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

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

In addition, AIIFL continues to support economic development through better commercial, corporate and financial law and policy under five key areas:

1. Financial law, regulation and development
2. Company law, insolvency and corporate governance
3. Competition law and policy
4. General commercial law
5. Taxation

During 2007-2008, the Taxation Law Research Programme and the Corporate Law Studies Interest Group have recently been established within AIIFL. Further details of these programmes could be found at AIIFL website (www.AIIFL.com).

In 2008-2009 will mark the 10th Anniversary of AIIFL as well as the LLM in Corporate and Financial Law Programme (LLM(CFL)). AIIFL and LLM(CFL) work together closely, reflecting the interrelationship between teaching and research in commercial, corporate and financial law and policy. Looking forward, it is important to build upon our successes and to continue to strive to be the leading commercial, corporate and financial law academic centre in the region.

Finally, with great sadness, we dedicate this report to our friend and colleague Professor Philip St. John Smart, who died unexpectedly on 17 June 2008. Professor Smart was one of AIIFL’s strongest supporters, having been a founding Fellow and former Deputy Director. Philip’s premature departure is a great loss to AIIFL, to the Faculty, to the University, and to the Hong Kong and international legal communities. As a colleague and as a friend, Philip will be remembered and missed.

Dr Douglas Arner
Director
July 2008
Professor Philip St. John Smart (1961-2008)
Harold Hsiao-Wo Lee Professor in Corporate Law
Faculty of Law, University of Hong Kong

Our friend and colleague Professor Philip St. John Smart passed away prematurely and unexpectedly on 17 June 2008.

Philip graduated with first class honours from the University of London’s School of Oriental and African Studies (SOAS) in 1982, followed by an LLM in 1983. He was a Hardwick Scholar at Lincoln’s Inn and was called to the Bar of England and Wales in 1984. Following his call, he served as a researcher at the British Institute of International and Comparative Law and lectured at SOAS until moving to Hong Kong.

Philip was one of the longest serving colleagues in the Faculty of Law. He joined the University of Hong Kong in September 1985 and was admitted to the Hong Kong Bar in September 1986. He was then in his early 20s and from day one he seemed mature beyond his years. His advice and ability to solve problems, however complex, was unerringly good. He was offered substantive terms in 1987, but in 1989 nearly left HKU for the Bar in London. Fortunately for us, he decided at the last minute to remain and in 1990 he was promoted to Senior Lecturer. In January 2006, he was promoted to Professor and soon after was named the inaugural Harold Hsiao-Wo Lee Professor in Corporate Law.

Philip was a great teacher, a committed graduate student supervisor, a valued mentor and a first class scholar. Generations of lawyers and law students have benefited from his incisive analysis of law and his stimulating style of teaching. His first article, published in the Law Quarterly Review in 1983, addressed conflict of laws – a theme to which, in addition to company law and insolvency, he remained dedicated throughout his career. He rapidly established himself as one of the world’s leading authorities on cross-border insolvency. His book Cross-Border Insolvency was groundbreaking, cited in the highest courts of the common law world, including Hong Kong, the United Kingdom and Australia. At the time of his death, he was working on its third edition. His research, published in the leading journals around the world, was erudite, always on point, provocative and interesting. He was recognized internationally for his substantial scholarship and was a Member, by invitation, of the International Insolvency Institute.

Philip was a passionate supporter of the Arsenal Football Club, a low single figure handicap golfer in his youth, a cat lover, a bon vivant who preferred Burgundy and an eclectic reader of biographies, history, science fiction and whatever else took his fancy. Yet his professional love was that of law.

He was honest both personally and intellectually. He spoke and wrote without fear or favour. He was a loyal friend and colleague who would not hesitate to give of himself if needed. In every facet of academic life – down to administration of which he was undoubtedly not fond – he had huge ability, was loved by students, and admired and respected by colleagues. As a lawyer, he had that rare ability to be all of: one who could distil principles from the most complex problems, handle them with great technical expertise, and come up with practical (and often straightforward) solutions (which only appeared so after he had pointed them out). And Philip was legitimately funny, not raucously so, but in a quiet understated manner.
Tribute to Professor Philip St. John Smart
(1961-2008)

Philip was not only a close friend but also one of AIIFL's strongest supporters, having been a founding Fellow and former Deputy Director. Our shocking sense of loss, we know, will be felt by many of you also.

Philip’s premature departure is a great loss to the Faculty, to the University, and to the Hong Kong and international legal communities, and we know the loss will be felt for a long time. As a colleague, as a friend, Philip will be remembered and missed.

Prof. Andrew J. Halkyard
Prof. Charles D. Booth
Dr Douglas W. Arner
About AIIFL

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 Law). 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 100 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, led 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 in 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 commercial, 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. In 2008, HKU reinforced this role in announcing the creation of a new strategic research theme, Law, Policy and Development, with commercial, corporate and financial law as one of its four subthemes. AIIFL acts as the centre for this sub-theme and research group, under the co-covenorship of the AIIFL Director.
Expertise

AIIFL Board of Management

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(Deputy Director)

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(Deputy Director)

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

Michael Jackson, Head and Associate Professor, Department of Law, University of Hong Kong
(_until 30 June 2008)_

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

Lee Aitken BA/LLB (Hons) (ANU), BCL (Oxon)
Associate Professor and Deputy Director, AIIFL

Lee was an Associate Professor at the University of Sydney and a practising barrister in Sydney where he specialises in property and banking work. He has studied at ANU, Oxford and Columbia University. He was first admitted in 1979 and worked with large law firms in Sydney and Hong Kong. He taught banking, and equity and trusts, and insolvency at HKU from 1990 to 1994. He has written extensively on banking and commercial law topics. He now teaches Commercial Law, Corporate Insolvency, Contracts, Banking Law, and Equity and Trusts. He consults part-time to a large Australian law firm.

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

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 Convenor of the University’s Law, Policy and Development Strategic Research Theme. He received HKU’s Outstanding Young Researcher Award in 2006.

Dr Arner has published widely: he is author, co-author or co-editor of nine books, and author or co-author of more than 60 studies, articles and chapters on financial law, regulation and development. His current research focuses on financial stability 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


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.
**Thomas Cheng**  
BA (Yale), JD (Harvard), BCL (Oxon)  
Assistant Professor and Deputy Director, AIIFL

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.

**Wilson Chow**  
LLB, PCLL, LLM (HKU), Solicitor (High Court of HK)  
Associate Professor and Head, Department of Professional Legal Education

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 one of the Deputy Chairmen of the Inland Revenue Board of Review and participates in the OECD’s International Network for Tax Research.

**Professor Cullen Richard**  
LLB (Hons) (Melb), PhD (Osgoode Hall, Canada), Barrister and Solicitor (Vic), Solicitor (Hong Kong, England and Wales)  
Visiting Professor

Professor Cullen was previously a Professor in the Department of Business Law and Taxation at Monash University in Melbourne, Australia. He completed his LLB at Melbourne University Law School in 1982 and his doctorate at Osgoode Hall Law School in Canada in 1986. He is admitted to practise law in Victoria, Hong Kong, England and Wales and worked with a major law firm in Melbourne for two years. Before coming to tertiary teaching, Richard worked as a manager with CSIRO. He was previously a lecturer and senior lecturer in the Faculty of Law at Monash University from 1987 until 1991. He then moved to Hong Kong to take up a position in the School of Law at the City University of Hong Kong from 1991-1997, where he was Acting Head of the Department of Professional Legal Education from 1992 to 1994. He completed a year as an associate professor at the School of Law at Deakin University in 1997 prior to returning to Hong Kong as a Visiting Fellow at the City University of Hong Kong in 1998. He returned to Monash University in mid-1999 as Professor and Head of the Department of Business Law and Taxation, a position he held until mid-2001. He was a Visiting Professor at the City University of Hong Kong, twice, during the period August, 2001 – August, 2003.

He has written and co-written several books and more than 130 articles, notes and commentaries and has been the recipient of a range of major and minor research grants. Richard's books include Federalism in Action (1990) and Media Law in the PRC (1996) (with H. L. Fu). One of his most recent monographs is The Rule of Law in Hong Kong (2005). Richard has made presentations at seminars and conferences in recent years in Australia, Canada, China, England, Hong Kong, India, Japan, Macau, Malaysia, The Netherlands, Singapore and Sri Lanka. He has been a Visiting Scholar at Universities in Austria, Belgium, Canada, England, Japan and Switzerland. He is a member of the Hong Kong think tank, the Civic Exchange.
**Nigel Davis**  MA, Solicitor (England & Wales and Hong Kong)  
Assistant Professor

Nigel Davis is an Assistant Professor in the Department of Professional Legal Education. Nigel is admitted as a solicitor both in Hong Kong (2003) and in England & Wales (1999). Before joining Hong Kong University in December 2006, Nigel practiced as a solicitor in an international law firm in London and Hong Kong, where he specialised in cross-border mergers & acquisitions, corporate finance, company law and financial regulation. His principal teaching duties include teaching Corporate Practice on the PCLL course. In 2009 Nigel will lead a new course on the PCLL entitled “Listed Companies” - this course will focus on IPOs on The Hong Kong Stock Exchange and the regulation of listed companies.

**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, and 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 (UK) and the Company and Securities Law Journal (Australia). He is also a consultant to the Technical Committee and External Reviewer of the Hong Kong Institute of Chartered Secretaries. He also serves on the Advisory Group 3 of the HKSAR Government for its Rewrite of the Companies Ordinance Project.

Mr Goo is currently leading a team of experts comprising Professor John Farrar (Waikato University, New Zealand), Professor Rolf H Weber (Zurich University, Switzerland), Professor Hisaei Ito (Chuo University, Japan), Professor Zhu Ciyan (Tshinghua University, China), Dr Leng Jing (HKU) and Mrs Anne Carver (Chinese University of Hong Kong) on a project on Corporate Governance in Private Enterprises in China. The first workshop was held on 21 July 2007 in Hong Kong. The next workshop will be held in July/August 2008 either in Beijing or Hong Kong.

Mr Goo is also working on a research project with Ms Alice Lee on the Regulation of Uncompleted Residential Flats in Hong Kong. Preliminary research results will be made available in the fall of 2008.

He is also supervising a PhD student (Hong Xiangxing) and a SJD student (Charles Lam) in the corporate governance areas.

**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 4 volume looseleaf text dealing with the major revenue law statutes enacted in Hong Kong. From 1995 until 2006 Andrew was a Deputy Chairman of the Inland Revenue Board of Review. He is currently a member of the Editorial Board of the Revenue Law Journal and the Asia-Pacific Journal of Taxation and is a Senior Fellow, Taxation Law and Policy Research Institute, Monash University.

Andrew’s current research interests include source based taxation systems, the relationship between determining taxable profits and the effect of international accounting standards, the impact of tax incentives on foreign direct investment, and Hong Kong tax reform generally. In recent years, he has taught Probate Practice and Commercial Law and Practice in the PCLL, Principles of Hong Kong Taxation in the LLB, and International
Tax and Tax Planning to LLM students. During 2007 and 2008 respectively, he taught JD and LLM courses on comparative Asian taxation as a visiting professor at the University of Hawaii and Kyushu University.

**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 was also an Adjudicator of the Immigration Tribunal and is currently a member of the HKSAR Passports Appeal Board. 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, inter alia, the Butterworths Hong Kong Trade Marks Handbook, the Butterworths Hong Kong Copyright Handbook, and co-authored “A Practical Approach to Intellectual Property Law in Hong Kong” with Mr Kenny Wong, and co-authored “Intellectual Property in Hong Kong” with Professor Michael Pendleton. She is updating “Land Law in Hong Kong” which she co-authored with Mr Say Goo.

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

Dr Leng 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.

**Donald Lewis** AB (USC), JD (Emory), LLM (London), Attorney (Georgia)
Associate Professor and Director, East Asian International Economic Law & Policy Programme

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 the Harvard Law School East Asian Legal Studies Program 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.
Dr Li Yahong  LLB (Southwestern), PDip (Beijing), JD (Suffolk), JSD and JSM (Stanford)
Associate Professor

Dr Li is the Director of the LLM Programme in IP/IT Law. She specializes in intellectual property law and Chinese law. Dr Li received substantial grant from 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. Her recent book, International and Comparative Intellectual Property: Law, Policy and Practice (Butterworth/LexisNexis, 2005) was awarded “Faculty Research Output Prized 2006” by Faculty of Law, the University of Hong Kong.

Dr Li is a frequent speaker/commentator in international conferences, and a visiting professor/fellow at several universities in US, Europe, Australia and China. 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.

Kelry Loi  NUS, UCL
Assistant Professor

Kelry Loi graduated from the National University of Singapore and University College London. He spent some years in legal practice, dealing mostly with intellectual property cases and occasionally dabbling in some corporate / commercial matters. He has turned to teaching and is now lecturing at the Faculty of Law of the University of Hong Kong. Kelry has written on commercial law, constitutional law, copyright, trademarks, restitution, sale of goods and bills of exchange.

Katherine Lynch  BA (Simon Fraser), LLB (York), LLM (Cambridge), JSM (Stanford), JSD Candidate (Stanford), Barrister and Solicitor (Supreme Court of British Columbia)
Associate Professor and Director, LLM. Degree in Arbitration and Dispute Resolution

Ms Lynch specializes in arbitration, dispute resolution, business associations and company law. She has published numerous books and 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.

Gary Meggitt  BA (Oxon), MA (Oxon), ACII, MCIArb., CEDR Accredited Mediator, Barrister at Law and Solicitor Advocate
Teaching Consultant

Gary read Law at Oxford and qualified as a solicitor in 1993. He was subsequently also Called to the Bar. He practiced insurance litigation with DLA Piper (as they now are) and several other leading firms, specialising in professional indemnity defendant work. He has also edited, and written for, numerous publications on a wide variety of legal and insurance related subjects.

In the 2000-02 academic years, whilst continuing in private practice, Gary was a part-time lecturer at BPP Law School in London, teaching civil litigation and Advanced Commercial Litigation on the Legal Practice Course (LPC). Gary subsequently became a full-time lecturer at BPP Law School, teaching civil litigation to students on the Bar Vocational Course (BVC) and also serving as the Subject Leader for Advanced Commercial Litigation on the LPC.

Gary was appointed as a Director of BPP Professional Development in June 2004, with responsibility for a large team of full-time and freelance lecturers delivering courses to trainee and qualified lawyers across the country. In June 2005, he returned to BPP Law School as Course Director of the Full-Time BVC.
Gary is currently a member of the Faculty of Law at The University of Hong Kong and teaches civil procedure and professional practice on the Postgraduate Certificate of Law (PCLL) and insurance law on the LLB and LLM programmes. He is also a Fellow of the Faculty’s Asian Institute of International Financial Law.

Gary has maintained an interest in training and professional development throughout his career. He was the Education Officer of the Law Society’s National Trainee Solicitors’ Group (TSG), in which role he wrote the “Trainee Solicitors’ Handbook 1993”. He served on the Law Society’s Courts & Legal Services Committee. He was also a member of the Advisory Board of BPP Law School’s Pro Bono Centre and a Trustee of Regents College, London.

Simon Young BArtsSc (McMaster), LLB (Toronto), LLM (Cantab), Barrister and Solicitor (Ontario)
Associate Professor and Director, Centre of Comparative and Public Law

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 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 as part of a 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 on double jeopardy, 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. He also began a new RGC funded project on the first decade of Hong Kong’s Court of Final Appeal in January 2007.

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

Dr 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
Quoin Professor in Finance
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.

Professor Berry Hsu BSc, LLM (Alberta), MA (Oregon), PhD (London), MBCS, CEng, Barrister and Solicitor (Supreme Court of Victoria and High Court of New Zealand)
Department of Real Estate and Construction, Faculty of Architecture and Deputy Director, AIIFL

Professor 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 Qiao Liu  
BS (Renmin), MA (Grad Sch, People's Bank of China), PhD (UCLA)  
Assistant Professor, Faculty of Business and Economics

Dr Liu is an Assistant Professor at School of Economics and Finance, Faculty of Business and Economics of the University of Hong Kong, where he specializes in corporate finance, empirical asset pricing, contract theory and the Chinese economy. He is also an adjunct professor at the Center for China Economic Research (CCER) of the Peking University and a research fellow of the Institute for Social Science Research (ISSR) at UCLA. Qiao has published several academic articles at the leading finance and economics journals such as Journal of Corporate Finance, Economic Inquiry, and Journal of Comparative Economics. He is also a regular contributor to the China's leading economic and financial newspaper - the 21st Century Business Herald. Qiao obtained his PhD degree in Finance and Economics from UCLA at 2000. He joined the School of Economics and Finance in September 2000. After a short stint at HKU, he joined McKinsey & Company as Practice Manager in December 2001, where he led McKinsey's research in Asia-Pacific Corporate Finance and Strategy and advised various MNCs and leading Asian companies on issues such as M&As, IPO readiness, JVs, corporate governance, investor based finance, and etc. He returned to HKU in July 2003.

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 and 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.

Dr Maurice Tse  
BSc (HKU), MBA, MSc, PhD (Mich State)  
Associate Professor, Faculty of Business and Economics

Dr Tse received a Ph.D. in Finance from Michigan State University. In 1988, when still a Ph.D. candidate, he won the All-University-Excellence in Teaching Award as a graduate course instructor. Maurice joined the School of Business at Indiana University in 1989. In 1991, he also obtained a professional qualification as an Associate of the Society of Actuaries (ASA). Maurice's teaching has mainly been concerned with telling students how to get rich slowly but surely instead of getting rich fast. Maurice has also been involved in teaching and consulting services to professional
institutions. Since 1995, he has been an external assessor for the University Grants Committee. In 1996, while on staff at HKUST, Maurice taught the Professional Course for Equity Options Practitioners and the Diploma Course in Derivatives and Risk Management for the Stock Exchange of Hong Kong. In 1993 and 1994, he served on one of the Examination Committees in the Society of Actuaries. In 1991, he prepared the 1991 Housing Affordability Report for the Housing Finance Authority, State of Indiana, USA, to assist the state in complying with Department of Housing and Urban Development regulations.

Maurice has wide research interests, which include the effects of government regulations on the volatility and the wealth transfer in financial markets, asset pricing, corporate finance, and risk management. His current research focuses on the valuation of hybrid mortgage, signaling and corporate acquisitions, market structure and return volatility in Hong Kong, the commercial real estate market adjustment process, and the U.S. and Japanese Currency and Stock Market Responses to Japanese Merchandise Balance of Trade Announcements.
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<th>Fellow’s Areas of Expertise and Interest</th>
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<td><strong>Lee Aitken</strong></td>
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<td><strong>Douglas Arner</strong></td>
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<td><strong>Felix Chan</strong></td>
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<td><strong>Nigel Davis</strong></td>
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### Fellows’ Areas of Expertise and Interest (continued)

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<tr>
<th>Fellow</th>
<th>Areas of Expertise and Interest</th>
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</table>
| Donald Lewis    | WTO law and policy  
China/WTO implementation  
Trade and investment in the PRC |
| Li Yahong       | Chinese intellectual property  
International IP law  
IP and information technology  
IP and biotechnology |
| Liu Qiao        | Corporate finance  
Industrial organization  
Asset pricing |
| Kelry Loi       | Commercial/corporate and private law |
| Katherine Lynch | Commercial arbitration and dispute resolution  
Corporate law generally |
| Gary Meggitt    | Dispute resolution and insurance law |
| Frederik Pretorius | Real estate finance  
Project and infrastructure finance  
Urban and regional, industrial and housing economics  
Institutions and financial sector development |
| Frank Song      | Financial markets  
Banking  
Macroeconomics  
China’s securities markets |
| Simon Young     | Money laundering and anti-terrorism laws  
Asset forfeiture and proceeds of crime  
White collar crime |
| Yu Guanghua     | Company law  
Chinese commercial law  
Law and economics |
Research and Administrative Staff

Research Staff

Paul Lejot, Visiting Fellow (Financial Law)

Paul Lejot has been a Visiting Fellow with AIIFL since 2003-04, and a Visiting Research Fellow, ICMA Centre, University of Reading, U.K. since 2006. Formerly an investment banker with a wide transactional command in structured debt, fixed income, regulatory capital, and financial restructuring, and with extensive experience in Europe and throughout East and South Asia, he is now engaged in research into financial market development and policy reform. His research interests include legal and institutional aspects of market behaviour, regulation and development, transaction law and economics, and Asian regional financial policy.

Since joining AIIFL, he has published widely on these topics and consulted with official organisations, in particular examining the legal and practical obstacles that constrain capital market development and effectiveness in Asia. His current work includes research and postgraduate course development in law and finance, notably current issues in financial law (LLM course 2006-07, 2007-08), legal influences on development, instruments, institutions and markets, as well as structured finance, regulatory arbitrage, and financial derivatives. 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.

Administrative Staff

Flora Leung, Secretary to AIIFL and CCPL
Honorary Fellows

Michael Burke, Associate, Perkins Coie LLP, United States

Anne Carver, School of Law, Chinese University of Hong Kong

Dr Li Guo, Associate Professor and Assistant Dean, School of Law, Peking University

Taroh Inoue, Head of Legal & Compliance Department, Liquidnet Japan Inc., Japan

Syren Johnstone, Visiting Fellow (Securities Law) AIIFL

Dr Alex Lau, Associate Professor, Department of Accountancy and Law, Hong Kong Baptist University

Paul Lejot, Visiting Fellow (Financial Law), AIIFL

Dr Sean Leonard, Advisor, commentator and writer on US, PRC and International Trade Law, Hong Kong

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

Pauline Li, Consultant, Grashield Consulting Services, Hong Kong

Georg Ph. Lienke, Attorney-at-law, Rödl & Partner, Germany

Marshall Mays, Senior Analyst, Emerging Alpha Advisors, Hong Kong

Dr Arthur McInnis, Professional Consultant, School of Law, The Chinese University of Hong Kong

Soong I-Ping, Managing Associate, Derivatives and Structured Products Group, Linklaters, Hong Kong

Wan Qun, Lilia, Research Fellow, AIIFL

Dr Wang Jianguy, Associate Professor, School of Law, The Chinese University of Hong Kong

Dr Wang Wei, Associate Professor of Law, Fudan University Law School, Shanghai, China

Dr Mark Williams, Associate Professor of Law, Hong Kong Polytechnic University

Simon Wu, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London, United Kingdom
Visiting Fellows

Professor Lawrence C. Foster, Senior Consultant, Zhong Lun Law Firm, Shanghai, PRC (November 2007)

Professor Arie Freiberg, Dean, Faculty of Law, Monash University (October 2007)

Professor Christian Johnson, Loyola University Chicago School of Law (December 2007)

Mr Masamichi Kono, Deputy Director-General, Supervisory Bureau, Financial Services Agency, Japan (January 2008)

Professor John Prebble, Victoria University Wellington (November 2007)

Professor Cindy A. Schipani, Merwin H. Waterman Collegiate Professor of Business Administration, Stephen M. Ross School of Business, University of Michigan (12 June 2008)

Nolan Sharkey, Senior Lecturer, Atax UNSW (December 2007)

Professor Toshiaki Takigawa, Kansai University School of Law, Japan (December 2007)

Dr Mamiko Yokoi-Arai, Reader in International Finance Law and Regulation; CCLS, Queen Mary, University of London and Research Fellow, Financial Services Agency, Japan (January 2008)
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 Howell E. Jackson**, James S. Reid Jr. Professor of Law, Harvard Law School (United States): 3-10 June 2007
- **Professor Curtis J. Milhaupt**, Fuyo Professor of Law, Columbia Law School (United States): 20 April - 2 May 2007
- **Professor Gordon Walker**, Chair Professor of Commercial Law and Head, Law School, La Trobe University (Australia): 9 September - 1 October 2006

2007-2008

- **Professor Jan Dalhuisen**, School of Law, King’s College London (United Kingdom): 15-28 March 2008
- **Professor John Head**, School of Law, University of Kansas (United States): 11 March - 5 April 2008
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 commercial, corporate and financial law. The LLM(CFL) Programme currently has over 60 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 2007-2008:

- Banking Law
- Competition Law
- Corporate Governance and Shareholders Remedies
- Current Issues in Financial Law
- European Economic Regulation
- Insurance Law
- International Commercial Arbitration
- International Sales
- International Securities Law
- International Tax and Tax Planning
- International Trade Law
- Law of International Finance I – Debt
- Law of International Finance II – Equity and Structured Finance
- PRC Company Law and Securities Regulation
- PRC Security and Insolvency Law
- Regulation of Financial Markets
- Secured Transactions
- 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”.

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The 2005-06 academic year marked the commencement of revised undergraduate course offerings in this area.

**Intensive Courses in Commercial, Corporate and Financial Law**

In 2006, AIIFL and the LLM(CFL) programme began jointly offering courses to practitioners and professionals. Courses offered include: Current Issues in Financial Law, Banking Law, Competition Law and Insurance Law. In addition, AIIFL has 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.
Public Lectures and Seminars

16 October 2007: Seminar “The Tools of Government” by Professor Arie Freiberg, Dean, Faculty of Law, Monash University

7 November 2007: Public Lecture “Jurisprudential Perspectives of Taxation Law” by Professor John Prebble, Victoria University Wellington

30 November 2007: Seminar “Corporate Governance in the U.S.: A Brief History and Present Standards” by Professor Lawrence C. Foster, Senior Consultant, Zhong Lun Law Firm, Shanghai, PRC

4 December 2007: Seminar “Reducing Systemic and Legal Risk in International Derivatives Markets” by Professor Christian Johnson, Loyola University Chicago School of Law

12 December 2007: Public Lecture “Japanese and Chinese Competition Laws in the Context of an Emerging Global Consensus” by Professor Toshiaki Takigawa, Kansai University School of Law, Japan

13 December 2007: Public Lecture “China’s New Enterprise Income Tax Law” by Nolan Sharkey, Senior Lecturer, Atax UNSW

17 December 2007: Seminar “Defacto Multi-jurisdictional Context Within a Formally Unitary State: Tax in China” by Nolan Sharkey, Senior Lecturer, Atax UNSW


7 January 2008: Seminar “Capital Markets Competitiveness and the Forced Internationalization of US Securities Regulation” by Eric J. Pan, Director, The Samuel and Ronnie Heyman Center on Corporate Governance, Benjamin N. Cardozo School of Law

10 January 2008: The Hong Kong Institute of Directors and AIIFL jointly organized a Professional Talk “Executive Compensation in the USA” presented by Professor Deborah DeMott, Duke University, USA

22 January 2008: Seminar “The New Financial Instruments and Exchange Law of Japan and Better Regulation Issues” by Dr Mamiko Yokoi-Arai, Reader in International Finance Law and Regulation, CCLS, Queen Mary, University of London and Research Fellow, Financial Services Agency, Japan and Mr Masamichi Kono, Deputy Director-General, Supervisory Bureau, Financial Services Agency, Japan

17 March 2008: Seminar “The Meaning and Reach of a Contractual Choice of Law Clause in International Financial Transactions” by Professor Jan Dalhuisen, School of Law, King’s College London and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU

18 March 2008: Seminar “Dynastic Chinese Law and the Modern Chinese Legal Identity” by Professor John Head, School of Law, University of Kansas and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU

27 March 2008: Seminar “Transnationalisation of Law and Finance” by Professor Jan Dalhuisen, School of Law, King’s College London and Paul Hastings Visiting Professor in Corporate and
Events and Activities

Financial Law, Faculty of Law, HKU and Professor John Head, School of Law, University of Kansas and Paul Hastings Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU

3 April 2008: Seminar “Corporate Governance and Shareholder Litigation” by Dr Arad Reisberg, Director, UCL Centre for Commercial Law and Lecturer, Faculty of Laws, University College London

10 April 2008: Seminar “Legal Reform in Transition Countries: the EBRD Approach” by Michel Nussbaumer, Chief Counsel - Legal Transition, EBRD and Frederique Dahan, Senior Counsel, EBRD

6 May 2008: LLM Degree Programme in Arbitration & Dispute Resolution, HKU Dialogues in Dispute Resolution and AIIFL jointly organized a Seminar “Islamic Finance and ADR” by Amirali Bakirali Nasir, Solicitor and Founding Partner of the Nasirs Law Firm


22 May 2008: Public Lecture “Modernisation of EU Competition Policy – A Model for the New Chinese Anti-Monopoly Law?” by Professor Josef Drexl, Director, Max Planck Institute for Intellectual Property, Competition and Tax Law

12 June 2008: AIIFL and CoSIG Seminar “Dating Games in the U.S. Executive Suite: A Scandal Hong Kong Can Avoid” by Professor Cindy A. Schipani, Merwin H. Waterman Collegiate Professor of Business Administration, Stephen M. Ross School of Business, University of Michigan

19 June 2008: Public Lecture “Professional Indemnity Insurance” by Professor Robert Merkin, Southampton University

23 June 2008: AIIFL and Taxation Law Research Programme Seminar “Achieving Tax Reform: Consultation in a Tax Policy Network” by Miranda Stewart, Associate Professor and Co-Director of Taxation Studies, Law School, University of Melbourne

Conferences and Workshops


7-9 May 2008: AIIFL co-sponsored, with the National Law School of India, Shanghai University of Finance and Economics and Southern Methodist University, a Conference “The Elephant and the Dragon - Lessons and Challenges respecting the Role of Law in Economic Development in India and China” held at National Law School of India, Bangalore, India
Global Network

Africa and the Middle East
Mandela Institute, School of Law, University of the Witwatersrand (South Africa)
Radziner School of Law, Interdisciplinary Centre, Herzliya (Israel)

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

China
China University of Politics and Law
Fudan University
Institute of European Studies (Macau)
Peking University
Shanghai University of Finance and Economics
National Chengchi University (Taipei)

Europe
Banking Law Institute, University of Cologne (Germany)
British Institute of International and Comparative Law (United Kingdom)
Centre for Commercial Law, University College London (United Kingdom)
Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
Global Forum for International Economic Law and Development (United Kingdom)
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
International Law Institute (ILI)
Milken Institute
Pepperdine University School of Law
SMU Institute of International Banking and Finance
William S. Richardson School of Law, University of Hawaii at Manoa

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

AIIFL is an active member of the Global 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 Global 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 Global 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 Global 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

Activities are held at the venues of the Constituent and Collaborating Institutions.
Research Areas and Projects

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

- Financial law, regulation and development
- 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.

Financial Law, Regulation and Development

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 ongoing 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: Insolvency and Restructuring Research Project and Company Law Studies Interest Group (CoSIG)

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

Insolvency Training and Manuals Project – Philip Smart and Charles 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 RSM Nelson Wheeler Corporate Services 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.

Corporate Law Studies Interest Group (CoSIG)

The Corporate Law Studies Interest Group (CoSIG), is an inclusive and collaborative forum designed to bring together individuals of like mind to debate issues of mutual interest within the rubric of corporate law in Hong Kong and Asia more generally. The definition of the term ‘corporate law’ is deliberately expansive so as to include company law, securities regulation, legal aspects of corporate finance and corporate governance, as well as insolvency law. While its initial focus will be on Hong Kong, it is envisaged that the scope of CoSIG will gradually expand to include similar common law jurisdictions especially those that are in the process of reforming their corporate law regimes, especially in Asia. The founding convenor of CoSIG is Low Chee Keong, Associate Professor in Corporate Law, Chinese University of Hong Kong and hosted by AIIFL.

In furtherance of the foregoing, CoSIG has three broad objectives namely to:

- foster greater research collaboration within the rubric of corporate law between academics in Hong Kong and elsewhere;
- actively engage regulators and professionals in policy-oriented research within the rubric of corporate law to enhance the competitiveness of Hong Kong as an international financial centre; and
- participate in the design and provision of continuing professional development programmes that effectively blend theory and practice.

To attain these objectives CoSIG participates in and/or facilitates:

- collaboration of research activities between academics, regulators and practitioners;
- organization of seminars and/or conferences; and
- dissemination of research results and findings.
The following have been initiated in furtherance of the objectives of CoSIG:

**CoSIG Visiting Scholars**

To learn through an open exchange of views the following corporate law scholars visited Hong Kong during 2007-2008:

Professor Jennifer Hill, Sydney Law School (19-23 May 2008)

Professor Cindy Schipani, Stephen M Ross School of Business, University of Michigan (10-13 June 2008)

Professor Roberta Romano, Yale Law School (25-28 June 2008)

During the visit, each CoSIG Visiting Scholar makes three presentations: a **Public Lecture** organized in association with professional bodies; a **Dialogue with Regulators** during which timely regulatory issues are discussed and a **Research Seminar** to facilitate an interactive exchange of ideas with faculty and students.

Consistent with the objectives of CoSIG the co-hosting of Research Seminars by the eight sister universities in Hong Kong is highly encouraged as a wider audience will benefit from such an arrangement.

**Funding**

The activities of CoSIG through end-2009 are funded by HK$300,000 in seed capital provided by CLP Group, Ernst & Young, Noble Group and Tricor Services.

**Competition Law and Policy**

In 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, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Competition Law and Policy.

AIIFL has been active in the area of competition law and policy this year. Two talks were organized featuring leading experts from Europe and Asia, including a public lecture on 12 December, 2007 by Professor Toshiaki Takigawa of Kansai University School of Law in Japan on “Japanese and Chinese Competition Laws in the Context of an Emerging Global Consensus”, and a public lecture on 22 May, 2007 by Professor Josef Drexl of the Max Planck Institute for Intellectual Property, Competition and Tax Law in Germany on Public Lecture “Modernisation of EU Competition Policy - A Model for the New Chinese Anti-Monopoly Law?”. Both lectures were well attended. We anticipate more talks and lectures organized this year.

**General Commercial Law**

*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 Law Research Programme (TLRP)

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. A joint Seminar “The Legacy of UK Taxation Law Abroad” held at HKU in December 2007 organized by AIIFL and Taxation Law and Policy Research Institute, Monash University, at which the Taxation Law Research Programme (TLRP), based in AIIFL, was formally launched. In support of development of this area, HKU awarded AIIFL and the Faculty of Law a Research Assistant Professorship in Taxation Law and Policy.

Taxation Law Research Programme (TLRP)

The Taxation Law Research Programme (TLRP) was established within the HKU Faculty of Law’s Asian Institute of International Financial Law (AIIFL) in late 2007.

The Foundation Members of the TLRP are:

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

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

The tradition of academic research with respect to Tax Law has remained especially strong within the Faculty for around three decades. Professor Andrew Halkyard has been working in this field in Hong Kong, initially with Peter Willoughby, since 1985 and is the author of the Hong Kong Encyclopaedia of Taxation (a looseleaf 4 volume practitioners’ work, with Wilson Chow and Susan Leung). Andrew and Wilson have been active with AIIFL since its foundation in 1999.

More recently, Professor Richard Cullen has joined the Faculty. Richard, who is also a Public Law expert, has written on and taught Tax Law in both Hong Kong and Australia. His most recent work has looked at the relationship between the development of the Hong Kong tax regime and the development of its political structure. Richard has also been an active AIIFL Fellow since joining HKU.

Objectives

The TLRP has been established:

- To foster research, including comparative research, on Hong Kong, Mainland and Asian Taxation Law and related policy areas.
To explore the Public Law as well as the Private Law dimensions of tax policy and operating taxation systems.

To establish research collaboration links with other taxation research institutes internationally (International Tax Research Network [sponsored by the OECD], Monash University – Taxation Law and Policy Research Institute (TLPRI) and ATAX – UNSW, being examples) and with Universities with which HKU has strong existing collaborative links in the taxation field (NUS and Kyushu University, being examples).

To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.

To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.

To provide public sector, capacity building consultancy services on tax policy development and tax system operation.

To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.

To run one major Tax Law Conference in Hong Kong at least every two years.

Activities

December 2007

1st TLRP Conference – The Legacy of UK Taxation Law Abroad Conference

The conference was jointly organized with the Taxation Law and Policy Research Institute (TLPRI) at Monash University, in Melbourne, Australia. Professor Rick Krever, Director of the TLPRI, suggested the original concept: a comparative conference drawing in leading commentators from a representative range of jurisdictions which had historically been influenced by British Tax Law (and lore). He and the members of the TLRP were successful in attracting excellent speakers from: Australia; Canada; Hong Kong; Israel; New Zealand; South Africa; and the United States.

The conference was very well attended, demonstrating, once more, that there is a notable level of interest in serious tax research amongst practitioners and academics in Hong Kong. It was particularly pleasing to see a large contingent from Hong Kong’s Inland Revenue Department in attendance. The papers presented were lively, sometimes provocative and widely engaging. Spontaneous feedback during and after the conference confirmed that the concept and the presentations worked very well. It is expected that papers from the conference will be collectively published later this year in a major international tax journal.

November 2007

Professor John Prebble, Victoria University Wellington, presented a Public Lecture entitled “Jurisprudential Perspectives on Taxation Law”. Professor Prebble is one of New Zealand’s best known Tax Law academics.

December 2007

Nolan Sharkey, Senior Lecturer in Tax Law, at the Australian School of Taxation (ATAX) at the University of New South Wales in Sydney, gave a Public Lecture and a Staff Seminar entitled
June 2008

Miranda Stewart, Associate Professor and Co-Director of Taxation Studies, Law School, University of Melbourne, presented a Seminar “Achieving Tax Reform: Consultation in a Tax Policy Network”.

*Other news*

Professor Lee Burns visited Hong Kong in January, 2008 to meet with Richard Cullen. Lee is a Professor in Taxation Law at the University of Sydney. Lee specializes in International and Comparative Tax Law. He was a major contributor to the leading comparative tax work - *Tax Law Design and Drafting*. Lee is also the author of *Controlled Foreign Companies: Taxation of Foreign Income* and for many years was a co-author of *Australian Taxation Law*.

In January 2008, a joint paper by Richard Cullen and Richard Simmons (Lingnan University, Hong Kong) entitled: “Tax Reform – and Democratic Reform - in Hong Kong: What do the People Think?” won the prize for Best International Paper at the 2008, Australasian Tax Teachers’ Association Conference, in Hobart, Australia.
AIIFL Publications


*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.


Publications and Output: AIIFL Fellows and Staff

Douglas Arner


Felix Chan


Eric Chang


**Thomas Cheng**


A Tale of Two Competition Law Regimes – The Telecom-Sector Competition Regulation in Hong Kong and Singapore, 30(3) World Competition 501-526 (2007) (nominated for the journal’s Young Writers’ Award).

**Wilson Chow**


**Richard Cullen**

“The ABC of Political Reform in Greater China”, 5 Asian Business and Economics Research Unit Newsletter, Monash University, August 2007.

“Why the Third Oil Shock is Different”, 7 Asian Business and Economics Research Unit Newsletter, Monash University, November 2007.

“Political Reform in Hong Kong Within Greater China”, 59 POLITIKA ANNUAL JOURNAL 2007.


**Nigel Davis**

Say Goo


Andrew Halkyard


Berry Hsu


**Paul Lejot**


**Jing Leng**


**Donald Lewis**


**Li Yahong**

“Internet Technology and Intellectual Property Protection,” Proceedings at Symposium on i-Management – Challenges and Opportunities” (IET Hong Kong and IEEE Hong Kong, 2008), pp 1-10.

Liu Qiao


Co-author with Qiang Kang and Rong Qi, Two Accrual Anomalies February 2008.

Kelry Loi


“Retention of Title and Implied Authority to Pass Title to Sub-Buyers: Fairfax Gerrard Holdings Ltd & Ors v Capital Bank” 273 LLOYD’S MARITIME & COMMERCIAL LAW QUARTERLY (2008).

“Tracing the Future of Romalpa Clauses” 76 RESTITUTION LAW REVIEW (2008).

Gary Meggitt

“Civil Justice Reform in Hong Kong - Its Progress and its Future”, 38(1) HONG KONG LAW JOURNAL 89-128 (Sweet & Maxwell Asia, 2008).


Frederik Pretorius


**Philip Smart**


**Simon Young**


**Yu Guanghua**


Public Service and Other Professional Activities: AIIFL Fellows and Staff

**Douglas Arner**

Convenor, Law, Policy and Development Strategic Research Theme, HKU

Member, Hong Kong Law Society CPD Accreditation Sub-Committee

**Felix Chan**

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

Personal Injury Online Service, Sweet and Maxwell Asia

2007: Revision Seminars (Head IV), Overseas Lawyers Qualification Examinations, Lex Omnibus

25-28 Jul 2007: “The Use of Statistics in Courtroom – An Empirical Experience from Hong Kong”, Proceedings of the Joint Annual Meeting of the Law and Society Association (LSA) and the Research Committee on Sociology of Law (RCSL of ISA), Berlin


7 Dec 2007: “Maritime Dispute Resolution Goes Online”, The United Nations (UNESCAP) 6th International Forum on Online Dispute Resolution


Jun 2008: “Carriage of Goods by Sea and Bills of Lading”, “Electronic Shipping and International Logistics” and “Shipping and Logistics”, Santa Clara University Summer International Law Programme

**Thomas Cheng**

Consultant to the Commerce and Economic Development Bureau of the HKSAR government on the drafting of competition law

Member of the Telecommunications (Competition Provisions) Appeal Board

Member of the Registration of Persons Tribunal
Wilson Chow

Deputy Chairman, Hong Kong Inland Revenue Board of Review

2008: Presenter, “Tax Administration in the Hong Kong Special Administrative Region: Benchmarking Against International Standards”, 8th International Tax Administration Conference; Safe Harbours and New Horizons

2008: Presenter, “Exploring the Genesis, Andragogy and Pedagogy of Professional Legal Education in Hong Kong”, 5th Asian Law Institute Conference

Richard Cullen

Member, Guidance Committee, Law Society of Hong Kong

Member, Guide Working Party, Law Society of Hong Kong

Research Associate: Civic Exchange

Regular Commentator: RTHK – Radio 3

Feb 2008: Presenter, “Globalization and the Hong Kong Revenue Regime”, Symposium organized by Queen’s University in Honour of Emeritus Professor Alex Easson

May 2008: Presenter, “Political Reform in Hong Kong within Greater China”, ASLI Conference, National university of Singapore

Say Goo

21 Jul 2007: Organiser & Keynote Speaker, “Workshop on Corporate Governance of Private Enterprises in China


Andrew Halkyard

Deputy Chairman, Hong Kong Inland Revenue Board of Review, and a member of its publications panel (until December 2006)

Member, Editorial Board of the Revenue Law Journal

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

Senior Fellow, Taxation Law and Policy Research Institute, Monash University


2008: Co-presenter with Phua L.H., “The Impact of Tax Incentives on Foreign Direct Investment in Singapore and Hong Kong”, 5th Asian Law Institute Conference, Singapore ASLI, NUS
Paul Lejot

Director, Asia-Pacific Securitisation Association Ltd (2006 to present)


Jing Leng


Donald Lewis


Li Yahong

Member of Board of Management, China IT Law Center, HKU, August 2002 to present

Members of Faculty Research Committee

Member of Faculty Higher Degrees Committee, May 2003 to present

Lead Project Lead, Creative Commons, Hong Kong

Katherine Lynch

Director of LL.M. Degree in Arbitration and Dispute Resolution: Designed and developed the new LL.M. Degree Programme in Arbitration and Dispute Resolution, current director of this postgraduate degree programme (40 students) commencing in September 2007. Organising various conferences and seminars on arbitration and dispute resolution and developed the HKU Dialogues in Dispute Resolution, a monthly series of talks on dispute resolution issues relevant for the Hong Kong community

Coach, Dragons Abreast Hong Kong: Started the first breast cancer survivor dragonboat team in Hong Kong in 2005 and have served as coach of the team since then

Gary Meggitt


Philip Smart

Co-Director and Co-Lecturer, Hong Kong Institute of Certified Public Accountants Diploma Course in Insolvency (September 1999 – June 2008)

Simon Young

Director, Centre for Comparative and Public Law, University of Hong Kong

Yu Guanghua

5 Feb 2008: “Against Legal Origin: Of Ownership Concentration and Disclosure”, Corporate Law Teachers Conference, University of New South Wales, Sydney
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

<table>
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<th>Project</th>
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<td><strong>Awards in 2001-2002</strong></td>
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<td>Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact (CERG) 31 December 2001 – 30 December 2003</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><strong>Award in 2002-2003</strong></td>
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<td>Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG) November 2002 – October 2004</td>
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<td>Hong Kong Professionals and Insolvency: An Analysis of the Attitude of Professional Governing Bodies to the Insolvency of their Members (CRGC) December 2004 – May 2006</td>
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<td>Hong Kong as Asia’s International Financial Centre: a Law and Finance Perspective (CERG) plus Merit Award</td>
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<td>Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC) July 2005 – June 2006</td>
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<td>Competition Law in Hong Kong and China (URC) October 2006 – June 2008</td>
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Funding and Support

Awards in 2007-2008

Outstanding Young Researcher Award 2005-06
November 2007 – October 2010

Grand total 3,946,085

Funding from some of these grants has been used to appoint Research Officers, Senior Research Assistants and Students Research Assistants based in AIIFL.
Funding and Support

AIIFL Donors

AIIFL Patron
- Paul Hastings (2001-02, 2002-03 and 2003-04)

AIIFL Senior Honorary Member
- Hong Kong Society of Accountants (2000-01)
- Inter-Pacific Bar Association (2000-01)
- Pepperdine University School of Law (2000-01)

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- Clifford Chance (2001-02 and 2002-03)
- Des Voeux Chambers (2002-03)
- Dibb Lupton Alsop (2002-03 and 2004-05)
- Duke University Global Capital Markets Center (2000-01)
- Hong Kong Society of Accountants (2001-02)

AIIFL Benefactor
- Alvarez & Marsal Asia Limited (2004-05)
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- Clifford Chance (2003-04)
- Duke University Global Capital Markets Center (2001-02)
- Ferrier Hodgson (2000-01 and 2001-02)
- RSM Nelson Wheeler Corporate Asia Group (2001-02, 2002-03 and 2003-04)
- Simon Murray & Co. (China) Limited (2003-04)
- Shearman & Sterling (2001-02)
- Sweet & Maxwell Asia (2001-02)

AIIFL Friend
- Clifford Chance (2000-01)
- CMS Cameron McKenna (2000-01 and 2001-02)
- Fred Kan & Co (2001-02)
- Hong Kong Society of Accountants (2003-04)
- Paul, Weiss, Rifkind, Wharton & Garrison (2002-03)
- Standard Chartered Bank (2000-01)
# Benefits Available to AIIFL Donors

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