

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

These regulations apply to candidates admitted to the LLM(CFL) curriculum in the academic year 2026-2027 and thereafter.

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

LLMCFL1. Admission Requirements

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

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

Advanced Standing may be granted to candidates in recognition of studies completed successfully no more than 5 years before admission to the curriculum. Candidates who are awarded Advanced Standing will not be granted any further credit transfer for those studies for which Advanced Standing has been granted. The amount of credits to be granted for Advanced Standing shall be determined by the Board of the Faculty of Law, in accordance with the following principles:

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

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

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

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

- (a) Candidates shall select their courses in accordance with these regulations and the guidelines specified in the syllabus before the beginning of each semester. Changes to the selection of courses may be made only during the add/drop period of the semester in which the course begins, and such changes shall not be reflected in the transcript of the candidate. Requests for changes after the designated add/drop period of the semester shall not normally be considered.
 - (b) Withdrawal from courses beyond the designated add/drop period will not be permitted, except for medical reasons or with the approval of the Board of the Faculty of Law. Withdrawal without permission will result in a fail grade in the relevant course(s).
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LLMCFL6. Dissertation

- (a) Candidates must successfully complete LLAW6022 Advanced Research Methodology in order to be eligible to submit a dissertation.
 - (b) Candidates, whether full-time or part-time, who elect to submit a dissertation shall propose a title for the dissertation, secure a supervisor, and secure the approval of the Programme Director by November 30 of the academic year in which they intend to submit a dissertation. Candidates shall submit the dissertation no later than May 1 of that academic year.
 - (c) In exceptional circumstances a candidate may apply to the Board of the Faculty of Law for an extension of the period within which the dissertation must be submitted. Such application must be made at least one month before the prescribed date of submission. Late applications for extension will not be considered, except for medical reasons or with the approval of the Board of the Faculty of Law.
 - (d) The candidate shall submit a statement that the dissertation represents his or her own work undertaken after registration as a candidate for the degree. The examiners may require an oral examination on the subject of the dissertation.
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LLMCFL7. Progression in Curriculum

- (a) Candidates shall normally be required to undertake a combination of courses and study requirements as prescribed in these regulations and the syllabus, and in the manner as specified below, unless otherwise permitted or required by the Board of the Faculty of Law.
 - (i) Candidates who are on a one-year full-time mode of study shall normally be required to take not fewer than 27 credits nor more than 36 credits in any one semester (not including the summer semester).
 - (ii) Candidates who are on a two-year part-time mode of study shall normally be required to take not fewer than 9 credits nor more than 18 credits in any one semester (not including the summer semester).
 - (iii) Where candidates are required to make up for failed credits, the Board of the Faculty of Law may give permission for candidates to exceed the required curriculum study load of 72 credits.
 - (iv) In each case under (i) or (ii) above, the total number of credits taken shall not exceed the required curriculum study load of 72 credits for the normative period of study specified in LLMCFL3(a).
 - (b) Candidates may, with the approval of the Board of the Faculty of Law, transfer credits for courses completed at other institutions during their candidature. The number of transferred credits may be recorded in the transcript of the candidate, but the results of courses completed at other institutions shall not be included in the calculation of the GPA. The combined total number of credits to be granted for Advanced Standing and credit transfer shall not exceed half of the total credits normally required under the curriculum of the candidates during their candidature at the University.
 - (c) Unless otherwise permitted by the Board of the Faculty of Law, candidates shall be recommended for discontinuation of their studies if they have:
 - (i) failed to complete successfully 45 or more credits (under one-year full-time study) or 18 or more credits (under two-year part-time study) in two consecutive semesters (not including the summer semester), except where they are not required to take such a number of credits in the two given semesters; or
 - (ii) failed to achieve an average semester GPA of 1.5 or higher for two consecutive semesters (not including the summer semester); or
 - (iii) exceeded the maximum period of registration specified in LLMCFL3(b).
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LLMCFL8. Exemption

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

LLMCFL9. Assessment

- (a) Candidates shall be assessed for each of the courses for which they have registered, and assessment may be conducted in any combination of continuous assessment of coursework, written examinations and/or any other assessable activities. Only passed courses will earn credits.
 - (b) Candidates suspended under Statute XXXI shall not be allowed to take, present themselves for, and participate in any assessments during the period of suspension, unless otherwise permitted by the Senate.
 - (c) Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.
 - (d) Candidates are required to make up for failed courses in the following manner:
 - (i) undergoing re-assessment/re-examination in the failed course to be held no later than the end of the following semester (not including the summer semester); or
 - (ii) re-submitting failed coursework, without having to repeat the same course of instruction; or
 - (iii) repeating the failed course by undergoing instruction and satisfying the assessments; or
 - (iv) for elective courses, taking another course in lieu and satisfying the assessment requirements.
 - (e) Where candidates are permitted or required to present themselves for re-assessment/ re-examination/ re-submission/ assessment in an alternative course under (d) above, the new grade obtained together with the previous F grade shall be recorded on the transcript and be included in the calculation of the semester GPA, year GPA and the cumulative GPA. Such candidates shall not be eligible for any mark of distinction.
 - (f) There shall be no appeal against the results of examinations and all other forms of assessment.
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LLMCFL10. Absence from Examination

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

LLMCFL11. Requirements for Graduation

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

- (a) comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
 - (b) complete the curriculum requirements prescribed in the regulations and syllabuses within the maximum period of registration and satisfy the examiner in not fewer than 72 credits in accordance with the regulations governing examinations procedures, which shall include the successful completion of a capstone experience as specified in the syllabus; and
 - (c) have achieved a Cumulative GPA of 1.50 or above.
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LLMCFL12. Grading System

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

LLMCFL13. Classification of Awards

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

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

COURSEWORK

The Board of Examiners shall decide what proportion of the final assessment for each course shall be determined by written or other 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.

OBJECTIVES

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

DISSERTATION

An 18-credit dissertation shall comprise a paper with required length ranging from 16,000 to 20,000 words on a legal topic approved by the Programme Director.

A 9-credit dissertation shall comprise a paper with required length ranging from 8,000 to 10,000 words on a legal topic approved by the Programme Director.

The dissertation must provide evidence of original research work and a capacity for critical legal analysis and argument.

STRUCTURE

Candidates are required to complete 72 credits, including a capstone experience in accordance with the regulations for this degree and the syllabus as set out below. Candidates must choose at least six courses from the Course List below, including one capstone course and at least five designated electives. Candidates may choose up to two other electives from courses not listed on the Course List below, but listed as Electives on the Course List for the General LLM programme.

COURSE LIST

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

Capstone Courses (9 credits) (or 18 credits if taking LLAW6014 18-credit Dissertation as a capstone)

(Candidates must complete one of the following courses)

LLAW6054	9-credit Dissertation#
LLAW6014	18-credit Dissertation# (18 credits)
LLAW6279	Comparative corporate law*
LLAW6082	Corporate governance and shareholder remedies*
LLAW6127	Current issues in financial law*
LLAW6287	FinTech finance*
LLAW6057	International securities law*
LLAW6055	Law of international finance*
LLAW6224	Mergers and acquisitions*

Candidates can only enroll in either LLAW6014 or LLAW6054. Enrollment in these two courses requires prior approval by the Programme Director. Candidates must successfully complete LLAW6022 Advanced Research Methodology in order to be eligible to submit a dissertation. Part-time candidates can only enroll in either LLAW6014 or LLAW6054 in their second year of studies.

** Courses marked with an asterisk are designated as both capstone courses and designated electives. If more than one of these courses is selected, one of them will count towards fulfilling the capstone requirement. The remaining course(s) will count as designated electives*

Designated Electives (45-63 credits)

(Candidates must complete at least five of the following courses)

LLAW6022	Advanced research methodology
LLAW6304	AI and competition law
LLAW6283	Aircraft and international asset finance law
LLAW6024	Banking law
LLAW6153	Business and human rights
LLAW6344	China AI governance in comparative perspective
LLAW6025	China company law
LLAW6165	China economic law
LLAW6185	China investment law
LLAW6048	China security and insolvency law
LLAW6201	China taxation law and policy
LLAW6186	China trade law
LLAW6124	Communications law
LLAW6279	Comparative corporate law*
LLAW6154	Competition law I
LLAW6155	Competition law II
LLAW6187	Competition law and intellectual property
LLAW6345	Competition law and labour
LLAW6264	Competition law and policy in China

LLAW6194	Competition law in the digital economy
LLAW6101	Competition, mergers and acquisitions
LLAW6141	Contemporary issues of comparative platform governance
LLAW6158	Contract law
LLAW6082	Corporate governance and shareholder remedies*
LLAW6002	Credit and security law
LLAW6346	Cross-border business law: EU, ASEAN, and GBA
LLAW6084	Cross-border insolvency law
LLAW6127	Current issues in financial law*
LLAW6087	Current issues in insolvency law
LLAW6088	Derivatives: law and regulation
LLAW6325	Digital transformation of legal services
LLAW6126	E-Finance: law, compliance and technology challenges
LLAW6347	Emerging issues in compliance in a global context
LLAW6210	Energy law
LLAW6303	EU financial regulation and technology
LLAW6282	Financial crime: governance, risk and compliance
LLAW6222	Financial dispute resolution: Hong Kong and international perspectives
LLAW6287	FinTech finance*
LLAW6181	Global intellectual property transactions
LLAW6149	Healthcare law
LLAW6107	Insurance law
LLAW6195	Intellectual property and competition in the digital economy
LLAW6099	International commercial arbitration
LLAW6206	International corporate finance
LLAW6133	International economic law
LLAW6294	International investment: structuring, protecting, and resolving related disputes
LLAW6057	International securities law*
LLAW6336	Law and corporate finance in China
LLAW6110	Law and regulation of banking and insurance in China
LLAW6239	Law and regulation of private banking and wealth management
LLAW6299	Law and wealth management
LLAW6256	Law of anti-money laundering and counter-terrorist financing and compliance issues
LLAW6055	Law of international finance*
LLAW6265	Law, regulation and compliance for insurance industry in Hong Kong
LLAW6312	Legal and regulatory aspects of financial risk management
LLAW6323	Legal concepts and practical application in financial transactions
LLAW6302	LITE lab: emerging technology and business models (postgraduate)
LLAW6224	Mergers and acquisitions*
LLAW6298	Private equity and venture capital: law and practice
LLAW6098	Project finance
LLAW6093	Regulation of financial markets
LLAW6314	Regulatory aspects of ESG and sustainable finance
LLAW6049	Securities regulation
LLAW6353	Selected topics in commercial law
LLAW6354	Selected topics in corporate and financial law

LLAW6330	Shipping finance law
LLAW6341	Sports law
LLAW6311	Sustainability and competition law
LLAW6096	Topical issues in international tax and tax planning

Other Electives (0-18 credits) (or 0-9 credits if LLAW6014 18-credit Dissertation is selected as a capstone course)

Candidates should refer to the Electives listed under the Course List for the syllabus for the general degree of Master of Laws. No more than two courses may be taken from any single Cluster in the Electives.

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 CORPORATE AND FINANCIAL LAW [LLM(CFL)]

Capstone courses

LLAW6014 18-credit Dissertation

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

Prerequisite/co-requisite: LLAW6022

Mutually exclusive: LLAW6054 9-credit Dissertation

Assessment: 100% Research paper

LLAW6054 9-credit Dissertation

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

Prerequisite: LLAW6022

Mutually exclusive: LLAW6014 18-credit Dissertation

Assessment: 100% research paper

LLAW6055 Law of international finance

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

The aims of the course cover legal aspects of international syndicate lending, structured finance, project financing, as well as corporate and sovereign bonds. Whilst the substantial law are contractual in nature, it is important to appreciate the finance dimensions of such instruments. Hence this course will explore both financial and legal

aspects of international financial law

Assessment: 50% take home assignment, 50% class participation

LLAW6057 International securities law

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

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

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

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

LLAW6082 Corporate governance and shareholder remedies

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

Assessment: 50% research assignment, 50% examination

LLAW6127 Current issues in financial law

Current Issues in Financial Law is a reflective and topical course for students nearing the completion of their degree programmes. The course is not intended as an entry point into financial law and regulation: students are highly advised to have completed Regulation of Financial Markets (LLAW6093) or equivalent introductory course, and possibly a specialized course, in the field of financial or banking law and regulation.

The course covers ongoing and contentious topics in financial law through the lens of two recurring forces that shape the field: financial crises, which expose regulatory gaps and drive reform, and technological change, which reshapes instruments, intermediaries, and risk. It will examine these and other issues according to events and developments at the time of the course, both locally and at the international level.

Illustrative themes include: emerging challenges in the regulation of digital assets and decentralised finance; data governance and the role of artificial intelligence in credit and supervisory decision-making; payment transparency and the integrity of cross-border payment systems in digital finance; secured lending and access to credit — including advanced supply-chain finance transactions and the use of intangible assets as collateral to mitigate risks; the post-crisis evolution of prudential architecture, with attention to the impact of the Basel framework on credit provision and on digital-asset exposures; and macro-prudential regulation, encompassing systemic risk, the cyclical and counter-cyclical effects of prudential measures, and stress-testing. The precise selection of issues varies each year to reflect contemporary legal and regulatory developments.

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

LLAW6287 FinTech finance

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

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

Other special focuses of the course include equity and debt-based crowdfunding, denoting a tripartite relationship among the crowdfunding platform (CFP) operator, the fundraiser (i.e. the company that raises funds through the CFP) and the investors (crowdfunders). Behavioural economics postulates that not all investors are rational, including both unsophisticated individual investors and sophisticated institutional investors (such as mutual funds, pension funds and insurance companies). Regulation may thus be used to impose on the issuer (i.e. the company that raises funds by issuing securities) a duty to

disclose information about its business plan and finance forecast with a view to curbing the lemon problem. Likewise, investors must prove their financial eligibility to be allowed to invest in equity crowdfunding. In general, the securities sector is characterised by consumer protection and an investor-disclosure system.

The course will shed light on the legal and regulatory requirements, along with supervisory and policy measures, towards FinTech alternative finance at both local and international levels. Requirements, measures and standards set by international regulatory bodies such as the Global Partnership for Financial Inclusion, the G20, the OECD, the Financial Stability Board and the Bank for International Settlements will be closely examined. Combining supervisory approaches—for instance, the principle-based approach and the cost-benefit approach—with academic approaches, the course will promote and enable technical, theoretical, comparative, and interdisciplinary studies for students who are interested in or preparing to enter a FinTech-related career. The course is also practical and industry focused, reflecting on and closely following industry reports such as KPMG's annual banking and anti-money laundering reports, along with Deloitte's RegTech and FinTech survey reports. Designed to enhance creativity, critical thinking and deep learning, the course will foster an intimate understanding of regulations and policies on FinTech, RegTech and SupTech. Topics and issues covered in this course are diverse and wide-ranging and will include financial inclusion and digital financial inclusion, the digital banking model (implemented by virtual banks, which are also known as digital banks), FinTech and RegTech (with subordinated themes such as Sandbox, Open Banking, Application Programming Interface and Wealth Management Technology), P2P Lending, Equity Crowdfunding, Payments and Payment Technology (including Central Bank Digital Currency and Stablecoins).

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

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

LLAW6224 Mergers and acquisitions

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

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

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

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

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

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

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

LLAW6279 Comparative corporate law and theories

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

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

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

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

Designated electives

LLAW6002 Credit and security law

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

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

Topics to be studied include:

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

Assessment: 20% class participation, 80% examination

LLAW6022 Advanced research methodology

The meetings in this introductory course explore the strategies and techniques available for research and writing in doctrinal and empirical legal studies, and the ways in which various research methodologies relate to the different theoretical approaches that inform research. Attention is also given to the manner in which differing research methods are often combined in practice, and to the skills involved in analyzing data and presenting findings. Students are encouraged to see their findings as potentially making contributions to both empirical knowledge and theoretical understanding.

The course teachers consider what research questions can be asked and which research methods might best help to provide answers to such questions. Because law students are generally more familiar with doctrinal research, so the course gives greater attention to empirical research. Course teachers look at the skills of questionnaire design,

interviewing, participant observation, case studies, documentary research, surveys, sampling, ethical correctness and so on.

At the end of this course, students should have developed a strong understanding of how to identify and address research problems, a good awareness of the empirical and doctrinal research methodologies that they might use in their investigation and analysis, and an enhanced ability to design and implement a research project in the field of legal studies.

Assessment: 100% research proposal

LLAW6024 Banking law

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

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

LLAW6025 China company law

This purpose of the course is to introduce to the students basic concepts of China's business entities and to analyze fundamental policy issues raised in China's corporatization process, in which the company has evolved to become the most important business institution since the inception of China's economic reform. Throughout the course, special emphasis is put on helping students to build a set of transferrable corporate legal skills which they can apply to solve legal problems in corporate business transactions.

The course starts with an overarching analytic framework to approach corporate law. The main topics include the formation of various types of companies in China, protection of creditors and minority shareholders, fiduciary duties of controlling shareholders, directors and senior managers, shareholder's derivative suit and corporate governance in Chinese companies etc. In addition, the study of this course will be put in broader contexts of China's economic and political system, its cultural background and its recent rise as a

global superpower. In this connection, the course will also explore the role of Chinese state-owned enterprises and the emerging problems when Chinese companies go global.

Assessment: 30% in-class presentation, 70% take home examination

LLAW6048 China security and insolvency law

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

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

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

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

LLAW6049 Securities regulation

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

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

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

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

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

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

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

LLAW6084 Cross-border insolvency law

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

To keep students abreast with the latest legal and regulatory developments in the areas of insolvency and cross-border insolvency, the course will have two special focuses this year. The first focus concerns Hong Kong-China cross-border insolvencies, which are theoretically characterised as matters of regional conflicts of law. Hong Kong and China differ in both their legal systems and insolvency laws. On 14 May 2021, the Supreme People's Court (SPC) introduced "The Supreme People's Court's Opinion on Taking Forward a Pilot Measure in Relation to the Recognition and Assistance to Insolvency Proceedings in the Hong Kong Special Administrative Region" (hereinafter the "SPC Opinion"), in which three pilot areas—Shanghai, Xiamen and Shenzhen—were designated for the pilot measure. One of the key purposes of the SPC Opinion is to thoroughly implement Article 95 of the Hong Kong Basic Law, the legal basis for cross-border cooperation between Hong Kong and the Chinese courts.

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

Assessment: 20% oral presentation, 80% research paper

LLAW6087 Current issues in insolvency law

This course covers major current issues in corporate insolvency law in Hong Kong. The introductory part of the course will look at the insolvency regulatory regime in Hong Kong as well as theories and policy objectives of insolvency law. The main part of the course examines major issues, doctrines and principles in insolvency law in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) and applicable case law, drawing on both local and overseas (mainly English) case authorities. A major focus of the course is on company liquidations (winding up) – both compulsory and voluntary winding up, dealing with topics including the winding-up procedure, avoidance of transactions in insolvency, ranking of claims and the *pari passu* principle. The course also examines receivership, as well as mechanisms for rescuing companies in financial distress. The latter includes informal work-outs, creditors' schemes of arrangement and reform proposals for a new statutory corporate procedure (provisional supervision). Finally, the course examines current issues in cross-border insolvency law in Hong Kong. In recent decades, insolvency law and regulation has been the subject of much reform in Hong Kong, but the reform process is not complete (particular in relation to corporate rescue and cross-border insolvency). Reform possibilities in Hong Kong will be evaluated with reference to developments in some other major common law jurisdictions.

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

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

LLAW6093 Regulation of financial markets

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

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

LLAW6096 Topical issues international tax and tax planning

This course is aimed at candidates interested in corporate and commercial law, international trade and commerce, and / or wealth management.

It will highlight and study one or more areas of contemporary international tax issues and developments, examining and contrasts the ways in which selected jurisdictions address the problems and assessing the effect and implications of those measures. The subject matter(s) to be covered in the course is not fixed and may vary from year to year. Students will be apprised in advance of the subject matter(s).

Assessment: 15% class participation, 35% presentation (individual or group), 50% research paper

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: 100% coursework

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

LLAW6101 Competition, mergers and acquisitions

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

Assessment: 100% two take home examinations

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.

Assessment: 100% research paper

LLAW6110 Law and regulation of banking and insurance in 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.

Assessment: 100% examination

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

LLAW6126 e-Finance: law, compliance and technology challenges

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

Topics covered will include how the role of information technology in the delivery of modern financial services has evolved over time as well as how recent developments in information technology are transforming compliance processes inside firms and enforcement efforts of regulators.

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

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

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

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

LLAW6141 Contemporary issues of comparative platform governance

This course examines the legal backdrop of digital platforms and the way they are viewed by authorities and courts as distinct new regulatory objects that need to be addressed. The emergence of this new regulatory object is part of a global tendency that reflects a vital reassessment of tech power and state sovereignty. There are, however, considerable differences in the ways digital platforms are dealt with in different jurisdictions. The course compares the evolving legal regimes of the new digital age and covers principles that govern private and public relationships concerning digital platforms, deploying concrete examples – policy documents, technological developments, legal amendments – to make it obvious that this aspect of the economy is an important issue that lawyers need to be able to wrestle with.

The specific topics covered include: the distinctive legal features of digital platforms and their ecosystems; the layers of governance relationships structuring interactions between different parties, such as advertisers, consumers and users in today's platform economy; the goals and enforcement of competition law and its intersection with related areas of consumer, data protection and intellectual property laws; the limits of competition and the rise of new types of regulatory instruments in national and international contexts such as the EU Digital Markets Act/Digital Services Act/Data Act/Data Governance Act/AI Act; the complementarities between economic and political power; and new issues regarding the development of Web3 and artificial intelligence.

The course will enable students to engage critically with key debates in contemporary platform governance and provide relevant background for those interested in cross-border legal work.

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

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

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

LLAW6154 Competition law I

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

competitors. With increasing cross-border enforcement across the globe, competition law will surely take on yet greater importance in the future.

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

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

LLAW6155 Competition law II

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

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

Assessment: 50% take home examination, 50% coursework/continuous assessment

LLAW6158 Contract law

This course is designed to provide students enrolled in the LLM in Arbitration and Dispute Resolution, other LLM programmes or the MCL programme to acquire sufficient knowledge and understanding of contract law under common law. Students who thoroughly prepare for and participate in the course will be able to:

- understand the theoretical and practical aspects of contract law such as the legal principles of this subject. Both common and civil law approaches will be dealt with.
- analyze contract law problems by spotting the legal issues in which contractual obligations arise, identifying the relevant principles of contract law and applying the law to the legal problems in order to reach a solution.
- understand the underlying philosophies and public policy considerations behind certain principles of contract law
- engage in discussion of a variety of legal issues surrounding contract law

- evaluate the functions that contract law plays in our society and the extent to which principles promote these functions.

The following topics will be covered:

Contractual and quasi-contract obligations: Introduction to contract law, approaches to contracts in civil and common law jurisdictions, contract types, formalities, formation of a contract under civil and common law systems, contents of contract, privity and third party rights, offer revocation of offer, invitation to treat and acceptance, intention to create legal relationship, social and commercial agreements, consideration and promissory estoppel under civil and common law, consent and certainty, terms, representations, exclusion and limitation clauses, unfair contract terms, interpretation, effects and liabilities, (civil and common law), misrepresentation in different jurisdictions, its remedies and rescission, mistake, illegal or prohibited contracts performance and discharge, non-performance (breach), rules of remoteness and mitigation, remedies such as contractual damages, illegal contracts, undue influence, duress, good faith and unconscionability, fraud, frustration, agency (principal/agent and effects on third party), unjust enrichment.

Mutually exclusive: LLAW1001 and LLAW1002 Contract law

Assessment: 60% end of term final examination (2.5-hour limited open book), 20% take home mid-term problem, 20% class participation

LLAW6165 China economic law

This course examines the general framework of major economic legal institutions in China, broadly defined as the legal and regulatory structures governing business activity in both of the public and private sectors where the role of state oversight is prominent. Three issues will be discussed: (1) the making and implementation of laws and regulations on several critical aspects of doing business in China; (b) the process of institutionalizing legal governance for Chinese commerce as well as paving a level playing field for market participants; (c) the impact of globalization, particularly since China's entry into the World Trade Organization (WTO), on the development of the country's economic legal institutions.

Four areas of law are covered:

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

The primary objective of this course is to help students develop a general understanding of the legal and regulatory framework of major economic institutions in China, particularly those involving a significant role of the Chinese state in the economy. To achieve this objective, the course will examine key laws and regulations on important

aspects of the Chinese economy and their reform during China's transition from a command economy to a market economy. Domestic debates over policy orientation and reform strategy will also be reviewed to show students how China's economic legal regime has evolved in the face of changing reform dynamics shaped by both domestic and global conditions.

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

LLAW6181 Global intellectual property transactions

Topics include:

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

Assessment: 100% in-hall examination

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

LLAW6186 China trade law

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

Assessment: 20% course participation, 80% research paper

LLAW6187 Competition law and intellectual property

This course focuses on the interface between intellectual property laws and competition law. 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.

This course will focus on the interface between competition law and patent law, which presents the most acute policy conflict with competition law among all the main areas of competition law, with some attention paid to copyright and trademarks. The course presumes no background on either competition law and patent law. It will begin with a brief overview of these two areas of law so that students will be equipped with the basic knowledge necessary for the course. Topics covered in the course include: price fixing, market allocation, group boycotts, vertical price restraints, royalty issues, fraudulent intellectual property enforcement, tying, unilateral refusal to deal, deceptive conduct in standard-setting organizations, predatory product design, reverse payments, and no challenge clauses, among others.

Assessment: 30% class presentation, 70% research paper

LLAW6194 Competition law in the digital economy

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

from users of digital platforms or devices such as mobile phones, speakers and smart assistants.

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

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

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

LLAW6195 Intellectual property and competition in the digital economy

Technological advances in the online world pose important challenges for legislators, authorities and courts to accomplish the promotion of innovation, efficiency and growth. This course provides an introduction to the most important legal regimes fostering innovation and their relationship to competition. Students will acquire basic knowledge of the evolving EU copyright law rules as well as selected aspects of design and trademark law in view of new technologies (streaming services, AI and metaverse technologies, digital platforms) and will connect these issues to a range of basic controversies relating to the manner in which markets operate and the implications of these regimes for different notions of innovation.

Some course readings and discussions will compare the way in which different markets (consumer goods markets, art markets, etc.) function and will explore topics such as the ongoing shift from the tangible towards an increasingly intangible economy. The problems discussed will be exemplified by cases from European legal practice. Some comparative analysis of the covered materials with US case law offers an opportunity to explore key dimensions of intellectual property law, its relationship to competition and its potential for re-adjustment of pertinent legal rules and their enforcement in a digitalized economy.

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

LLAW6201 China 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

LLAW6206 International corporate finance

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

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

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

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

LLAW6210 Energy law

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

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

Assessment: 100% essay

LLAW6222 Financial dispute resolution: Hong Kong and international perspectives

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

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

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

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

LLAW6239 Law and regulation of private banking and wealth management

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. This has also been reflected locally through the changes in various regulatory regimes implemented by our local regulators.

A proper risk and crisis management process and procedures meeting regulatory challenges become mandatory for banks and financial intermediaries. Also, the instillation of corporate governance culture and process is important and key to balancing investor protection and market development.

For practitioners (risk and compliance professionals, bankers, financial advisors and lawyers) and those preparing to enter into the private banking and wealth management industry, to stay advanced in the game, a good understanding of the business, compliance, law and regulations would be highly advantageous.

This course is especially designed to introduce to students a tailored understanding of the private banking and wealth management business, compliance, operations, laws and regulations, with a focus on understanding the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. In addition to the academic requirement, the course emphasizes real-life experience and sharing from practitioners' perspectives. Case laws and SFC Disciplinary Actions on compliance and regulatory areas (i.e. Know Your Client, product due diligence, suitability and selling process, etc) will be discussed.

Assessment: 10% class participation, 20% individual assignment, 20% group presentation, 50% take home examination

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 been deployed to combat these illicit activities. The Hong Kong AML and CTF framework, and the roles of the respective enforcement agencies, will also be discussed. The second module examines the key components of a sound AML and CTF compliance programme in a financial institution. The way how this programme should be embedded within the broader internal control, risk management, and governance framework will also be considered. The third module focuses on some thematic issues of an AML and CTF compliance programme, including customer due diligence, escalation and exit strategies, suspicious activities, suspicious transaction reporting, and dealing with customers and regulators.

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

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

LLAW6264 Competition law and policy in China

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

This course aims to provide students with a comprehensive and in-depth understanding of the AML and its enforcement practice by situating the discussion in the broader institutional context of the Chinese political economy. It covers all the substantive aspects of the AML, including horizontal agreements, vertical agreements, abuse of dominance, concentrations, and abuse of administrative monopoly. It also covers the procedural aspects of the AML, including the enforcement structure, the administrative agencies, the courts, the merger review process, remedies, leniency and fines, and the newly introduced fair competition review system. More specifically, this course will introduce students to the major investigations brought by the administrative agencies and the leading cases decided by the Chinese courts in civil litigations. It will conduct a critical evaluation of the enforcement record by Chinese administrative agencies and will compare enforcement practices in China and those in other major jurisdictions, such as the EU and the United States. To help students understand the pattern of

enforcement, this course will also examine the forces that have propelled the active enforcement of the AML in recent years.

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

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

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

LLAW6279 Comparative corporate law

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

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

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

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

LLAW6282 Financial crime: governance, risk and compliance

The overall aim of the course is to develop an understanding of the financial crime risks with a focus on Financial Institutions (FIs,) and how financial crimes compliance (FCC) has/is developing internationally including the law enforcement actions, expectation from the regulators, the response from FIs and the expectation from the stakeholders including shareholders and the general public.

Underlying themes of the course will be (a) the development of FCC related enforcement trends and regulatory expectations in the region and globally, and the development of FCC in FI (b) challenges in the areas of legal, regulatory and social expectations and conflicts, and governance, responsibility and operational challenges, (c) the future of FCC in FI and beyond. The focus of the course is on the compliance response to criminal liability under financial laws rather than a study of the laws in detail, in particular at a market practitioner level on how to achieve compliance based on current market best practices.

The course will begin with the landscape of financial crime, where we were and where we are now, the role of regulatory agencies, and an overview of the kind of laws and regulations the course will be concerned with. The approach taken by major regulators concerned with financial crime will be introduced and compared, including the HKMA, SFC, U.S. Department of Justice, OFAC, FinCen, FRB, NYDFS, U.K. FCA and others in the region. The objective and enforcement basis for each of these bodies and how it creates an impact in the FCC compliance space will be examined. The roles of international bodies such as FATF, APG, Wolfsberg group, Transparency Index, Egmont group will be reviewed.

The key elements of FCC will be examined including regulatory expectations, the sharing of intelligence locally and internationally, the public/private partnership, how sanctions programmes are developing, as well as the policies, systems and resources utilized by FI to comply with sanctions regulations. Case studies will be used to illustrate, for example, how financial crime was detected and how sanctions compliance is developed.

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. The course will also look into the likely future landscape of FCC and how technology could be utilized to increase efficiencies and effectiveness.

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

[Students must pass the take home examination to be eligible to pass the course.]

LLAW6283 Aircraft and international asset finance law

This course fuses the practical and transactional aspects of aircraft finance the legal theory underpinning international secured transactions law. Beginning with an introduction to the history of international cross-border finance, this course will introduce participants to the work of the “three sisters of private international law” (UNIDROIT, UNCITRAL and the HCCH) and their role in establishing a harmonised global legal framework for secured transactions. The course will then delve into the development, key legal features and innovative aspects of the Cape Town Convention.

Once participants have developed a core understanding of the treaty system, its operational aspects will be explored through an in-depth examination of aircraft finance practice and how it is facilitated globally by the Aircraft Protocol. The course will cover typical aircraft finance structures, undertake case studies and practical examples of issues that can arise and discuss how aviation finance has been affected by broader macroeconomic conditions, such as the economic challenges caused by the COVID19 pandemic. Finally, the course will then broaden participants understanding of international asset-based finance through the consideration of the additional Protocols to the Cape Town Convention, in order to provide a grounding in relation to the finance of railway rolling stock, space assets and mining, agriculture and construction equipment. The course will also briefly touch upon possible future developments in harmonising cross-border asset-based finance in relation to ships and renewable energy generation assets.

By the end of the course, participants will not only understand the key elements of aircraft finance and cross-border asset finance, they will also have a strong grounding in the development of international standards for asset-based finance and the role of key international institutions. This fusion of practical and theoretical learning will be valuable for students looking to undertake careers in international finance, commercial dispute resolution, and more broadly international private law and transnational commercial law.

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

LLAW6294 International investment: structuring, protecting, and resolving related disputes

Since the early days of the colony, when Hong Kong’s first trading houses were established with Jardine & Matheson leading the way, and until contemporary Hong

Kong with major listed Chinese conglomerates such as China Merchants investing in major infrastructure projects around the world, Hong Kong has been known for its market-oriented approach and for its outlook to international investment and trade.

The course is a unique offering at a post-graduate level that is tailor-made for Hong Kong's international investment and trade community, whether in-house counsel, practising lawyers, managing directors, or project managers in charge of international transactions. The course is thus designed for students with a legal background (preferably a law degree) and for those students who have a background in international business transactions, international project management, and in transboundary infrastructure and banking projects.

The course is an interdisciplinary programme that unites several key legal disciplines under the general dispute resolution umbrella: public international law, investment and trade, investment structuring, investment protection, political risk insurance, WTO dispute resolution mechanism, and resolution of investment disputes.

Assessment: 10% class participation, 30% mid-term examination, 60% final examination

LLAW6298 Private equity and venture capital: law and practice

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

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

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

Assessment: 20% class participation, 80% research essay

LLAW6299 Law and wealth management

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

This course begins with an introduction to trust law and then examines issues related to wealth management and gratuitous transfer of wealth. The students will read law review articles and other contemporary articles and be asked to explore and reflect on recent developments in a number of areas, including the use of sustainable investing strategies

by fiduciaries, the creation and management of charitable foundations, the use of family offices and international trust services, the use of a trust to hold and run a business, strategies to protect family assets from creditors and from disgruntled family members, the use of a trust to limit taxes imposed on family wealth, and the use of trusts as part of incapacity and succession planning. The course provides an overview of such uses with examples from Hong Kong, England, and the United States.

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

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

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

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

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

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

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

Students will be assessed on a pass/fail basis.

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

LLAW6303 EU financial regulation and technology

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

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

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

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

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

Prerequisite: Students should have at least some basic knowledge of company law and regulation

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

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

LLAW6304 AI and competition law

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

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

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

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

LLAW6311 Sustainability and competition law

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

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

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

To address these questions the course is divided into four parts. The first part provides a basic introduction into sustainability and the normative questions of whether competition should take account of sustainability concerns. The second part covers the economics of competition and sustainability. In this part, the course explores in particular how the protection of competition, consumer welfare, and sustainability overlap. In its third part, the course addresses substantive competition law questions with a focus on two sub-questions: How competition authorities can foster sustainability by targeted enforcement

(such as against cartels that prevent consumers from buying sustainable products)? How to treat business action that contributes to a more sustainable world, how and under what conditions can competition law allow such activities? The final part of the course explores procedural tools that enforcers have at their disposal in the context of sustainability questions.

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

LLAW6312 Legal and regulatory aspects of financial risk management

The course introduces students to the legal and regulatory aspects of risk management in financial institutions focusing on the compliance dimensions. An important element of the course is understanding derivatives and how they are used as risk management tools.

Financial institutions play a crucial role in the economy by providing liquidity and services which allow a higher level of economic activity than would otherwise be possible by taking or transforming risk. Consequently, risk management lies at the heart of financial institutions' business model. Uncontrolled risks may transcend and affect other institutions and the economy at large. New legal, regulatory and operational requirements introduced following the 2007/7 financial crisis allow different stakeholders to monitor, assess and prevent excessive or concentrated risk or its transmission to other institutions potentially leading to default or insolvency. The course will cover four main areas: (i) introduction to derivatives, (ii) use of derivatives and other techniques to mitigate credit risk; (iii) risk disclosures and legal data management; and (iv) regulatory initiatives related to the foregoing.

The use of financial derivatives will be examined from two perspectives: (i) internal, which concerns the considerations and steps taken by financial institutions when entering into financial derivatives and subsequently managing the trade; and (ii) external, which concerns how counterparties and regulators can assess, monitor and prevent excessive risk leading to a potential default. The course will review the changes to the Hong Kong landscape as a result of the introduction of OTC derivatives regulation in view of international regulatory standards and notable national approaches.

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

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

LLAW6314 Regulatory aspects of ESG and sustainable finance

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

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

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

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

LLAW6323 Legal concepts and practical application in financial transactions

The purpose of this course is to examine significant legal concepts and private law issues encountered in commercial finance and investment banking. A sound knowledge of these areas of law in the transactional context provides a firm foundation for legal practice in international law firms and at the Bar including skills in tackling the latest challenges thrown up by globalization and the digital economy.

This course builds on the knowledge students have acquired in the core courses of Contracts and Torts in the application in the financial markets and will provide a deeper understanding of the part that private law plays in such markets.

The course will begin with an introduction to transactional structures in the financial markets including loans, guarantees, bonds, derivatives and structured finance. The aim is to consider various concepts in contract, property and trusts which are used to allocate, manage and transfer risk in transactions. While the focus will be on English law and Hong Kong law, the course will consider civil law jurisdictions for criticism and comparison (and the practical impact on transactions). For example, taking security for bonds and loans and the enforcement of security would have different impact under different laws. The course will also consider developments in the financial markets including tokenisation of financial instruments.

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

LLAW6325 Digital transformation of legal services

The legal profession and services are at a crossroad prompted by advances in technology and digital transformation. Historically the profession of lawyers were people with privileges and influence. Then industrialization propelled the profession to greater heights.

Now digital transformation creates new opportunities as well as transforming the profession from the ground up. This course explores all these themes as well as innovative developments of the profession and services including the deployment of artificial intelligence. Furthermore, consider how different business models, change management, leadership and beyond is going to transform legal services. Therefore, the aim of this course is to explore and discuss the impact of digital transformation on the profession and the future of lawyering. To achieve this, the course takes an interdisciplinary approach combining business studies, digital transformation, and the development of legal services.

Assessment: 20% class participation, 30% research essay, 50% take home examination

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

LLAW6330 Shipping finance law

Ship finance is a form of project finance where the project is the building or purchase of the ship. The construction and sale of ships is dependent upon finance. Either the costs of construction or the price for purchase of ships require large sums to be raised from a financier, usually a major bank or groups of banks. The shipowners need to provide security to the financier(s) for the repayment of sums advanced.

This course examines the common loan and security structures employed in ship finance; as such it will draw upon foundational principles of contract and property and demonstrate how they are utilised within ship finance. This course focuses upon loan financing and leasing for the purchase of an existing ship and the construction of a new ship. The topics of this course include common issues in loan agreements to finance the purchase or construction of a ship; special issues affecting the financing of ship purchase and ship construction; financial issues in shipbuilding, purchase of a ship and ship registration; and securities issues in ship mortgage, secured lending and financial lease. Those contents will be taught in the context of English law and Hong Kong law. Relevant legislation and cases in other major jurisdictions will be closely examined.

Assessment: 10% class participation, 90% coursework

LLAW6336 Law and corporate finance in China

In this course, students will study the laws governing corporate financial transactions, including the contribution of capital, distribution of dividends and the capital maintenance rule, stock redemption and repurchase, stock dividends and stock splits, stock option plans, mergers and acquisitions, corporate divisions, asset securitization, and the valuation of corporate stocks. While students will mainly learn about Chinese corporate law and regulatory rules on these transactions, this course will also take a comparative perspective and introduce similar rules in the United States, Europe, and Japan. Students will also explore how law affects the ownership structure of corporations, including dispersed ownership, concentrated ownership, corporate conglomerates, institutional ownership, and state ownership. Students will be introduced to the basic logics of finance,

and study the valuation of financial assets, the capital structure irrelevance theory, the agency cost theory, and the transaction cost theory.

Assessment: 30% presentation, 70% take home assignment

LLAW6341 Sports law

The course offers an exploration of the legal principles and issues that govern the sports industry, both locally and internationally. This course is designed to equip students with an understanding of the legal framework surrounding professional, amateur, and recreational sports, emphasizing the intersection of law, business, and governance in the sports context. It helps students understand how law works in sports, covering professional, amateur, and recreational activities.

The course covers topics such as the role of law in sports, governance of sports organizations (e.g. Sports Federation & Olympic Committee of Hong Kong and its Code of Governance, Governance Matters for National Sport Organizations in Hong Kong and elsewhere), and key legal areas like contracts, torts, employment, anti-bribery, intellectual property, and competition law as they apply to sports. Students will learn about the business side of sports, including how sports tournaments and properties are managed and regulated under local and international laws.

Students will explore special sports law concepts, including international sports law, the Olympic Charter, and important court cases that have shaped sports law. The course also teaches practical skills like contract drafting, managing risks, following governance rules, and solving sports-related legal disputes.

Through lectures, case studies, and group work, students will develop skills to analyze legal problems in sports and suggest solutions. By the end of the course, students will understand how sports organizations are governed and how to apply legal thinking to real sports situations.

This course is ideal for students interested in sports law, sports management, or related careers. It will be taught in English, with assessments including written assignments to help students apply what they learn.

Assessment: 30% class participation, 70% final examination

LLAW6344 China AI governance in a comparative perspective

This course offers an in-depth examination of artificial intelligence governance through a focused study of China's emerging AI governance framework, situated within a broader comparative and global context. As artificial intelligence increasingly shapes economic activity, public administration, and social governance, legal systems and regulatory institutions face complex challenges involving risk, accountability, institutional design, and welfare. The course addresses these challenges by combining theoretical, legal, and

institutional analysis with close attention to China's distinctive approach to AI governance.

The course begins by examining the global evolution of AI technologies and the core governance issues arising from their development and deployment. It then introduces key theoretical frameworks for understanding the governance of technology, drawing on legal philosophy, political theory, and ethics. Building on this foundation, the course analyzes the development of AI in China and the foundational principles, objectives, and policy rationales underpinning its governance framework, with comparative reference to other major jurisdictions, including the European Union.

Subsequent sessions explore the institutional architecture and legislative system through which AI is governed, the interaction between AI governance and data regulation, and the use of AI in social and public governance, including administrative decision-making and enforcement. The course further examines sector-specific governance challenges, focusing on both traditional industries and the digital economy, and considers the role of standards, soft law, and regulatory experimentation as key features of contemporary AI governance. Finally, the course situates China's AI governance within the context of global technological and regulatory rivalry and reflects on future trajectories of AI governance and their implications for institutional development and social welfare.

The course is designed for students seeking a rigorous understanding of AI governance from a legal and institutional perspective and is particularly relevant for those interested in technology law, public regulation, and comparative governance.

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

LLAW6345 Competition law and labour

This course explores the interactions between competition and labour laws in the European Union and United States. Although they are often considered opposed regulatory mechanisms - the former enabling combinations, the latter combating them - they have both sought to govern labour markets. Consequently, they have influenced, supported, and clashed with one another in pursuit of distinct visions of labour market governance. This interface provides the subject matter of this course.

The course first situates students in the economics of labour markets and how workers and employers interact legally. Going beyond neoclassical theories of labour market competition, this first part of the course provides an overview of how workers and employers cooperate and struggle to regulate both labour and product markets. Moreover, it elaborates on the distinct regulatory mechanisms of labour and competition law, as well as their visions for labour markets.

Subsequently, the second part of the course explores the history of labour antitrust in the United States to highlight how labour and competition laws can both clash and coexist. Specifically, it traces the evolution of American labour antitrust from a union-busting tool of employers in the 20th century to a pro-labour regulatory mechanism in the 21st. To

that end, it elaborates on the foundations and development of US antitrust and labour law. The focus will be on the comparative weakness of American labour laws - a weakness that first allowed union-busting and then called for antitrust interventions to protect workers.

The third part of the course focuses on European experiences of competition law enforcement in labour markets. It contrasts the comparative restraint of competition law enforcers in the 20th century with the widespread and divergent enforcement in the 21st. Moreover, it compares the institutional design of American and European competition and labour laws to explain their distinctly different enforcement experiences. Accordingly, this part also provides an overview of the foundations and evolution of European competition and labour laws.

By studying these American and European case studies, the course highlights the contentious regulations of labour markets and competition law's interactions with other fields of law. After completing this course, students will gain a clearer understanding of competition law's malleability and reach beyond product markets. Additionally, students will have delved into case studies illustrating one of the core skills of lawyers and regulators: leveraging the inconsistencies within and between different fields of law to advance specific agendas.

Assessment: 20% participation, 30% in-class midterm examination, 50% final take home examination

LLAW6346 Cross-border business law: EU, ASEAN, GBA

This course examines the legal and institutional foundations of cross-border business within three major regional frameworks: the European Union (EU), the Association of Southeast Asian Nations (ASEAN), and the Guangdong–Hong Kong–Macao Greater Bay Area (GBA). Through a comparative and doctrinal lens, the course explores how regional integration projects construct markets, allocate regulatory authority and shape the conditions under which firms operate across borders.

Assessment: 10% class participation, 20% group presentation, 30% midterm examination, 40% take home examination

LLAW6347 Emerging issues in compliance in a global context

This course examines emerging compliance issues in a global context. Regulatory developments in financial crime prevention, digital assets, and cross-border coordination are evolving rapidly across jurisdictions.

Topics include the role of international standard-setting bodies (FSB, BCBS, IOSCO, FATF), global regulatory developments for emerging issues such as digital assets, frauds and sanctions.

The course combines policy and regulatory analysis with practical considerations for compliance professionals. It comprises 11 three-hour seminars covering international standard-setting, local implementation, and practical issues for compliance professionals. There will be guest sharing sessions with incumbent regulators, policymakers and relevant international and domestic stakeholders. The final session is dedicated to group project presentations.

Assessment: 20% class participation, 40% group project presentation, 40% take home examination

LLAW6353 Selected topics in commercial law

This course deals with the current issues in commercial law. The exact topics to be covered vary year by year and will depend on the instructor of the course in a given year.

Assessment: 100% coursework

LLAW6354 Selected topics in corporate and financial law

This course deals with the current issues in corporate and financial law. The exact topics to be covered vary year by year and will depend on the instructor of the course in a given year.

Assessment: 100% coursework

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 paper¹ (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.

¹ 297 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.