

## **REGULATIONS FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATION (LLM[CR])**

*(These regulations apply to candidates admitted to the LLM[CR] curriculum in the academic year 2016-17 and thereafter.)*

*(See also General Regulations and Regulations for Taught Postgraduate Curricula)*

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### **LLMCRI. Admission requirements**

To be eligible for admission to the courses leading to the degree of Master of Laws in Compliance and Regulation, a candidate

- (a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
    - (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 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 at least second class honours degree 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 relevant experience and professional qualifications;
  - (b) shall satisfy any other admission requirements which may be prescribed from time to time for the curriculum; 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 Regulations G2(b).
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## **LLMCR2.       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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## **LLMCR3.       Period of study**

- (a) The curriculum for the degree of Master of Laws shall normally require one academic year of full-time study and 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 four 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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## **LLMCR4.       Completion of curriculum**

To complete the curriculum for the degree of Master of Laws in Compliance and Regulation, 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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## **LLMCR5.       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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**LLMCR6.      Dissertation**

- (a) Candidates, whether full-time or part-time, who elect to submit a dissertation shall submit the title not later than six months before presenting the dissertation for examination. The dissertation must be presented not later than August 31 of the year in which the candidate would like to graduate.
- (b) In exceptional circumstances a candidate may apply to the Board of the Faculty of Law for an extension of the period at least three months before the expected date of submission. Application for extension less than the required period 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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**LLMCR7.      Progression in curriculum**

- (a) Candidates shall normally be required to undertake a combination of courses and study requirement as prescribed in the curriculum regulations and syllabuses, 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 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 (except the summer semester).
  - (ii) Candidates, who are on 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 (except 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.

- (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);
    - (iii) exceeded the maximum period of registration specified in LLMCR3(b).
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**LLMCR8. Exemption**

Candidates may be exempted, with or without special conditions attached, from the requirement prescribed in the regulations and syllabuses governing the curriculum with the approval of the Board of the Faculty of Law, 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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**LLMCR9. 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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**LLMCR10. 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 two weeks 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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**LLMCR11. Requirements for graduation**

To be eligible for the award of the degree of Master of Laws in Compliance and Regulation, candidates shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula, and complete the curriculum and satisfy the examiners in not fewer than 72 credits in accordance with these regulations within the maximum period of registration, which shall normally include the successful completion of a capstone experience as specified in the syllabuses of the curriculum.

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**LLMCR12. Grading system**

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

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**LLMCR13. 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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## **SYLLABUSES FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATIONS (LLM[CR])**

### **COURSEWORK**

The Board of Examiners shall decide what proportion of the final assessment for each module 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**

The LLM in Compliance and Regulation seeks to build on the Faculty's existing strengths and successes while at the same time catering to the needs and demands of the Hong Kong, Mainland and global financial, professional and business services sector for education in the area of compliance and regulation.

Since the 1970s, liberalization of restrictions on finance has resulted in financial markets around the world becoming ever more interlinked through the process of internationalization and globalization. By the late 1990s, finance had become the most integrated and globalized sector of the world economy. At the same time, as finance has globalized and cross-border financial flows have increased, the frequency and severity of financial crises have also increased. Likewise, as the amounts of money involved and the number of participants and jurisdictions have increased, the challenges of criminal activity in the financial sector have also increased. With each crisis has come increased international and domestic effort to regulate global finance. In particular, the global financial crisis of 2008 has resulted in a large volume of new regulatory changes emanating from international agreements of the Group of 20 (G-20) and Financial Stability Board (FSB). These regulatory reforms have fundamentally altered the landscape of the global financial sector.

With the globalization of finance, employment in the financial sector has likewise increased, with the most significant growth from the 1990s in the area of regulation and compliance – functions tasked with addressing regulatory requirements in the context of financial sector governance. In the wake of the 2008 global financial crisis, compliance and regulation has been the most rapidly growing segment of the financial services industry around the world.

Hong Kong during this period has emerged as one of the world's leading international financial centres, typically ranked the third or fourth most significant globally (after London and New York). As a result, the financial services sector is one of Hong Kong's pillar industries and a major source of employment. In the context of financial, professional and business services, compliance and regulation has seen very high growth since the mid-1990s. While as recently as the early 1990s, in-house legal and compliance teams were very small, today they are often larger than the largest international law firms, both globally and in the context of operations in Hong Kong.

This growth continues to put pressures on employers in Hong Kong who are continually seeking new talent for ever increasing regulatory and compliance roles.

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## DISSERTATION

An 18-credit dissertation shall comprise a paper not exceeding 20,000 words (exclusive of tables of cases and statutes, notes, appendices and bibliographies) 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 not exceeding 10,000 words (exclusive of tables of cases and statutes, notes, appendices and bibliographies). In both cases the dissertation must provide evidence of original work and a capacity for critical legal analysis and argument.

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## STRUCTURE

Candidates are required to complete 72 credits, including (i) two 9-credit compulsory courses as foundations of the curriculum, (ii) a minimum of two 9-credit core compliance and regulation courses, (iii) a minimum of one 9-credit course from a list of specialized topics courses, and (iv) a capstone experience in accordance with the regulations for this degree and the syllabuses as set out below.

### **Compulsory foundation courses**

. LLAW6255 Compliance: law in practice (9 credits)

. LLAW6254 Compliance: regulation in practice (9 credits)

*(Note: Candidates will not be allowed to take LLAW6093 Regulation of Financial Markets)*

### **Capstone course**

*(Candidates must choose at least one 9-credit course from the list below)*

. LLAW6245 Compliance in the Hong Kong securities industry (9 credits)

. LLAW6127 Current issues in financial law (9 credits)

. LLAW6153 Business and human rights (9 credits)

. LLAW6054 9-credit Dissertation (9 credits)

. LLAW6014 18-credit Dissertation (18 credits)

### **Core compliance and regulation courses**

*(Candidates must choose at least two 9-credit courses from the list below)*

. LLAW6256 Law of anti-money laundering and counter-terrorist financing and compliance issues (9 credits)

. LLAW6025 Company law and securities regulation in the People's Republic of China (9 credits)

. LLAW6257 Compliance for listed companies (9 credits)

. LLAW6088 Derivatives: law and regulation (9 credits)

. LLAW6222 Financial dispute resolution: Hong Kong and international perspectives

. LLAW6107 Insurance law (9 credits)

. LLAW6133 International economic law (9 credits)



- . LLAW6057 International securities law (9 credits)
- . LLAW6265 Law, regulation and compliance for insurance industry in Hong Kong
- . LLAW6110 Law and regulation of banking and insurance in the People's Republic of China (9 credits)
- . LLAW6239 Law and regulation of private banking and wealth management I (9 credits)
- . LLAW6246 Law and regulation of private banking and wealth management II (9 credits)
- . LLAW6097 Pension and investment funds in Hong Kong and the PRC (9 credits)
- . LLAW6046 Privacy and data protection (9 credits)
- . LLAW6266 Regulatory compliance in international finance and OTC derivatives documentation
- . LLAW6049 Securities regulation I (9 credits)
- . LLAW6244 Securities regulation II (9 credits)

### **Specialized topics courses**

*(Candidates must choose at least one 9-credit course from the list below)*

- . LLAW6187 Advanced topics in competition law (9 credits)
- . LLAW6236 ASEAN law (9 credits)
- . LLAW6172 Carriage of goods by sea (9 credits)
- . LLAW6185 China investment law (9 credits)
- . LLAW6186 China trade law (9 credits)
- . LLAW6003 Civil and commercial law in the People's Republic of China (9 credits)
- . LLAW6154 Competition law I (9 credits)
- . LLAW6155 Competition law II (9 credits)
- . LLAW6101 Competition, mergers and acquisitions (9 credits)
- . LLAW6124 Communications law (9 credits)
- . LLAW6027 Construction law (9 credits)
- . LLAW6252 Construction of commercial contracts (9 credits)
- . LLAW6223 Copyright and creativity (9 credits)
- . LLAW6207 Corporate conflicts (9 credits)
- . LLAW6082 Corporate governance and shareholder remedies (9 credits)
- . LLAW6171 Corruption: China in comparative perspective (9 credits)
- . LLAW6002 Credit and security law (9 credits)
- . LLAW6206 Cross-border corporate finance: issues and techniques (9 credits)
- . LLAW6084 Cross-border insolvency law (9 credits)
- . LLAW6114 Cross-border legal relations between the Mainland and Hong Kong (9 credits)
- . LLAW6117 Cybercrime (9 credits)
- . LLAW6111 E-business law (9 credits)
- . LLAW6210 Energy law (9 credits)
- . LLAW6194 Global business law I (9 credits)
- . LLAW6195 Global business law II (9 credits)
- . LLAW6149 Healthcare law (9 credits)
- . LLAW6005 Hong Kong intellectual property I (9 credits)
- . LLAW6120 Intellectual property and information technology (9 credits)
- . LLAW6140 Intellectual property, innovation and development (9 credits)

- . LLAW6212 Intellectual property protection in China: law, politics and culture (9 credits)
- . LLAW6035 International air law: structure and organisation (9 credits)
- . LLAW6132 International and comparative intellectual property law (9 credits)
- . LLAW6099 International commercial arbitration (9 credits)
- . LLAW6006 International commercial transactions (9 credits)
- . LLAW6007 International dispute settlement (9 credits)
- . LLAW6037 International environmental law (9 credits)
- . LLAW6128 International trade law I (9 credits)
- . LLAW6129 International trade law II (9 credits)
- . LLAW6096 International tax and tax planning (9 credits)
- . LLAW6170 Introduction to information technology law (9 credits)
- . LLAW6227 Introduction to private international law (conflict of laws) (9 credits)
- . LLAW6230 Law and practice of international investment treaty arbitration (9 credits)
- . LLAW6055 Law of international finance1 (9 credits)
- . LLAW6094 Law of international finance 2 (9 credits)
- . LLAW6102 Legal aspects of white collar crime (9 credits)
- . LLAW6043 Liabilities in international aviation (9 credits)
- . LLAW6181 Management and commercialization of intellectual property (9 credits)
- . LLAW6029 Managing commercial disputes in China: law, issues and techniques (9 credits)
- . LLAW6224 Mergers and acquisitions (9 credits)
- . LLAW6176 Online dispute resolution (9 credits)
- . LLAW6219 Patent law (9 credits)
- . LLAW6139 PRC information technology law (9 credits)
- . LLAW6201 PRC taxation law and policy (9 credits)
- . LLAW6098 Project finance (9 credits)
- . LLAW6250 The regulation of biomedical research (9 credits)
- . LLAW6134 Selected issues on WTO and China (9 credits)
- . LLAW6180 Space law and policy (9 credits)
- . LLAW6050 Taxation in the People's Republic of China (9 credits)
- . LLAW6200 Topics in trademark law (9 credits)
- . LLAW6211 World trade law, policy and business (9 credits)

### **Elective courses**

*(Candidates must choose at least 2 9-credit courses from the list of Core Compliance and Regulation Courses, the list of Specialized Topics Courses, the list of Capstone Courses, and/or the list of LLM courses available in any given academic year, with the exclusion of LLAW6093 Regulation of Financial Markets.)*

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

## **COURSE DESCRIPTIONS FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATIONS (LLM[CR])**

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### *Compulsory courses*

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#### **LLAW6254 Compliance: Regulation in Practice**

The finance industry is facing increasing compliance demands due to the changing regulatory framework. The increase of regulations stem from the need of investor protection, building confidence and maintaining market integrity. There is also a need of building a risk and compliance culture within the industry and within the industry practitioners. Adherence to the industry's code of conduct is an importance cornerstone for the development of the finance industry.

The course will start with a discussion of Hong Kong's regulatory framework for the finance industry, namely the function, powers and responsibility of the Hong Kong Monetary Authority and the Securities and Futures Commission, and their interaction with the industry players. The Lehman Mini-bonds Report issued in December 2008 by the SFC and the nine general principles under the "Code of Conduct for Persons licensed by and registered with the SFC" will form the basis of the course. Then the course will look at various circulars, guidelines and consultation paper/result issued by the regulators since the 2008 global financial crisis. Focus of the review of the circulars and guidelines will be in areas of industry practices related to customer identification, know your client policy, client profiling, investment suitability, product risk assessment, investor characterization, selling process, documentation and risk disclosure. Brief reference to other areas of law which has impact on topics of documentation and selling process, including contract law and law of tort will be made.

The course will cover selected sections of the Securities and Futures Ordinance which is related to the regulations identified in the code, including definition of different types of licensing activities and the definition and application of the concept of professional investors.

As much as possible, cases and case law in Hong Kong will be used to support the understanding of the regulations outlined in the code of conduct, circulars and guidelines. Practical examples of how financial intermediaries currently implement the regulations and policies will be touched upon.

#### Course Outline

1. Hong Kong's regulatory framework. Hong Kong's industry players in the finance/investment market. Function, powers and responsibilities of HKMA and SFC.
2. SFC Code of Conduct – General Principles and application. The Lehman Mini-bonds report issued by the SFC.
3. Know Your Client policy, Customer Identification, Client Profiling, Investor Characterization

4. Securities & Futures Ordinance – Professional Investors, Licensed Activities, Fit and Proper Rule for licensing. SFC Consultation on Professional Investors.
5. Client Documentation and Client On-boarding. Advisory account and Execution only account. Solicitation and execution. SFC Consultation on Client Documentation. Contract law relating to client documentation.
6. Selling Process, Product Risk Assessment, Risk Mis-match. Product approach and portfolio approach. Law of tort relating to duty of care.
7. Code of Conduct refresh. SFC Reprimand cases on breach of Code of Conduct
8. Student Case Presentation
9. Student Case Presentation
10. Selling process refresh. Case law on alleged mis-selling
11. Management oversight and supervision. Role of Responsible Officer/Executive Officer. Risk and Compliance culture. Compliance functions in supporting business. Other risk control functions.

Assessment: 20% Class participation, 30% group presentation, 50% research paper.

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### **LLAW6255 Compliance: Law in Practice**

The growth and development of Hong Kong as an international financial centre hinges on our ability to maintain a high standard of market integrity and an effort to combat any financial crime. There are a number of statutes and new statutes enacted since the last financial crisis in 2008 both locally and overseas that are targeted to prevent financial crime and to keep the financial system safe.

The course is designed to review such legislation in Hong Kong and elsewhere and assess their applicability to financial intermediaries in managing their business and in complying with the statutes.

Local laws to cover will include

- (1) Anti Money Laundering and Counter Terrorist Financing Ordinance
- (2) Drug Trafficking (Recovery of Proceeds) Ordinance
- (3) United Nations (Anti-Terrorism) Measures Ordinance
- (4) Organized and Serious Crime Ordinance
  - mis-appropriation of customer assets
- (5) Personal Data (Privacy) Ordinance
- (6) Deposit Protection Scheme
- (7) Relevant sections of the Securities and Futures Ordinance for this course
  - unsolicited marketing calls
  - mis-representation
  - improper trading practices
  - insider dealing
  - unauthorized trading

Overseas law that impact on how financial intermediaries manage the business

- (1) Foreign Account Tax Compliance Act (FATCA)
- (2) Dodd-Frank Act

(3) Financial Services and Market Act 2000

Other than statutory law as listed above, the circulars and guidance notes issued by the regulators (the Hong Kong Monetary Authority and the Securities and Futures Commission) related to the implementation and compliance of the subject laws will also be reviewed.

As much as possible, cases and case laws in Hong Kong will be used to support the understanding of the legislation. Practical examples of how financial intermediaries currently implement the policies and procedures for complaint will be touched upon.

Assessment: 20% Class participation, 30% group presentation, 50% paper.

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*Capstone courses*

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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 not exceeding 20000 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.

Assessment: 100% research paper

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**LLAW6054 9-credit Dissertation**

A 9-credit dissertation shall comprise a paper on a legal topic likewise approved not exceeding 10,000 words (exclusive of tables of cases and statutes, notes, appendices and bibliographies). In both cases the dissertation must provide evidence of original research work and a capacity for critical legal analysis and argument.

Assessment: 100% research paper

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**LLAW6127 Current issues in financial law**

The course will cover current and controversial topics in financial, banking and securities law, and aspects of reforms to financial regulation, especially those dealing with product and business conduct. It will examine these and other issues according to events and developments at the time of the course, at both local and international levels. The course will use a seminar format rather than formal lectures, to encourage discussion and make the focus of topics covered relevant to participants' interests.

Among the issues to be covered are shadow banking, complex financial instruments & mis-selling, post-crisis investor protection, sovereign debt litigation & flawed transaction documentation, misconduct & economic crime, stock exchange governance & conflicts and the governance of sovereign wealth funds.

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

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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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### **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 examine (a) the different roles of compliance in different types of organizations, (b) positioning the compliance function in the context of an organization’s culture, corporate governance practices, and ethics, (c) the proper role of compliance in the organization’s relationships with third parties (including customers, clients, counterparties, and regulators) and (d) compliance as a risk management function.

While the focus of the course will be on regulated intermediaries such as securities dealers, corporate finance advisers and asset managers, the course will also consider the position of issuers, particularly the challenges facing newly listed issuers.

The development, purpose and important aspects of the in-house compliance manual will be examined. How policies and procedures should be tailored, applied to an organization’s operations, and reviewed and assessed 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: successful completion of LLAW6049 Securities regulation I, or demonstrated knowledge of the industry

Assessment: 60% take home examination, 15% individual course work, 15% group course work, 10% class participation.

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

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*Core compliance and regulation courses*

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**LLAW6025 Company law and securities regulation in the People's Republic of China**

This course covers both company law and securities regulation in the People's Republic of China. 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 the PRC. 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, and securities market professionals.

Assessment: 100% research paper

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**LLAW6046 Privacy and data protection**

This course will consider the question of protection of privacy by the common law, bills of rights, the constitution, with particular reference to electronic surveillance and the conflict between privacy and free speech, including problems related to the Internet. Specific topics to be addressed will include: the concept of 'privacy' and the genesis and development of its political, philosophical and economic underpinnings; and existing common law and statutory protection: the equitable remedy for breach of confidence, defamation, copyright, the intentional infliction of emotional distress, the public interest, remedies; electronic surveillance, interception of communications, the Interception of Communications and Surveillance Ordinance; the protection of 'personal information': the Personal Data (Privacy) Ordinance, the data protection principles, data matching and PINS, access rights, transborder data flow; the Privacy Commissioner: powers, functions, exemptions, from the principles, the sectoral codes; the international dimension: UN Guidelines, Council of Europe Convention, and OECD Guidelines, EU directive, Articles 17 and 19 of the ICCPR, Article 14 of the BORO, Article 8 of the ECHR; and the Internet and the protection of personal information.

Assessment: 40% research assignment, 60% take home examination

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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 begin with an examination of the 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, and The Stock Exchange of Hong Kong Limited, will be examined. How these bodies relate to each other in terms of their functionalities will be examined in light of incidents that have highlighted potential shortcomings in the regulatory system. The roles of the Market Misconduct Tribunal and the Securities and Futures Appeals Tribunal will also be assessed.

The impact of regulation on corporate transactions and the general practices of the market and its intermediaries will be studied. As regards intermediaries, this will require an understanding of the application of regulatory codes issued by the SFC as well as subsidiary legislation to the SFO. As regards the marketplace, this will require an understanding of the functions of the stock market vis-à-vis listed issuers and investors as well as the role of sponsors. 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: 25% group coursework, 65% take home examination, 10% class participation.

Students are required to pass the exam to be eligible to pass the courses.

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### **LLAW6057 International securities law**

International securities law is a topical course taught from both an academic and practitioner's perspective, dealing with the law, practice and regulation of organised markets including stock exchanges, and the law and practice of financial derivatives and structured financial instruments.

It is intended for postgraduate students with a commercial law background or requisite professional insight, and who have completed Law of International Finance 1 or an appropriate equivalent.

The course aims to develop a usable understanding of law, practice and regulation of exchanges and financial derivatives transactions. This will include consideration of the parties involved and their motives, contract formation, the documentation involved in structuring transactions, allocating and mitigating risks, the functioning and legal foundations of organised exchanges, and the impact of established and post-crisis conflicts of law and re-regulation on transaction design and execution.

Assessment: 100% three take home examinations issued at intervals over the semester

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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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### **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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### **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.

Pre-requisites : Law of contract

Assessment: 100% 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: Ideally, the students should have some basic knowledge of the Chinese legal system.

Assessment: 100% examination

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

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. 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 the Hong Kong FDRC may 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.

Assessment: 80% in-hall examination, 20% class participation

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### **LLAW6239 Law and regulation of private banking and wealth management I**

The eruption of the global financial crisis in 2008 has led various organizations such as the G20, Financial Stability Board, Basel Committee on Banking Supervision and the

IMF, to implement new regulatory and economic policies. In the wake of the crisis, governments and financial institutions have been engaged in the implementation of these policies. On one hand, a number of critiques have been put forward regarding the efficacy of some of these initiatives. Questions have been raised regarding the effectiveness of regulatory harmonization to reduce systemic risk, and the optimal capital requirement in the eyes of risks balancing and economic development. On the other hand, amid such extreme volatility in Europe and the United States, the Asian markets, particularly the Chinese and Asia market, are seeing moderate growth. Many banks and financial institutions, particularly private banks and wealth management institutions, have shifted their focus from risk enhancement to business growth. With the worsening of the European debt crisis, they are now refocusing on reform, including to impose long-term structural changes to banks and financial institutions through regulations, risk management and corporate governance with the aim to weather through the financial instability and restore public and consumer trust, as well as constantly looking for new business propositions and processes to enhance the opportunities of capturing new business, enlarging customer base, yet better customer experience.

Constant requirement of implementing regulatory changes and placement of proper risk management and crisis management processes and procedures are mandatory in order to solidify these opportunities. In addition, instillation of corporate governance culture and in-place of proper corporate governance process and procedures along the organizational hierarchy is important and is a key to corporate success. For practitioners (lawyers, risk and compliance professionals and bankers) to stay advanced in the game, they are required to have a good understanding of the subject contents. This is particularly one of the evolving topics for private bankers, retail banking and wealth management professionals.

The course consists of ten weeks of lectures. In addition to the academic requirement, the course will emphasise real-life experience and share from practitioners' perspectives. Recent scandals from major international banks on compliance and regulatory areas (i.e. KYC, AML, etc) will be analyzed. Important legal and regulatory components and Ordinances on clients on-boarding process, sales process, end-to-end client relationship management, corporate governance, sales ethics, clients suitability and sustainability & risk profiling, compliance requirement, regulators reporting, data privacy, etc. will be discussed in details. In addition, dispute handling on financial disputes will also be discussed.

Assessment: 80% Research paper, 20% Presentation

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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 as well as introducing new topics.

The development and marketing of investment products and complex products are subject to developed regulatory requirements that will be examined in detail. A preliminary overview of derivatives and traded futures will be undertaken for the

purposes of providing a basis for understanding structured investment products. This will also provide a basis for appreciating the role of OTC derivatives in the marketplace, their role in the global financial credit crisis and the development of regulatory oversight of this market.

A focus of the course will be on the rapidly developing body of case law in the Hong Kong courts arising out of the increased activity of the Securities and Futures Commission in bringing misconduct matters under the Securities and Futures Ordinance (SFO) to trial. Regulatory enforcement cases will also be examined. This will require a closer examination of the relevant provisions of the SFO.

The course will also review the Code on Takeovers and Mergers, which regulates takeovers activity. The ways in which the Code affects the commercial execution of takeover and acquisition activity will be considered.

How the regulatory system is responding to relatively new phenomena, such as dark pools and high-frequency trading, as well as developing new approaches to existing issues, such as the position of the fiduciary concept and the treatment of information in the regulated marketplace, will also be considered. The development of behavioural or smart regulation will also be considered. A focus will be to develop a deeper understanding of the factors that influence such developments.

This Part II course will require a higher level of class interaction and will include a workshop component.

Prerequisite: successful completion of LLAW6049 Securities regulation I, or demonstrated knowledge of the industry

Assessment: 65% take home examination, 25% group course work, 10% class participation.

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

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## **LLAW6246 Law and regulation of private banking and wealth management II**

This course covers the design and compliance requirements of products offered by banks and other financial institutions in the context of private banking, wealth management services, and family office operations. In addition to the legal, regulatory and compliance components, a significant portion of the course covers the technical aspects of design of products and services including investments, insurance, tax planning, succession planning, philanthropy, etc, so as to provide a full spectrum of cover for the participants. Throughout the course, emphasis will be made on ethical issues and risks. In addition to the theoretical framework of issues, the course emphasises practical dimensions and involves sharing by experienced market professionals.

Assessment: 20% individual presentation and 80% research paper

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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: 10% class participation, 70% take home exam, 20% presentation

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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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### **LLAW6266 Regulatory compliance in international finance and OTC derivatives documentation**

Regulatory Compliance in International Finance and OTC Derivatives Documentation is a course for students planning to venture into today's interconnected legal and financial world. Theories will be explored in this course, complemented by practical insights, with an aim to provide students with hands-on understanding of complex legal, compliance and risk management concepts applicable to international finance, particularly in respect of client on-boarding and over-the-counter derivatives (“OTC derivatives”).

This course will introduce students to the client on-boarding processes, which are crucial to banking institutions to ensure that anti-money laundering, anti-terrorist financing and sanctions regulations are followed. Moreover, emphasis will be placed on the compliance framework and the standard contractual documentation for OTC derivatives, which are essential for international financial risk management. The relevant OTC regulations and documentation under certain common law jurisdictions and the PRC jurisdiction will be explored.

Assessment: 25% in-class participation, 40% test, 35% exam (oral)

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*Specialized topics 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, eg carbon sequestration;
- reviewing overseas developments in codifying commercial law; and
- remedies.

Assessment: 20% class participation, 80% examination

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**LLAW6003 Civil and commercial law in the People's Republic of China**

Topics to be covered include: the law of person, agency, property, obligations (contracts, torts etc), family and succession, with an introduction to traditions, reforms, civil procedure and modes of alternative dispute resolution. Each topic is discussed in light of recent developments in China, such as corporatization of Chinese enterprises, experiments in bankruptcy, contract employment and regulating the new urban real estate market. Reading knowledge of Chinese helpful but not required. No prerequisite.

Assessment: 100% continuous assessment

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### **LLAW6005 Hong Kong intellectual property law**

A comparative study of the Hong Kong law relating to patents, copyright, registered designs, trade marks, trade secrets, trade descriptions, common law remedies including and akin to passing off and injurious falsehood, and associated rights in information. Previous study or practice in the area of intellectual property would be an advantage but is not essential provided some preliminary private study is undertaken.

Assessment: 0% or 30% optional assignment, 100% or 70% take home examination

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### **LLAW6006 International commercial transactions**

The topic of International commercial transactions touches on a number of legal frameworks that govern international business. The various frameworks consist of a patchwork of national and international, governmental and private-sector laws, agreements and mandatory or voluntary codes of conduct. This course will be presented in four parts, and in each part, relevant laws and decisions of tribunals in various jurisdictions in Asia are comparatively considered to present a range of issues arising in contemporary practice. It will begin with an introduction and examination of commercial and legal implications of terms-of-art frequently used in international sales agreements, shipping contracts, insurance and financing arrangements, and customs documentation. International efforts to unify or harmonise definitions and their legal implications, as well as rules that govern the interpretation of contractual terms, such as the 2000 Inco-terms, ICC Uniform Customs and Practice for Documentary Credits, 1980 Vienna Convention on the International Sale of Goods, and UNIDROIT principles, will be discussed. Agency, distribution, technology and intellectual property transfers, and e-commerce, as widespread and emerging modes of conducting international business, the legal issues inherent in each form, and associated regulation will be considered. Issues related to international investment agreements involving governments will be examined. Special problems related to corruption and money-laundering will be discussed. Significant attention will be paid to the settlement of international commercial and investment disputes, which will include an examination of special problems associated with the recognition and enforcement of awards and judgments.

Assessment: 100% continuous assessment

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### **LLAW6007 International dispute settlement**

Disputes are bound to arise on the international level. UN Charter Articles 2(3) and 33 require states to resolve their disputes through peaceful means, which include “negotiation, enquiry, mediation, conciliation, arbitration, judicial settlement, resort to regional agencies or arrangements, or other peaceful means of their own choice.” Inasmuch as these peaceful means of dispute settlement are governed by a body of rules and principles, lawyers play an important role in making sure that such means are used in a fair and effective manner. After explaining the history and development of

international dispute settlement, as well as the general obligation on states to resolve their disputes peacefully, this course will explore each method in light of the relevant law and cases, with particular emphasis being placed on legal resolution through international courts and tribunals, including international arbitration and resolution through the International Court of Justice, the International Tribunal for the Law of the Sea, and the WTO Dispute Settlement Mechanism. The course concludes by looking at the future of international dispute settlement, including the need for conflict prevention and dialogue, the increasing juridification of dispute settlement, and the problems associated with the proliferation of dispute settlement mechanisms.

Assessment: 20% participation, 80% research paper

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### **LLAW6027 Construction law**

The purpose of this course is to provide an introduction to the subject of construction law in Hong Kong. It will consist of three main areas: (a) an introduction to the topic and the importance of the sector to the local economy; the professionals engaged in construction and their regulation; the forms of contract and standard forms of agreement in use locally; (b) the legal framework for construction activities in Hong Kong including the relevant legislation e.g. Buildings Ordinance, Town Planning Ordinance etc; contract law and procedures; substantive law issues, and dispute resolution; and (c) construction practice for solicitors with attention to drafting, project structures and general advice for construction clients.

Assessment: 100% continuous assessment

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### **LLAW6029 Managing commercial disputes resolution in China: law, issues and techniques**

This course takes students to the areas of significance in the field of dispute resolution in Mainland China, particularly with respect to resolving business and commercial disputes. All major methods of dispute resolution will be examined, including civil litigation, commercial arbitration, and mediation in Mainland China. Some topical issues such as corporate disputes, securities enforcement, private international law, civil justice reform, and cross-border judicial assistance on commercial matters with Hong Kong, Macau and Taiwan will be looked into as well.

Assessment: 70% Research paper, 20% In-class presentation, 10% Class participation

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### **LLAW6035 International air law: structure and organisation**

This course deals comprehensively with the treaty structure in international air law. As such, it stands alone as a basic introduction to international air law.

More specifically, the course encompasses a study of the basic organization of international air law : Chicago convention and ICAO; the ‘crime’ treaties governing offences on board and against aircraft as well as hijacking; the liabilities regime of treaties; international controls/treaties concerning commercial operations, IATA and bilateral air services agreements.

It is envisaged that this course should deal with not only international law, but how these treaties etc are implemented in both Hong Kong and PRC law.

Assessment: 100% continuous assessment

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### **LLAW6037 International environmental law**

The past few decades has witnessed the rise of Asia as one of the world’s most economically vibrant regions. Asia’s economic boom has unfortunately been accompanied by severe environmental degradation. Air pollution, deforestation, biodiversity loss, are just some of the many environmental problems that Asia faces today. In addition, global environmental problems such as climate change are at the top of the international agenda. No longer considered solely the purview of the environmentalist or social activist, environmental regulation and law touch upon nearly all aspects of social, economic and political life.

This course aims to provide students with a contextual understanding of the key global environmental issues of the day and the legal solutions. After a broad survey of the field of international environmental law, this course will focus on some key areas which provide fertile ground for exploring the major innovations and controversies in international environmental governance. These key areas will include hazardous waste, and the illegal wildlife trade.

Classes will be conducted largely in a seminar format. Preparation and participation are crucial. A background in subjects such as Public international law, Global administrative law and Environmental law will be helpful but there are no prerequisites for this course.

Assessment: 50% Research paper; 30% Take home examination; 20% group presentation

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### **LLAW6043 Liabilities in international aviation**

This course encompasses a study of all aspects of air carriage liabilities.

In particular, there will be close examination of air carrier liabilities (passengers and freight), manufacturers’ liability, airport liabilities, governmental liability (certification/security), pilot and other alternative liabilities in the event of loss or damage being caused in the course of air carriage.

Assessment: 100% continuous assessment

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### **LLAW6050 Taxation in the People's Republic of China**

This course provides a comprehensive study of the taxation system of the PRC. Particular attention is placed on cross-border taxation problems.

Specifically, emphasis is given to inbound and outbound investment and the principles of tax efficient structuring for investors from high tax jurisdictions, as well as low tax jurisdictions such as Hong Kong. The major PRC taxes to be studied include the foreign investment enterprises and foreign enterprises income tax law, the individual income tax law, the tax administration and collection law and various indirect taxes, particularly VAT, business tax and land value appreciation tax. The structure and use of the PRC double tax treaties are examined in depth.

An integral part of the course involves case studies of cross-border business activity in the PRC and Hong Kong, and if time permits, a typical OECD taxing jurisdiction.

Assessment: 100% continuous assessment

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### **LLAW6055 Law of international finance 1**

Law of international finance I is an introductory postgraduate course dealing with transnational financial transaction formation and its relationship with financial innovation, market practice and financial regulation. The aim of the course is to foster an understanding from first principles of major capital market transactions, and their function in the modern financial system. This will include consideration of the parties involved and their motives, contract formation, why transactions succeed or how they may fail, applicable regulatory settings, and the legal documentation involved in structuring transactions and allocating risks. Four generic transactions will be covered using recent examples of applications: international syndicated loans, major currency bond issues and issuance programmes, asset-backed securities, and interest rate and currency swaps. Standard documentation and interdisciplinary materials will be used whenever relevant.

Prerequisite / Co-requisite: Non LLM(CFL) students will find it helpful to have a commercial law background or a strong professional or academic interest in contemporary finance.

Assessment: 95% take home examination, 5% mid-term group assignment

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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 selected jurisdictions, primarily Hong Kong and mainland China. The course will examine important corporate governance institutions in select jurisdictions, particularly the legal standards and arrangements for shareholder protection and remedies, as well as regulatory initiatives to promote good corporate governance practices and addressing corporate governance failures. Useful examples from overseas jurisdictions, such as the United States and United Kingdom, will be drawn on to illustrate international experience in corporate governance reform.

Assessment: 100% research paper, subject to prior approval of research proposal

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

The aim of the course is for students to consider how best to resolve cross-border insolvency issues. The course will begin with an analysis of the transnational aspects of Hong Kong and United States law and, to a lesser extent, of the law of the United Kingdom, Australia, and perhaps other jurisdictions. Also discussed will be some recent proposals to foster cross-border co-operation in insolvency including proposals by the International bar Association and UNCITRAL, as well as the European Union Insolvency Convention on Insolvency Proceedings. Much time will be spent analysing the choice of law questions that arise in transnational insolvencies.

Assessment: 100% continuous assessment

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#### **LLAW6094 Law of international finance 2**

Law of international finance II is a perspective course for students who have completed Law of international finance I or an appropriate equivalent. The focus is with deal formation, regulatory reforms and market practice involving non-traditional intermediation, or "shadow banking".

The course aims to develop a usable understanding of complex financial transactions and structured finance. This includes consideration of the parties involved and their motives, contract formation, why transactions succeed or fail, the documentation involved in structuring transactions and allocating risks, and the impact of regulation on transaction design and the interplay between the regulated and shadow financial systems.

Topics will include credit derivatives, synthetic transactions, the mis-selling of complex instruments, the laws of organised exchanges, and non-recourse infrastructural and object finance. The course seeks to generate an awareness of the roots and contemporary features of complex transactions, how they contributed to the 2007-09 financial crisis, and place the elements of recent deals in a continuing legal and commercial context to apply to situations where elements of one transaction type are combined or embedded with others.

Prerequisites / Co-requisites: Law of international finance I, an academic equivalent, or substantive and demonstrable professional experience.

Assessment: 100% Three take-home examinations issued at intervals over the semester

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

This course:

1. highlights and explains the major concepts of international taxation and tax planning by focusing upon the taxation implications arising from cross-border business transactions (and, to a lesser extent, employment), as well as suggests appropriate structures for implementing those transactions.
2. examines and contrasts the ways in which selected jurisdictions deal with 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 interpretation of double taxation agreements (DTAs).
3. examines, in particular, 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.
4. with regard to 2. and 3. above, examines in detail the taxation systems of several jurisdictions (specifically, Singapore, Hong Kong and the PRC (Mainland) and, for comparative purposes, Japan and the United States) 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.
5. studies topical issues of international tax policy such as 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's 'BEPS' (base erosion and profit shifting) project.

Assessment: 50% take home examination, 40% group presentation (including written-up report), 10% class participation

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### **LLAW6098 Project finance**

The course reviews the techniques and contract structures for international project finance including selection of project vehicles, risk assessment and management, concession agreements, project contracts such as purchase, supply and take or pay and forward agreements. The role of the project participants and the creation of legal obligations through performance bonds and guarantees, indemnities, counter-



indemnities, and letters of credit as well as their common features and problems encountered in use are discussed. Financial agreements including syndication generally and direct and indirect participation are examined. The place of project security and insurance are introduced as is the topic of subordination. Final topics address current issues in privatisation, the provision of infrastructure in Asia and their relationships to development.

Assessment: 60% a written open-book final examination, 30% an assigned and agreed research paper, 10% class participation

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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% 2 take home examinations

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### **LLAW6102 Legal aspects of white collar crime**

The course applies international and comparative perspectives to the problem of white collar crime in the HKSAR. The topics covered include defining 'white collar crime', money laundering, terrorist financing, forfeiture/confiscation of crime tainted property, corporate criminal liability, punishing the corporation, investigating and prosecuting white collar crime, and possibly others.

Assessment: 100% continuous assessment

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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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### **LLAW6114 Cross-border legal relations between the Mainland and Hong Kong (in Putonghua)**

The course will focus on the constitutional, criminal and civil aspects of cross-border legal relations, which will include:

- The status of PRC constitution and the Basic Law and the issue of congressional supremacy,

- Criminal jurisdictions,
- Repatriation of fugitives and sentenced persons and mutual legal assistance in other criminal matters,
- Mutual recognition and enforcement of arbitral awards and judgments,
- Procedures of cross-border services and evidence taking, and
- Cross-border insolvency and family law matters.

The course will be taught in both Putonghua and English. The medium of coursework and examination will be in Chinese.

Assessment: 100% research paper

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### **LLAW6117 Cybercrime**

‘Cybercrime’ refers to computer-mediated activities which are either criminal or regarded as illicit and which can be conducted through global electronic networks. It encompasses cybercrimes against the person (e.g. cyber-stalking, cyber-pornography), cybercrimes against property (e.g. hacking, viruses, causing damage to data, cyber-fraud), and cyber-terrorism. The computer-age has also provided organised crime with more sophisticated and potentially secure techniques for supporting and developing networks for a range of criminal activities, including drugs trafficking, money laundering, illegal arms trafficking, and smuggling.

Cybercrime poses new challenges for criminal justice, criminal law, and law enforcement. This course will examine the nature of and problems created by cybercrime, along with some of the legal and policy challenges arising in relation to the development of national and international law enforcement and regulatory responses to cybercrime.

Assessment: 60% research paper, 40% assigned research, review and presentation

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### **LLAW6120 Intellectual property and information technology**

Given the ubiquity of information technology (IT) today, intellectual property (IP) issues related to IT have never been more challenging. With the predominance of frequent headlines about IT-related IP matters, IP and IT is, indisputably, one of the topics that has aroused great interest and attention today.

The course looks at the main IP issues related to IT, how IP can be used to protect, manage and create value from IT innovations, products and creations, and how the dynamic nature of IT would never leave IP law remain static.

Prior IP or IT knowledge is not required.

Assessment: 10% quiz, 30% exam, 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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## **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 / Co-requisites: Law of contract I and II and Law of tort I and II

Assessment: 100% Take home assessment

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### **LLAW6129 International trade law II**

Carriage by sea; carriage by air; multi-modal transport and containerisation; marine insurance; commercial arbitration regimes in Hong Kong and abroad; public regulation of international trade including aspects of the General Agreement on Tariffs and Trade and Multi-fibre Agreement.

Assessment: 100% continuous assessment

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### **LLAW6132 International and comparative intellectual property law**

This course introduces the international framework within which intellectual property law operates, including copyright, patents, trademarks, industrial designs, unfair competition, trade secrets, geographic indications, and other forms of intellectual property (IP). The course examines how multilateral conventions and agreements such as Berne Convention, Paris Convention and TRIPS Agreement shape national IP laws, the role of international bodies such as WIPO and WTO, the effect of bilateral agreements, and other international influences on the development of IP law. The course also introduces the enforcement provisions and WTO dispute settlement mechanism concerning international IP disputes. While devoting special attention to IPRs protection for cutting edge technologies such as biotechnology and information technology, the course also discusses the protection for traditional knowledge and folklore, and the overall implications of international IP protection for global competition between developed and developing countries in an integrated world market.

Prerequisites : Have taken (or concurrently taking) other IP laws.

Assessment: 85% take-home examination, 15% class participation

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### **LLAW6134 Selected issues on WTO and China**

This course is an advanced seminar on the interactions between WTO law and national measures in selected areas such as customs administration; public health and safety, consumer protection, industrial and competition policies; agricultural, textiles and

clothing markets, financial services markets, telecommunications, and intellectual property rights. Each topic will include a discussion of the interactions between WTO law and national measures with respect to China. This will include examination of issues related to State trading, economies in transition and differential treatment to accommodate the special needs of developing economies. The course will begin with a review of the general principles of the WTO agreements, and a discussion of the sources of WTO law concerning China's commitments and obligations. Topics of study will include valuation for customs purposes, pre-shipment inspection, rules of origin and import licensing procedures. The WTO agreements on sanitary and phytosanitary measures and technical barriers to trade will also be considered, as will the treatment of anti-dumping measures, subsidies and countervailing duties, and government procurement. Policies related to trade in agricultural products, textiles and clothing will be addressed in the light of relevant WTO agreements. The GATS and its annexes on Financial Services with respect to banking, insurance and securities, and, Telecommunications will be examined. Finally, the course will conclude with a detailed analysis of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs Agreement) and a review of the requirements necessary for a national regime to implement the TRIPs agreement.

Assessment: 100% continuous assessment

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### **LLAW6139 PRC Information technology law**

This course examines the key law and regulations concerning the Internet and related business in Mainland China. It intends to provide a wide-angle view of the Chinese legislative framework for the Internet and IT industry. Against the background that both the Mainland and Hong Kong are the members of the WTO, the course also intends to examine the impact of the Chinese Internet and IT Regulations on cross-border transactions of IT products and services. The law of other jurisdictions and the international treaties, however, may be used to compare with the related Chinese law.

Topics may include:

- Overview of IT and Internet Regulatory System
- Administration of Websites
- Electronic Commerce and Electronic Signature
- Online Publishing and Media
- Online Advertising
- Telecommunications
- Commerce Encryption
- Online Intellectual Property Issues
- Domain Name System
- Legal Protection for Software and Integrated Circuits
- Privacy Protection and Internet Censorship
- Liabilities of Network Service Providers
- Defamation, Negligence and Trespass

- Computer Crimes
- Jurisdiction and Conflict of Law in the Cyberspace
- Online Dispute Resolution

Assessment: 100% research paper

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### **LLAW6140 Intellectual property, innovation and development**

This course examines the interplay between intellectual property law, innovation social and economic development. While it covers copyright and trademark laws and examines how these two areas are affected by digital and Internet innovations, the focus of this course will be on patent law. Particularly this course will explore how cutting-edge technologies such as information technology, biotechnology and green technology have changed the landscape of patent law on the one hand, and how patent law has affected the development of these technologies on the other hand. It uses judicial cases and empirical examples to illustrate how patents for biotech and pharmaceutical inventions have affected the access to technology and essential medicines, and how patent regime has been employed to protect genetic resources/traditional knowledge and green technologies, and whether such protection promotes or impedes innovation and technology transfer in these industries, and how IP protection has affected social and economic development of developing countries and least-developed countries. Last but not least, the course investigates IP-related antitrust issues, and discusses how to strike a balance between IP and competition for the benefit of technology innovation and economic development.

Assessment: 80% take home examination; 20% Class participation

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### **LLAW6149 Healthcare law**

Health care structure in Hong Kong: private health care and Hospital Authority; health insurance; complaint and investigation procedures; Hong Kong Medical Council and professional misconduct; other healthcare professionals e.g. psycho-therapist and radiologist.

Medical treatment: consent to medical treatment; assessment of competence; role of expert witness; consent by and on behalf of a MIP and MHO; voluntary patients; compulsory detention; mental health review tribunals; medical negligence

Beginning life: family planning; contraception; sterilization; abortion; child destruction; infanticide, wrongful conception, and wrongful life.

Confidentiality: access to medical records; personal data and privacy; reporting statutes; AIDs; protection of genetic information.

Use of body parts and bodily materials; human experimentation: embryo and fetal research; rules governing clinical trials; liability for injuries; the role of institutional ethics committee.

Complimentary medicine: Chinese medicine; Chinese Medical Council; integrating Chinese medicine

Assessment: 100% continuous assessment

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### **LLAW6154 Competition law I**

This course introduces students to basic concepts of competition law (known as antitrust law in the US). Despite being relatively new to the region, competition law has become highly pertinent in East Asia in recent years. In China, the Anti-Monopoly Law came into effect on August 1, 2008 and has attracted much attention around the world ever since. The Legislative Council of the Hong Kong SAR has recently enacted the region's first cross-sector competition law. 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.

The two most developed and influential competition law jurisdictions are the United States and the European Union. This course (LLAW6154 Competition law I) will focus on US antitrust law. EU competition law will be covered in LLAW6155 Competition law II, offered in the second semester. Students are encouraged to take both courses (Competition law I & Competition law II) to acquire a global/comprehensive understanding of competition law. Some attention will be devoted to the new Hong Kong Competition Ordinance in both courses (especially in Competition Law II).

This course will focus on two of the three main areas of competition law: restrictive agreements and abuse of dominance. Regulation of mergers will be covered in a separate course.

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

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### **LLAW6155 Competition law II**

This course focuses on competition law of the European Union, with references made to the newly-enacted Hong Kong Competition Ordinance and US antitrust law. Despite being relatively new to the region, competition law has become highly pertinent in East Asia in recent years. In China, the Anti-Monopoly Law came into effect on August 1, 2008 and has attracted much attention around the world ever since. The Legislative Council of the Hong Kong SAR has recently enacted the city's first cross-sector competition law.



Given the first and second conduct rules of the Hong Kong Ordinance are substantially modelled on Articles 101 and 102 of the Treaty on the Functioning of the European Union (“TFEU”), the EU case-law, regulations, and guidelines etc. on Articles 101 and 102 will provide useful guidance to the interpretation and application of the Hong Kong conduct rules. This course will examine in detail two major areas of EU competition law: restrictive agreements (regulated under Article 101 TFEU) and dominant-firm conduct (i.e. abuse of dominance, regulated under Article 102 TFEU). While references will be made to Hong Kong and US law, the take-home examinations will focus exclusively on the application of EU principles to competition law issues.

Assessment: 100% two take home examinations

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### **LLAW6170 Introduction to information technology law**

Information and communication technologies are part of the very fabric of contemporary societies. Their understanding and mastery are a required form of literacy in the 21st century. Social dynamics everywhere have changed because of ICTs and in the image of these a new social paradigm has been formed. Sociologist Manuel Castells has termed this new social paradigm “informationalism”, in contrast with the idea of “industrialism” that characterized 20th century societies. As a social science, law is not immune to these transformations but is rather profoundly influenced by them, to the point that we can speak of a new stage in legal scholarship and practice – of the Law of the Information Society. In our course, we keep the name “Information Technology Law” for historical reasons, but our objective is precisely that of empirically assessing some of these transformations which, in its different areas, the law of contemporary societies has been undergoing. While other courses in our programme (for instance, “Regulation of Cyberspace”) question at a higher level of abstraction the normative foundations of such transformations, in “Introduction to IT Law” our aim is to give you an introductory overview of the concrete, practical shifts that the institutions of law have been experiencing in a number of different areas – from Identity and Privacy to Intellectual Property, and from Defamation and Liability in Virtual Worlds to Cybercrime and Jurisdiction. The focus of our course is on major common law jurisdictions, taking the law in the United Kingdom and in Hong Kong as a starting point. Nonetheless, occasional – and in some areas extensive – references to the law in the European Union will be made.

Assessment: 35% mid-term essay, 65% take home exam

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### **LLAW6171 Corruption: China in comparative perspective**

This course examines the pervasive problem of corruption in the People’s Republic of China in comparative perspective. The course aims to combine theoretical understanding of corruption with the best practice in prevention, investigation and punishment of corruption. Subject matters to be covered in the course include perception of corruption, definition of corruption, theoretical observations, case studies

on corruption, anti-corruption system, legal framework, education and whistle blowing, and international cooperation.

Assessment: 100% research paper

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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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### **LLAW6176 Online dispute resolution**

This course will introduce students to the use of information technology as a means of facilitating the resolution of disputes between parties. Despite the prevalent impression that online dispute resolution (ODR) is simply the online equivalent of alternative dispute resolution (ADR), the course will demonstrate to the students that ODR can augment the traditional means of resolving disputes by applying innovative techniques and online technologies to the process. Although the course will focus on the technological application in out-of-court alternative dispute resolutions, it by no means ignores the potential that these technologies have for direct application in the litigation system. The course will examine online negotiation, mediation, arbitration, their combinations or other alternatives. The course has both theoretical and practical value to practitioners and academics.

Assessment: 60% research paper, 40% in-class Moot Court practice

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### **LLAW6180 Space law and policy**

This course introduces students to the study of space law. It will enable them to understand the socio-economic environment of space law from the legal standpoint and will provide them with a detailed overview of the substantive rules of law relating to peaceful use of outer space, liability, registration, space commercialization, launching activities, remote sensing and environmental issues. It will teach them how to develop an understanding of the theoretical nature and practical aspects of the function of telecommunications services in mainland China and Hong Kong. Students will critically analyze the relevance and substance of Space Law and related problems, such as space launching activities, remote sensing and space debris, and gain an understanding of the process of telecommunications liberalization within the World Trade Organization (WTO).

Assessment: 100% continuous assessment

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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 exam

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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**

This course provides a focused, legal and policy treatment of China's conduct and regulation of 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, including ASEAN+ and China-ASEAN FTAs; Regulation of China's foreign trade: PRC regulatory authorities, PRC Foreign Trade Law, foreign trade operators (FTOs), foreign trade agency: commissioning and

entrustment arrangements; PRC customs, licensing and inspection/standards systems, and trade remedies: particularly, China's anti-dumping regime; WTO, US and EU anti-dumping and subsidies/countervailing codes and related non-market economy (NME) treatment of China's export enterprises and industries; Trade transactions: standard-form contracts, import-export sales contract issues arising under the PRC Contract Law and CISG.

Assessment: 100% research paper

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### **LLAW6187 Advanced topics in competition law**

This course focuses on the interface between intellectual property laws and competition law in the two leading competition law jurisdictions in the world: the US and the European Union ("EU"). The interface between these two bodies of law is one of the most complex and controversial, and yet theoretically interesting, areas of competition law. This interface juxtaposes the public policy rationale behind intellectual property laws and competition policy, and requires the enforcement agencies and the courts to strike delicate balances between these two policies. With respect to patent law, for example, the treatment of patent rights under competition law requires the courts to calibrate the provision of innovation incentives without incurring an excessive loss in consumer welfare. Similar tradeoffs are also found in the interface between copyright law and competition law, and to a lesser extent, between trademark law and competition law.

Most of the thorniest issues in the interface between intellectual property laws and competition law arise under patent law. As such, this course will largely focus on the patent competition interface. The first half of the course will focus on the treatment of the exercise of intellectual property rights under US antitrust law, with topics including intellectual property enforcement, tying, unilateral refusal to deal, deceptive conduct in standard-setting organizations, predatory product design, and various kinds of collusive conduct. The second half of the course will cover similar topics under EU law.

Assessment: 100% Two take home examinations

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### **LLAW6194 Global business law I**

Global business law I deals with the growth of a business from being a mere domestic seller all the way through to its decision to become a foreign investor operating half-way across the world. In the course of that growth it will face international litigation, arbitration, choices about business from abroad, lawsuits abroad, investment treaties, its own lawsuits against foreign "host" states, and questions about how it plans to finance its foreign ventures.

Assessment: 100% take home examination

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## **LLAW6195 Global Business Law II**

The course employs a problem-oriented approach, and focuses on the law in action; namely, strategic choices which a business engaged in international trade would face.

The course starts off by introducing the global trading system (GATT, WTO, etc.). The first few weeks will introduce you to a problem faced by a firm which is either trying to sell or buy from abroad but faces a host of regulatory barriers. Some of these barriers are in the form of tariffs, others are not. While some firms are manufacturers seeking new markets abroad, others are domestic retailers or manufacturers trying to source internationally for cheaper goods or manufacturing inputs.

We will then address the case where the firm is not selling abroad, but wishes its own government to purchase its products to the exclusion of foreign products.

The course then turns to a different kind of business problem. What happens when a domestic firm finds itself facing such stiff competition from foreign imports that its very survival may be at stake? What tools are available to it to fend off such competition? When can such a firm claim that competition from abroad is “unfair”, and does the law recognise such claims? Should it? In other cases, competition may not be unfair, but can the firm claim that it should be protected by its government nonetheless? What can other firms do in response to such action?

All these problems involve public/governmental regulation. To that extent we are dealing with public law. However, the issues we will address matter to whether a business will fail or succeed, depending on the available rules and how such rules may be used by these firms.

While we will be using a US casebook, many of the issues you will encounter are universal. The more minute details of the US regime may be peculiar in places, but there is in fact a high degree of world-wide convergence in the sorts of trade rules we will encounter due to widespread membership of the WTO. By using a US casebook, we also benefit by learning from a body of trade rules which has had a genuine, historical impact on the evolution of the global trading system. For many participants in the course (excepting exchange and other students from US law schools), there will be an opportunity to explore the rules of a major export market and to learn some US law. Most importantly, the casebook we will use is probably the best of its kind in introducing the subject from a business viewpoint.

Assessment: 100% take home examination

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## **LLAW6200 Topics in trademark law**

Trademark law and the law of unfair competition play a crucial role in the commercialization of all varieties of goods, ranging from high-end fashion products to daily routine products. The course aims to explore the cutting-edge issues and fundamental theories and policies in the rapidly developing trademark law and the law

of unfair competition. With a focus on the law in Hong Kong and Mainland China, the course also broadly examines the relevant doctrinal developments in the United States and European Union, and discusses the impacts of digital technology on international and domestic trademark protection. The course will cover the following topics:

- Subject matter of trademark protection
- Distinctiveness
- Registration
- Genericity
- Exclusive rights
- Limitations on exclusive rights/Trademark fair use
- Infringement
- Trademark dilution

Assessment: 100% continuous assessment

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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 Cross border corporate finance : issues and techniques**

The course will provide an understanding of the underlying principles and policies of corporate finance law, and will familiarise students with the actual practices of the markets and techniques of key transactions. It will focus on the consideration and treatment of issues that arise when financing transactions. Seminars to introduce the topics will be augmented by exercises which will be designed to simulate real transactions. Students will be divided into teams, which will be pitched against other teams, role-playing, lawyers, financiers, borrowers/ fund-raisers and investment bankers.

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 term exercises, 70% take home examination

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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: 50% In-class exam; 50% 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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### **LLAW6212 Intellectual property protection in China: law, politics and culture**

This course will examine all major areas of Chinese intellectual property, including trademarks, patents, copyright, competition and related trade and technology transfer issues, with a brief introduction to background, policies and administrative procedures. Reading knowledge of Chinese helpful but not required. No prerequisite.

Topics to be covered: the IP challenge and common ground; overview of IP administration and ARR/ALL procedures; trade and service marks; patents and technology transfer; copyright and software protection; and competition (trade secrets, advertising etc).

Assessment: 20% participation, 80% take home examination

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### **LLAW6219 Patent law**

Intellectual Property Rights (IPRs) are among the most important catalysts for growth and innovation in the modern economy. IPRs – in particular patents - are worth billions if not trillions of dollars. What are patents and why are they so valuable? This course will look at patents, first in the context of all IPRs, then will examine rights under a patent, criteria for patentability, and the process of getting and challenging a patent. The



class will also cover issues related to patent claims and will look at some current patent issues including:

- Commercial dealings: ownership, licensing, assignments, employees' inventions
- Protection of discoveries
- Patent infringement: Literal infringement and a comparison of UK and US treatment of non-literal patent infringement
- Protection of information technology products and the controversy surrounding software patents
- Design patents
- Patents in biotechnology

No prior technical knowledge is required for this class.

Assessment: 15% short quiz, 42.5% coursework paper, 42.5% exam

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### **LLAW6223 Copyright and creativity**

The course investigates the relationship between copyright protection and creativity by targeting creative sectors such as film, music, publishing, and software. Through in-depth analysis of the cases and empirical data involving copyright protection or infringement in these industries, the course aims to assess to what extent these sectors have benefited from or are impeded by copyright protection, how "fair use" systems can be employed to achieve a better balance between copyright industries and users/consumers of copyrighted works, whether alternative regimes such as public or free licenses including creative commons and open source initiatives are helpful in promoting creativity, and finally, how to capitalise on or commercialise the copyrights so that the works can generate financial gain for start-up creative companies or individuals. These issues will be discussed in the context of both traditional and internet-related creative sectors and activities such as parody, file-sharing, snippets and thumbnails, streaming, and copying for non-transformative personal use on internet, iPad or iPhone, and online games. The countries or regions of which the copyright laws and creative sectors are examined include but are not limited to Hong Kong, the mainland China, the United States and the European Union.

Assessment: 80% final take home examination, 20% class 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. Practices such as irrevocable undertakings and the use of voting trusts, will also be considered.

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, 40% coursework, 10% class participation. Students are required to pass the exam to be eligible to pass the course.

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### **LLAW6227 Introduction to private international law (conflict of laws)**

The field of private international law, otherwise known as “the conflict of laws”, is a body of principles by which Hong Kong courts deal with cases involving a mainland or overseas element. It is particularly important in this jurisdiction. Hong Kong’s economy is an intersection of many different people and places, including the mainland and elsewhere in Asia, as well as Europe and the Americas. Therefore, a significant proportion of disputes here have a connection outside of Hong Kong. An understanding of the conflict of laws will be useful to you as members of Hong Kong’s legal profession and if you are involved in international business.

In private international law, there are three questions that a judge must ask himself or herself. The answers to those questions form the backbone of this course:

- Is it appropriate for me to exercise jurisdiction in this dispute, even though it is connected in some way with a place outside Hong Kong?
- If I decide that I will exercise jurisdiction, is it right for me to apply only the law of Hong Kong to the dispute? Or does its “foreign element” mean I should, to some extent, apply the law of some other jurisdiction?

- Has the dispute already been the subject of a decision by a court outside Hong Kong? Should I somehow give effect to that decision within Hong Kong?

The aim of this course is to giving you a working knowledge of private international law so that you can competently advise your clients on such issues.

Assessment: 100% Take home assignment

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### **LLAW6230 Law and practice of investment treaty arbitration**

This course is about a form of arbitration which is specific to disputes arising between international investors and host states – i.e. investor-state disputes – involving public, treaty rights. In contrast, international commercial arbitration typically deals with the resolution of disputes over private law rights between what are usually private parties.

It will be of interest to those interested in arbitration, or the law of foreign investment.

The course will be taught from the viewpoint of a commercial law practitioner, and international lawyer and former treaty negotiator who has drafted such treaties.

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

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### **LLAW6236 ASEAN law**

The significance of this course lies in the formation of the ASEAN Community in 2015. ASEAN has become more formalistic and legalistic in the last decade: while there will not be an ‘EU-style community’ in place by 2015, a formal community will be declared. There is a rapidly growing parallel demand from a variety of stakeholder groups (private sector, academia, diplomats, donor organisations etc.) for authoritative information. What exactly has ASEAN agreed on? What is implemented and how does it affect us?

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 of cooperation between the ASEAN and these three East Asia nations.

This course will cover the following topics:

1. How community law is derived from soft law.
2. ASEAN's internal rules of conduct.
3. International treaties: Treaty of Amity and Cooperation (TAC), Southeast Asia Weapons Free Zone, Haze Agreement etc.
4. Dispute Settlement mechanisms.
5. Economic integration: PTA, FTA and the proposed Customs Union.
6. The new legal structure under the ASEAN Charter.
7. Towards community law under the ASEAN Community Blueprints.
8. The ASEAN Human Rights mechanism.
9. The role of external actors (EU, US, Japan, Australia) in the creation of community law.
10. Regional financial policies: concepts and institutional aspects of regional financial integration.

Assessment: 50% in-class examination, 50% written assignment

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### **LLAW6250 The regulation of biomedical research**

This is an advanced-level course that explores the ethical, legal and social framework of biomedical research and human experimentation.

The course is aimed at students seeking a understanding of the framework of legal and ethical regulation (both locally and internationally) of biomedical research in all its common aspects, particularly in the context of international standards for clinical trials (pharmaceutical trials); direct human experimental and biomedical research involving human subjects; 'non-invasive' epidemiological and other studies involving only the use of data; human tissue banking; cohort studies; biobanking; genetic testing and screening, genomic research; the use of 'legacy' diagnostic tissue or data collections; the sharing of personal, medical and genomic information ('Big Data'); public 'diseases registries' and the use of medical information for public health purposes; the legal and ethical regulation of multi-centre and multi-jurisdictional collaborative biomedical research; international standards for ethical governance of biomedical research at the institutional level (through IRBs, ECs, HRECs); EMR (electronic medical records) databases; data-mining and the implications of migration to large-scale national health records systems.

Fundamental concepts such as the informed consent of subjects (at common law and under ICH rules) with particular emphasis on the consent given by or on behalf of minors, incompetent subjects and vulnerable populations, return of benefits to research subjects or research subject populations, assessment of risks, randomized controlled trial (RCT) and clinical equipoise will be considered in the context of clinical trials, as well as the impact and requirements of the Guidelines of The International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH). Ethical requirements to be met for research protocols and

publication of results in first-tier medical journals according to the ICMJE Guidelines will also be considered.

The course seeks to help legal practitioners understand and keep abreast of developments (and to enable them to advise the medical and biomedical research sector) in the rapidly developing field of biomedical research, and to equip them with the basic language and vocabulary necessary to follow and keep abreast of legal and ethical developments in the field. The particular focus of the course is biomedical research carried out by biomedical researchers who are also registered physicians, on research subjects (or personal or medical data relating to such subjects) who are also the patients of the physicians (the most common scenario in the advanced jurisdictions of East Asia).

Assessment: 70% take home examination, 30% 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.

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

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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.