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## **ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW (AIIFL)**



The University of Hong Kong



## Introduction

The Asian Institute of International Financial Law (“AIIFL”) was established in 1999 to assist the Faculty of Law at the University of Hong Kong (“HKU”) in cultivating partnerships with HKU faculty centres and institutes, other universities, local businesses, and the financial community. Close ties have also been developed with regional and global research centres.

Research is the primary focus of AIIFL, which serves as an umbrella for the research activities of resident, honorary, and visiting fellows. The research activities of AIIFL fellows mainly focus on commercial, corporate, and financial law reforms throughout Asia.

Reflecting the importance of this research focus, a number of significant research projects have been undertaken by AIIFL. In 2005, HKU selected its strategic research theme “constitutional, corporate, and financial law and policy” to receive university developmental support and be part of multi-disciplinary collaboration. This role was reinforced when AIIFL was appointed as the research centre for commercial, corporate, and financial law under the 2008 HKU strategic research theme “Law, Policy, and Development.” In 2012, the HKU Grants Committee approved a major research project proposed by AIIFL and affiliate research centres, entitled: “Enhancing Hong Kong’s Future as a Leading International Financial Centre.”

## Vision

Since inception AIIFL has had the aim of being Asia’s leading academic and research centre in commercial, corporate, and financial law. Three objectives underpin the AIIFL vision: (1) enhancing the development of expertise in commercial, corporate, and financial law; (2) sharing knowledge and engaging with the wider community in commercial, corporate, and financial law through education and events; and (3) supporting the development of economic and financial law and policy (and therefore economic development) with a particular focus on China and Asia through research and public service. These mutually reinforcing objectives lever research and education to foster expertise, thereby enriching the reputational capital of AIIFL and its impact as an influence leader in

international financial law.

## **People**

The Director of AIIFL is Associate Professor Gary Meggitt, who took appointment from July 1, 2015 after succeeding Professor Say Goo. Resident fellows and researchers are drawn from the Faculty of Law and HKU generally in collaboration with honorary and visiting fellows who consist of academics and industry professionals from outside the university. By engaging in projects with other Asian and global research centres, AIIFL fellows cover a broad spectrum of research interests with priority given to Asian commercial, corporate, and financial law reforms. There are currently over 100 AIIFL fellows and staff including 24 resident fellows and over 70 honorary fellows worldwide.

In the future, AIIFL seeks to strengthen its impact and influence locally, regionally, and internationally by pursuing new partnerships and collaborative research projects while addressing the imminent challenges and market developments pertaining to financial law and policy.

## **Research Areas**

There are nine AIIFL research areas which are designed to reflect the educational needs of the community: (1) competition and antitrust; (2) corporate governance and company law; (3) economic law and policy; (4) financial law and regulation including technology; (5) insolvency and restructuring; (6) insurance law; (7) the “Belt and Road” initiative; (8) real estate law and finance; and (9) taxation law and policy.

Each research area is convened by an AIIFL fellow and served by a group of leading academics, researchers, and industry professionals. In addition to these research areas, AIIFL has been active in embracing future challenges and market developments by launching a FinTech MOOC (Massive Open Learning Course) and LITE (Law, Innovation, Technology, and Entrepreneurship) inter-disciplinary programme in 2018.

## Events

Events organized by AIIFL include lectures, seminars, conferences, workshops, and visiting scholarship programmes. The former Director of AIIFL, Professor Say Goo, established the “One-Belt-One-Road” research group which hosted the Fourth Cross Strait Financial Law Forum on One-Belt-One-Road and the Opportunities and Challenges for Financial Law.



In the context of World Trade Organization (“WTO”) research, from November 2001 AIIFL has delivered 11 China WTO public lectures that focus on trade law and policy. This Public Lecture Series was organized in cooperation with the HKU Institute for China and Global Development and the Institute of European Studies in Macau. The first lectures were timed to coincide with China’s accession to the WTO by providing delegates with knowledge of the WTO jurisprudence and the latest developments pertaining to China’s WTO integration. There were 240 attendees and distinguished speakers invited from all over the world including Professor Jerome Cohen and Professor Peter Malanczuk.

During February 2019, AIIFL is holding a number of pre-eminent and thought-provoking events including the Global Legal Hackathon 2019 (February 22-24), Rethinking Law School Tenure Standards: Law and Economics Workshop (February 20), and The Myth of Capitalism – Capitalism is Dying and Competition Law Interpretation is to Blame (February 26).

## Education

Legal education is another core focus of AIIFL which is delivered through a variety of forums such as university student programmes, executive training, conferences and workshops, and public lectures and seminars. These forums are presented by AIIFL fellows who include distinguished non-resident professors and industry professionals. For example, the AIIFL-Company Registry Corporate Law and Governance Distinguished Lecture Series and the East Asian International Economic Law and Policy Programme.

### *East Asian International Economic Law and Policy Programme*

One standout AIIFL educational forum is the East Asian International Economic Law and Policy Programme (“EAIEL”). The EAIEL programme commenced in 2003 to focus on trade developments in China and the East Asian region. China’s accession to the WTO provided impetus for the establishment of EAIEL.

In the initial years of EAIEL, there were two principal areas of activity: (1) delivering the WTO and international economic law and policy research covering China and East Asia; and (2) trade law and policy training programmes, principally for governments in the Asia-Pacific region under the auspices of the WTO Regional Trade Policy Programme for the Asia-Pacific. Since inception, EAIEL has been actively involved in scholarship, capacity building, outreach, and knowledge-exchange programmes.

The outreach and knowledge exchange programmes are designed to facilitate a greater understanding of contemporary issues among local professionals, policy-makers, the public, visiting scholars and students, and government officials. These programmes are supplemented by the HKU seminars, hosting visiting delegations, and engaging with the global media on developments in China, Hong Kong, and throughout Asia.

## Publications

The publications produced by AIIFL and its fellows are highly reputed among academia and industry which consist of fellow publications, working papers,

and conference papers. For example, the WTO Public Lecture Series produced a book as part of the fifth anniversary of China's accession to the WTO, *FINANCIAL RESTRUCTURING AND REFORM IN POST-WTO CHINA*, which was published by Kluwer Law International in 2006. This publication is the result of a significant international and inter-disciplinary research project in collaboration with AIIFL and the HKU East Asian International Economic Law and Policy Programme. The book provided a legal perspective of the then on-going process of financial restructuring and reform in post-WTO China and the legal implications of the financial services liberalization process.

Conferences held by EAIEL at HKU have also produced a number of significant publications including: Henry Gao and Donald Lewis (eds.), *CHINA'S PARTICIPATION IN THE WTO* (Cameron May, 2005); Ross Buckley, Richard Hu and Douglas Arner (eds.), *EAST ASIAN INTEGRATION: LAW, TRADE AND FINANCE* (Edward Elgar, 2011); C.L. Lim, Deborah Elms and Patrick Low (eds.), *THE TRANS-PACIFIC PARTNERSHIP: A QUEST FOR THE TWENTY-FIRST CENTURY TRADE AGREEMENT* (Cambridge University Press, 2012); and C.L. Lim and Bryan Mercurio (eds.), *INTERNATIONAL ECONOMIC LAW AFTER THE GLOBAL CRISIS: A TALE OF FRAGMENTED DISCIPLINES* (Cambridge University Press, 2015).

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