ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
亞洲國際金融法研究院

AIIFL
Annual Report
2001-2002

Faculty of Law
The University of Hong Kong
香港大學法律學院
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The Asian Institute of International Financial Law (AIIFL), based in the University of Hong Kong (HKU) Faculty of Law, was established in 1999 to assist the Faculty in developing a partnership with other units at HKU and with the local business and financial communities. The Institute’s goal is to become a leading Asian academic centre in international financial law.

AIIFL serves as the umbrella for the research and academic activities of its Fellows (drawn from the Faculty of Law and HKU generally) and its Honorary and Visiting Fellows (academics and professionals from outside HKU). The research areas of AIIFL Fellows cover a broad spectrum with particular emphasis on the ongoing reform of corporate and financial law throughout the region. AIIFL is proud that the three most recent Competitive Earmarked Research Grants awarded by the Hong Kong Research Grants Council (RGC) to Faculty members are housed within the Institute: (1) “Moving from a Planned Economy to a Market Economy: the Development of a New Insolvency System in Mainland China and its Cross-Border Impact”; (2) “Multipliers for Personal Injury Litigation in Hong Kong”; and (3) “Financial Regulation and the WTO: Liberalisation and Restructuring in China”. The total amount of these grants is HK$1,514,000 (US$194,100).

AIIFL has established institutional links with many law schools and research centres, both regionally and globally. For the 2002-2003 academic year, AIIFL is continuing to pursue institutional collaboration in research and conference activities in three primary areas – financial institutions and markets, WTO/corporate and commercial law, and corporate insolvency and restructuring.

In the past year, in the area of financial regulation, we organized two events: the 4th AIIFL Distinguished Public Lecture entitled “Intermediary Risk in Global Financial Markets” delivered by Professor Steven Schwarz, Professor of Law and Founding Director of the Global Capital Markets Center, Duke University, and a one-day workshop on “Securitisation in Asia: Developments and Outlook”, which was co-sponsored with the Global Capital Markets Center, Duke University.

Regarding WTO issues, AIIFL organized a series of public lectures on current WTO jurisprudence and the latest developments regarding China’s WTO accession. Presenters included a distinguished international group of American, European and Chinese law professors. These lectures provided insights into the various WTO disciplines affecting China’s future legal and economic development.

The third week of April 2002 was Insolvency Week at AIIFL. During that week, AIIFL co-sponsored with the Hong Kong Society of Accountants a lunch seminar delivered by Mr. Terry Bond of Barclays entitled “Out-of-court restructuring - What is the future?”; held the 5th AIIFL Distinguished Public Lecture entitled “Recent Developments in International Insolvency”, presented by Professor Ian Fletcher, Herbert Smith Chair of International Commercial Law, Faculty of Laws, University College London; and organized a two-day symposium, “Recent Developments in Corporate Insolvency”.

Koo and Partners, a Hong Kong law firm now associated with the US law firm Paul, Hastings, Janofsky & Walker LLP, has made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. The visiting professorship was initially called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and onwards from 2002-2003 shall be renamed as the Paul Hastings Visiting Professorship in Corporate and Financial Law. This generous donation,
which will total HK$1,500,000 (US$192,310) over a three-year period, enables AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law. The first Visiting Professor was Professor Francis Reynolds, Emeritus Professor of Law at the University of Oxford and one of the world’s leading experts in shipping law. During his stay, Professor Reynolds presented the Koo and Partners Visiting Professorship Public Lecture, entitled “Personal Liability of Directors in Tort”. For the 2002-2003 academic year, four distinguished overseas academics have tentatively accepted offers to serve as Paul Hastings Visiting Professors in Corporate and Financial Law: Professor Hisaei Ito from Chuo University, in November 2002; Professor Hal Scott from Harvard Law School, in January 2003; and Professor Ross Buckley from Bond University, and Professor Barry Rider from University of London, in February/March 2003.

Leading off AIIFL activities for the 2002-2003 year will be a talk on 10 September 2002 by US Supreme Justice Antonin Scalia, which will be co-sponsored with the Centre for Comparative and Public Law (CCPL) also based in the HKU Faculty of Law. The next major event will be an insolvency symposium, “Corporate Rescue in China: Chinese and Comparative Perspectives”, on 7 October 2002. This will be the third international insolvency symposium that AIIFL has held over the last two years. Additional events planned for the coming year include symposia and workshops on debt restructuring, money laundering and capital markets and a public lecture on sovereign debt restructuring.

AIIFL is trying to involve more students in the Institute’s activities and to recruit Postgraduate Student Fellows. We have also now finalized the details for an overseas research scheme for students, which will be sponsored by Dibb Lupton Alsop in the 2002-2003 academic year. This scheme will enable up to two students to cover the costs of their legal research undertaken outside Hong Kong. The scheme shall be known as the “Dibb Lupton Alsop AIIFL Student Research Fellowship”.

The Faculty of Law provides some financial support for AIIFL. However, for AIIFL to present a full array of conference and research activities, it is necessary for the Institute to raise the majority of its funding, which it secures from (1) research grants; (2) income generated from AIIFL Continuing Legal Education (CLE) and conference activities and (3) donations made to the Institute. One research grant has enabled a full-time Senior Research Assistant (SRA) to be based in AIIFL in the area of insolvency law. Recruitment is now underway pursuant to another grant to hire a second full-time SRA, in the area of financial law.

AIIFL’s two other sources of income are also increasing: income from CLE and conference activities increased from HK$11,287 (US$1,450) in 2000-2001 to HK$75,328 (US$9,660) in 2001-2002; and donations increased from HK$229,006 (US$29,360) in 2000-2001 to HK$659,046 (US$84,490) in 2001-2002, and the number of donors, from 9 to 14.

Lastly, I would like to thank all of AIIFL’s donors for their continuing support of the Institute’s activities. It remains the hope of the Deputy Directors and myself that AIIFL can continue to attract the active involvement of a broad range of academics and professionals in building a leading Asian centre in international financial law.

Charles D. Booth
Director
6 September 2002
All appointments noted will run through 30 November 2002.

**Director:**

Mr. Charles Booth, Associate Professor

**Deputy Directors:**

- Mr. Douglas Arner, Assistant Professor
- Mr. Donald Lewis, Associate Professor
- Dr. Arthur McInnis, Associate Professor
- Mr. Philip Smart, Associate Professor

**Management Board:**

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

Chairman

Professor Joseph J. Norton, Sir John Lubbock Professor of Banking Law, University of London, England

Members

Mr. William Blair, QC, England

Emeritus Professor Peter Ellinger, Consultant, Rajah & Tann, Singapore

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

Professor Dr. Norbert Horn, Professor of Law, University of Cologne, Germany

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

Dr. Andreas Kellerhals, Director, Postgraduate Programme in International Business Law, University of Zurich, Switzerland

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

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

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

Professor Dan Prentice, Fellow, Pembroke College, Oxford University, England

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

*Mr. Peter Rhodes, Regional Professional Support Manager, Denton Wilde Sapte, Solicitors, Hong Kong (former Dean of the HKU Faculty of Law)

*Professor Steven Schwarcz, Professor of Law, Duke University School of Law, and Founding Director, Duke University Global Capital Markets Center, United States

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

Professor Marc I. Steinberg, Radford Professor of Law, Southern Methodist University, United States

*Professor Shinjiro Takagi, Dokkyo University, Tokyo, Japan
Professor E.L.G. Tyler, Chair Professor, City University of Hong Kong, Hong Kong

*Professor Wang Weiguo, Dean, Department of Economic Law, China University of Politics and Law, Beijing, China

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

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

* Members added to the Board in 2001-2002
Professional Advisory Board:

Chairman

Mr. Anthony Neoh, SC, Hong Kong

Members

*Ms. Leora Blumberg*, International Trade Consultant, Hong Kong

Mr. Stefan Gannon, General Counsel and Executive Director, Hong Kong Monetary Authority, Hong Kong

*Dr. Dan Horovitz*, Partner, Theodore Goddard, Brussels, Belgium

*Mr. Gordon Johnson*, Senior Counsel, The World Bank, Washington, DC, USA

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

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

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

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

Mr. Robert S.K. Lee, Deputy Director of Public Prosecutions, Department of Justice, Hong Kong

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

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

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

*Ms. Prudence Mitchell*, Partner, CMS Cameron McKenna, Hong Kong

Mr. Kenneth Ng, Head, Legal and Compliance, The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong

*Mr. Arnold Quittner*, Counsel, Pachulski, Stang, Ziehl, Young & Jones, Los Angeles, CA, USA

Mr. John T. Shinkle, Managing Director and Head of Asia Pacific Legal Compliance, Salomon Smith Barney Hong Kong Limited, Hong Kong

Mr. Krirk Vanikkul, Senior Director of Legal Group, Bank of Thailand, Thailand

*Ms. Clare C.L. Wee*, Senior Counsel, Asian Development Bank, Philippines

* Members added to the Board in 2001-2002
Fellows:

Faculty of Law, HKU

Mr. Douglas Arner
Mr. Charles Booth
Mr. Mattheo Bushehri
Ms. Anne Carver
Mr. Felix Chan
Mr. Wilson Chow
Mr. Say Goo
Mr. Andrew Halkyard
Ms. Alice Lee
Mr. Donald Lewis
Ms. Li Yahong
*Mr. Liu Nanping
Ms. Katherine Lynch
Dr. Arthur McInnis
Mr. Robert Morgan
Mr. Philip Smart
Dr. Guanghua Yu

*through 30 June 2002

Fellows from other HKU Units

Professor Eric Chang, Chair of Finance & Wang Seng Liang Professor, School of Business
Mr. Berry Hsu, Associate Professor in Law, Department of Real Estate and Construction
Honorary Fellows:

2001-2002


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

2000-2001

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

Visiting Fellows:

2001-2002

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

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

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

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

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

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

2000-2001

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

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

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

Ms. Wendy Chiu, Senior Research Assistant (Insolvency Law)

Administrative Staff:

Ms. Flora Leung, Secretary to AIIFL and the Centre for Comparative and Public Law (CCPL)
Koo and Partners, a law firm in Hong Kong now associated with the US firm Paul, Hastings, Janofsky & Walker LLP, has made a major donation to establish a visiting professorship in corporate and financial law and to support the activities of AIIFL. Koo and Partners kindly donated HK$500,000 for the academic year 2001-2002, and Paul, Hastings, Janofsky & Walker LLP committed to make further donations of HK$500,000 in the 2002-2003 and 2003-2004 academic years. In 2001-2002, the Visiting Professorship was called the Koo and Partners Visiting Professorship in Corporate and Financial Law, and onwards from 2002-2003 shall be renamed as the Paul Hastings Visiting Professorship in Corporate and Financial Law. This generous donation enables AIIFL to bring to Hong Kong leading experts of international stature in the field of corporate and financial law.

The Visiting Professors, with their expertise and knowledge in various aspects of corporate and financial law, will strengthen the comparative dimension of the Faculty’s research and teaching activities. Paul Hastings’ support of AIIFL will be conducive towards making Hong Kong a leading Asian academic center in the area of international corporate and financial law.

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

For the 2002-2003 academic year, the Paul Hastings Visiting Professors are tentatively scheduled to be: Professor Hisaei Ito from Chuo University, Professor Hal Scott from Harvard Law School, Professor Ross Buckley from Bond University and Professor Barry Rider from the University of London.
AIIFL Sponsored Activities

Conferences and Workshops

July 2001

The Future of Financial Regulation in Taiwan

AIIFL co-sponsored this two-day workshop with the Department of Risk Management and Insurance, National Chengchi University, in Taipei on 6-7 July 2001. The workshop focused on changes to financial structure and financial regulation in Taiwan and involved international academics, market professionals and regulators from around the world. Speakers included Professor James Barth from Auburn University, USA; Dr. Jeffrey Carmichael from the Australian Prudential Regulation Authority, Australia; Mr. Michael Taylor from the IMF; Professor Angela Itzikowitz from the University of Witwatersrand, South Africa; Dr. Christos Hadjiemmanuil from the London School of Economics and Political Science; Dr. George Walker from the Centre for Commercial Law Studies, University of London; Mrs. Alexa Lam from the Hong Kong Securities and Futures Commission; Mr. Douglas Arner and Mr. Richard Wu from the University of Hong Kong; Professor Yoshihisa Hayakawa from Rikkyo University, Japan; and Dr. Young Shim from Yeungnam University, South Korea.

Current Issues in Financial Regulation

AIIFL organised this seminar at the University of Hong Kong on 9 July 2001, which involved experts from Europe, Africa and North America in discussions of major developments in international financial regulation. Speakers included Dr. Christos Hadjiemmanuil from the London School of Economics and Political Science; Dr. George Walker from the Centre for Commercial Law Studies, University of London; Professor Angela Itzikowitz from the University of Witwatersrand, South Africa; and Mr. Douglas Arner from the University of Hong Kong.

March 2002

Securitisation in Asia: Developments and Outlook

AIIFL and the Duke University Global Capital Markets Center co-sponsored this one-day workshop at the Central Conference Center on 13 March 2002. The workshop focused on securitisation developments and transactions in Hong Kong and the region and involved over 50 lawyers, regulators and market professionals.

Speakers included Professor Steven Schwarcz from Duke University; Mr. Stefan Gannon from the Hong Kong Monetary Authority; Mr. Clive Rough from Freshfields; Mr. Kyson Ho from Standard & Poors; Mr. Mark Harty from Shearman & Sterling; Ms. Susie Cheung from the Hong Kong Mortgage Corporation; Mr. Jeffrey Chen from Jones Day Reavis & Pogue; Mr. Paul Lejot from Axia Capital; Mr. Neil Hyman from Slaughter & May; Mr. Lawrence Darby III from Kaye Scholer; and Mr. John Whitman, Dr. Berry Hsu and Mr. Douglas Arner from the University of Hong Kong. Mr. Charles Booth from the University of Hong Kong and Mr. Low Chee Keong from the Chinese University of Hong Kong served as moderators. Shearman & Sterling sponsored the luncheon.
April 2002

Recent Developments in Corporate Insolvency

This symposium involved discussions among academics, insolvency practitioners, judges, and government officials from the Hong Kong SAR and overseas on recent developments in corporate insolvency. Topics of discussion included liquidations, formal and out-of-court corporate restructuring and cross-border insolvency. The symposium was held at the Council Chamber, University of Hong Kong on 18-19 April 2002 and attracted roughly 100 attendees over the two days.

Mr. Alvin Wong, President of the Hong Kong Society of Accountants, Mr. Mohan Datwani of Koo and Partners, and Mr. Charles Booth, AIIFL Director, gave the opening remarks. Speakers included Mr. Arnold Quittner, Counsel to Pachulski, Stang, Ziehl, Young & Jones, Los Angeles; Judge Allan Gropper, Judge, US Bankruptcy Court, SDNY; Mr. David Leibowitz, David P Leibowitz LLC; Professor Steven Schwarcz from Duke University (by telephone hook-up); Justice Ralph Zulman, a Justice of the Supreme Court of South Africa; Professor Ian Fletcher from University College London; Mr. Terry Bond from Barclays in London; Mr. Zhou Fangsheng from the Institute of Finance under the Ministry of Finance of the PRC in Beijing; Professor Wang Weiguo from the China University of Politics and Law in Beijing; Dr. Shi Jingxia from the University of International Business and Economics in Beijing; Mr. Sumant Batra from the Indian Insolvency Organization; Professor Soogeun Oh from Ewha Womans University in Seoul; and Mr. Douglas Arner from the University of Hong Kong. Participating as commentators were Ms. Ariel Ye and Mr. Campbell Korff from Clifford Chance; Mr. Tim DeSieno from Bingham Dana LLP in Singapore; Mr. Mohan Datwani from Koo and Partners; Mr. Paul Lejot from Axia Capital Partners Ltd; Ms. Prudence Mitchell from CMS Cameron McKenna; Mr. Rupert Purser from Baker Tilly; and Mr. Alan Tang from Grant Thornton. Panels were chaired by Mr. John Whitman from the University of Hong Kong School of Business; Dr. Ellis Ferran from the University of Cambridge; Mr. Low Chee Keong from the Chinese University of Hong Kong; and Ms. Anne Carver, Mr. Philip Smart, Mr. Zhang Xianchu and Mr. Charles Booth from the University of Hong Kong.

Koo and Partners and the Hong Kong Society of Accountants co-sponsored the symposium; Clifford Chance sponsored the first-day luncheon; Sweet & Maxwell Asia sponsored the second-day luncheon; and the Duke University Global Capital Markets Center, the Lamma dinner. Ferrier Hodgson sponsored the symposium cocktail reception. Ferrier Hodgson and Clifford Chance provided junks for the junk ride to Lamma Island for the symposium dinner.

May 2002

Enhancing the Governance of Listed Companies

AIIFL co-organised a public forum with the Centre for Accounting Disclosure and Corporate Governance at the School of Accountancy of the Chinese University of Hong Kong and the Hong Kong Securities Institute on 13 May 2002 to discuss issues regarding corporate governance and listed companies in Hong Kong.
The Value and Limits of Independent Directors and Audit Committees

AIIFL co-organised a public forum with the Centre for Accounting Disclosure and Corporate Governance at the School of Accountancy of the Chinese University of Hong Kong and the Hong Kong Securities Institute on 14 May 2002 to discuss issues respecting independent directors and audit committees in Hong Kong.

June 2002

London Summer Programme in International Banking and Financial Law

The London Forum for International Economic Law and Development at the Centre for Commercial Law Studies (International Financial Law Unit), Queen Mary, University of London, and the British Institute of International and Comparative Law (BIICL) organised a Summer Programme running from 6-13 June 2002. The Forum was in cooperation with five Institutes including AIIFL.

Among the sessions at the Summer Programme were the following: Corporate Governance: International and Comparative Dimensions; Discerning the Rule of Law in a Global Financial/Commercial Environment; Comparative Banking Law Update (Private Law) Liability and Enforcement Emphasis; The Rise of Financial Conglomerates: The Case of Financial Holding Companies in the US; and International Financial Law Developments.
**Forthcoming (subject to confirmation)**

**7 October 2002**

AIIFL will be holding a symposium entitled “Corporate Rescue in China: Chinese and Comparative Perspectives”, which will involve speakers from Hong Kong, China, and overseas.

**November 2002**

AIIFL is organising a seminar on corporate governance.

**December 2002**

AIIFL is organising a seminar reviewing China’s implementation of WTO commitments and the outlook for ongoing restructuring.

**January 2003**

AIIFL is organising a seminar to discuss the current status of the Basel II Capital Accord proposals and their implications for financial institutions and markets in Asia.

**February 2003**

AIIFL is co-organising with the Centre for Comparative and Public Law (CCPL) a seminar on financial crime and money laundering to discuss current issues and the outlook for changes in Asia.

**March 2003**

AIIFL is organising a seminar on recent developments in the global capital markets, involving leading experts from the US, UK and Australia.

**Spring 2003**

AIIFL is co-organising workshops with local universities in Shanghai and Beijing to discuss financial restructuring and the WTO in China.
AIIFL Distinguished Public Lectures

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

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

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

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

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

November 2001


December 2001

Professor Charles R. Irish, Director of the East Asian Legal Studies Center and Volkman-Bascom Professor of Law, University of Wisconsin, Madison, Wisconsin, USA, presented a Seminar entitled “The Transformation of the Global Economy, the Other Harmful Tax Competition, and Why a Few Countries Have Expanding Tax Bases, But Most Countries Have Eroding Tax Bases”, 14 December 2001.

April 2002

Professor Edward L. Rubin, Professor of Law, University of Pennsylvania School of Law, and Sir Edward Youde Memorial Fund Visiting Professor of Law, City University of Hong Kong, presented a Seminar entitled “Regulation and the Complexity of Culture”, 3 April 2002.

May 2002

Professor Francis Reynolds, Koo and Partners Visiting Professor in Corporate and Financial Law, Faculty of Law, HKU, and Emeritus Professor of Law, University of Oxford, presented a Lecture entitled “The CMI/UNCITRAL Preliminary Draft Instrument on Transport Law”, 2 May 2002.

July 2002

Professor Christopher Heath, Head, Asian Department, Max Planck Institute, Munich, Germany, presented a Lecture entitled “Parallel Imports and Exhaustion (International Comparison)”, 3 July 2002.
Forthcoming (subject to confirmation)

September 2002

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

October 2002

Mr. Low Chee Keong, Associate Professor in Corporate Law, the Chinese University of Hong Kong, to present a Public Lecture entitled “A Framework for the Delisting of Penny Stocks in Hong Kong” on 23 October 2002.

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

November 2002

Professor Hisaei Ito, Professor of Law, Chuo University, Japan.

January 2003

Professor Hal Scott, Nomura Professor of International Financial Systems and Director of the International Financial Systems Programme, Harvard Law School.

February/March 2003

Professor Ross Buckley, Executive Director, Tim Fischer Center for Global Trade & Finance, Bond University.

Professor Barry Rider, Professor and Director of the Institute of Advanced Legal Studies, University of London.
China WTO Public Lecture Series


China WTO: Trade Law & Policy

AIIFL ran this public lecture series in cooperation with the University of Hong Kong Institute for China and Global Development (ICGD) and the Institute of European Studies in Macau. The lecture series was timed to coincide with China’s accession to the WTO. Professor Jerome Cohen of the New York University School of Law presented the inaugural lecture in the series. The other distinguished speakers in the lecture series were drawn from Europe, North America, and Asia. This public lecture series provided delegates with up-to-date knowledge of current WTO jurisprudence and the latest developments regarding China’s WTO accession. There was a total attendance of about 240 attendees over the 11 public lectures. The lecturers and their topics included:

15 Nov 2001 – **Professor Jerome A. Cohen** (New York University, USA), “Will China’s Legal System Satisfy WTO Demands?”

19 Nov 2001 – **Professor Francis Snyder** (Université d’ Aix-Marseille III, France), “Anti-Dumping and the WTO”

26 Nov 2001 – **Professor Peter Malanczuk** (former Distinguished Visiting Professor, Faculty of Law, University of Hong Kong), “TRIMS: Trade and Investment in the WTO”

29 Nov 2001 – **Professor Miguel Maduro** (New University of Lisbon, Portugal), “WTO Dispute Settlement and the Principle of Non-Discrimination in International Trade”

5 Dec 2001 – **Professor Christopher Heath** (Max-Planck Institute, Munich, Germany), “Intellectual Property Law and TRIPS”

12 Dec 2001 – **Professor Michael Hart** (Carleton University, Canada), “Post-Modern Trade Policy: Reflections on Challenges to Multilateral Trade Negotiations”


9 Jan 2002 – **Mr. Douglas Arner** (University of Hong Kong), “Financial Regulation and the WTO: Liberalisation and Restructuring in China”

16 Jan 2002 – **Mr. Matteo Bushehri** (University of Hong Kong), “The WTO Standards of Review of Administrative Action”

23 Jan 2002 – **Mr. Zhang Xian Chu** (University of Hong Kong), “Legal Challenges to Local Government in China from the WTO Perspective”

30 Jan 2002 – **Mr. Donald J. Lewis** (University of Hong Kong), “China’s Accession – Implications for Foreign Direct Investment”
Continuing Legal Education

In 2001-2002, AIIFL organized a series of 2-hour Continuing Legal Education sessions. These sessions were designed for professionals who wanted to acquire working knowledge at a sufficiently high level in specialized areas of financial, corporate and commercial law. These seminars attracted over 150 attendees. Except where otherwise noted, the speakers are from the Faculty of Law.


17 October 2001 – Dr. Kevin Pun (Department of Law and Department of Computer Science and Information Systems, University of Hong Kong), “Intellectual Property and the Internet”

24 October 2001 – Mr. Peter Rhodes (Denton Wilde Sapte), “Investment Promotion and Protection Agreements/Bilateral Investment Treaties”


19 June 2002 – Mr. Simon Young, “An Update on the Law of Money Laundering and Proceeds of Crime in Hong Kong”
Collaborative Research

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

Financial Institutions and Markets

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

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

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

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

WTO/Corporate and Commercial Law

Current initiatives undertaken by AIIFL fellows focus on the business and commercial implications of WTO membership for corporations, with particular emphasis on China. Three main projects are being pursued as follows:

1. **Interdisciplinary Research on the post-WTO regulatory landscape for China Businesses** – A number of AIIFL fellows have teamed up with the Centre for Comparative and Public Law (CCPL); the Institute for China and Global Development (ICGD); the Centre for China Financial Research (CCFR); the Centre of Asian Studies (CAS); the Centre for Urban Planning and Environmental Management (CUPEM); and the School of Economics and Finance, all based at the University of Hong Kong, to combine their expertise and conduct interdisciplinary research on economic policy making and business regulation in post-WTO China. The relevant part of this initiative is coordinated by Donald Lewis and Mattheo Bushehri.
2. *Shanghai WTO Training Programme* – Donald Lewis, Mattheo Bushehri, and Zhang Xian Chu have designed an Advanced WTO Training Course for purposes of training PRC government officials, Chinese lawyers and Mainland business managers on the WTO disciplines in light of China’s recent WTO accession. Negotiations for conducting the course on the Mainland are currently being pursued with the Shanghai WTO Consultation Centre and other interested PRC and international organizations.

3. *China WTO Compliance Project* – Donald Lewis and Mattheo Bushehri are preparing a proposal to secure funding for a major study of China’s implementation of its WTO obligations and commitments. The proposed study will examine issues of WTO compliance with reference to China’s current legal and administrative systems as well as with regard to certain key sectors of the PRC economy that are of particular relevance to Hong Kong.

**Insolvency and Restructuring**

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

1. *RGC-Funded China Insolvency Project* – Charles Booth as principal investigator, and Zhang Xian Chu, Philip Smart, and Professor Wang Wei Guo of the China University of Politics and Law in Beijing (CUPL) as co-investigators were awarded a HK$520,000 (US$66,660) CERG Grant by the Hong Kong RGC for a project entitled, “Moving from a Planned Economy to a Market Economy: The Development of a New Insolvency System in Mainland China and its Cross-Border Impact”. The project focuses on both legal reforms and out-of-court mechanisms. Senior Research Assistant Wendy Chiu is assisting with the project. The period of the grant is from 31 Dec. 2001 until 30 Dec. 2003.

2. *China State-Owned Enterprises Out-of-Court Restructuring Project* – Charles Booth and Professor Wang Wei Guo of CUPL are serving as Co-Project Managers. Also involved from AIIFL are Zhang Xian Chu, Philip Smart, and Douglas Arner. The project includes two stages. The first stage involved a World Bank project for the Chinese State Economy and Trade Commission (SETC) entitled “Studies on Alternative Approaches of Debt Restructuring of Distressed Enterprises.” The HKU members were responsible for the international and comparative dimensions of the project, including the establishment of an Insolvency Experts Panel (which currently includes 28 experts from 14 jurisdictions). The second stage, which is now underway, expands the international and comparative dimensions. Members of the Insolvency Experts Panel are preparing answers to a detailed questionnaire on restructuring in their home jurisdictions. A major symposium will be held in Hong Kong on 7 October 2002 to consider the views of members of the panel.

3. *Insolvency Training Project* – Philip Smart and Charles Booth served as the Co-Designers, Co-Directors, and Co-Lecturers of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency offered for the first time in 2001-2002. Roughly 100 students enrolled in the course. Stephen Briscoe of RSM Nelson Wheeler is also serving as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the *Hong Kong Corporate Insolvency Manual* (HKSA, 2002) and are in the process of completing the *Hong Kong Personal Insolvency Manual*, which will also be published by the HKSA.
Other Collaborative Projects involving AIIFL Fellows

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

Among the publications arising from AIIFL events are the following:


*Financial Crises in the 1990s: A Global Perspective* (675 pp.), Douglas Arner, Mamiko Yokoi-Arai & Zhongfei Zhou (eds) (British Institute of International and Comparative Law, Spring 2002). This volume collects the results of a multiyear, international, collaborative, interdisciplinary study of financial crises around the world over the past 10-15 years.

Forthcoming works include:


*China WTO: Trade Law & Policy*, Donald Lewis and Mattheo Bushehri (eds), with chapters to be contributed by the lecturers in the China WTO Public Lecture Series.

## Fellows’ Research

### Fellows’ Areas of Interest

<table>
<thead>
<tr>
<th>Name</th>
<th>Research areas</th>
</tr>
</thead>
</table>
| Douglas Arner     | Legal risk and financial regulation  
|                   | Law, finance and development  
|                   | Global capital markets  
|                   | China, WTO and financial services  
|                   | Financial crises and the new international financial architecture                                                                                       |
| Charles Booth     | Cross-border insolvency law  
|                   | Hong Kong insolvency law reform  
|                   | Hong Kong corporate rescue  
|                   | Chinese and Vietnamese insolvency law  
|                   | Asian insolvency law reform in the aftermath of the Asian financial crisis                                                                                           |
| Mattheo Bushehri  | WTO/Trade law and policy  
|                   | Asia business law and regulation  
|                   | Regulatory frameworks on international investment  
|                   | Competition (antitrust) law and policy  
|                   | Application of legal theory to economic law                                                                                                          |
| Anne Carver       | The Americanization of Hong Kong company law  
|                   | Corporate governance  
|                   | Corruption and business ethics                                                                                                                       |
| Felix Chan        | Shipping law and logistics management                                                                                                               |
| Eric Chang        | Investment  
|                   | Derivative securities  
|                   | International finance  
|                   | Mutual funds  
|                   | Asset return seasonality  
|                   | Econometrics application to finance                                                                                                                   |
| Wilson Chow       | Tax  
|                   | Labour and trade unions                                                                                                                                 |
| Say Goo           | Corporate governance  
|                   | Corporate insolvency  
<p>|                   | Securities law                                                                                                                                       |</p>
<table>
<thead>
<tr>
<th>Name</th>
<th>Research Areas</th>
</tr>
</thead>
</table>
| Andrew Halkyard     | Taxation of e-commerce  
Tax compliance and administration with a focus on taxpayers’ rights  |
| Berry Hsu           | Banking and finance  
WTO and tax  |
| Alice Lee           | Intellectual property  |
| Donald Lewis        | China’s WTO accession  
Trade and investment in the PRC  
Administrative governance in China  
Dynamics of cultural and economic development  |
| Li Yahong           | Chinese intellectual property  
International IP law  
IP in IT society  
IP protection for biotech  |
| Katherine Lynch     | Corporate law generally  
Commercial arbitration and dispute resolution  |
| Arthur McInnis      | Procurement  
Construction law  
Structured and project finance  
Environmental law  |
| Robert Morgan       | International commercial arbitration and alternative dispute resolution  |
| Philip Smart        | Cross-border insolvency law  
Hong Kong insolvency law reform  
Hong Kong corporate rescue  
Corporate law generally  |
Fellows’ Publications

Douglas Arner


Charles Booth


Mattheo Bushehri


Anne Carver


Felix Chan

“Hong Kong Welcomes Electronic Bills of Lading”, 2001(1) INTERNATIONAL INTERNET LAW REVIEW 17-20 (UK).


Eric Chang


Wilson Chow


Andrew Halkyard

“Encyclopaedia of Hong Kong Taxation: Income Tax” (Issue 7 to Vols 3 and 4) (Singapore: Butterworths, 2001), new text approximately 30 pp.


“To Use or Not to Use? Taxation of Royalties for Exploitation of Trademarks”, 5(2) ASIAN-PACIFIC JOURNAL OF TAXATION 56-61 (HK, 2001).


“Treating Taxpayers Right: Taxpayers’ Rights With Special Reference to Hong Kong” 9(2) ASIA PACIFIC LAW REVIEW 133-150 (HK, 2001).


Co-author with J. Shek, “The Relevance of Accounting Practices to Determine Liability to Hong Kong Taxation”, ASIA-PACIFIC TAX BULLETIN 1-10 (Singapore, 2002).
Berry Hsu

*Laws of Taxation in the Hong Kong SAR* (Hong Kong: Hong Kong University Press, 2001), 252 pp.


Donald Lewis


Arthur McInnis


*Hong Kong Construction Law* (Singapore: Butterworths), Looseleaf, current, 3 Vols.

Philip Smart


“Foreign Torts and the High Court of Australia” 118 LAW QUARTERLY REVIEW 512-516 (UK, 2002).
Fellows’ Additional Research Activities

Douglas Arner


13 Mar. 2002: Speaker, “Implications of Basel II for Securitisation”, Workshop: Securitisation in Asia: Developments and Outlook, AIIFL, Faculty of Law, University of Hong Kong.


Charles Booth

June 2001 – present: Hong Kong Society of Accountants, Co-director with Philip Smart and Stephen Briscoe of the HKSA Diploma Course in Insolvency. In the 2001-2002 course, lectured on Hong Kong corporate rescue and bankruptcy.


June 2001 – present: World Bank, Member of the four-person team (headed by Professor Jay L. Westbrook) drafting the Technical Paper on the World Bank’s Insolvency Principles and Guidelines.


Apr. 2002: International Republican Institute, Foreign Expert (one of four) chosen to participate in the International Forum on the Enterprises Bankruptcy and Reorganization Law, held in Beijing, China (co-sponsored by the Finance and Economic Committee of the China National People’s Congress). Co-drafted a 46-pp. submission, Comments and Suggestions on the Draft Bankruptcy Law of the PRC.


June 2002: American Bar Association-United Nations Development Programme (ABA-UNDP) International Legal Resources Center (ILRD), Bankruptcy Expert, conducted four days of workshops in Hanoi, Vietnam, on the new draft Vietnamese bankruptcy law, including two days with the drafting committee. Drafted a 37-page submission, Comments and Suggestions on the Draft Bankruptcy Law of Vietnam, and a revised 27-page submission of final recommendations.

Mattheo Bushehri


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Fourth Conference on Asian Jurisprudence, The Rule of Law in East Asia: Formation and Development, University of Hong Kong and City University of Hong Kong.


22 May 2002: Lecturer, “Current Trends in International Trade and Investment Litigation: Disputes involving the State”, AIIFL CLE Session, Faculty of Law, University of Hong Kong.

21 June 2002: Speaker, “Can the WTO promote the Rule of Law in Asia”, The International Conference on Rule of Law in Asia: Comparative Conceptions, University of Hong Kong.


**Felix Chan**


**Eric Chang**


28 May 2002: Speaker, “Stock Index and Financial Innovation”, at the Tenth Anniversary Celebration Ceremony of the Launching of China’s Nonferrous Metals Futures Markets and Special Workshop organized by the Shanghai Futures Exchange, Shanghai, China.

**Andrew Halkyard**


Donald Lewis


30 Jan. 2002: Speaker, “China’s Accession – Implications for Foreign Direct Investment”, presented at the AIIFL China WTO Public Lectures Series, Faculty of Law, University of Hong Kong.

18-19 Mar. 2002: Visiting Professor, the University of Wisconsin at Madison Law School, Madison, WI, USA. Lecturer, “China and the WTO: Implications for Foreign Direct Investment” and “Governance in China: Past, Present and Future”.

16 Apr. 2002: “China’s WTO Implementation: the PRC Insurance Sector”, presented at the Professional Seminar on Competing in China’s Financial Services Sector, (Corporate Consumer Communications), Hong Kong.


25 June 2002: Discussant, “China’s Administration and Legal Systems: Legal Reform Over a Quarter of a Century and Unfinished Tasks” presented at International Conference on China’s Economy in the 21st Century, the Hong Kong Institute of Economics and Business Strategy, University of Hong Kong.

Co-author with M.M. Bushehri, “Background Paper: Treatment of Consultancy Services in

**Arthur McInnis**


10 Sept. 2001: “The New Engineering Contract”, co-presenter with Dr Martin Barnes, at a Joint Meeting of the Institution of Civil Engineers (Hong Kong Branch), and the Hong Kong Institution of Engineers and Society of Construction Law Hong Kong.

10 Oct. 2001: Lecturer, “Construction Cases Update” CLE session for Butterworths Asia, Hong Kong.

15 Oct. 2001: Lecturer, “Recent Developments in the Construction Industry”, Institution of Civil Engineers (Hong Kong Branch).


**Philip Smart**

Training Programmes

Insolvency Training Project

Philip Smart and Charles Booth served as the Co-Designers, Co-Directors, and Co-Lecturers of the Hong Kong Society of Accountants (HKSA) Diploma Course in Insolvency offered for the first time in 2001-2002. Roughly 100 students enrolled in the course. Stephen Briscoe of RSM Nelson Wheeler is also serving as a Co-Director for the course in the 2002-2003 year. The three Co-Directors co-edited the *Hong Kong Corporate Insolvency Manual* (HKSA, 2002) and are in the process of completing the *Hong Kong Personal Insolvency Manual*, which will also be published by the HKSA.

Advanced WTO Training Course

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

AIIFL has developed institutional links with a variety of organizations in Hong Kong and abroad. Among the institutions with which AIIFL has co-sponsored activities or is in the process of organizing events, or with which it co-operates more generally, are the following:

Africa
Mandela Institute School of Law, University of Witwatersrand, Johannesburg

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

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

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

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

Macau
Institute of European Studies

Taiwan
National Chengchi University, Taipei

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

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

International Associations
Inter-Pacific Bar Association
Research Grants

The three most recent Competitive Earmarked Research Grants awarded by the Hong Kong Research Grants Council (RGC) to Faculty members (two in 2001 and one in 2002) are housed within the Institute. The total amount of these grants is HK$1,514,000 (US$194,100).

<table>
<thead>
<tr>
<th>Project Title</th>
<th>Amount (HK$)</th>
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<tr>
<td><strong>2001 Awards</strong></td>
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<tr>
<td>Moving from a Planned Economy to a Market Economy:</td>
<td>520,000</td>
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<tr>
<td>The Development of a New Insolvency System in Mainland China and its Cross-Border Impact</td>
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<tr>
<td>(The period of the grant is from 31 Dec. 2001 until 30 Dec. 2003.)</td>
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<tr>
<td>Multipliers for Personal Injury Litigation in Hong Kong</td>
<td>396,000</td>
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<td>(The period of the grant is from Sept. 2001 until Aug. 2003.)</td>
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<td><strong>Sub-total</strong></td>
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<td><strong>2002 Awards</strong></td>
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<td>Financial Regulation and the WTO: Liberalisation and Restructuring in China</td>
<td>598,000</td>
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<td>(The period of the grant is from Nov. 2002 to Oct. 2004.)</td>
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<tr>
<td><strong>Total</strong></td>
<td>1,514,000</td>
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</table>

Funding from two of these grants is being used to hire Senior Research Assistants (SRAs) who are based in AIIFL. To date, a full-time SRA has been hired in the area of insolvency law and recruitment is now underway to hire a second full-time SRA in the area of financial law.
Income from AIIFL Activities

AIIFL generates income from many of its activities, including registration fees for conferences, workshops and continuing legal education seminars; as well as administrative fees for CPD credits for attendees at AIIFL activities (for details of these activities, please see pages 11-19).

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

In 2000-2001:

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

In 2001-2002:

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

Amount of CLE Income

(In thousands)
Outside Funding

AIIFL would like to acknowledge the support of the following donors:

All amounts stated in Hong Kong Dollars

**Donors for 2001-2002**

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<th>Donor’s Title</th>
<th>Level of Donation</th>
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<td><strong>AIIFL Patron</strong></td>
<td>$300,000 and over</td>
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<td>· Koo and Partners, now in association with Paul, Hastings, Janofsky &amp; Walker LLP</td>
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<tr>
<td><strong>AIIFL Honorary Member</strong></td>
<td>$25,000 – $49,999</td>
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<td>· Clifford Chance</td>
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<td>· Hong Kong Society of Accountants</td>
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<tr>
<td><strong>AIIFL Benefactor</strong></td>
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<td>· Baker Tilly</td>
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<td>· Duke University Global Capital Markets Center</td>
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<td>· Jones, Day, Reavis &amp; Pogue</td>
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<td>· RSM Nelson Wheeler</td>
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<td>· Shearman &amp; Sterling</td>
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<td>· Sweet &amp; Maxwell Asia</td>
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<td><strong>AIIFL Friend</strong></td>
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<td>· Baker &amp; McKenzie</td>
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<td>· Boase Cohen &amp; Collins</td>
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<td>· CMS Cameron McKenna</td>
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<td>· Fred Kan &amp; Co</td>
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Summary of donations to AIIFL for the past two academic years:

In 2000-2001:

Total Amount: HK$229,006 (US$29,360)
Number of donors: nine (9)

In 2001-2002:

Total Amount: HK$659,046 (US$84,490)
Number of donors: fourteen (14)
The following chart details the benefits available to AIIFL donors:

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<th>Name of Level</th>
<th>Level of Donation</th>
<th>Individual</th>
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<td>Patron</td>
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<td>Seat on AIIFL Advisory Board</td>
<td>Naming of AIIFL Visiting Professor (donation of $500,000 or above for 1 donor)</td>
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<td>Annual Dean’s Dinner</td>
<td>Seat on AIIFL Advisory Board</td>
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<td>Choice of 3 free AIIFL/Faculty Publications</td>
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<td>1 free subscription to the HKLJ</td>
<td>Recognition as co-sponsor of</td>
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<td>7 free CLE sessions per year</td>
<td>2 AIIFL Conferences/Symposium</td>
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<td>Senior Advisor</td>
<td>$150,000 - $299,999</td>
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<td>Advisor</td>
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<td>Annual Dean’s Dinner</td>
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<td>Friend</td>
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<td>10% discounted CLE sessions</td>
<td>50% discount for subscription to the HKLJ</td>
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