002)

Professor Francis Reynolds, Emeritus Professor of Law, Oxford University (United Kingdom): Spring semester 2002.

Paul Hastings Visiting Professors

2002-2003

Professor Hisaei Ito, Chuo University (Japan): 20 November - 4 December 2002
Professor Hal Scott, Harvard Law School (United States): 3-10 January 2003
Professor Barry Rider, University of London (United Kingdom): 6 February - 6 March 2003

2003-2004

Professor Thomas Heller, Stanford University (United States): 1-31 October 2003
Professor Ross Buckley, Bond University (Australia): 10-21 November 2003

2004-2005

Professor Rolf H. Weber, University of Zurich (Switzerland): 29 September - 15 October 2004
Professor Marc I. Steinberg, Dedman School of Law, Southern Methodist University (United States): 1-10 October 2004
Professor Angela Itzikowitz, University of the Witwatersrand (South Africa): 3-15 October 2004
Professor Mark Ramseyer, Harvard Law School (United States): 17-24 April 2005
Professor Mads Andenas, British Institute of International and Comparative Law (United Kingdom): 4-15 May 2005

2005-2006

Professor Paul von Nessen, Monash University (Australia): 4-19 November 2005
Professor Douglas Branson, W. Edward Sell Chair in Business Law, University of Pittsburgh (United States): 13-31 March 2006

2006-2007

Professor Gordon Walker, Chair Professor of Commercial Law, Law School, La Trobe University (Australia): 9 September - 1 October 2006
Master of Laws in Corporate and Financial Law: LLM(CFL)

The LLM(CFL) programme was launched in 1999. 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 and Financial Law supporting teaching in the Programme.

The following courses were offered as part of LLM(CFL) programme in 2005-2006:

- Company Law and Securities Regulation in the PRC
- Competition, Mergers and Acquisitions
- Corporate Governance and Shareholders Remedies
- Current Issues in Financial Law
- International Commercial Arbitration
- International Tax and Tax Planning
- International Trade Regulation – WTO and China
- Law of International Finance I – Debt
- Law of International Finance II – Equity and Structured Finance
- PRC Security and Insolvency Law
- Project Finance
- Regulation of Financial Markets
- Securities Regulation

Postgraduate Diploma in Commercial Law

The programme is offered to meet the needs of the Hong Kong legal community for shorter, specialised postgraduate law courses leading to a qualification.

Bachelor of Laws: Specialization in Commercial, Corporate and Financial Law

As part of major curriculum reform, the Faculty of Law began offering a new four year undergraduate LLB in the 2003-04 academic year. As part of the new programme, students for the first time have the possibility of graduating with a degree specialization in “Commercial, Corporate and Financial Law”. The 2005-06 academic year marked the commencement of revised undergraduate course offerings in this area.

Executive Courses in Commercial, Corporate and Financial Law

In the 2005-2006 academic year, AIIFL and the LLM(CFL) programme jointly offered Executive Courses in Corporate and Financial Law for professionals seeking to acquire knowledge in specialized areas of financial, corporate and commercial law. The courses offered in 2005-2006 were Current
Issues in Financial Law and Competition, Mergers and Acquisitions. In addition, AIIFL collaborated with the Poon Kam Kai Institute (PKKI) of the HKU Faculty of Business and Economics to offer a Postgraduate Diploma in China Business Law.

**DLA AIIFL Student Research Fellowship**

In 2002, Dibb Lupton Alsop established the DLA AIIFL Student Research Fellowship for HKU LLB, PCLL and LLM students. The Fellowship is intended to enable qualified students the opportunity to carry out legal research outside Hong Kong in the areas of commercial, corporate or financial law.

The first Fellowship was awarded to Miss Silvia Wong who obtained her LLB from HKU. 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.

Dibb Lupton Alsop made a second donation to continue supporting the DLA AIIFL Student Research Fellowship in 2005. The second Fellowship was awarded to Miss Li Huijun who obtained her LLB from King’s College London. Miss Li’s research topic is “Shanghai as an International Financial Center – Emergence and development to date and future”. She will undertake the research trips in Summer 2006.
Paul Hastings Visiting Professorship Public Lectures

“ASX Corporate Governance Principles and CLERP 9 Legislation”, 9 November 2005
Professor Paul von Nessen

“Enron and Its Aftermath”, 27 March 2006
Professor Douglas Branson

Public Lectures and Seminars

“Business Law and Legal Education in Japan”, 22 March 2006
Ms. Atsuko Sese, Attorney at Law (New York) and Associate Professor of Law, Shinshu University, School of Law (Japan)

Professor Douglas Branson, Paul Hastings Visiting Professor and W. Edward Sell Chair in Business Law, University of Pittsburgh (United States)

“Regulation of Socially Responsible Investment in the Financial Services Sector: Global Trends and Lessons”, 29 May 2006
Professor Benjamin J. Richardson, Osgoode Hall Law School, York University (Canada)

“Does Hong Kong need competition law? What might it control and how?”, 22 June 2006
Professor Valentine Korah, Emeritus Professor of Competition Law, University College London (United Kingdom)

Conferences and Workshops

“Roundtable: Cambodia – Law, Context, and Development”, 29 April 2006 (Hong Kong)
Professor Yash Ghai, Emeritus Professor, Faculty of Law, HKU; Professor Stephen Marks, Visiting Professor, City University of Hong Kong and F-Z Bagnoud Professor of Health and Human Rights, Harvard University; Ms. Suzannah Linton, Director, LLM (Human Rights), HKU Faculty of Law; Mr. Basil Fernando, Asian Human Rights Commission; and Dr. Douglas Arner, Director, AIIFL and Team Leader, Cambodia Financial Sector Blueprint Project, Asian Development Bank Co-organized with Centre for Comparative and Public Law, University of Hong Kong

“Basel II Forum - 2007 and Beyond”, 13-14 October 2005 (Hong Kong)
Co-sponsored by Key Media International and AIIFL

“American Corporate Governance: Implications for Asia Conference”, 5-8 June 2006 (Hong Kong)
Organized by the Hong Kong America Center in association with AIIFL
Global Network

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

Australia
Centre for Corporate Law and Securities Regulation, University of Melbourne
Tim Fischer Centre for Global Trade and Finance, Bond University

China
China University of Politics and Law
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 Studies, Queen Mary, University of London (United Kingdom)
London Forum for International Economic Law and Development (United Kingdom)
University of Zurich, Postgraduate Programme in International Business Law (Switzerland)

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
Centre for China Financial Research, Faculty of Business and Economics, University of Hong Kong
East Asian International Economic Law and Policy (EAIEL) Programme, Faculty of Law, University of Hong Kong
Hong Kong Securities Institute
Hong Kong Institute of Certified Public Accountants
Hong Kong Institute of Economics and Business Strategy (HIEBS), Faculty of Business and Economics, University of Hong Kong
Institute for China and Global Development (ICGD), University of Hong Kong

North America
Duke University Global Capital Markets Center (United States)
International Law Institute (ILI) (United States)
Milken Institute (United States)
Pepperdine University School of Law (United States)
SMU Institute of International Banking and Finance (United States)

International Associations
Asia Pacific Securitization Association
Asian Competition Forum
Inter-Pacific Bar Association
International Law Association (London and Hong Kong)
London Forum for International Economic Law and Development

AIIFL is an active member of the London Forum for International Economic Law and Development, which was established to foster and develop specialized scholarship in the area of international economic law as it relates to developing countries by providing a range of coordinated venues for meaningful research and debate. The London Forum also provides academic, curricular and programme development, and publication opportunities accessible to young and promising scholars and policymakers from the developing world.

The idea for the London Forum was conceived from a conversation among the late Dr. Ibrahim Shihata, Professor Joseph J. Norton and young postgraduate scholars at the University of London at an international conference held at the Dedman School of Law, Southern Methodist University, in Dallas, Texas, in March 2001. Dr. Shihata was a former General Counsel of the World Bank and one of the leading scholars and policymakers in international economic law and development in the 20th century. After his untimely death in May 2001 the London Forum was dedicated to his legacy. The Forum operates on a global basis as an “umbrella” vehicle supporting, and relying on, a group of Constituent Institutions and Collaborating Institutions. The Constituent Institutions are:

- SMU Dedman School of Law and its Law Institute of the Americas and the Institute of International Financial Commercial and Technology Law (United States)
- International Financial Law Unit at the Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
- British Institute of International and Comparative Law (United Kingdom)
- Mandela Institute at University of the Witwatersrand (South Africa)
- René-Jean Dupuy Center for Law and Development, Bibliothèque Alexandria (Egypt)
- AIIFL

The Collaborating Institutions are:

- Shanghai University of Finance and Economics (China)
- Law Faculty of the External University of Columbia (Bogotá)
- Law Faculty of the Catholic University of Brasilia (Brazil)
- Islamic Law Program at Harvard University (United States)
- University of the West Indies Law Faculty and Business School

London remains the primary international venue for the Forum’s activities, but other activities are held at the venues of the Constituent and Collaborating Institutions. In May 2005, the London Forum organized a conference entitled “Law, Culture and Financial Sector and Development” at the Shanghai University of Finance and Economics.
Research and Service

Research Areas and Projects

AIIFL expertise, education and activities, and research and service fall into five core areas:

- Finance and banking
- Company law, insolvency and corporate governance
- Competition law and policy
- General commercial law
- Taxation

In each area AIIFL and its members are working on research projects and producing relevant research and policy advice.

Finance and Investment

On-going and new research projects during 2005-06 include:

1. **URC-funded project** “Public Law and Public Policy Strategic Research Area: Corporate and Financial Law and Policy Research Sub-Theme”. A seed grant totalling HK$666,000 (US$85,385) from the HKU University Research Committee (URC) is housed in AIIFL. **Douglas Arner** and **Xiao Geng** of the HKU School of Economics and Finance are Co-Convenors. This is a Strategic Research Sub-Theme of Corporate and Financial Law under the Strategic Research Theme of Constitutional, Corporate and Financial Law, to emphasize the actual structure of corporate and financial research at HKU, including: (1) an overview and joint initiatives; (2) corporate and financial law (focusing on Hong Kong as an international financial centre); and (3) corporate and financial policy (focusing on markets, institutions and economic performance). The period of the grant is from 1 May 2005 to 31 October 2006.

2. **URC-funded project** “China Studies Business and Law Theme”. A seed grant totalling HK$200,000 (US$25,641) from the HKU URC is housed in AIIFL. The objective of this project is to support research into China’s on-going corporate and financial reforms, focusing on the institutional changes and their implications. The period of the grant is from 1 May 2005 to 31 October 2006.

3. **RGC-funded project** “Hong Kong as Asian’s International Financial Centre: a Law and Finance Perspective”. **Douglas Arner** as principal investigator and **Berry Hsu**, **Lou Jianbo**, **Maurice Tse** and **Zhou Zhongfei** as co-investigators were awarded a HK$640,064 (US$82,059) CERG Grant plus a Merit Award of HK$50,000 (US$6,410) by the HKU URC. This project will begin with an analysis of what constitutes an “international financial centre”, examine a sample of major global centres and conduct a comparison with the financial service industry in Hong Kong to evaluate the territory’s performance and status. The grant extends from 1 August 2005 to 31 July 2008.

4. **AIIFL-HIEBS Asian Financial Markets Project.** AIIFL and the Hong Kong Institute of Economics and Business Strategy (HIEBS) at the HKU Faculty of Business and Economics jointly organized this project. The project will analyze and support financial market development in Asia, focusing especially on the role of Hong Kong as Asia’s international financial centre and upon the financial development and integration of China. The project will enhance understanding of financial markets in Asia and especially the role of Hong Kong in the context of China.
Company Law, Insolvency and Corporate Governance

On-going and new research projects during 2005-06 include:

*Insolvency Training and Manuals Project* – **Philip Smart** and **Charles 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 serve as Co-directors for the course, which is about to commence its fourth year. Roughly 230 students have attended the course. Since 2002-2003, **Stephen Briscoe** of Alvarez & Marsal Asia Ltd has also served as a Co-director for the course. In developing the course, 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. Since 2003-2004, **Bruno Arboit** of Baker Tilly has also served as a Co-director.

**Competition Law and Policy**

2005-06 marked the initiation of a new research area in AIIFL, focusing on competition law and policy. In support of development of this area, in 2005, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professor in Competition Law and Policy.

**General Commercial Law**

On-going and new research projects during 2005-06 include:

*The East Asian International Economic Law and Policy (EAIEL) Programme* – **Donald Lewis** and **Mattheo Bushehri** contributed to the development of the programme, which is based in the Faculty of Law and funded by HKU. It has an interdisciplinary mandate and encourages collaboration with other HKU faculties, centres and institutes. The EAIEL Programme currently has three principal areas of activity: (i) academic research on WTO and international economic law and policy concerning China and East Asia; (ii) training programmes on WTO and trade law and policy, principally for governments of the Asia Pacific region; and (iii) consulting services on WTO and regional trade law and policy issues to international organizations, governments and local as well as multinational corporations and firms. **Donald Lewis** is the Director of the EAIEL Programme, and **Henry Gao** is the Deputy Director. AIIFL works closely with the EAIEL Programme, especially in areas of joint interest such as financial services liberalization and competition/antitrust law and policy.

**Taxation**

Taxation has long been a major area of strength in the Faculty and also in AIIFL. In view of the importance of this area, going forward, we will be developing research projects and activities in this area.
AIIFL Publications

Among the publications arising from AIIFL events are the following.


*Financial Crises in the 1990s: A Global Perspective* (675 pp.), Douglas Arner, Mamiko Yokoi-Arai and Zhongfei Zhou (eds) (London: British Institute of International and Comparative Law, 2002). This volume collects the results of an international, collaborative, interdisciplinary study of financial crises around the world over the past ten to fifteen years.

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


*Financial Markets in Hong Kong: Law and Practice* (509 pp.), Berry Hsu, Douglas Arner, Maurice Tse and Syren Johnstone; Consulting Editors: Laurence LJ Li and Paul Lejot (Oxford: Oxford University Press, March 2006). This volume is the first result from the AIIFL research project looking at Hong Kong as an international financial centre.

Forthcoming Publications


Publications and Output: AIIFL Fellows and Staff

Douglas Arner


Co-author with B Hsu, S Johnstone and M Tse, Regulatory Framework: Securities and Futures Industry (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with S Johnstone, B Hsu and M Tse, Corporate Capital, Governance and Takeovers (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.


Charles Booth

“Corporate Reorganization in Hong Kong: Can Provisional Liquidation Come to the Rescue?” 2(2) JOURNAL OF RESTRUCTURING FINANCE 183-188 (Singapore, 2005).


**Felix Chan**

“China’s Electronic Signature Act 2005: a great leap forward or backward?” 11(2) *COMPUTER AND TELECOMMUNICATIONS LAW REVIEW* 47-50 (UK, 2005).

**Eric Chang**


**Wilson Chow**


**Say Goo**


Co-author with A Carver, “Low Structure, High Ambiguity, the Corporate Governance Model in China” Corporate Governance Compliance in East Asia, co-hosted by the University of British Columbia and Shanghai Academy of Social Sciences, 20 pp.


Andrew Halkyard


Co-author with WS Chow and S Leung, Encyclopaedia of Hong Kong Taxation (Vols 3 and 4) (Issue 13) (Hong Kong, Malaysia, Singapore: LexisNexis Butterworths, 2005), 90 pp.


Berry Hsu


Co-author with D Arner, S Johnstone and M Tse, Regulatory Framework: Securities and Futures Industry (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with D Arner, S Johnstone and M Tse, Corporate Capital, Governance and Takeovers (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.


Alice Lee

Co-author with K Wong, “Breach of Statutory Duty”, in Justice Bokhary (editor-in-chief), Neville Sarony and DK Srivastava (eds), Tort Law and Practice in Hong Kong (Hong Kong: Sweet & Maxwell Asia, 2005).

**Jing Leng**

*Corporate Governance in China: In the Context of Globalization and Transition* (Hong Kong: Hong Kong University Press, forthcoming 2007) (approximately 100,000 words).


**Donald Lewis**


**Li Yahong**


Frederik Pretorius


Philip Smart

“Finality and the Enforcement of Foreign Judgments under the Common Law in Hong Kong” 5 OXFORD UNIVERSITY COMMONWEALTH LAW JOURNAL 310-315 (2005).


Simon Young

“Can Functional Constituencies Co-exist with Universal Suffrage?” in Johannes Chan and Lison Harris (eds), Hong Kong’s Constitutional Debates (Hong Kong, Hong Kong Law Journal, 2005), pp. 53-58.


“A Fund to Attract Ideas from Public on Democracy”, South China Morning Post, 2005.


“Written submission to the Legislative Council’s Security Panel on Police Undercover Operations for Vice Activities for Zi Teng, an organization working to protect the rights of sex workers”, Centre for Comparative and Public Law, University of Hong Kong, 2006, 6 pp.


Hong Kong Basic Law Bibliography (Hong Kong: Hong Kong Law Journal Ltd 2006), 232 pp.

Co-author with JS Stone, Civil Forfeiture for Hong Kong? A Discussion Paper of the Hong Kong Civil Forfeiture Project, (Hong Kong, Centre for Comparative and Public Law, 2006), 69 pp.

“Basic Law Drafting History Online (http://sunzi1.lib.hku.hk/bldho/)”, a free online database of the documents related to the drafting history of Hong Kong’s constitution, a joint project of the Centre for Comparative and Public Law and HKU Libraries, Hong Kong, 2006.

Yu Guanghua

“Regulatory Reform of Telecommunications Abroad and Lessons for China” 4 CONTEMPORARY LAW REVIEW 135-142 (Jilin, China, 2005).

“The Direction of China’s Universal Service Regime under Competitive Conditions” 1(2) 21 CENTURY LAW REVIEW 60-64 (Australia, 2005).

Studies in Law and Public Policy (Beijing, China Social Sciences Publishing House, 2005).
Honorary Fellows’ Publications

Taroh Inoue


Syren Johnstone

Co-author with D Arner, B Hsu and M Tse, Regulatory Framework: Securities and Futures Industry (Hong Kong: Hong Kong Securities Institute, 2006), 250 pp.

Co-author with D Arner, B Hsu and M Tse, Corporate Capital, Governance and Takeovers (Hong Kong: Hong Kong Securities Institute, 2006), 225 pp.


Paul Lejot


Laurence Li

Wan Qun

Wang Wei

“Historical Evolution of National Treatment in China” 39 *INTERNATIONAL LAWYER* (Fall Issue, 2005).

“CEPA and China’s Banking Laws: Conflicts and Adjustments” *CHINA REVIEW* (Fall, 2006).


Public Service and Other Professional Activities: AIIFL Fellows and Staff

Douglas Arner

Member, Hong Kong Law Society CPD Accreditation Sub-Committee

Team Leader, Cambodia Financial Sector Blueprint Project, Asian Development Bank

5-7 Sept. 2005: Co-speaker with Paul Lejot and SG Rhee, “Legal and Institutional Impediments to Cross-Border Capital Flows to the Asian Bond Markets” Finance Forum, 16th General Meeting of the Pacific Economic Cooperation Council (PECC XVI), Seoul Korea


8-9 Dec. 2005: Co-speaker with Wang W, “Prospects for an East Asian Economic Community: The Case of Financial Services” Workshop on Governance and Regionalism in Asia, Centre of Asian Studies, University of Hong Kong

6 Mar. 2006: Speaker, “Global Legal Practice and Developing Economics” Dean’s Suite Forum, Dedman School of Law, Southern Methodist University, Dallas, USA

7 Mar. 2006: Co-speaker with Wei Wang and Paul Lejot, “Financial Integration and Development in East Asia” Paul Carrington Memorial Lecture Series: 2006 Colloquium on Law, Culture and Economic Development, Dedman School of Law, Southern Methodist University, Dallas, USA


23 Mar. 2006: Speaker, “Recent Developments in Hong Kong Financial Law” Monetary Authority of Singapore, Singapore


29 Apr. 2006: Presenter, “Developing Cambodia’s Financial Sector” Roundtable: Cambodia – Law, Context and Development, Centre for Comparative and Public Law and AIIFL, University of Hong Kong

3 May 2006: Co-speaker with Wei Wang and Paul Lejot, “Financial Integration and Cooperation in East Asia” Annual Banking Law Update (ABLU), University of Johannesburg, South Africa


5-8 Jun. 2006: Speaker, “Teaching Corporate Governance in Asian Universities: Perspectives from Business and Law” American Corporate Governance: Implications for Asia, American Studies in Asia (ASIA 2006), Hong Kong America Center and City University of Hong Kong, Hong Kong

Charles Booth

Chair, ABA Business Bankruptcy Committee, Working Group on Pacific Rim Insolvencies, Vice Chair (Jun. 1999 – Jul. 2006)

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants (formerly the Hong Kong Society of Accountants) Diploma Course in Insolvency (since Sept. 1999)

Fellow, American College of Bankruptcy (since Mar. 2000)

Founding Member, International Insolvency Institute (since Dec. 2000)

Member, The Law Society of Hong Kong CPD Accreditation Sub-Committee (Mar. 2002-Dec. 2005)

Member of the four-person team drafting the Technical Paper on the World Bank’s Insolvency Principles and Guidelines (since Jun. 2001)

Member, Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee (Feb. 19, 2003 – Feb. 18, 2005)

Member, Hong Kong Deposit Protection Appeals Tribunal Panel (since Jan. 2005)

Member, Editorial Board, International Insolvency Review (since Jun. 2005)

Member, Hong Kong Securities and Futures Commission Academic and Accreditation Advisory Committee (Feb. 19, 2003 – Feb. 18, 2005)

Member, Turnaround Management Association (TMA) Steering Committee for the planned Hong Kong Chapter (Jul.-Dec. 2005)


Member, AIIFL Academic Advisory Board, University of Hong Kong, Hong Kong (Mar. 1, 2006-present).

Member, Editorial Board Committee, INSOL INTERNATIONAL ELECTRONIC NEWSLETTER (Apr. 2006-present)

Assessor, Competitive Earmarked Research Grants, Hong Kong Research Grants Council (2006)

7 Jul. 2005: Speaker, “Corporate Rescue in Asia: Developing Effective Insolvency Infrastructures,” Duke University School of Law-HKU Law Faculty Institute in Transnational Law, Hong Kong
25 Aug. 2005: Speaker, “Corporate Rescue in Hong Kong, the PRC, and the United States: A Comparison,” Hong Kong Bankers’ Association, Hong Kong


21 May 2006: Speaker, “An Update on Bankruptcy Law Reform in Hong Kong and China: The Race of the Two Tortoises,” Academics Meeting, INSOL Scottsdale 2006, Scottsdale, Arizona, USA


Felix Chan

Revision Seminars (Head IV), Overseas Lawyers Qualification Examinations, LexisNexis-Infocite

Editor, Hong Kong Law Journal, Sweet & Maxwell

Examiner, The Law Society of Hong Kong Overseas Lawyers Qualification Examination

Executive Committee Member, The Hong Kong Maritime Law Association

Vice-Chairman, The South China Institute of Supply Chain Management

Committee Member, Subrogation Training for PICC/AIG, Marine Insurance and Subrogation

10-11 Nov. 2005: Co-speaker with Chow WS and Wu RWS, “Developing Active Learning of Skills in Professional Legal Education - from Theory to Ethnography in Hong Kong” Reflections on Legal Education in Asia Symposium, Singapore

29 Nov. 2005: Co-speaker with Chan WS, “The Actuarial Perspectives of Personal Injury Compensation in Hong Kong” Seminar organised by The Law Society of Hong Kong, in association with the Actuarial Society of Hong Kong, Hong Kong


10 Mar. 2006: Speaker: “Current Issues in Transport Law and Logistics Management: Part I” Seminars organised by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong

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17 Mar. 2006: Speaker: “Current Issues in Transport Law and Logistics Management: Part II” Seminars organised by the Centre of Urban Planning and Environmental Management (CUPEM), University of Hong Kong


13 Jun. 2006: Co-speaker with Chan WS, “Actuaries on injuries: the contribution of the actuary to the assessment of damages” Seminar organised by the Medico-legal Society of Hong Kong, Hong Kong

6 Jun. 2006: “Contracts of Carriage and Bills of Lading” and “E-shipping and Logistics” Santa Clara University Summer International Law Programme, Hong Kong

**Eric Chang**

Jul. 2005: Session Chair and Co-speaker with S Wong, “Chief Executive Officer Turnovers and the Performance of China’s Listed Enterprises”, 2005 China International Conference in Finance, Kunming, China


Aug 2005: Paper Reviewer, The Inaugural Asia-Pacific Corporate Governance Conference, Hong Kong

30 Mar. 2006: Speaker, “巴賽爾II實施之高峰論壇”，台灣工商時報, Taipei

Jun. 2006: Co-speaker with Y Bai, and J Wang, “Asset Prices under Short-Sales Constraints” The 12th Mitsui Life Symposium, Ann Arbor, Michigan, USA


**Wilson Chow**

Member, Hong Kong 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), United Kingdom
Say Goo

18 Jul. 2005: Presenter, “Low Structure, High Ambiguity – the China Model of Corporate Governance” an international workshop jointly organized by the University of British Columbia and the Shanghai Academy of Social Sciences, Shanghai.


9 May 2006: Lecturer, Training session “Corporate Governance: Recent Trend and Developments” Legal and Judicial Reforms Project, funded by the World Bank, School of Law, City University of Hong Kong

Andrew Halkyard

Deputy Chairman, Hong Kong Inland Revenue Board of Review, and a member of its publications panel

Member, Editorial Board of the Revenue Law Journal

Member, Editorial Board of the Asia-Pacific Journal of Taxation.


Nov. 2005: Co-speaker with Olesnicky M, “Taxation Trends in Hong Kong” Asia-Pacific Tax Conference, Hong Kong

2006: Co-speaker with Wong T, “Procedures Before the Board of Review”, HKICPA, Hong Kong.


Paul Lejot

Jing Leng

21-22 Dec. 2005: Speaker, “China’s Banking Reform: Achievements and Challenges” The 7th Annual Conference, PKU-HKU Legal Research Centre, University of Hong Kong, Hong Kong

Li Yahong

2005: Lecturer, “China Intellectual Property for Foreign Business” LexisNexis, Hong Kong


2005: Lecturer, “Intellectual Property Law” Legal Studies Training Program for Wuhan Department of Justice, HKU SPACE, Hong Kong

2005: Lecturer, “Introduction to Hong Kong Intellectual Property Law” Jiangsu Copyright Management Training Program, China Affairs Office, University of Hong Kong

2005: Lecturer, “New Development of PRC Intellectual Property Law (Module 4)” The Law Society of Hong Kong, Hong Kong


2005: Lecturer, “PRC Intellectual Property for Foreign Business” LexisNexis, Hong Kong

Philip Smart

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants Diploma Course in Insolvency (since September 1999)

Simon Young

25 Nov. 2005: Speaker, “Legislative History, Original Intent and the Interpretation of the Basic Law” Interpretations and Beyond Conference, Centre for Comparative and Public Law, University of Hong Kong, Hong Kong

28 Dec. 2005: Speaker, “Functional Constituencies: the Way Forward” Political Reform Forum, Pro-Democracy LegCo Members, Hong Kong

17 Mar. 2006 and 28 Apr. 2006: Speaker, “The Rule Against Hearsay in Criminal Proceedings: What is Wrong with the Rule and What is Rights” Margaret Ng Tea Workshop, Hong Kong

19 Apr. 2006: Speaker, “Hearsay in Criminal Proceedings: The Proposals for Reform” Judicial Studies Board, Hong Kong


Wang Wei

9 Dec. 2005: Co-speaker with Douglas Arner, “Prospects for an East Asian Economic Community: The Case of Financial Services” Workshop on Governance and Regionalism in Asia, Centre of Asian Studies, University of Hong Kong

Funding and Support

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

**Research Funding**

The Hong Kong Research Grants Council has awarded Competitive Earmarked Research Grants (CERGs) to five corporate and financial law projects involving AIIFL Fellows. This past year, the HKU Committee on Research and Conference Grants (CRCG) awarded a CRCG grant to an AIIFL Fellow. In addition, seed grants from the University Research Committee (URC) for Strategic Research Theme and Sub-Theme projects are also housed in AIIFL. These grants total HK$3,519,205 (US$451,180).

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<thead>
<tr>
<th>Project</th>
<th>Amounts in HK dollars</th>
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<tr>
<td><strong>Moving from a Planned Economy to a Market Economy: the Development of New Insolvency System in Mainland China and its Cross-Border Impact</strong> (CERG) 31 December 2001 – 30 December 2003</td>
<td>520,000</td>
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<td>Multipliers for Personal Injury Litigation in Hong Kong (CERG) September 2001 – August 2003</td>
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<td>55,000</td>
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<td><strong>Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective</strong> (CERG)</td>
<td>640,064</td>
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<td>Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG) September 2004 – August 2007</td>
<td>364,141</td>
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<td>Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – October 2006</td>
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<td>Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – October 2006</td>
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**Grand total** 3,519,205
Funding from some of these grants has been used to hire Senior Research Assistants and Research Officers based in AIIFL in the areas of insolvency law and financial law.

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