Asian Institute of International Financial Law
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Annual Report
July 2014 – June 2015

Faculty of Law, The University of Hong Kong
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This is my last year as Director of AIIFL, I would like to thank everyone for your kind support, advice and guidance over the past few years.

I would also like to welcome Dr Emily Lee who joined AIIFL as Deputy Director in October 2014. Her specialized areas are Commercial/Corporate Law and Financial Law.

This past year continued to be a very busy year with many different events. We held a total of 25 public lectures/seminars and 5 conferences this past year.

In April 2015, four AIIFL Deputy Directors, Professor John Lowry, Professor Berry Hsu, Dr Emily Lee and myself participated in the Cross-Strait Financial Law Symposium which was organized by the Shanghai University of Politics and Law.

In January 2015, AIIFL signed an Agreement with the Companies Registry, HKSAR for a sponsorship to support the “AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series” to be held annually at the University for five years.

Finally, I would like to thank my team and everyone involved for their effort, contribution, support, guidance and friendship during my directorship at AIIFL.

Professor Say Goo
Director
30 June 2015
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- **Diana Massada**, Guest Professor at Sun Yat-sen University, Zhuhai and Consultant at Surveys, Consulting and Investments (Macau)
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• Dr Jean Jin Sheng (Hong Kong)
• Soong I-Ping, Managing Associate, Derivatives and Structured Products Group, Linklaters (Hong Kong)
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• Wan Qun, Lilia, Research Fellow, AIIFL
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• Jingyi Wang, PhD Candidate, King’s College London (United Kingdom)
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• Dr Mark Williams, (Hong Kong)
• Claire Wilson, Lecturer in Law, Hong Kong Shue Yan University (Hong Kong)
• Simon Wu, PhD Candidate, Centre for Commercial Law Studies, Queen Mary, University of London (United Kingdom)
• Professor Xu Duoqi, Professor of Law at Shanghai Jiao Tong Ko Guan School of Law (China)
• Maneesh Yadav, Assistant Professor, Jaipuria Institute of Management, Lucknow (India)

Visiting Fellows

• Philip Baker QC, Field Court Tax Chambers, London
• Professor Raj Bhala, Rice Distinguished Professor, The University of Kansas School of Law
• Professor Bernard Black, School of Law, Northwestern University, Kellogg School of Management, Northwestern University, European Corporate Governance Institute (ECGI)
• Professor Christopher Bruner, Professor of Law and Director, Frances Lewis Law Center, Washington and Lee University
• Professor James Devenney, Exeter Law School
• Professor Martin Dixon, University of Cambridge
• Dr Marilena Filippelli, Free University of Bozen-Bolzano, Italy
• Professor Renee Jones, Boston College Law School
• Professor Peter Kunzlik, Head of Department of Law, University of East Anglia
• Professor Katherine Litvak, Northwestern University School of Law
• Dr Gordon Walker, Emeritus Professor of Law, La Trobe University School of Law and Visiting Professor, The University of Houston Law Center
• Patrick Way QC, Field Court Tax Chambers, London
• Professor Rolf H Weber, Chair, International Business Law, University of Zurich
• Arnoud Willems, Partner, Sidley Austin, Brussels
• Professor Dariusz Wójcik, Professor of Economic Geography, School of Geography and the Environment, University of Oxford
• Professor Xiaojiang Yang, Professor of Tax Law, Sun Yat-sen University School of Law and Director, Research Center for Taxation & Financial and Tax Law, Sun Yat-sen University
Postgraduate Student Fellows

- Arthur Chan Chun Yat, PCLL
- Chen Gengzhao, PhD
- Alex Fung Chun-pang, MBA
- Han Bin, PhD
- Erick Komolo, PhD
- Alixe Leclercq, Master of Economics
- Liang Jiaolong, PhD
- Difan Qu, PhD

Undergraduate Student Fellows

- Rick Cao, BBA (Accounting & Finance)
- Chan Man Chit, Anthony, LLB & BSocSc (Government & Laws)
- Cheng Chi, Government & Laws
- Cho Hee Yeon, Rachel, LLB
- Li He, Bachelor of Economics and Finance
- Lau Chi Tak, Peter, Government and Laws
- Adrienne Lee Luo Lin, LLB
- Erica Li, LLB
- Clarence Shen, BSocSc (Government & Laws)
- Justine So Tsz Tung, LLB
- Sheta Wong, Bachelor of Economics and Finance
- Zhang Jiayue, Jacqueline, Bachelor of Economics and Finance
EVENTS AND ACTIVITIES

Conferences and Workshops

Insurance Law and Practice 2015, 3 June 2015

The 2nd Annual Symposium on EU-Asia Relations in Financial Services, 27-29 May 2015

HKIMR-HKU International Conference on Finance, Institutions and Economic Growth, 22 May 2015

US-China Legal Summit, 2 March 2015

The 15th Annual International Maritime Law Arbitration Moot (IMLAM) 2014, 4-8 July 2014

Public Lectures and Seminars

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminars “Enhancing Accountability in Securities Enforcement” and “Current Issues in Securities Enforcement” by Professor Renee Jones, Boston College Law School, 18 June 2015

AIIFL and TRS Seminar “Market-Dominant Small Jurisdictions in a Globalizing Financial World” by Professor Christopher Bruner, Professor of Law and Director, Frances Lewis Law Center, Washington and Lee University, 9 June 2015

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “Does Reputational Risk Limit Opportunistic Behavior in the Venture Capital Industry?” by Professor Katherine Litvak, Northwestern University School of Law, 29 May 2015

CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development and AIIFL Seminar “Unbundling and Measuring Tunneling” by Professor Bernard Black, School of Law, Northwestern University, Kellogg School of Management, Northwestern University, European Corporate Governance Institute (ECGI), 27 May 2015

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “Shareholder Agreements and Corporate Control” by Dr Marilena Filippelli, Free University of Bozen-Bolzano, Italy, 13 May 2015

EAIEL/AIIFL and TRS Seminar “Critical Analysis of the Trans Pacific Partnership (TPP)” by Professor Raj Bhala, Rice Distinguished Professor, The University of Kansas School of Law, 6 May 2015

AIIFL, TRS and FinTech Hong Kong Seminar “Regulating FinTech Innovation: A Balancing Act” by Janos Barberis, Research Fellow, AIIFL and Professor Douglas W. Arner, HKU, 1 April 2015

AIIFL and CUHK Faculty of Law’s Centre for Financial Regulation and Economic Development Seminar “Crowdfunding: Solving the SME Funding Problem and Democratising Access to Capital?” by Dr Gordon Walker, Emeritus Professor of Law, La Trobe University School of Law and Visiting Professor, The University of Houston Law Center, 11 March 2015

AIIFL, Centre for Chinese Law and TRS Seminar “Introduction of the New Draft Foreign Investment Law of China” by Yilong Du, Executive Director and Senior Counsel, Goldman Sachs, 6 March 2015
AIIFL and TRS Seminar “Behavioural Findings and Financial Market Regulation” by Professor Rolf H. Weber, Chair, International Business Law, University of Zurich and Visiting Professor, Faculty of Law, University of Hong Kong and Academic Advisory Board Member, AIIFL, 2 February 2015

TLRP/AIIFL Seminar “Legislation by Press Release: Hong Kong’s New Stamp Duties – Why & How They Work” by Jianlin Chen, Assistant Law Professor, Faculty of Law, The University of Hong Kong, 8 January 2015


Seminar “Securitization in China – Overview & Issues” by Jeffrey H. Chen, Partner & Head of Asia Structured Finance, Dentons and Professional Advisory Board Member, AIIFL, 4 December 2014


EAIEL/AIIFL Seminar “China and the European Union: The Solar Dispute from a Practitioner’s Viewpoint” by Arnoud Willems, Partner, Sidley Austin, Brussels & Senior Fellow, EAIEL, 26 November 2014

Seminar “Market Misconduct: Its Coverage and Must Know Recent Developments” by Mohan Datwani, Director, Technical and Research, The Hong Kong Institute of Chartered Secretaries (HKICS) and Professional Advisory Board Member, AIIFL, 24 November 2014

Seminar “The New European Approach to the Regulation of Public Procurement” by Professor Peter Kunzlik, Head of Department of Law, University of East Anglia, 13 November 2014

TLRP/AIIFL Seminar “Legal Valuation in Chinese Tax Law” by Professor Xiaoqiang Yang, Professor of Tax Law, Sun Yat-sen University School of Law and Director, Research Center for Taxation & Financial and Tax Law, Sun Yat-sen University, 5 November 2014

AIIFL and TRS Seminar “Is the Hong Kong Immigration System for Professionals, Executives and Investors an Impediment for Hong Kong’s Development as an International Financial Centre?” by Dr Alex Lau, Hong Kong Baptist University and Honorary Fellow, Asian Institute of International Financial Law, 31 October 2014

AIIFL, ICCDS and TRS Seminar “Financial Centres under Pressure: Geography of Finance in the Post-2008 Era” by Professor Dariusz Wójcik, Professor of Economic Geography, School of Geography and the Environment, University of Oxford, 21 October 2014

APSA and AIIFL Luncheon Discussion “Roundtable on Corporate Governance in Hong Kong as an International Financial Centre”, 25 September 2014

Land Conversations
An Occasional Series of Discussions on Topics Concerning Land in Hong Kong

Reforming Adverse Possession presented by Edward Chan SC and Professor Michael Wilkinson, HKU, 15 January 2015
Title Registration, England and Hong Kong: Recent Developments presented by Professor Martin Dixon, University of Cambridge and Dora Chan, HKU, 7 October 2014
GLOBAL NETWORK

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

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

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

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

Hong Kong
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• 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
• Centre for Financial Regulation and Economic Development (CFRED), Faculty of Law, Chinese University of Hong Kong
• CLLC Training Centre Limited
• 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
- Asian Competition Forum
- Inter-Pacific Bar Association
- International Law Association (London and Hong Kong)
Competition / Antitrust  
Convenor: Thomas Cheng

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

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

Apart from offering the most comprehensive curriculum on competition law in Hong Kong, the Faculty, through AIIFL, has been active in research in the field. Members of AIIFL have been awarded two Public Policy Research grants and one General Research Fund grant. The two Public Policy Research grants are “Competition and Environmental Sustainability in Hong Kong’s Energy Market” and “Conglomerates and Competition Law Enforcement in Hong Kong”, and the General Research Fund grant is “Competition Law in Developing Countries”. Under the “Competition and Environmental Sustainability in Hong Kong’s Energy Market” grant, the investigators examined how the introduction of competition in the electricity market in Hong Kong will affect its environmental performance and concluded that the impact could be adverse. There is thus a need for the government to adopt legislation to ensure the environmental performance of the electricity companies. Under the “Conglomerates and Competition Law Enforcement in Hong Kong” grant, the investigator looks at how the newly adopted Competition Ordinance should address the competition problems caused by the domination of the local economy by conglomerates. Under the “Competition Law in Developing Countries” grant, the investigator studies whether mainstream competition law principles need adaptations to take into account the specific circumstances of developing countries.

Corporate Law and Corporate Governance  
Convenor: Professor Say Goo

Corporate Law and Corporate Governance has been one of the founding areas of research since the establishment of AIIFL. Fellows working in this area have contributed a great deal to the teaching of courses and supervision of PhD research in the area. The many leading experts on Corporate Law joining the Advisory Board, and Professor Sarah Worthington as Visiting Professor, and Professor John Lowry joining as Deputy Director have all crucially strengthened the repertoire of the Institute in Corporate Law. Current on-going research projects include:

Enhancing Hong Kong’s Future as a Leading International Financial Centre (Co-Principal Investigators: Say Goo and Xu Chenggang)
There have also been significant publications in the area from Fellows in the form of books, journal articles, Halsbury’s Laws of Hong Kong and other government reports (eg History of Companies Incorporation in Hong Kong, CR, July 2013)

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

AIIFL has also hosted the Corporate Law Studies Interest Group, convened by Professor CK Low at the Chinese University of Hong Kong from 2006 to 2015. With the establishment of CFRED at CUHK, this programme has now become a Joint Programme between AIIFL and CFRED.

From 2015, AIIFL and Companies Registry will join force to bring to HK world-renowned experts in Corporate Law to engage in research and deliver cutting edge lectures on Corporate Law and Governance issues annually. This will significantly enhance the research capacity and impact of AIIFL in this area.

Corporate Law Studies Interest Group (CoSIG)
Convenor: CK Low

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 is on Hong Kong, it is envisaged that the scope of CoSIG expands 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 CK Low, Associate Professor in Corporate Law, Chinese University of Hong Kong and hosted by AIIFL.

CoSIG has three broad objectives namely to (i) foster greater research collaboration within the rubric of corporate law between academics in Hong Kong and elsewhere; (ii) 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 (iii) 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 (i) collaboration of research activities between academics, regulators and practitioners; (ii) organization of seminars and/or conferences; and (iii) dissemination of research results and findings.

East Asian International Economic Law and Policy (EAIEL) Programme
Convenor: Professor CL Lim

The East Asian International Economic Law and Policy (EAIEL) Programme was founded in 2003 in order to create a world-leading programme, situated in Hong Kong, on international economic law and policy; particularly with respect to developments in China and the East Asian region. China’s accession in 2001 to the World Trade Organization was a major event and provided the impetus for its establishment.

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


Today, EAIEL has a track record not only in scholarship and capacity building but also in its outreach and knowledge-exchange programmes as it seeks to bring greater understanding of contemporary issues not only to local professionals and policy-makers, but also to the broader Hong Kong public, visiting scholars and high officials travelling through Hong Kong, as well as visiting students from outside Hong Kong. In this regard, EAIEL hosts lunch and evening talks on the HKU campus, hosts visiting delegations, and engages the global press on developments in China, Hong Kong and the region.

Conscious of the rapid pace of developments, EAIEL’s talks and research initiatives and the work of its fellows in Hong Kong and abroad continue to evolve; not least in light of China’s and Hong Kong’s roles in the international economic field. EAIEL’s Hong Kong-based scholars and foreign fellows currently work on a variety of subjects. These range from research on ASEAN rules of origin and the ASEAN Economic Community to Hong Kong’s engagement of ASEAN, developments in China’s competition law regime, the emergence of mega-regional economic treaties in the Asia-Pacific, China’s investment treaty negotiations, the growth in East Asian arbitration work and regional and global financial arrangements. In addition to its collaboration with other HKU Law Faculty Centres and Programmes, EAIEL has an interdisciplinary mandate and welcomes collaboration with other HKU faculties, centres and institutes.

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**WTO Representatives’ Visits**
Financial Law and Regulation
Convenor: Professor Douglas Arner

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

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

Major areas of research include:

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

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

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

Insolvency and Restructuring
Convenor: Dr Emily Lee

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

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

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

Publications

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

Hong Kong Corporate Insolvency Manual (2nd ed.), was published in 2009, by Hong Kong Institute of Certified Public Accountants, Stephen Briscoe and Charles D Booth
Essays in Memory of Professor Philip St. John Smart, 1961-2008  
Hong Kong Law Journal Volume 39, Part 1 of 2009  
Introduction

- “A New Stage of Regional Judicial Assistance in Civil and Commercial Matters: Implementation of the Mainland Judgments Ordinance and Certain Issues Beyond”, Xian Chu Zhang  
- “Quistelclose and Romalpa: Ambivalence and Contradiction”, Lusina Ho and Philip Smart  
- “Investigation of Insolvent Companies in Hong Kong: A Corporate Governance Crisis”, Philip Smart, Charles D. Booth & Stephen Briscoe  
- “Remuneration of Provisional Liquidators & Liquidators under the Official Receiver’s Contracting-Out Schemes”, Emily Lee  
- “Recent Developments in the Shareholder’s Derivative Action: Hong Kong and Australian Perspectives”, Lee Aitken

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

Insurance Law Group  
Convenor: Professor John Lowry

AIIFL hosted the Insurance Law and Practice 2015 Conference on 3 June 2015. The Conference covered a variety of subjects of interest to those involved in the insurance industry in Hong Kong included:

Versloot Dredging v HDI Gerling [2014] EWCA Civ 1349 - the Court of Appeal of England and Wales revisits the law on the use of fraudulent devices and their impact on otherwise legitimate claims presented by Professor John Lowry, Chair Professor of Commercial Law, HKU and Professor Emeritus, University College London, Faculty of Laws

The UK Insurance Act 2015 – this new legislation arguably represents the greatest change to insurance contract law since the Marine Insurance Act 1906 presented by Professor Robert Merkin, QC, Lloyd’s Professor of Commercial Law, University of Exeter and Special Counsel to DLA Piper.

A Panel Discussion on developments in Hong Kong and Asia was formed by Martin Lister, Partner, Simmons & Simmons and Chairman, Insurance Law Committee, Hong Kong Law Society; Allan Yu, Chairman, HKFI’s General Insurance Council and Task Force on the Independent Insurance Authority and Senior Consultant, Zurich Insurance Company Ltd and Gary Meggitt, Associate Professor, Department of Professional and Legal Education, HKU.

Real Estate Law and Finance  
Convenor: Malcolm Merry

Two Land Conversations were held in 2014-2015:

- Reforming Adverse Possession presented by Edward Chan SC and Professor Michael Wilkinson, HKU, 15 January 2015

- Title Registration, England and Hong Kong: Recent Developments presented by Professor Martin Dixon, University of Cambridge and Dora Chan, HKU, 7 October 2014
Taxation Law Research Programme (TLRP)
Convenor: Professor Richard Cullen

Overview

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

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

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

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

The tradition of academic research with respect to Tax Law has remained especially strong within the Faculty for around three decades. Professor Andrew Halkyard has worked 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. Other key contributors over the years have been Michael Olesnicky and Jeff VanderWolk, both of whom have written extensively on Hong Kong Tax Law. Michael was with the Faculty from 1982 to 1988. Jeff was with the Faculty from 1991 to 1994. Both Michael and Jeff remain leading commentators on Taxation Law in Hong Kong and in Mainland China. They both still regularly write on Hong Kong, regional, and international tax issues. Since its foundation in 1999, AIIFL has hosted a number of academics dealing with taxation related issues, and taxation law and policy is one of our five core research areas. As one of the leading commercial, corporate and financial law and policy academic research centres in the region, AIIFL is committed to supporting research in taxation law and policy and providing active support for the development of the TLRP. In 2006, Professor Richard Cullen 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 recent work has looked at the relationship between the development of the Hong Kong Revenue Regime and the development of its political structure and the attitudes of Hong Kong residents towards the HKSAR Tax System. Richard has also been an active AIIFL Fellow since joining HKU. TLRP appointed its first Post Doctoral Fellow (PDF). Dr Xu, Yan was appointed for 3 years as a PDF in Chinese Tax Law and Tax Policy in 2009. Her research interests include: Taxation and Constitutionalism in China; Green Taxation in China; and VAT Reform in China. In 2012, Dr Xu (who retains close links with the TLRP) became an Assistant Professor specializing in Tax Law at the Faculty of Law of the Chinese University of Hong Kong.

In mid-July 2012, the TLRP appointed our second Post Doctoral Fellow (PDF) in Chinese International Tax Law and Policy, Dr Doreen QIU. Doreen earned her LLB, LLM and PhD degrees at Xiamen University, China. During 2007-2008 and 2009-2010, she was based at the International Tax Center of Leiden University to pursue studies on international taxation and she acquired her second LLM degree whilst at Leiden. During her stay in the Netherlands, she worked as an intern at Ernst & Young engaging in the Chinese business tax service. From 2011, she served as Assistant Professor at
the Law School of Xiamen University where she taught courses including International Tax Law and Chinese Property Law.

Her main research interests are Chinese taxation and international tax law. Doreen has published a book on thin capitalization rules and has also published articles in both English and Chinese in journals and periodicals including the British Tax Review, the Hong Kong Law Journal, the Bulletin for International Taxation, Tax Notes International, International Taxation, Taxation and Economy etc.

Doreen is now also a Research Member of the TLRP and an AIIFL Fellow. Her broad duties include: (1) undertaking research and writing related to PRC & International Tax Law & Policy; (2) participating in TLRP Research Team, Funding Applications; (3) assisting with TLRP Seminars & Conferences (organizing and running); and (4) TLRP key liaison person for engaging with Tax Law and Policy Scholars in Mainland China.

Objectives

The TLRP has been established:

- To foster research, including comparative research, on Hong Kong, Mainland, Asian and International Taxation Law and related policy areas.
- To explore the Public Law as well as the Private Law dimensions of Tax Policy and operating taxation systems.
- To establish research collaboration links with other taxation research institutes internationally (International Tax Research Network [sponsored by the OECD], Monash University “Taxation Law and Policy Research Institute” (TLPRI) and ATAX, UNSW, being examples) and with Universities with which HKU has strong collaborative links in the taxation field including, the University of Western Australia, The National University of Singapore and Kyushu University in Japan.
- To engage in collaborative research projects with staff in other institutions in Hong Kong (and abroad) and with research-minded persons in the private sector.
- To seek funding, as appropriate, through research grants and other sources, to undertake relevant Tax Law research projects.
- To provide public sector, capacity building consultancy services on Tax Policy development and tax system operation.
- To conduct lectures / workshops / seminars / conferences focusing on Tax Law research.
- To run major Tax Law Conferences in Hong Kong on a regular basis.

Numbers of TLRP activities involve public policy aspects of Tax Law which present opportunities to work in conjunction with the Centre for Chinese Law (CCL) and the Centre for Comparative and Public Law (CCPL) in the Faculty of Law.

Professor Richard Cullen’s May 2014 article “Land Revenue and the Chinese Dream” was recognised by the China Policy Review as one of the “Top 20 Economic Essays of 2014”. The China Policy Review is a monthly journal of the State Council’s Development Research Centre (DRC) in Beijing. The article was published in two parts in the May and July issues. It will now also appear in the 2014 Almanac of China’s Economy, an important annual publication that has been recording the changes in China’s national economy since 1981. The Almanac’s editorial board “consists of government department heads - at the national, provincial and municipal level - and prominent economists. Its editors-in-chief are officials of the DRC.” (China Daily, Sept 2013).


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, Mar 2006). This volume is the first result from the AIIFL research project looking at Hong Kong as an international financial centre.


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 Jul 2001 conference and related collaboration between AIIFL and National Chengchi University, Taipei.

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.

**SELECTED PUBLICATIONS BY FELLOWS**


Ali S., “Hong Kong’s Position as an ADR Centre”, paper presented at Asia Pacific ADR Summit, Hong Kong, 2015


Chan F.W.H. and Chan W.S., “Section V: Cosmetic and Burns”, Butterworths Hong Kong Personal Injury Service (Looseleaf Set), LexisNexis, 2015, 4852-5400

Chan F.W.H. and Chan W.S., “Section V: Head”, Butterworths Hong Kong Personal Injury Service (Looseleaf Set), LexisNexis, 2015, 1-1252


Chan F.W.H. and Chan W.S., “Section V: Back”, Butterworths Hong Kong Personal Injury Service (Looseleaf Set), LexisNexis, 2015, 1405-1753


Chan F.W.H. and Chan W.S., “Section V: Leg and Foot Injuries”, Butterworths Hong Kong Personal Injury Service (Looseleaf Set), LexisNexis, 2015, 3153-4851

Chan F.W.H. and Chan W.S., “Section V: Quadriplegia”, Butterworths Hong Kong Personal Injury Service (Looseleaf Set), LexisNexis, 2015, 7402-7404


Goo S.H., “Does Independent Director work in Hong Kong?”, presented at Comparative Enforcement of Corporate and Securities Laws in Asia, Singapore Management University, Singapore, 2014


Gu W., “Public Policy and Harmonization in International Commercial Arbitration: A Real Occurence or an Illusion?”, presented at The Society of Legal Scholars (SLS) 2014 Conference, University of Nottingham, UK, 2014


Lee E.H., “Insolvency Conflict of Laws Needs Hong Kong - China Judicial Recognition Mechanism to be Resolved”, RIF E-Newsletter Issue No. 21 (September 2014) RIF, or the Restructuring and Insolvency Faculty, is the first specialist faculty established in 2008 by the Hong Kong Institute of Certified Public Accountants (HKICPA), 2014, 21

Lee E.H., “Problems of Judicial Recognition and Enforcement in Cross-Border Insolvency Matters between Hong Kong and Mainland China”, American Journal of Comparative Law, 2015, 63(2)


Li Y., “Reconstructing Copyright to Promote Creativity in Internet Era”, presented at 33rd Annual Conference of the International Association for the Advancement of Teaching and Research in Intellectual property (ATRIP), 2014


Qiu D., “Interpretation of Tax Law in China: Moving Towards the Rule of Law?”, Hong Kong Law Journal, 2014, 44(2)


Young S.N.M., “Anti-terror Law: Occupy Central has Nothing to Fear”, *South China Morning Post*, Hong Kong, 2014, 1

Young S.N.M., “Faced with Beijing’s Political Reform Decision, Pragmatism Must Guide Legislators”, *South China Morning Post*, Hong Kong, 2014, 1
Young S.N.M., “SCMP Debates: What Say Will Voters Have in Nominating 2017 Chief Executive Candidates?”, South China Morning Post, Hong Kong, 2014, 1

Young S.N.M., “Selective Report on Electoral Reform Consultation Further Divides Hong Kong”, South China Morning Post, Hong Kong, 2014, 1

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

<table>
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<tr>
<th>Project</th>
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<td><strong>Awards in 2012-2013</strong></td>
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<td>Theme-based Research Scheme “Enhancing Hong Kong’s Future as a Leading International Financial Centre”, Sept 2012 – Aug 2017</td>
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<td><strong>Awards in 2008-2009</strong></td>
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<td>Strategic Research Theme: Law, Policy and Development – Sub Theme “Corporate and Financial Law”</td>
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<td><strong>Awards in 2006-2007</strong></td>
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<td>Corporate Governance Reform of China’s Banking System: In the Context of Globalization and Transition (CRCG), Sept 2006 – Aug 2007</td>
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<td>Competition Law in Hong Kong and China (URC), Oct 2006 – Jun 2008</td>
<td>60,000</td>
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<td><strong>Awards in 2005-2006</strong></td>
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<td>Devising an Appropriate Legal Structure and Governance Regime for Small and Medium Enterprises in China (RGC), Jul 2005 – Jun 2006</td>
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<td>Real Estate Cycles and Credit Ratings of Banks in Hong Kong (CERG), Sept 2004 – Aug 2007</td>
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<td>Seed Fund for Strategic Research Sub-Theme: Corporate and Financial Law, May 2005 – Oct 2006</td>
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<td>Seed Fund for Strategic Research Theme: China Studies Business and Law, May 2005 – Oct 2006</td>
<td>200,000</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), Dec 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><strong>Award in 2002-2003</strong></td>
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<td>Financial Regulation and the WTO: Liberalisation and Restructuring in China (CERG), Nov 2002 – Oct 2004</td>
<td>598,000</td>
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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 Dec 2001 – 30 Dec 2003</td>
<td>520,000</td>
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<tr>
<td>Multipliers for Personal Injury Litigation in Hong Kong (CERG), Sept 2001 – Aug 2003</td>
<td>396,000</td>
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