

## REGULATIONS FOR THE DEGREE OF MASTER OF LAWS IN CORPORATE AND FINANCIAL LAW [LLM(CFL)]

*(These regulations apply to candidates admitted to the LLM(CFL) curriculum in the academic year 2024-25 and thereafter.)*

*(See also [General Regulations](#) and [Regulations for Taught Postgraduate Curricula](#).)*

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### **LLMCFL1. Admission requirements**

To be eligible for admission to the courses leading to the degree of Master of Laws in Corporate and Financial Law, a candidate

- (a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
  - (b)
    - (i) shall hold the degree of Bachelor of Laws with at least second class honours of this University, or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; or
    - (ii) shall hold the degree in a discipline other than law with at least second class honours of this University, or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; and have at least two years of relevant experience and professional qualifications; or
    - (iii) shall have obtained either the Common Professional Examination of England and Wales or the Common Professional Examination Certificate of this University provided that in either case the candidate has also obtained a degree with at least second class honours of this University, or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; and
  - (c) for a candidate who is seeking admission on the basis of a qualification from a university or comparable institution outside Hong Kong of which the language of teaching and/or examination is not English, shall satisfy the University English language requirement applicable to higher degrees as prescribed under General Regulation G2(b).
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### **LLMCFL2. Advanced Standing**

Advanced Standing may be granted to candidates in recognition of studies completed successfully no more than 5 years before admission to the curriculum. Candidates who are awarded Advanced Standing will not be granted any further credit transfer for those studies for which Advanced Standing has been granted. The amount of credits to be

granted for Advanced Standing shall be determined by the Board of the Faculty of Law, in accordance with the following principles:

- (a) a candidate may be granted a total of not more than 9 credits (one course) for Advanced Standing unless otherwise approved by the Senate; and
  - (b) credits granted for Advanced Standing shall not normally be included in the calculation of the GPA unless permitted by the Board of the Faculty of Law but will be recorded on the transcript of the candidate.
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**LLMCFL3. Period of study**

- (a) The curriculum for the degree of Master of Laws in Corporate and Financial Law shall normally require one academic year of full-time study or two academic years of part-time study, and shall include any assessment to be held during and/or at the end of each semester including summer semester.
  - (b) Candidates shall not in any case be permitted to extend their studies beyond the maximum period of registration of two academic years in the case of full-time candidates and three academic years in the case of part-time candidates, unless otherwise permitted or required by the Board of the Faculty of Law.
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**LLMCFL4. Completion of curriculum**

To complete the curriculum for the degree of Master of Laws in Corporate and Financial Law, a candidate shall

- (a) satisfy the requirements prescribed under TPG 6 of the Regulations for Taught Postgraduate Curricula; and
  - (b) satisfactorily complete 72 credits in the case of a full-time study in one academic year, including a capstone experience, or 36 credits in the case of a part-time study in each of the two academic years of study, including a capstone experience.
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**LLMCFL5. Selection of courses**

- (a) Candidates shall select their courses in accordance with these regulations and the guidelines specified in the syllabus before the beginning of each semester. Changes to the selection of courses may be made only during the add/drop period of the semester in which the course begins, and such changes shall not be reflected in the transcript of the candidate. Requests for changes after the designated add/drop period of the semester shall not normally be considered.
- (b) Withdrawal from courses beyond the designated add/drop period will not be permitted, except for medical reasons or with the approval of the Board of the

Faculty of Law. Withdrawal without permission will result in a fail grade in the relevant course(s).

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**LLMCFL6. Dissertation**

- (a) Candidates, whether full-time or part-time, who elect to submit a dissertation shall submit the title within four weeks of the first day of the semester registered for. The dissertation must be presented not later than December 31 or May 31 of the year for a 9-credit or an 18-credit dissertation enrolled in the first semester respectively. The May 31 deadline shall also be applicable to candidates who enroll in a 9-credit dissertation in the second semester.
  - (b) In exceptional circumstances a candidate may apply to the Board of the Faculty of Law for an extension of the period within which the dissertation must be presented at least three months before the prescribed date of submission. Late applications for extension will not be considered, except for medical reasons or with the approval of the Board of the Faculty of Law.
  - (c) The candidate shall submit a statement that the dissertation represents his or her own work undertaken after registration as a candidate for the degree. The examiners may require an oral examination on the subject of the dissertation.
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**LLMCFL7. Progression in curriculum**

- (a) Candidates shall normally be required to undertake a combination of courses and study requirement as prescribed in these regulations and the syllabus, and in the manner as specified below, unless otherwise permitted or required by the Board of the Faculty of Law.
  - (i) Candidates who are on a one-year full-time mode of study shall normally be required to take not fewer than 27 credits nor more than 36 credits in any one semester (not including the summer semester).
  - (ii) Candidates who are on a two-year part-time mode of study shall normally be required to take not fewer than 9 credits nor more than 18 credits in any one semester (not including the summer semester).
  - (iii) Where candidates are required to make up for failed credits, the Board of the Faculty of Law may give permission for candidates to exceed the required curriculum study load of 72 credits.
  - (iv) In each case under (i) or (ii) above, the total number of credits taken shall not exceed the required curriculum study load of 72 credits for the normative period of study specified in LLMCFL3(a).

- (b) Candidates may, with the approval of the Board of the Faculty of Law, transfer credits for courses completed at other institutions during their candidature. The number of transferred credits may be recorded in the transcript of the candidate, but the results of courses completed at other institutions shall not be included in the calculation of the GPA. The combined total number of credits to be granted for Advanced Standing and credit transfer shall not exceed half of the total credits normally required under the curriculum of the candidates during their candidature at the University.
  - (c) Unless otherwise permitted by the Board of the Faculty of Law, candidates shall be recommended for discontinuation of their studies if they have:
    - (i) failed to complete successfully 45 or more credits (under one-year full-time study) or 18 or more credits (under two-year part-time study) in two consecutive semesters (not including the summer semester), except where they are not required to take such a number of credits in the two given semesters, or
    - (ii) failed to achieve an average semester GPA of 1.5 or higher for two consecutive semesters (not including the summer semester); or
    - (iii) exceeded the maximum period of registration specified in LLMCFL3(b).
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**LLMCFL8. Exemption**

Candidates may be exempted, with or without special conditions attached, up to 9 credits (one course) in the requirement prescribed in the regulations and the syllabus governing the curriculum with the approval of the Board of the Faculty, except in the case of a capstone experience. Approval for exemption of a capstone experience may be granted only by the Senate with good reasons. Candidates who are so exempted must replace the number of exempted credits with courses of the same credit value.

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**LLMCFL9. Assessment**

- (a) Candidates shall be assessed for each of the courses for which they have registered, and assessment may be conducted in any combination of continuous assessment of coursework, written examinations and/or any other assessable activities. Only passed courses will earn credits.
- (b) Candidates suspended under Statute XXXI shall not be allowed to take, present themselves for, and participate in any assessments during the period of suspension, unless otherwise permitted by the Senate.
- (c) Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.

- (d) Candidates are required to make up for failed courses in the following manner:
    - (i) undergoing re-assessment/re-examination in the failed course to be held no later than the end of the following semester (not including the summer semester); or
    - (ii) re-submitting failed coursework, without having to repeat the same course of instruction; or
    - (iii) repeating the failed course by undergoing instruction and satisfying the assessments; or
    - (iv) for elective courses, taking another course in lieu and satisfying the assessment requirements.
  - (e) Where candidates are permitted or required to present themselves for re-assessment/ re-examination/ assessment in an alternative course under (d) above, the new grade obtained together with the previous F grade shall be recorded on the transcript and be included in the calculation of the semester GPA, year GPA and the cumulative GPA. Such candidates shall not be eligible for any mark of distinction.
  - (f) There shall be no appeal against the results of examinations and all other forms of assessment.
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**LLMCFL10. Absence from an examination**

Candidates who are unable through illness to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held before the beginning of the First Semester of the following academic year. Any such application shall be made on the form prescribed within seven calendar days of the first day of the candidate's absence from any examination. Any supplementary examination shall be part of that academic year's examinations, and the provisions made in the regulations for failure at the first attempt shall apply accordingly.

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**LLMCFL11. Requirements for graduation**

To be eligible for the award of the degree of Master of Laws in Corporate and Financial Law candidates shall:

- (a) comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
- (b) complete the curriculum requirements prescribed in the regulations and syllabuses within the maximum period of registration and satisfy the examiner in not fewer than 72 credits in accordance with the regulations governing examinations

procedures, which shall include the successful completion of a capstone experience as specified in the syllabus; and

- (c) have achieved a Cumulative GPA of 1.50 or above.
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#### **LLMCFL12. Grading system**

Individual courses shall be graded in accordance with TPG9 (a) or (c) of the Regulations for Taught Postgraduate Curricula as determined by the Board of Examiners.

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#### **LLMCFL13. Classification of awards**

Upon successful completion of the curriculum, candidates who have shown exceptional merit may be awarded the degree with distinction as determined by the Board of Examiners, and this mark shall be recorded in the candidates' degree diploma.

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## **SYLLABUS FOR THE DEGREE OF MASTER OF LAWS IN CORPORATE AND FINANCIAL LAW**

### **COURSEWORK**

The Board of Examiners shall decide what proportion of the final assessment for each course shall be determined by written work carried out during the course of study. Candidates will be informed at the beginning of the course of the relative proportions of the final assessment to be derived from coursework and from written examinations which will be held at the end of the teaching programme.

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### **OBJECTIVES**

As a major international business and financial centre, Hong Kong is a logical centre for advanced study in areas of commercial, corporate and financial law. Designed as a coherent programme specially geared towards the needs of those working or desiring to work in commercial, corporate and/or financial business, this programme focuses on issues relating to corporate and financial activities and the role of law and regulation in finance and business. On completion of the programme, students should have a broad and reliable knowledge and understanding of corporate and financial law in Hong Kong, in the Asian region and other major jurisdictions internationally.

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### **DISSERTATION**

An 18-credit dissertation shall comprise a paper with required length ranging from 16,000 to 20,000 words on a legal topic approved by the Faculty Higher Degrees Committee. A 9-credit dissertation shall comprise a paper on a legal topic likewise approved with required range from 8,000 to 10,000 words. In both cases the dissertation must provide evidence of original research work and a capacity for critical legal analysis and argument.

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### **STRUCTURE**

Candidates are required to complete 72 credits, including a capstone experience in accordance with the regulations for this degree and the syllabus as set out below. Candidates may choose courses from the course outlines of individual areas of law below, and courses from any of the specialist programmes, but in any event no more than two courses from other LLM specialist programmes.

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## COURSE OUTLINES

*(Each of the courses listed below carries 9 credits unless otherwise stated.)*

### **Capstone courses**

*(Candidates must choose at least one course from the list below.)*

- LLAW6279 Comparative corporate law and theories
- LLAW6082 Corporate governance and shareholders remedies
- LLAW6127 Current issues in financial law
- LLAW6054 9-credit Dissertation\*
- LLAW6014 18-credit Dissertation (18 credits)\*
- LLAW6287 FinTech finance
- LLAW6057 International securities law
- LLAW6055 Law of international finance
- LLAW6224 Mergers and acquisitions
- LLAW6314 Regulatory aspects of ESG and sustainable finance

### **Electives**

- LLAW6304 AI and competition law
- LLAW6236 ASEAN law
- LLAW6024 Banking law
- LLAW6153 Business and human rights
- LLAW6172 Carriage of goods by sea
- LLAW6025 China Company law and securities regulation
- LLAW6185 China investment law
- LLAW6186 China trade law
- LLAW6124 Communications law
- LLAW6284 Comparative company law
- LLAW6248 Comparative contract law
- LLAW6027 Comparative law and practice of construction and projects
- LLAW6264 Competition law and policy in China
- LLAW6154 Competition law I
- LLAW6155 Competition law II
- LLAW6194 Competition law in the digital economy
- LLAW6101 Competition, mergers and acquisitions
- LLAW6245 Compliance in the Hong Kong securities industry
- LLAW6252 Construction of Commercial Contracts
- LLAW6207 Corporate conflicts
- LLAW6002 Credit and security law
- LLAW6286 Cross border corporate insolvency: issues and solutions
- LLAW6084 Cross-border insolvency law
- LLAW6214 Current issues in Chinese law
- LLAW6088 Derivatives: law and regulation
- LLAW6111 E-business law
- LLAW6126 e-Finance: law, compliance and technology challenges
- LLAW6210 Energy law
- LLAW6303 EU financial regulation and technology
- LLAW6222 Financial dispute resolution: Hong Kong and international perspectives
- LLAW6107 Insurance law

LLAW6099 International commercial arbitration  
 LLAW6206 International corporate finance  
 LLAW6293 International corporate governance  
 LLAW6133 International economic law  
 LLAW6096 International tax and tax planning  
 LLAW6128 International trade law I  
 LLAW6110 Law and regulation of banking and insurance in the People's Republic of  
 China  
 LLAW6299 Law and wealth management  
 LLAW6313 Law as data  
 LLAW6256 Law of anti-money laundering and counter-terrorist financing and  
 compliance issues  
 LLAW6283 Law of international civil aviation and finance  
 LLAW6260 Law of state immunity and sovereign debt  
 LLAW6178 Law, economics, regulation and development  
 LLAW6265 Law, regulation and compliance of insurance industry in Hong Kong  
 LLAW6302 LITE lab: emerging technology and business models (postgraduate)  
 LLAW6181 Management and commercialization of intellectual property  
 LLAW6097 Pension and investment funds in Hong Kong and the PRC  
 LLAW6298 Private equity and venture capital: law and practice  
 LLAW6165 PRC economic law  
 LLAW6048 PRC security and insolvency law  
 LLAW6201 PRC taxation law and policy  
 LLAW6093 Regulation of financial markets  
 LLAW6319 Regulatory design and innovations: case studies  
 LLAW6049 Securities regulation I  
 LLAW6244 Securities regulation II  
 LLAW6311 Sustainability and competition law  
 LLAW6320 The business of governing corporations  
 LLAW6211 World trade law, policy and business

\* LLAW6014 and LLAW6054 are mutually exclusive.

***NOTE: Not all courses will be offered in any given year. For actual courses available, please refer to annual course offerings.***

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## **COURSE DESCRIPTIONS FOR THE DEGREE OF MASTER OF LAWS IN CORPORATE AND FINANCIAL LAW [LLM(CFL)]**

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### ***Capstone courses***

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#### **LLAW6279 Comparative corporate law and theories**

This course examines corporate law from comparative and interdisciplinary perspectives. In the course students will be introduced to the fundamental legal principles concerning limited liability, corporate contract, voluntary and/or mandatory nature of corporate law, directors' duties, shareholder protection and external finance, disclosure, insider trading, takeover, shareholder value maximization or stakeholder theories, convergence and divergence of corporate law, and corporate social responsibility.

Through the examination of the above convent/topics, several fundamental issues will be dealt with. They include freedom of contract and its limits, externalities and collective action, transaction costs, goals of corporate law, legal rules and finance, methods of enforcement, interaction of corporate law and market means, and globalization.

The comparative aspects will deal with materials from the US, UK, Germany, Japan and China. Teaching is interdisciplinary. Readings will be drawn from legal and social science literature, including works from economics and finance. This course is theory-based and has a significant research component.

Assessment: 10% class participation, 20% presentation, 70% research paper

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#### **LLAW6082 Corporate governance and shareholder remedies**

This course aims to investigate competing approaches to the concept of corporate governance explored in comparative literature and to canvass major debates on corporate governance reform among academic, business, and policy circles in Hong Kong and selected jurisdictions, such as the United States, the United Kingdom and Australia. The course will examine important corporate governance norms, mechanisms and institutions, particularly the legal standards and arrangements for directors' duties and shareholder protection and remedies, as well as regulatory initiatives to promote good corporate governance practices and address corporate governance failures.

Assessment: 50% research assignment, 50% examination

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#### **LLAW6127 Current issues in financial law**

Current issues in financial law is an advanced 'capstone' course for postgraduate students nearing the completion of their degree programmes, who will have completed Law of international finance 1, and at least one of Banking law, Credit and security law,

International securities law, Law of international finance 2, Securities regulation 1 or 2.

The course covers current and contentious topics in financial, banking and securities law, and post-crisis reforms in regulation dealing with financial stability, malpractice and codes of business or product conduct. It will examine these and other issues according to events and developments at the time of the course, both locally and at international level.

The course uses a seminar format to stimulate interaction and make the discussions relevant to participants' academic and professional interests. Issues to be examined include judicial shocks and risks for commercial parties; recent OTC derivatives cases and the choice of arbitration in contract disputes; Hong Kong's prospects as an international financial centre; recent cases and current concerns in insolvency law; benchmark reform and financial misconduct; and aspects of gender diversity in financial law.

Prerequisites: LLAW6049 or LLAW6055 or LLAW6057 or LLAW6094 or LLAW6244

Assessment: 70% take home examination; 30% class presentation

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#### **LLAW6054 9-credit Dissertation**

An individual research project on an approved topic carried out under the supervision of an assigned teacher, resulting in the submission of a research paper with required range from 8,000 to 10,000 words (excluding tables of cases and statutes, notes, appendices and bibliographies). The dissertation must provide evidence of original research work and a capacity for critical legal analysis and argument.

Mutually exclusive: LLAW6014 18-credit Dissertation

Assessment: 100% research paper

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#### **LLAW6014 18-credit Dissertation**

An individual research project on an approved topic carried out under the supervision of an assigned teacher, resulting in the submission of a research paper with required length ranging from 16,000 to 20,000 words (excluding tables of cases and statutes, notes, appendices and bibliographies). The dissertation must provide evidence of original research work and a capacity for critical legal analysis and argument.

Mutually exclusive: LLAW6054 9-credit Dissertation

Assessment: 100% Research paper

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#### **LLAW6287 FinTech finance**

The course will appraise the impact of financial and information technologies on banking and other financial services providers, as it closely follows the legal and regulatory developments in equity and debt finances in Hong Kong and globally leading FinTech hubs.

The course will focus on financial technology (FinTech) and regulatory technology (RegTech), used increasingly by financial institutions and their regulators to enhance regulatory compliance in and supervision of a sophisticated and fast-changing financial sector. A major part of the course syllabus will involve the systematic analysis of the emerging opportunities brought about by open banking for both traditional and challenger banks, virtual banks and their business model(s) and the Hong Kong Monetary Authority's Open API Framework for the Hong Kong Banking Sector. To that end, the course will also highlight the challenges faced by banking institutions, including traditional banks and virtual banks, in complying with the Personal Data (Privacy) Ordinance, the key data protection law in Hong Kong. In this regard, the thematic focuses will be on (1) data protection law in the digital banking era, in general; and (2) data governance (including data security) in the implementation of open banking, in particular.

Other special focuses of the course include equity and debt-based crowdfunding, denoting a tripartite relationship among the crowdfunding platform (CFP) operator, the fundraiser (i.e. the company that raises funds through the CFP) and the investors (crowdfunders). Behavioural economics postulates that not all investors are rational, including both unsophisticated individual investors and sophisticated institutional investors (such as mutual funds, pension funds and insurance companies). Regulation may thus be used to impose on the issuer (i.e. the company that raises funds by issuing securities) a duty to disclose information about its business plan and finance forecast with a view to curbing the lemon problem. Likewise, investors must prove their financial eligibility to be allowed to invest in equity crowdfunding. In general, the securities sector is characterised by consumer protection and an investor-disclosure system.

The course will shed light on the legal and regulatory requirements, along with supervisory and policy measures, towards FinTech alternative finance at both local and international levels. Requirements, measures and standards set by international regulatory bodies such as the Global Partnership for Financial Inclusion, the G20, the OECD, the Financial Stability Board and the Bank for International Settlements will be closely examined. Combining supervisory approaches—for instance, the principle-based approach and the cost-benefit approach—with academic approaches, the course will promote and enable technical, theoretical, comparative, and interdisciplinary studies for students who are interested in or preparing to enter a FinTech-related career. The course is also practical and industry focused, reflecting on and closely following industry reports such as KPMG's annual banking and anti-money laundering reports, along with Deloitte's RegTech and FinTech survey reports. Designed to enhance creativity, critical thinking and deep learning, the course will foster an intimate understanding of regulations and policies on FinTech, RegTech and SupTech. Topics and issues covered in this course are diverse and wide-ranging and will include financial inclusion and digital financial inclusion, the digital banking model (implemented by virtual banks, which are also known as digital banks), FinTech and RegTech (with subordinated themes such as Sandbox, Open Banking, Application Programming Interface and Wealth Management

Technology), P2P Lending, Equity Crowdfunding, Payments and Payment Technology (including Central Bank Digital Currency and Stablecoins).

The course will first introduce FinTech innovations such as blockchain, artificial intelligence, robo adviser solution and big data, all of which are exemplary of information technology, followed by an exploration of the types of FinTech-enabled products and payment services such as crowdfunding and P2P lending, and ending with a forward-looking approach in tackling some critical and timely issues related to FinTech, including, but not limited to, financial democratisation, improving access to financial system, sharing economy, data governance and control and privacy protection for consumers.

Assessment: 20% class participation, 30% research paper, 50% take home exam

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### **LLAW6057 International securities law**

International securities law is an advanced course and LLM(CFL) capstone for students who have successfully completed Law of International Finance 1 and Securities Regulation I or whose professional background is considered appropriate by the instructors.

It deals with two related concerns — the law and regulation of organised markets and exchanges and the law and regulation of cross-border equity new issues. It is taught both from academic and practitioner perspectives.

The course aims to develop a usable understanding of the law, practice and regulation of international IPOs, and those contractual risks and governance issues associated with organised markets or exchanges and central counterparties. This includes considering the motives of users, contract formation, why new issues succeed or fail, the documentation involved in structuring and marketing equity new issues, and how regulation impacts transaction design and entrenched market practices.

Prerequisites: LLAW6049 and LLAW6055

Assessment: 25% group project presentation, 75% two take home examinations issued at intervals over the semester

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### **LLAW6055 Law of international finance**

Law of international finance examines the fundamentals of financial transaction formation and its connection with national and transnational law, financial innovation and contemporary commercial practices and how law and regulation influence the decisions of banks and other intermediaries operating in organised markets.

The aims of the course cover legal aspects of international syndicate lending, structured finance, project financing, as well as corporate and sovereign bonds. Whilst the substantial law are contractual in nature, it is important to appreciate the finance

dimensions of such instruments. Hence this course will explore both financial and legal aspects of international financial law

Prerequisite: Non LLM(CFL) or LLM(CR) students must have an understanding of law of contract (or civilian law of obligations), or a professional background in finance or regulation.

Assessment: 60% take home examination, 30% research essay, 10% participation

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### **LLAW6224 Mergers and acquisitions**

The course will consider the specific circumstances of mergers and acquisitions in Hong Kong. Both private and public/listed M&A situations will be considered.

The course will commence with an examination of the reasons for M&A transactions occurring and a consideration of how M&A transactions are to be assessed, for example, in terms of their value creation. Although the course is focused on practices in the Hong Kong market, the course will also explore M&A transactions internationally, particularly with a view to gaining an understanding of the art and science of conducting an M&A transaction.

The different ways M&A can be conducted will be examined. The process of negotiating and executing transactions will be considered as well as the typical documents involved. This will cover standard terms in contracts, such as purchase price payment mechanisms, warranties and undertakings. Other aspects of the transaction process will be considered, in particular, the role of due diligence will be examined closely including as to how due diligence interacts with contractual documentation and the negotiation process. Problems arising in the cross-border context will also be considered.

A focus of the course will be the application and relevance of the Code on Takeovers and Mergers and the relevant Listing Rules of The Stock Exchange of Hong Kong Limited. These regulations will be considered in the context of both commercial practices as well as regulatory objectives such as investor protection and the promotion of good corporate governance.

There will be an emphasis on coursework comprised of actual and hypothetical M&A transactions that require legal analysis and solution via class presentations and discussion.

Assessment: 50% take home examination, 35% coursework, 15% class participation

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6314 Regulatory aspects of ESG and sustainable finance**

The course introduces students to the legal and regulatory aspects of ESG and sustainable finance.

The World Economic Forum, securities regulators, central bankers, and insurance regulators have all sounded the alarm of climate change risks. It will change the way we live as well as how we do business including business models. However more fundamentally at the corporate level climate change and beyond begins with Environmental, Social and Governance (ESG) ESG reporting in Hong Kong's listed entities is mandatory. It includes climate change reporting from 2025.

The course will combine the knowledge, understanding and ability for students to apply key principles and core practice of ESG and sustainable finance. It will encompass two aspects: (i) analysis of ESG reporting obligations strategies in Hong Kong and develop compliance strategy; and (ii) green and sustainable finance including concerns of central bankers, securities regulators and insurance regulators. Furthermore cover topics like green and sustainable bonds as well as responsible and sustainable investment.

Assessment: 10% class participation, 30% research essay, 60% take home examination

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*Elective courses*

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**LLAW6002 Credit and security law**

The legal aspects of supplying and securing credit in respect of consumers and companies; the legal means of taking security over different types of property.

The forms of credit and security are divided into the “real” securities and the “quasi-securities”. The real securities are: charges, mortgages, pledges and common law liens. The quasi-securities include hire-purchase, bills of sale, assignments of the benefit of a chose in action, sales and re-sales, finance leases, retention of title transactions, and many other forms usually involving indirect money lending. All of these forms of security are available to consumers as well as corporate borrowers. A common corporate loan is a charge over book debts. A common consumer loan transaction is a mortgage over land.

Topics to be studied include:

- the concept of security,
- the role of equity in security transactions, real and personal securities,
- types of business finance,
- insolvency,
- drafting of documentation to achieve particular purposes,
- reviewing new or novel forms of property, e.g. carbon sequestration;
- reviewing overseas developments in codifying commercial law; and
- remedies.

Assessment: 20% class participation, 80% examination

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**LLAW6024 Banking law**

This course aims to provide students with a general knowledge of banking business, international regulatory frameworks, and the common law and legal issues pertinent to the banking industry in Hong Kong. Students will be introduced to banking law from an historical and international perspective, the evolution of banking business, and the role of the Basel Committee on Banking Supervision and the Financial Stability Board in developing the current international banking standards. The course elucidates why banks are susceptible to failure and how regulators maintain financial stability when a bank is failing. A major emphasis of the course is substantive law – the ordinances, common law and equitable rules applicable to bankers, bank customers, bank accounts, secured lending, and payment instruments and systems. Contemporary issues will cover how financial and regulatory technologies (FinTech and RegTech) are reshaping banks, banking business, banking laws and regulations. Moreover, the course examines the regulation of

sustainable banking in Hong Kong with a focus on financial inclusion and the impact of climate change.

Assessment: 20% class participation, 80% take home examination

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### **LLAW6025 China Company law and securities regulation**

This course covers both China company law and securities regulation. The part on company law involves an examination of the legal framework governing the structure and organization of business corporations and the responsibilities of and protection afforded various groups participating in a corporation's affairs, in particular, shareholders, creditors and management. The basic conceptual framework reflected in modern corporate legislation, and especially recent Chinese statutes, regulations, and administrative rules is emphasised, with particular attention to the concept of corporate entity, scope of business activities, shareholders' rights and responsibilities, directors' duties, the governance of joint stock companies, management and control of limited companies. The part on securities regulation involves an analysis of the scheme of securities regulation in China. Topics covered will include efficient capital markets, types of securities and capital structure, agency theory, portfolio theory, regulation of primary market offerings, trading in secondary markets, inside trading, mergers and acquisitions, stock exchanges, securities market professionals, institutional stewardship, and ESG integration.

Assessment: 10% class participation, 90% research paper

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### **LLAW6027 Comparative law and practice of construction and projects**

This course provides a detailed appraisal of construction law, projects and practice in five representative Asian jurisdictions: the People's Republic of China, Taiwan, Hong Kong, Singapore and South Korea. Through detailed explanation, analysis and case studies, students will gain an integrated and advanced understanding of the key features of each jurisdiction, both in isolation and in a comparative context. Students will develop their capacity to operate and advise in and across these jurisdictions as well as deriving lessons for application in Hong Kong or other jurisdictions.

The focus will be with:

- The size, importance, opportunities and trends in each construction sector.
- Key legal and regulatory frameworks, tender practices and project management norms.
- The principal standard forms of contract in use.
- Recent build-own-transfer, build-lease-transfer, and design-build-finance-operate projects and planned public private partnerships in economic and social infrastructure.
- Resource management, financing, innovation and competitiveness on a comparative basis in the development of their construction sectors in the wider Asian building

and projects market.

- Case studies on construction, including the Beijing Metro No. 4 Line and MTR international projects; planning, financing, construction and appraisal of the Anhwa school project in Korea; recent NEC procured pilot projects in Hong Kong; tendering, construction, operation and issues surrounding the Taiwan High Speed Rail project; and tendering, financing, construction and operation of the Singapore Sports Hub compared with the Kai Tak Sports Park.

Assessment: 100% take home examination

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### **LLAW6048 PRC security and insolvency law**

This course will focus on both security and insolvency issues in the People's Republic of China, with reference to both PRC foreign investment enterprises and state-owned enterprises and companies. The options available to creditors for protecting their interests under Chinese law will be a central feature of both parts of this course.

Aspects of security law to be covered include the five forms of security - guarantees, mortgages, pledges, liens and deposits, with an emphasis on mortgages and guarantees. Topics to be studied include: the concept of security, Chinese attitudes towards security, the selection of security providers and of security vehicles, real and personal security, types of business finance, creating security (investigation, negotiation and documentation), the approval process, the recording system, and remedies.

The insolvency portion of the course will focus on the insolvency of foreign investment enterprises and state-owned enterprises and companies. The PRC Bankruptcy Law and related legislation at both the national and local levels will be considered. Topics to be studied include insolvency principles, the economic and political ramifications resulting from the insolvency of state-owned enterprises and companies, an overview of the insolvency process, commencement of insolvency cases, property available for distribution to creditors, representatives of the estate, and liquidation procedures generally. Cross-border insolvency issues, especially in relation to co-operation with the Hong Kong SAR, will also be considered. A reading knowledge of simplified Chinese characters would be desirable.

Assessment: 30% mid-term assignment, 70% research paper

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### **LLAW6049 Securities regulation I**

The overall aim of the course is to develop an understanding of the regulatory framework governing the securities markets in Hong Kong and how regulations affect securities activities and transactions undertaken by issuers, intermediaries and investors. An underlying theme of the course will be to understand why regulations put in place and to critically assess the effectiveness and appropriateness of the regulatory framework and specific regulations.

The course is structured in three conceptual parts. (1) Orientation: the nature of regulation and the products, actors and marketplaces with which the course will be concerned. (2) Framework: the core laws, regulations and regulators comprising the regulatory framework. (3) Application: how regulation interacts with the business of effecting transactions in the marketplace.

The course will examine key securities laws and regulations, in particular: the Securities and Futures Ordinance (SFO), the prospectus provisions of the Companies (Winding-up and Miscellaneous Provision) Ordinance, regulatory codes issued by the Securities and Futures Commission (SFC), and the Listing Rules. The objectives, principles and purposes of regulation will be introduced. The nature and functions of a stock market will be considered.

The function of key bodies undertaking regulatory functions, namely the SFC, the Hong Kong Monetary Authority, The Stock Exchange of Hong Kong Limited, the Market Misconduct Tribunal and the Securities and Futures Appeals Tribunal will be examined. The impact of regulation on corporate transactions and the general practices of the market and its intermediaries will be studied. A portion of the course will be given over to studying the impact of regulatory requirements on the conduct of initial public offerings.

The course will conclude by bringing together the knowledge gained over the duration of the course to consider the benefits and drawbacks of regulation for the market and critically assess the impact and effectiveness of regulation. What are the shortfalls of regulation, and where is regulation heading?

Assessment: 10% class participation, 25% in-class coursework, 65% take home examination

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6084 Cross-border insolvency law**

The course is designed to provide students with a clear and basic understanding of the issues confronting financially distressed companies. To that end, the options available to insolvent companies, the intricacies of corporate restructuring and insolvency, and the various elemental aspects of the reorganisation and insolvency procedures will be explored and examined. Relevant and highly practical issues such as forensic accounting, cross-border and transnational insolvencies will also be introduced to students who are interested in choosing a professional career as private insolvency practitioners.

To keep students abreast with the latest legal and regulatory developments in the areas of insolvency and cross-border insolvency, the course will have two special focuses this year. The first focus concerns Hong Kong-China cross-border insolvencies, which are theoretically characterised as matters of regional conflicts of law. Hong Kong and China differ in both their legal systems and insolvency laws. On 14 May 2021, the Supreme People's Court (SPC) introduced "The Supreme People's Court's Opinion on Taking Forward a Pilot Measure in Relation to the Recognition and Assistance to Insolvency

Proceedings in the Hong Kong Special Administrative Region” (hereinafter the “SPC Opinion”), in which three pilot areas—Shanghai, Xiamen and Shenzhen—were designated for the pilot measure. One of the key purposes of the SPC Opinion is to thoroughly implement Article 95 of the Hong Kong Basic Law, the legal basis for cross-border cooperation between Hong Kong and the Chinese courts.

The second focus is COVID-related insolvency issues. From a health emergency to an economic disaster, the impact of COVID-19 on the global economy is being closely monitored, given that the pandemic is likely to cause another financial crisis. The pandemic has also greatly impacted local small and medium-sized companies (SMEs), with many of them having become insolvent. Since the government’s lending support is by no means nor by design a long-term resolution for SMEs bearing the brunt of dwindling cash flow amid the COVID-19 crisis, new opportunity is emerging to learn about Hong Kong’s insolvency law and practice. In this regard, the course will examine the proposed corporate rescue regime in Hong Kong. Taking a comparative law approach, the course will further delve into COVID-related insolvency issues in comparable jurisdictions such as the US, the UK and Singapore. Doing so will adequately equip students with the knowledge and skills required for careers in these specialised areas (i.e. insolvency and cross-border insolvency), as there are few talents and ample opportunity in the job market.

Assessment: 20% oral presentation, 80% research paper

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### **LLAW6088 Derivatives: law and regulation**

Covers the historical and market developments of swaps and derivatives, market innovations as to financial, capital market and commodities based derivatives, use of derivatives in emerging economies, regulatory and supervisory concerns, and selective case studies of regulatory and litigation issues as to derivative arrangements.

Assessment: 100% continuous assessment

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### **LLAW6093 Regulation of financial markets**

Designed for students considering or planning to work in the financial sector, this is an overview perspective course, for LLM (and JD) students without financial background. Specifically, the course will examine, from legal and policy perspectives, the fundamentals respecting regulation of the primary financial intermediaries and markets: i.e., money and banking, investment banking, and asset management and insurance. Emphasis will be on the on-going phenomenon of globalisation and interdependence/interconnection of financial markets and intermediaries, and the need for economies to develop viable and robust financial markets, with a particular focus on the current global financial crisis. Use of international, comparative (especially PRC, US and EU) and interdisciplinary materials will be made.

Assessment: 80% take home examination, 20% group research project and in-class

### **LLAW6096 International tax and tax planning**

This course:

1. is aimed at candidates interested in careers in corporate and commercial law, international trade and commerce, and / or wealth management.
2. analyses and explains major concepts of taxation and tax planning by focusing on the tax implications of cross-border business transactions and employment, and provides a firm grounding in strategies and methodologies utilized by multinational enterprises and high net worth individuals to implement such transactions in a tax efficient manner.
3. provides a solid introduction to Hong Kong and international taxation through an introduction both to domestic tax law and public international law in the context of taxation.
4. examines and contrasts the ways in which selected jurisdictions address the problems of taxing cross-border activities, with a particular focus upon important concepts such as jurisdiction to tax, controlled foreign companies legislation, foreign tax credit (and exemption) regimes, transfer pricing, withholding taxes, taxation compliance and anti-avoidance rules, and particular attention to the role, application, and the interpretation and application of double taxation agreements (DTAs).
5. assesses the effect of specific and general anti-avoidance rules in (a) domestic legislation and (b) DTAs and, generally, the role of the courts in this area, anti-avoidance doctrine and tax ethics in relation to tax planning.
6. compares in detail the taxation systems of several jurisdictions (specifically, Singapore, Hong Kong and the PRC (Mainland) and, for comparative purposes, Japan and the United Kingdom) by considering the taxation implications of outbound and inbound investments and appropriate structuring for (a) residents of those jurisdictions and (b) non-residents who carry out business operations (or who perform employment-related services) in those jurisdictions.
7. studies contemporary developments international tax policy such as the issue of jurisdiction to tax, taxation of internet transactions, transfer pricing, tax administration, recent changes to the OECD Model Tax Convention and the implications for tax policy and practice arising from the OECD EPS (base erosion and profit shifting) project.

Assessment: 100% take home examination

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### **LLAW6097 Pension and investment funds in Hong Kong and the PRC**

This course is a comparative study of (a) the private law rights and obligations in and (b) the regulatory regime of pension funds and investment funds in Hong Kong and in the PRC. In relation to (a), emphasis will be placed on the different legal structures used in the two jurisdictions to operate pension and investment funds, and the differences in the

extent of the rights and duties of the parties arising thereunder. In relation to (b), emphasis will be placed on a few recent legislative developments in both jurisdictions, such as the new legislative framework on mandatory provident funds in Hong Kong, and the provisional regulation on investment funds in the PRC. Knowledge of PRC law is helpful, but not a pre-requisite to this course.

Assessment: 100% continuous assessment

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### **LLAW6099 International commercial arbitration**

International commercial arbitration is well established as the preferred binding mechanism for resolving cross-border commercial disputes. It has seen particularly marked growth and acceptance in the last 20-30 years, including in the Asia Pacific region. The law and practice of international commercial arbitration, while scarcely regulated, has evolved into a highly specialised craft based on international best practices. This course will consider the international and domestic legal framework for international commercial arbitration, as well as the broader regime including international arbitration rules, international arbitration institutions and organizations and international arbitration practices. However, a key focus will be the inside workings of international arbitrations, revealing the sometimes obscure practices of the discipline. The main topics covered include the making and enforcement of arbitration agreements, establishment of and powers of arbitration tribunals, jurisdictional issues, applicable law (both procedural and substantive), arbitration procedure and evidence, interim and final remedies and rendering and enforcement of arbitration awards (including challenges and appeals). The course will be taught with case examples principally from the Asia Pacific region, and extensive examples from the practices of well known arbitral institutions, such as the ICC International Court of Arbitration, and of arbitrators sitting under the auspices of the ICC.

Students will be expected to have grasped an understanding of the core features of international commercial arbitration as a distinct discipline and to have developed a sense of how to approach technical legal problems that can arise in this field. They should also know their way around the UNCITRAL Model Law and 1958 New York Convention, and be able to apply that knowledge to relevant factual scenarios.

Assessment: 100% take home examination

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### **LLAW6101 Competition, mergers and acquisitions**

This course covers the merger review aspect of competition law from a global perspective. The course is divided into two sessions. The first session focuses on the merger review practices of the US, with a particular focus on the case law and agency practices regarding the review of mergers. The second session will introduce students to basic principles of merger review under EU law. Emphasis will be placed on both the institutional framework and substantive review of mergers under EU law.

Assessment: 100% two take home examinations

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**LLAW6107 Insurance law**

The course covers the operation and regulation of the insurance market; the definition, importance and reform of the concepts of “Insurable Interest” and “Utmost Good Faith”; the specific terms of insurance contracts; how losses and claims under insurance contracts are dealt with; the rights of insurers, including subrogation and contribution; the rights and duties of insurance intermediaries; and the nature of property insurance, marine insurance, reinsurance and liability insurance.

Prerequisites: Law of contract

Assessment: 10% class participation, 90% take home examination

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**LLAW6110 Law and regulation of banking and insurance in the People’s Republic of China**

This course involves an examination of the legal framework governing banking and insurance. The course begins with a discussion of the central bank, the People’s Bank of China, regarding its role, activities, and regulatory power. The course will cover other main financial regulators such as CBRC, CSRC and CIRC. Entry into the business of banking and regulation of the activities of banking business are examined. In addition to the regulatory regime, the law of negotiable instruments and the international transaction aspects of banking business are also treated. The course will discuss such matters as the types of security interests, principal terms of most common forms of loan facilities, basic structure of syndicated loan and international bond issues. The course will also address the causes, systemic risks and potential regulatory instruments in relation to China’s booming shadow banking sector.

The course then moves into the regulatory regime governing the insurance industry. Restrictions of entry and activities of insurance companies are examined. Prudential management and investment limitations are also dealt with. Regulatory supervision of insurance companies and regulation of insurance agents and brokers are analysed. Other topics of insurance law include: insurable interest, subrogation, the insurance contract, third party claimants, and bad faith claims.

Prerequisite: Basic knowledge of the Chinese legal system

Assessment: 100% examination

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**LLAW6111 E-business law**

More and more companies and organisations are embracing information technology to add value to their business and to remain competitive. In the e-business environment, on one hand, existing law is being applied in a new setting. On the other hand, development

of law is needed in order to address specific issues that online business creates.

The course looks at the main legal issues generated by the developments in e-business, their possible solutions and how to strategize and create value in the e-business context accordingly.

Topics to be covered include the international and national framework for e-business, branding and trade marks, contractual issues of online trading, online security issues, privacy and data protection, liabilities of online service providers, online tort issues and jurisdictional issues.

Prior knowledge of the subject matter is not required.

Assessment: 40% written assignment(s) and/or case preparation note(s), 60% research paper

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### **LLAW6124 Communications law**

This course examines how the telecommunication and broadcasting industries are regulated in Hong Kong, and introduces the main features and problems of the relating legislation and regulation.

Topics may include:

- TV and radio licensing
- Foreign ownership control
- Cross media ownership control
- Content regulation
- Competition regulation in broadcasting sector
- Telecommunications licensing
- Interconnection
- Competition regulation and consumer protection in telecommunications sector
- Convergence
- Interception and surveillance

Assessment: 20% group project, 70% research paper, 10% class participation

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### **LLAW6126 e-Finance: law, compliance and technology challenges**

The overall aim of this is to help students understand how regulatory compliance and enforcement processes are being transformed by increased global competition and accelerating technological innovation in financial markets.

Topics covered will include how the role of information technology in the delivery of modern financial services has evolved over time as well as how recent developments in

information technology are transforming compliance processes inside firms and enforcement efforts of regulators.

The impact of digital transformation of compliance in financial services on law firms, legal departments in companies, government attorneys, compliance managers, internal and external auditors, and system administrators will be considered.

A case study examining the impact of global competition and technology innovation on data protection/information privacy compliance efforts under Hong Kong, European Union and US law will be used to integrate theoretical and practical perspectives on the delivery of e-finance services.

Assessment: 10% class participation, 40% coursework, 50% take home examination

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### **LLAW6128 International trade law I**

This course will provide students with a practical insight into a number of areas of international trade law and the practices of the Admiralty and Commercial Courts. It will use shipping scenarios to illustrate the various contracts and issues that arise in private international trade.

The course is designed to make students research and use case law, ordinances and international conventions. It is taught in a practical way and requires students to think of commercial solutions to problems.

The course covers the following areas:

- International sale of goods – the contracts and terms found in sale contracts involving an international element
- Marine Insurance – what is covered by insurance and the duties on an insured
- Letters of Credit – the method of financing the sale contract and the obligations on the banks and parties
- Carriage of goods by sea – who has a right to sue the sea carrier of the goods, the obligations on the sea carrier of the goods and whether the sea carrier can sue anyone for their losses
- Jurisdiction and choice of law – in which country a claim can be brought and which law will be applied to the claim
- Litigation – the most useful procedures used in commercial litigation such as security for costs, freezing injunctions, orders for inspection, arrest of ships
- Arbitration – the procedures that apply to an arbitration of a claim

Prerequisites: Law of contract and law of tort

Assessment: 100% Take home assessment

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### **LLAW6133 International economic law**

The recent dramatic transformation of the international economic legal order is generally attributed to “globalization”, on the one hand, and liberalization, harmonization and unification of national policies and laws that affect trade, investment, and financial and commercial transactions across national borders, on the other hand. Concerns arise as to the coherence and compatibility of these processes and efforts with respect to national and global economic development, and overall welfare. This is the domain of international economic law; the law and policy of relations between national governments concerning the regulation of economic transactions that have cross-border effects. The course will broadly introduce those areas of international law and institutions that have shaped, or are the resultant of, the recent transformation of the international economic legal order, under three general themes: international trade, investment and competition law; international financial and monetary law; international commercial transactions. It will cover the relevant activities of international organizations such as the WTO, ASEAN, APEC, NAFTA, EU and ICSID. In addition to trade, investment and competition, the subject matter will include topics dealing with banking, insurance and securities. The role of institutions such as central banks through the BIS and the Basle Committee in the development of regulatory frameworks will be examined. The activities of two Bretton Woods international institutions, the World Bank and IMF, as well as the IOSCO will be studied. Efforts to unify or harmonise laws that affect international commercial transactions by international institutions such as the ICC, UNCITRAL, UNIDROIT, Hague Conference in Private International Law and OECD will also be examined.

Assessment: 100% take home examination

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### **LLAW6153 Business and human rights**

This course investigates the relationship between business and human rights in the context of globalisation and as a distinct field within the broader corporate social responsibility (CSR) movement. The course will invite students to explore the relevance of human rights standards and norms to business operations and consider the extent to which corporations are or should be bound by human rights law and obligations. The legal, political, economic and social issues arising from the cross-border activities of multinational enterprises (MNEs), particularly in developing countries, will be examined against the backdrop of the growing public demand for greater transparency and accountability. The course will also analyse the role and methodologies of civil society seeking to influence corporate human rights practices, and the ways in which some MNEs have responded to growing pressure to address human rights issues through initiatives that seek to connect CSR, human rights and business strategy by managing reputational risk and promoting human rights as a source of competitive advantage in the marketplace.

Assessment: 70% research paper; 20% advocacy exercise; 10% class participation

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### **LLAW6154 Competition law I**

This course introduces students to basic concepts of competition law (known as antitrust law in the U.S.). Despite being relatively new to the region, competition law has become highly pertinent in East Asia in recent years. In Hong Kong, the Legislative Council finally adopted a cross-sector competition law for the city in June 2012. In China, the Anti-Monopoly Law came into effect on August 1, 2008 and has attracted much attention around the world ever since. With its aggressive enforcement stance, South Korea has become a favorite jurisdiction for multinational corporations to lodge complaints against competitors. With increasing cross-border enforcement across the globe, competition law will surely take on yet greater importance in the future.

This course will focus on two of the three main areas of competition law: cartels and restrictive agreements and monopolization. It will focus on U.S. law with some attention paid at the end of the course to the new Hong Kong Competition Ordinance.

Assessment: 50% take home examination, 30% case commentary, 20% class participation

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### **LLAW6155 Competition law II**

Despite being relatively new to Hong Kong, competition law has become highly pertinent in East Asia in recent years. In Hong Kong, the Legislative Council finally adopted a cross-sector competition law for the city in June 2012, and the Competition Ordinance has been in full operation since December 2015.

This course takes a comparative look at the connections and differences between Hong Kong and European Union (EU) competition law. Given the Conduct Rules of the Competition Ordinance in Hong Kong are substantially modelled after Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), the EU law (including “soft” law such as guidelines) on Articles 101 and 102 TFEU will provide useful guidance to the interpretation and application of the Hong Kong Conduct Rules. This course will examine in detail the First Conduct Rule and Article 101 TFEU; and the Second Conduct Rule and Article 102 TFEU. We will also consider competition law enforcement, Hong Kong specific issues and past paper questions (to illustrate the workings of competition law). This course excludes merger review, which forms the subject of a separate course.

Assessment: 50% take home examination, 25% commentary, 20% presentation, 5% participation

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### **LLAW6165 PRC economic law**

This course examines the general framework of major economic legal institutions in China, broadly defined as the legal and regulatory structures governing business activity in both of the public and private sectors where the role of state oversight is prominent. Three issues will be discussed: (1) the making and implementation of laws and regulations on several critical aspects of doing business in China; (b) the process of institutionalizing

legal governance for Chinese commerce as well as paving a level playing field for market participants; (c) the impact of globalization, particularly since China's entry into the World Trade Organization (WTO), on the development of the country's economic legal institutions.

Four areas of law are covered:

- Enterprise law: how to start and operate a business?
- Financial law: how to finance a business?
- Competition law: how to curb anti-competitive business activity?
- Consumer protection law: how to prevent businesses from harming consumers and to hold businesses accountable for product liability?

The primary objective of this course is to help students develop a general understanding of the legal and regulatory framework of major economic institutions in China, particularly those involving a significant role of the Chinese state in the economy. To achieve this objective, the course will examine key laws and regulations on important aspects of the Chinese economy and their reform during China's transition from a command economy to a market economy. Domestic debates over policy orientation and reform strategy will also be reviewed to show students how China's economic legal regime has evolved in the face of changing reform dynamics shaped by both domestic and global conditions.

Assessment: 20% group presentation, 80% take home examination

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### **LLAW6172 Carriage of goods by sea**

Bills of lading and other sea transport documents (e.g. waybills, delivery orders); express and implied terms in contracts of affreightment (concerning seaworthiness, deviation, dangerous cargo etc); the Hague and Hague-Visby Rules; voyage charterparties and time charterparties; maritime arbitration; electronic data interchange (EDI) and electronic bills of lading.

Assessment: 100% examination

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### **LLAW6178 Law, economics, regulation and development**

This course is premised on a conviction that the law does not exist in a vacuum, and the study of the law should therefore not be confined to a narrow focus on legal doctrine and case law. The aim of this course is to provide a broad survey of inter-disciplinary approaches to the law, which will provide students with the basic toolkit to question and analyze legal theories and institutions from alternative perspectives. The belief is that students will gain a richer and more nuanced understanding of the law and legal methods as a result.

The course comprises of three broad components: (1) Law and Regulation, (2) Law and Economics, and (3) Law and Development.

The law and regulation component of the course seeks to examine the role of law as an instrument of regulating economic and social activity. The course will explore theories of regulation, regulatory techniques and instruments, and issues of efficiency, accountability and legitimacy in relation to regulation. It will also explore the application of economic concepts to the law, focusing on areas such as torts, contracts, and property rights. For instance, the course will examine how economic concepts have been applied to provide a benchmark for determining negligence in torts.

Finally, the law and development component will examine the relationship between law and economic, social, and political development. It will survey theories concerning the meaning of development and the potential role of law and legal institutions in the development process.

Assessment: 30% class participation, 30% homework, 40% final essay

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### **LLAW6181 Management and commercialization of intellectual property**

Topics include:

- Technology transfer and licensing
- Commercialization of innovations
- IP portfolio management
- IP issues in merger and acquisition
- IP issues in franchising and outsourcing
- IP and standard setting
- IP and competition
- IP litigation strategies
- IP issues in innovation industries such as ISP's liability and safe harbor, keyword advertising and digital music licensing.

Assessment: 100% in-hall examination

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### **LLAW6185 China investment law**

This course provides a comprehensive, informed treatment and analysis of the legal, policy and business aspects of foreign direct investment in China. Areas covered include: current PRC foreign investment policies and priorities, including “encouraged industries”; investment incentives and investment protection; PRC regulatory authorities and government approval process; offshore structures; PRC foreign-related business and investment organizations: representative offices, branch offices, holding companies, foreign investment enterprises (FIEs): Sino-foreign cooperative and equity joint ventures, wholly foreign-owned enterprises (WFOEs), listed and unlisted Sino-foreign joint stock limited companies (JSLCs); practical joint venture contract drafting and operational

issues; trading and distribution; technology transfer; conversions; mergers and acquisitions; selected regulatory issues: corporate income taxation, foreign exchange control; FIE debt and equity financing; out-bound China investment.

Assessment: 100% research paper

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### **LLAW6186 China Trade law**

The course introduces China's legal regime on international trade at both the macro- and micro-economic levels. Areas covered include: China's participation in the WTO, and in other multilateral, regional and bilateral trade-related arrangements; Regulation of China's foreign trade: the legal framework of PRC Foreign Trade Law; PRC customs, licensing and quotas, inspection/standards systems, and trade remedies (anti-dumping, countervailing and safeguard measures); Trade transactions under the PRC Civil Code and CISG; Trade dispute resolution.

Assessment: 20% course participation, 80% research paper

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### **LLAW6194 Competition law in the digital economy**

With the rise of data-driven markets, competition around privacy has become a main concern for individuals and regulatory organizations. Of similar concern is the ability of dominant actors to favour their own content and to steer and redirect parts of the customer's journey on the internet. Meanwhile, decisions taken by consumers are increasingly made passively through implicit or explicit product matching and personalized recommendations rather than through active choice. New technologies recommend and purchase products based on spoken, written or inferred requests obtained from users of digital platforms or devices such as mobile phones, speakers and smart assistants.

This course focuses on distinct principles and case law (e.g., Facebook, Google, Apple, Amazon) pertaining to competition in data-driven markets. This includes: the elusive problem of how quality, rather than price, competition works; how consumers can navigate data-driven markets when conventional market mechanisms are no longer the main disciplining forces on the behaviour of dominant actors; and the conditions under which different regulatory instruments such as ex ante and/or ex post legal interventions – including market studies and market investigations – can effectively address the predicaments of data-driven markets.

Students will acquire an in-depth understanding of EU competition law relating to digital markets (social media, search, app stores, online marketplaces) and will be able to compare and assess these developments in light of emerging litigation in the US.

Assessment: 20% class participation, 30% case commentary, 50% take home examination

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### **LLAW6201 PRC taxation law and policy**

The course first examines legal, economic and political considerations relevant to the formulation and implementation of tax law and policy in the PRC. It then introduces the legal framework of tax law in the PRC from the legislative, administrative and judiciary perspectives and illustrates how tax law is developed, implemented, interpreted and enforced. The major components of China's tax system will be reviewed, including VAT, business tax, enterprise income tax and individual income tax. Other types of taxes which are experiencing rapid developments in the regulatory framework, e.g., real estate related taxes and environmental related taxes, will be explored and discussed. Given the increasing significance of the PRC in international trade and investment, tax implications arising from cross-border transactions involving PRC parties and the application of tax treaties will be analyzed.

Assessment: 20% participation, 80% research paper

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### **LLAW6206 International corporate finance**

Students of this course will gain knowledge of (a) the underlying concepts and principles that underpin corporate finance law and (b) the transactions, market practice and the latest developments in international corporate finance. The emphasis of this course will be on the intersection of the law and practice of corporate finance. Students will have the opportunity to practice and develop essential skills that are required in international finance and international finance law careers, including issue identification, negotiation, commercial reasoning, the application of relevant laws, risk assessment and risk mitigation.

The course will be led by a partner from a magic circle law firm and feature guest speakers. Seminars to introduce the topics will be augmented by realistic role-playing exercises which are designed to simulate real world transactions.

The course will be useful to those who intend to work in the corporate and corporate finance sectors, in law firms or investment or commercial banks.

Assessment: 30% participation in team exercises, 70% take home assignment

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### **LLAW6207 Corporate conflicts**

With increasing globalisation many corporations today operate beyond their domestic borders. Many businesses operate transnationally by means of a multinational group structure or through the medium of a joint venture. This course seeks to introduce students to the issues that arise in dealings with corporations that have a presence in more than one jurisdiction.

Some of the issues which we will be looking at are: What laws regulate companies that are incorporated in one jurisdiction but operate in another? How are mergers and amalgamations of corporations done when corporations operate in a number of jurisdictions? What are the issues that arise in the transnational collapse of corporations such as those we have witnessed in recent years? How are they dealt with?

The financial and securities markets are grappling today with issues arising from dealings in securities from multiple jurisdictions. We will also consider these issues.

The course will be useful to those who intend to have a corporate practice, or to work in the corporate, securities or banking sectors.

Assessment: 20% presentation and defense of paper, 80% research paper

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### **LLAW6210 Energy law**

Energy law became recognised as a distinct subject following the energy crisis that resulted from the 1973 Arab-Israeli War. This course will introduce Energy law which concerns the laws and regulations that relate to the process and technology of production, distribution, conservation and development of carbon-based energy sources such as coal, oil and natural gas; non-carbon-based sources such as nuclear power; and renewable clean sources such as hydroelectricity, solar and wind power. More specifically, this course will introduce the law concerning the title, usage, development and control of those natural resources and technology which are used to manufacture energy. This specialisation is important because the energy industry remains to be a non-static, technologically developing, but heavily regulated and strategic, sector of the economy.

Areas covered in this course will include: the history of energy law; basic principles of energy law; theoretical perspectives on regulations as part of the modern legal system; regulatory issues for different types of energy; the common law rules of ownership; statutory ownership of sources; the law relating to the development of sources and technology; international energy investment law; soft regulatory laws in developing countries; alternative regulatory instruments; market mechanics; the role of law and the development of renewable energy technologies; national and supranational regulatory changes; regulatory developments in China; environmental regulations of energy and natural resources; territorial disputes over energy sources; nuclear power and the law; regulations of company structures and/or performance; regulating the largest (energy) companies in the world.

Assessment: 100% essay

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### **LLAW6211 World trade law, policy and business**

This course may only be taken by graduate students. While there are no pre-requisites and no prior knowledge is required, the course is designed to be especially attractive to students who have taken Global Business Law I, or International Economic Law. It is not,

however, open to graduate students who have previously taken Global Business Law II.

The course is tailor-made for graduate students who, in past years, would likely have taken Global Business Law II instead. Unlike Global Business Law II, the current course provides students with the opportunities to write a paper of no more than 6,000 words comprising 50% of the examination, and incorporates materials on the policy and business aspects of trade in East Asia (China, Korea and Japan). The course will also address specific policy and business challenges in other Asian countries and sub-regions (e.g. Vietnam, Southeast Asia more generally, and India).

Assessment: 50% take home examination, 50% research paper

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### **LLAW6214 Current issues in Chinese law**

This course will highlight one or more areas of contemporary Chinese commercial law and practice of importance to foreign trade, investment or finance in the People's Republic of China. The subject matter to be covered in the course is not fixed and will vary from year to year. Students will be apprised in advance of the subject of the course to be offered. A reading knowledge of simplified Chinese characters would be desirable.

Assessment: 100% research paper

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### **LLAW6222 Financial dispute resolution: Hong Kong & international perspectives**

In the wake of the Global Financial Crisis various dispute resolution responses occurred. In respect of consumer/institution disputes, the course will focus on the new financial dispute resolution regime in Hong Kong and the establishment of the Financial Dispute Resolution Centre (FDRC) and what these developments may signify for the future of resolving financial disputes in Hong Kong. In addition, the course will provide a comparative overview of financial dispute resolution from some selected markets globally. In response to increasing investor participation in financial markets, regulators and governments have sought different ways of responding to investor-broker disputes. This course will analyze these different approaches and discuss the impact of legal systems, markets and cultural preferences. The course will consider what choices have been made by Hong Kong in order to adapt to local circumstances and will challenge students to assess these choices in the light of global experience.

In respect of institutional disputes, the course also considers how institutional clients are beginning to turn to ADR to solve their disputes e.g. PRIME Finance. The design of dispute resolution systems can be key to their success. Students will be expected to understand who the stakeholders are in financial disputes, what their specific needs are and how systems can be designed to address these concerns.

The class will be assigned reading in advance of class. Students will be expected to participate in discussions and role-plays during class. Students will work on a specific case study and work to resolve the dispute through negotiation, mediation and arbitration.

Assessment: 20% class participation, 20% individual presentation, 60% research paper

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### **LLAW6236 ASEAN law**

The Association of Southeast Asian Nations (ASEAN) is a regional community established in 1967 by Indonesia, Malaysia, the Philippines, Singapore, and Thailand to promote political and economic cooperation, and regional stability. By 1999, it has expanded to ten members to include Brunei, Vietnam, Laos, Burma and Cambodia. The ASEAN Declaration in 1967, the association's founding document, formalised the principles of peace and cooperation to which ASEAN is dedicated. With the ASEAN Charter entering into force on 15 December 2008, ASEAN established its legal identity as an international organization and took a leap into a community-building process with the aim of moving closer to 'an EU-style community'. The Charter is an important step towards creating a single free-trade area (FTA) for the region encompassing 500 million people. The ASEAN region has a total area of 4.5 million square kilometers, a combined gross domestic product of almost US\$700 billion. China together with Japan and South Korea participate in the forum ASEAN Plus Three (APT) that functions as a coordinator between the ASEAN and these three East Asian nations.

2017 marks the 50th anniversary of ASEAN. Fifty years on, has ASEAN achieved what it aspired to achieve? As a major regional organization, what arrangements has it made with China, with other countries, and with other international organizations, in order to promote trade and other areas of cooperation? Underpinning these arrangements, what is the role of law? How do the ten ASEAN States reconcile their cultural, economic, legal and juridical differences in order to foster cooperation and function as a single entity?

This course begins with an overview of ASEAN's establishment, its goals and aspirations, before looking at how law is used to govern and regulate relationships between the ASEAN States. This course critically analyzes ASEAN's existence, whether as a legal entity or otherwise, and the way in which it interacts with other major players in international fora. Throughout the course, students are encouraged to engage with the literature, as well as the relevant debates, on important issues relating to ASEAN's development, and how this may impact on trade, stability etc. within the region.

Assessment: 100% essay

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### **LLAW6244 Securities regulation II**

The course will build on and develop concepts and issues that were considered in Securities Regulation I. The primary aspects of regulation the course is concerned with are (a) recent developments in issue, (b) capital markets and investment products, (c) enforcement and case law, and (d) Hong Kong in the context of global activities. These topics overlap and so are not mutually exclusive.

Hong Kong borders are relatively transparent when it comes to the extent of international participation in Hong Kong markets. Many of the activities and transactions undertaken here have an international nexus. In this light, Hong Kong regulations will be put in the context of the network of the international regulatory effort. The laws and regulations studied in the first part of this course will be recast in light of the common objectives, functions and principles that underlie the regulatory approach internationally despite the different regulatory architectures that may implement them. Appreciating the interconnectedness of international regulatory approaches will be relevant to a fuller consideration of subsequent topics in the course.

Recent issues and developments in Hong Kong regulatory system will be considered. A focus will be to develop a deeper understanding of the factors that have caused such developments including a consideration of the relevant international factors that must be taken in to account and why. Sample topics that may be covered include how the regulatory approach to takeovers, cryptoassets, and sustainable finance products and practices in Hong Kong and elsewhere are to be understood in the context of the proper functioning of a financial market place. A closer examination of certain parts of the Securities and Futures Ordinance will also be undertaken.

Prerequisite: Have taken and passed LLAW6049.

Assessment: 65% take home examination, 25% coursework, 10% class participation

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6245 Compliance in the Hong Kong securities industry**

The course will provide students with an understanding of the core roles, tasks, challenges and issues that a regulated intermediary must deal with when seeking to comply with applicable laws and regulations. While ‘compliance’ can readily be understood as an objective, much of the course will be concerned with the hurdles and issues that face compliance as a function when implemented in the complex matrix of regulatory requirements, business needs, management styles, and cultural and behavioural factors.

The course will commence with a brief recap of the regulatory framework for Hong Kong’s securities industry, including the overarching objectives of regulation, and an ad hoc review of some important failures that serve to highlight the relationship between compliance, regulations and the proper operation of markets.

With a view to giving a 360-degree review of the compliance function, the course will explore perspectives on topics such as the different roles of compliance in different types of organizations, and the compliance function in the context of an organization’s culture, corporate governance practices, and ethics. The role of compliance in the organization’s relationships with third parties (customers, clients, counterparties, and regulators) and its role a risk management function will be considered.

With a view to giving students closer contact with the realities of the compliance task, the course will make extensive use of speakers from the industry and the regulators. The format of each lecture will in general be comprised of two halves, the first being in a lecture format, the second being discussion-based and driven by small group work and question and answer discussions. Accordingly, student participation is expected and required to contribute to the learning context.

Prerequisite: Have taken and passed LLAW6049.

Assessment: 50% take home examination, 35% individual coursework, 10% class participation

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6248 Comparative contract law**

This course is designed to provide students with an understanding of contract law from a comparative perspective. Regulation of the same contractual issues differs in different legal systems. Through the introduction of basic definitions, concepts and relevant contractual issues, this course shall assess different regulations and discuss the most efficient ways to regulate contractual issues.

The course covers the following issues: the boundaries of contract (contract and tort), contract law theory, formation of contract, pre-contractual duties, incapacity, contents of contracts; interpretation of contracts, and remedies.

Assessment: 90% research paper, 10% class participation

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### **LLAW6252 Construction of commercial contracts**

This LLM elective is designed to provide students with an understanding of the principles of construction of commercial contracts. Unlike the substantive law of contract, construction of contractual terms is essentially intuitive in nature, with no rules but, rather, with fundamental guiding principles which have evolved from a large body of case law and, indeed, continue to evolve. It is, therefore, essential that any commercial lawyer has a solid grasp of such principles so as to enable them to anticipate how contractual terms are likely to be interpreted by the court for the purposes of giving advice and drafting contractual documents.

Other than examining the guiding principles of contractual construction, the course will also consider related concepts, such as implied terms, rectification and estoppel by convention, which are also highly relevant to the overall construction issue. To this end, the course will draw on, develop and deepen the knowledge acquired from their undergraduate study of the Law of Contract.

Prerequisite: Have taken and passed the law of contract

Assessment: 80% take home assignment, 20% group project

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### **LLAW6256 Law of anti-money laundering and counter-terrorist financing and compliance issues**

Money laundering and terrorist financing are examples of financial crimes that can, among other things, undermine the integrity and stability of financial institutions and the economic system at large, deter foreign investment, and distort international capital flows. Money launderers and terrorist financiers are now deploying increasingly sophisticated methods and schemes to disguise and achieve their illicit purposes, and are particularly attracted to exploit those jurisdictions with weak or ineffective anti-money laundering (“AML”) and counter-terrorist financing (“CTF”) controls. Thus, developing a solid and comprehensive understanding of the concepts of money laundering and terrorist financing as well as keeping abreast of the respective regulatory frameworks are crucial to appreciating and managing such risks and challenges in the context of a financial services business.

This course is designed to not only provide students with an overview of the legal and regulatory aspects of AML and CTF, but also to equip students with practical skills and best practices to detecting and managing these types of financial crime risks in a financial institution setting. To achieve these objectives, this course is made up of three main modules. The first module explores the concepts and typologies of money laundering and terrorist financing. These concepts will be contextualised against the international efforts that have been deployed to combat these illicit activities. The Hong Kong AML and CTF framework, and the roles of the respective enforcement agencies, will also be discussed. The second module examines the key components of a sound AML and CTF compliance programme in a financial institution. The way how this programme should be embedded within the broader internal control, risk management, and governance framework will also be considered. The third module focuses on some thematic issues of an AML and CTF compliance programme, including customer due diligence, escalation and exit strategies, suspicious activities, suspicious transaction reporting, and dealing with customers and regulators.

In this course, students will be learning through different activities. Besides the lecture component, students will be provided with an opportunity to deliver presentations and participate in in-class discussion on different case studies and court cases. Where appropriate, practitioners in the relevant field will be invited to share with students their experience and insights on how different AML and CTF issues come into play and handled in practice.

Assessment: 80% take home exam, 20% group presentation

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### **LLAW6260 Law of state immunity and sovereign debt**

SISD is a highly topical course intended principally for full-time LLM(CFL) candidates, and deals with conflicts arising between public international and private international law in cases of distressed foreign currency sovereign debt. The course will also be of interest to JD, MCL and LLM(CR) candidates with appropriate interests in private and public international law.

The course will address the results of two contemporary developments, the widespread adoption of the doctrine of restricted sovereign immunity in the engagement of states with commercial actors; second, a long-term transition in foreign currency borrowing by central governments from being evidenced by inter-state treaties to private law contracts.

These changes have contributed to increasing conflicts between official interests and diffuse creditor groups in cases involving delinquent or distressed debt; by protracted creditor litigation, for example involving Argentina, Greece, Ukraine and Venezuela; an erosion of engagement among previously-cooperative commercial creditors; and a lack of international consensus in dealing with the odious debts of impoverished states in political flux.

The course will examine all aspects of these issues, in a seminar setting with a high-degree of class participation through weekly discussions of specific course topics, supported by guided readings and issues introduced each week by class members.

Prerequisites: Demonstrable competence in the common law of contract or civilian law of obligations and LLAW6055

Assessment: 40% coursework and class participation, 60% take home examination

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### **LLAW6264 Competition law and policy in China**

The unveiling of the Anti-Monopoly Law (the “AML”) on August 30, 2007 marked a symbolic commencement of a new era of competition for China. Long heralded as the economic constitution, the AML is the first modern competition law adopted in China. Although China only began to enforce the law in 2008, Chinese administrative antitrust agencies have not shied away from bringing high-profile cases with lasting impact on both the domestic and global markets. For instance, in 2015, China’s National Development and Reform Commission (NDRC) imposed a record-high fine against Qualcomm for charging excessive licensing fees in China, fueling speculation that China is using its competition policy to protect domestic industries from foreign competition. However, the AML has not only been applied to foreign firms. Chinese domestic firms, including state-owned firms, are also frequent targets under the law.

This course aims to provide students with a comprehensive and in-depth understanding of the AML and its enforcement practice by situating the discussion in the broader institutional context of the Chinese political economy. It covers all the substantive aspects of the AML, including horizontal agreements, vertical agreements, abuse of dominance, concentrations, and abuse of administrative monopoly. It also covers the procedural aspects of the AML, including the enforcement structure, the administrative

agencies, the courts, the merger review process, remedies, leniency and fines, and the newly introduced fair competition review system. More specifically, this course will introduce students to the major investigations brought by the administrative agencies and the leading cases decided by the Chinese courts in civil litigations. It will conduct a critical evaluation of the enforcement record by Chinese administrative agencies and will compare enforcement practices in China and those in other major jurisdictions, such as the EU and the United States. To help students understand the pattern of enforcement, this course will also examine the forces that have propelled the active enforcement of the AML in recent years.

This course encourages active class participation. When appropriate, experienced practitioners and enforcers will be invited to share with students their experience and insights with Chinese antitrust practice. The course aims to develop skills that will be of benefit to those students who seek to enter professional practice after their degree, and those who would prefer a career in business. A range of practical skills will be developed including the ability to think broadly beyond just solving legal problems to considering how global businesses can adapt to the new regulatory environment in China.

Assessment: 10% class participation, 90% take home examination

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### **LLAW6265 Law, regulation and compliance for insurance industry in Hong Kong**

Insurance is playing a more prominent role in the business portfolio of many financial institutions. Since the financial crisis in 2008, consumers have become more risk-averse in choosing financial solutions, those relatively complex investments like derivative products are less receptive by the market. People are looking for other long-term financial planning solutions to give themselves a better protection and security for future, while getting a decent return. Insurance becomes an obvious choice among various financial products. Further, some banks are offering lending facilities for insurance products, with the low-interest environment, this further boosts up the attractiveness.

Insurance is historically a less regulated industry when compared to the banking world. Laws and regulations in the whole financial industry is generally getting more stringent, there is quite a significant change in the regulatory landscape in the insurance industry. This course will cover the essential laws, regulations and compliance requirements for the insurance business in Hong Kong from a practical perspective.

This course is suitable for students who would like to understand the latest laws, regulations and compliance requirements for the insurance industry in Hong Kong and how they apply in the industry from a practical perspective.

Assessment: 80% research paper, 20% presentation

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### **LLAW6283 Law of international civil aviation and aircraft finance**

The course will cover (i) the core elements of international civil aviation law and (ii) legal, commercial and practical aspects of commercial aircraft leasing and aviation object finance.

First, the course will give candidates a practical understanding of the civil aviation industry and its legal environment, including sources of aviation law, and the international and domestic legal framework, and regulatory environment faced by an airline operator in Hong Kong. The latter will include access issues, bilateral air service agreements, airline licensing, aviation safety and security, and carriage by air and aviation liability law. While international in outlook, issues arising from the legal and political environment of the Hong Kong civil aviation industry will be specifically addressed. Topics will be illustrated with detailed case studies in relation to local aviation licensing, carriage by air, and aviation security, as well as examining standardised industry documentation.

Second, on aircraft leasing and finance, the course will provide an in-depth insight into common legal structures, documentation packages and the relevant regulatory environment facilitating and guiding such transactions. This will include the adoption and application of the Cape Town Convention and Aircraft Protocol and its interaction with local law, aircraft ownership and trading, operating and finance leasing, aircraft credit documents, aircraft assets as collateral, and other legal issues including operational and legal liability, aircraft insurance, tax, insolvency, the EU Emissions Trading Scheme, cross-border sanctions, embargos and other conduct risks.

Prerequisite: Have taken and passed LLAW6055

Assessment: 20% class participation, 80% take home examination

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## **LLAW6284 Comparative company law**

This course examines critical and controversial topics in company law in a comparative context, in particular the laws of the UK, France, Germany and the United States. Each class will introduce students to definitions and concepts to be considered in detail, followed by presentations of relevant national laws to allow a comparison of how different legal systems deal with similar needs and problems. Against this background, the final part of each class will be consider the comparative advantages and effectiveness of the solutions analyzed in this way.

The principal topics to be examined are:

- The corporation as a legal person and the limits of limited liability, including piercing or lifting the corporate veil.
- Types of business organisations.
- Company formation.
- Governing the corporation: management, board of directors, shareholders meetings and shareholder resolutions.
- Shareholder rights (including those of minorities) and their protection.
- Closely-held public companies.

- The company's share capital.
- The nature of equity claims and classes of shares.
- Mergers, acquisitions and changes in corporate control.
- Corporate groups.

Assessment: 20% class performance, 80% take home examination

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## **LLAW6286 Cross border corporate insolvency: issues and solutions**

Today many corporations operate and have assets and creditors beyond their domestic borders. When these corporations collapse the legal uncertainties that follow their insolvency are a major obstacle to the advancement of international trade and finance.

The course covers:

- The issues that arise in transnational corporate collapses, with particular focus on the conflicts issues of jurisdiction, applicable law, recognition and enforcement; and
- The various approaches that have been suggested or implemented for their resolution

As the title suggests, this is a course about cross border issues in corporate insolvency and their resolution. It is NOT a course on the domestic insolvency laws of any particular jurisdiction.

The conflicts consideration of cross border corporate insolvencies has become critical with globalisation and the increasing transnational nature of corporate insolvencies today. The course seeks to provide students with an awareness and understanding of the issues that may arise so that they will be able to identify them, and deal with them sensibly and appropriately in practice.

Attempts at regional and international harmonisation have not to-date found completely viable solutions. Each of the approaches for the treatment of the issues has its shortcomings. Students will be encouraged to consider these approaches critically, and to formulate their own views as to how the issues ought to be dealt with.

The conflicts considerations and treatment are as necessary before as upon a transnational corporate collapse. Lawyers and investment bankers advising on financing transactions should anticipate and address these issues in the terms of the contracts or in the structuring the financing so that their financier clients are protected in the insolvency of the borrower. The course should be useful to those who intend to have an international practice, or to work in the corporate, insolvency or financial sectors.

Prerequisite: Have taken and passed JDOC3015/ JDOC6048/ JDOC6084/ JDOC6087/ JDOC6206/ JDOC6207/ JDOC6227; or significant practical experience in insolvency or conflict of laws.

Assessment: 70% research paper, 30% oral presentation and defence

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### **LLAW6293 International corporate governance**

The course will begin with an introduction to corporate governance in general and comparative corporate governance in particular as a new discipline of legal scholarship in the United States and in other countries. Students will study the current state of comparative corporate governance research by examining law review articles and other academic materials, as well as documents drawn from the actual practice of corporate governance and finance. The convergence in corporate governance discussions will be the focus of this part of the course, and the divergent approaches of the contemporary corporate governance theories will be reviewed.

Then, the class will study theory and practice of cross-listing and cross-border mergers and acquisitions to understand the two major forces of global convergence of corporate governance and finance. The class will cover the issues of international regulatory competition and arbitrage, cross-listing and bonding hypothesis, and international implications of the US Sarbanes-Oxley Act and Dodd-Frank Act. The role of the global investment banking institutions and investment professionals in corporate governance and finance will also be discussed with some illustrative cases on cross-border mergers and acquisitions and reincorporation, including Gucci, Vodafone, ArcelorMittal, News Corporation, and DaimlerChrysler.

After that, the instructor will draw introductory studies on corporate governance from Germany, Switzerland, Sweden, Russia, China, Japan and Korea, and explore with the students how and why the respective corporate and securities laws of these countries are converging with those of the United States. The class will also look into corporate governance of some representative international companies in those jurisdictions, including Volkswagen, Porsche, Gazprom, Wallenberg Group, Novartis, Hyundai Motor and Samsung Group.

Assessment: 40% case study, 60% take home examination

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### **LLAW6298 Private equity and venture capital: law and practice**

This course is designed to provide students with an understanding of the legal issues that arise in private equity and venture capital from both theoretical and practical perspectives. The topics that will be covered explore the laws and practices relating to the whole cycle of the venture capital and private equity, including fundraising, investments, exits, foreign investments and regulation.

The course will also discuss emerging methods of SME financing including crowdfunding and ICOs. Certain topics of this course will provide relevant comparisons with private equity and venture capital in the US, the UK, EU, China and Singapore. It will be of interest to legal professionals in the private equity and venture capital sectors.

A basic knowledge of company law but it is not a prerequisite for the course.

Assessment: 20% class participation, 80% research essay

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**LLAW6299 Law and wealth management**

Wealth for families is often managed using trusts, and the fiduciary management of those trusts creates interesting—and evolving—legal issues.

This course begins with an introduction to trust law and then examines issues related to wealth management and gratuitous transfer of wealth. The students will read law review articles and other contemporary articles and be asked to explore and reflect on recent developments in a number of areas, including the use of sustainable investing strategies by fiduciaries, the creation and management of charitable foundations, the use of family offices and international trust services, the use of a trust to hold and run a business, strategies to protect family assets from creditors and from disgruntled family members, the use of a trust to limit taxes imposed on family wealth, and the use of trusts as part of incapacity and succession planning. The course provides an overview of such uses with examples from Hong Kong, England, and the United States.

Prerequisite: Contract law

Assessment: 40% class participation and written comments in online platforms, 60% response essays

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**LLAW6302 LITE lab: emerging technology and business models (postgraduate)**

Law, Innovation, Technology and Entrepreneurship (LITE) Lab@HKU is an interdisciplinary and experiential programme for students from all backgrounds.

Postgraduate students gain practical experience working with Hong Kong tech startup entrepreneurs through curated legal-related research projects determined between the startup and students that relate to real-world needs of such tech startups that are often at the cutting-edge of legal and technological innovation. For this project-based experiential course, students will regularly interact with tech startups at LITE Lab@HKU on campus, at HKU-Cyberport Fintech Nucleus, at the startup's premises and/or electronically under the supervision of instructors.

Projects will include interviews and consultations with and research to benefit emerging technologies and business models as well as contributing to LITE Lab@HKU's online resource and tools to enable access to justice and democratization of legal information to empower entrepreneurship and self-sufficiency for Hong Kong tech startups. For example, the inaugural undergraduate cohort for LITE Lab - Tech Startup Law (LLAW3255) worked with and conducted legal research for Hong Kong startups on topics including metadata, webscraping, data privacy, online platform liability and blockchain, and created legal primers for licensing agreements and cross-border distribution and sale agreements.

Students will be part of the growing LITE Lab@HKU community and conduct regular peer sharings amongst their cohort, including engaging in case rounds and project management, contributing towards internal knowledge management resources, and using design-thinking principles to create user-friendly deliverables that are comprehensible and helpful to laypersons. These are the skills and professionalism expected for those providing legal services in the future.

To create expand upon the impact, selected student deliverable are expected to be published on the LITE Lab@HKU website to foster the broader Hong Kong tech startup ecosystem.

Students will be assessed on a pass/fail basis.

Assessment: 10% class contribution, 10% learning reflections, 40% project service/product delivery, 40% research/case study

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### **LLAW6303 EU financial regulation and technology**

The course aims at introducing students to the European regulation of the financial sector including compliance dimensions with a particular focus on the role of technology.

Digital technology and finance have been inextricably linked for decades, but we are entering a new era. Technologies like machine learning, data analytics, biometrics or blockchain are creating new possibilities to address credit and risk management, identity management, information security, secure payments or portfolio management. The full impact on the financial sector is yet to be seen, but a new comprehensive EU regulation is arising slowly. According to this trend, the course will cover four main areas of EU financial regulation: (i) financial markets, (ii) banking and financial institutions (iii) corporate governance regulation and compliance (iv) fintech.

In the first part of the course students will be introduced to the most significant piece of UE financial legislation, such as MiFID 2, PSD2, Prospectus regulation Amended, BRRD, Antimoney Laundering Directive (AMLD 5), etc. as well as to some recent proposal such as those concerning AIFMD and UCITS Directive and DRSPs regulation and the consequences of Brexit.

The second part of the course will then be devoted to explore fintech regulation and policy in Europe, with particular reference to the new Regulation on Crowdfunding, the EBA Guidelines for Outsourcing Arrangements, as well as the Proposal of Market in Cryptoasset Regulation; Roboadvice, Cybersecurity and Data protection policies in the financial sector.

To have a better understanding of the effective application of the EU framework, also CJUE decisions will be analysed.

Pre-requisite: Students should have at least some basic knowledge of company law and regulation

Assessment: 10% class participation, 20% in-class small groups course discussions, 20% coursework formal prepared presentation, 50% take home examination

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6304 AI and competition law**

Large Language Models, like ChatGPT, are a recent demonstration of the abilities of Artificial Intelligence (AI). AI is a rapidly developing field that challenges many areas of the law. Competition law is no exception.

As more and more firms employ AI to set prices, rebates, and manage sales more generally, new challenges emerge. For instance, AI algorithms might be used to automatically adjust prices in response to competitor actions. The more sophisticated AI becomes, the more complex the challenges for competition law. These challenges can arise across all traditional areas of competition law, including anticompetitive collusion, unilateral behaviour, and merger control, as AI increasingly influences market dynamics.

The course will be divided into four parts. The first part will explore the current state of AI and its usage and potential usage in markets. The second part will examine the theory and feasibility of AI-facilitated collusion, as explored by scholars like Ezzachi and Stucke, along with potential antitrust responses. The third part will delve into an emerging area of research: how AI pricing and market actions affect the assessment of unilateral conduct, with a focus on AI-based predatory pricing and other exclusionary behaviour. Finally, the fourth part will explore how these insights and broader structural questions can inform competition policy in the area of mergers.

Assessment: 20% class participation, 30% an assigned case/paper presentation, 50% research paper

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### **LLAW6311 Sustainability and competition law**

This course examines the interaction between sustainability and competition between market actors and its regulation via competition law. The course is not tied to one specific jurisdiction, although it will often reference European competition law and related systems as the debate has matured in that part of the world.

Sustainability goes beyond environmental protection. It marries social development and economic development with environmental protection by ensuring that 'development [...] meets the needs of the present without compromising the ability of future generations to meet their own needs' (Brundtland Commission, 1987). The UN's 2030 Agenda outlines 17 Sustainable Development Goals with 169 associated targets, one of which encourages especially large and transnational companies to integrate sustainability into their operations.

Business action can impact sustainability and competition. However, the interaction between competition and sustainability raises a number of challenging questions, such as whether competition law should take sustainability into account when considering business activities and their effect on competition. Even where this question is answered in the affirmative, numerous more technical questions as to implementation remain.

To address these questions the course is divided into four parts. The first part provides a basic introduction into sustainability and the normative questions of whether competition should take account of sustainability concerns. The second part covers the economics of competition and sustainability. In this part, the course explores in particular how the protection of competition, consumer welfare, and sustainability overlap. In its third part, the course addresses substantive competition law questions with a focus on two sub-questions: How competition authorities can foster sustainability by targeted enforcement (such as against cartels that prevent consumers from buying sustainable products)? How to treat business action that contributes to a more sustainable world, how and under what conditions can competition law allow such activities? The final part of the course explores procedural tools that enforcers have at their disposal in the context of sustainability questions.

Assessment: 20% class participation, 30% an assigned case/paper presentation, 50% research paper

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### **LLAW6313 Law as data**

Law is created, transmitted, and performed through speech. By summarizing and extracting information from large amounts of text, we can better understand legal behaviour and institutions. This course has three objectives. First, to introduce some of the building blocks for treating legal text as data. Second, to gain some hands-on experience in analysing text data using the Python programming language. Third, to explore how quantitative methods for text analysis can yield social scientific insights. Motivated examples are provided throughout. No knowledge of Python is necessary although prior exposure to programming will be very helpful. Knowledge of calculus and linear algebra is highly recommended.

Assessment: 50% problem sets, 50% examination

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### **LLAW6319 Regulatory design and innovations: case studies**

This course explores major regulatory debates in the financial sector as a means of exploring the key considerations in the formulation of proposals for regulatory development. Whilst new regulations are domestically enacted and enforced by local authorities, some of the key ideas, designs, and architecture originates from international organizations such as standard-setting or inter-governmental bodies. The course will facilitate students' understanding of key principles and trace the debates on various regulatory proposals on a range of complex and inter-related issues that shape the

responses of domestic regulators. This is achieved by examining and analyzing case studies across a range of regulatory topics. The aim is for students to develop insights of how and why regulations are formulated as well as the underpinnings of those regulations across a range of subject matters related to financial services.

To appreciate the different approaches and thinking in formulating financial and related regulations, students will be introduced to the literature on regulatory theories and strategies. Building on this foundation, the course will consider the merits and limitations of various regulatory tools available to regulators, drawing on the work of international bodies such as ISOCO, BIS, FSB, ICN and FATF to explore functional considerations and the facilitation of markets via different entry points for regulation, such as activity, entity or transaction based, conduct centered, or collaborative approaches such as the use of sandboxes.

Assessment: 10% class participation, 20% coursework formal prepared presentation, 20% in-class small groups coursework discussions, 50% take home examination

[Students are required to pass the exam to be eligible to pass the course.]

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### **LLAW6320 The Business of governing corporations**

This course explores the concepts as well as major debates in corporate governance and the board of directors from the often-competing perspectives of regulatory expectations and business demands. The course will facilitate students to recognise the different approaches to how companies should, or might, be governed in view of legal and regulatory expectations.

To appreciate the different viewpoints of corporate governance and the board, students will be introduced to the literature from both regulatory and business disciplines. In terms of regulatory expectations, it would include an analysis of hard and soft laws as well as best practices. In comparison, the business literature shall explore subject matters like leadership, strategies, culture, board evaluation, digital transformation, ESG, risk management and resilience. Therefore, students are expected to develop an interdisciplinary appreciation of how companies are or should be governed, and to what extent directors' performance prospects are driven by market expectations. Such interdisciplinary approach will offer students an opportunity to develop insights and pragmatic problem-solving skills to enhance corporate governance outcomes.

Assessment: 10% class participation, 10% coursework formal prepared presentation, 10% in-class small groups coursework discussions, 70% take home examination

[Students are required to pass the exam to be eligible to pass the course.]

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## REGULATIONS GOVERNING THE FORMAT, BINDING, AND PRESENTATION OF DISSERTATIONS FOR HIGHER DEGREES BY COURSEWORK

1. Each copy of a dissertation shall be typewritten or printed on one side only of International size A4 paper<sup>1</sup> (except for drawings, maps, or tables on which no restriction is placed), with a margin of not less than 38mm on the left-hand edge of each page.
2. The appropriate Board of the Faculty shall decide whether any dissertation submitted successfully in part-fulfilment of a higher degree by coursework shall be an accession to the University Library.
3. If it is to be an accession to the Library the top copy of the dissertation shall be used, and bound in one or more volumes as determined by the Librarian and between boards faced with cloth in black for MA, MPA, MMedSc, in dark blue for MSW, MBA, and in green for all others. The title, name of author, degree, and date shall be lettered in gilt on the front cover and spine in accordance with the standard layout approved by the Librarian. The title of a dissertation written in Chinese shall be lettered on the cover in Chinese and English.

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<sup>1</sup> 297 mm x 210 mm

N.B. Candidates for higher degrees are reminded that any dissertation not typed or printed on the correct paper will not be accepted. Any candidate who has difficulty in obtaining the paper should consult his Faculty Office.