

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

These regulations apply to candidates admitted to the LLM(CR) curriculum in the academic year 2025-2026 and thereafter.

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

LLMCRI. Admission Requirements

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

- (a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
 - (i) shall hold the degree of Bachelor of Laws with at least second class honours of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; or
 - (ii) shall hold 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 relevant experience and professional qualifications; or
 - (iii) shall have obtained either the Common Professional Examination of England and Wales or the Common Professional Examination Certificate of this University provided that in either case the candidate has also obtained at least second class honours degree of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose and have at least two years relevant experience and professional qualifications;
 - (b) shall satisfy any other admission requirements which may be prescribed from time to time for the curriculum; and
 - (c) for a candidate who is seeking admission on the basis of a qualification from a university or comparable institution outside Hong Kong of which the language of teaching and/or examination is not English, shall satisfy the University English language requirement applicable to higher degrees as prescribed under General Regulations G2(b).
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LLMCR2. Advanced Standing

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

- (a) a candidate may be granted a total of not more than 9 credits (one course) for Advanced Standing unless otherwise approved by the Senate; and
 - (b) credits granted for Advanced Standing shall not normally be included in the calculation of the GPA unless permitted by the Board of the Faculty of Law but will be recorded on the transcript of the candidate.
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LLMCR3. Period of Study

- (a) The curriculum for the degree of Master of Laws shall normally require one academic year of full-time study and two academic years of part-time study, and shall include any assessment to be held during and/or at the end of each semester including summer semester.
 - (b) Candidates shall not in any case be permitted to extend their studies beyond the maximum period of registration of two academic years in the case of full-time candidates and 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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LLMCR4. Completion of Curriculum

To complete the curriculum for the degree of Master of Laws in Compliance and Regulation, a candidate shall

- (a) satisfy the requirements prescribed under TPG 6 of the Regulations for Taught Postgraduate Curricula; and
 - (b) satisfactorily complete 72 credits in the case of a full-time study in one academic year, including a capstone experience, or 36 credits in the case of a part-time study in each of the two academic years of study, including a capstone experience.
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LLMCR5. Selection of Courses

- (a) Candidates shall select their courses in accordance with these regulations and the guidelines specified in the syllabus before the beginning of each semester. Changes to the selection of courses may be made only during the add/drop period

of the semester in which the course begins, and such changes shall not be reflected in the transcript of the candidate. Requests for changes after the designated add/drop period of the semester shall not normally be considered.

- (b) Withdrawal from courses beyond the designated add/drop period will not be permitted, except for medical reasons or with the approval of the Board of the Faculty of Law. Withdrawal without permission will result in a fail grade in the relevant course(s).

LLMCR6. 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.

LLMCR7. Progression in Curriculum

- (a) Candidates shall normally be required to undertake a combination of courses and study requirements as prescribed in the curriculum regulations and syllabuses, and in the manner as specified below, unless otherwise permitted or required by the Board of the Faculty of Law:
 - (i) Candidates, who are on one-year full-time mode of study, shall normally be required to take not fewer than 27 credits nor more than 36 credits in any one semester (except the summer semester).
 - (ii) Candidates, who are on two-year part-time mode of study, shall normally be required to take not fewer than 9 credits nor more than 18 credits in any one semester (except the summer semester).

- (iii) Where candidates are required to make up for failed credits, the Board of the Faculty of Law may give permission for candidates to exceed the required curriculum study load of 72 credits.
 - (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 LLMCR3(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 LLMCR3(b).

LLMCR8. 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 syllabuses governing the curriculum with the approval of the Board of the Faculty of Law, except in the case of a capstone experience. Approval for exemption of a capstone experience may be granted only by the Senate with good reasons. Candidates who are so exempted must replace the number of exempted credits with courses of the same credit value.

LLMCR9. Assessment

- (a) Candidates shall be assessed for each of the courses for which they have registered, and assessment may be conducted in any combination of continuous assessment of coursework, written examinations and/or any other assessable activities. Only passed courses will earn credits.

- (b) Candidates suspended under Statute XXXI shall not be allowed to take, present themselves for, and participate in any assessments during the period of suspension, unless otherwise permitted by the Senate.
 - (c) Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.
 - (d) Candidates are required to make up for failed courses in the following manner:
 - (i) undergoing re-assessment/ re-examination in the failed course to be held no later than the end of the following semester (not including the summer semester); or
 - (ii) re-submitting failed coursework, without having to repeat the same course of instruction; or
 - (iii) repeating the failed course by undergoing instruction and satisfying the assessments; or
 - (iv) for elective courses, taking another course in lieu and satisfying the assessment requirements.
 - (e) Where candidates are permitted or required to present themselves for re-assessment/ re-examination/ 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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LLMCR10. Absence from an Examination

Candidates who are unable through illness to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held before the beginning of the First Semester of the following academic year. Any such application shall be made on the form prescribed within 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.

LLMCR11. Requirements for Graduation

To be eligible for the award of the degree of Master of Laws in Compliance and Regulation, 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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LLMCR12. Grading System

Individual taught postgraduate 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.

LLMCR13. Classification of Awards

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

SYLLABUS FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATIONS

COURSEWORK

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

The LLM in Compliance and Regulation enables students to gain exposure to the laws, regulatory codes, industry practices, policies, international influences, and other considerations that affect the compliance task.

The area of compliance and regulation continues to undergo significant development and changes in response to a growing body of legal and regulatory requirements – and the consequences for breaching them – that affect how business in the financial services sector is now undertaken. Teaching provided by a team of knowledgeable and experienced academic staff as well as industry and professional practitioners bring different perspectives to the topic.

Students have the opportunity to study the current issues impacting on various areas of the financial services sector, such as financial and securities law, wealth management, insurance, money laundering, etc. as well as gaining wider perspectives including Hong Kong in the international context and relevant laws in the PRC. The range of courses offered on the programme enable students to choose subjects that suit them.

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 (i) two 9-credit compulsory courses as foundations of the curriculum, (ii) a minimum of two 9-credit core compliance

and regulation courses, (iii) a minimum of one 9-credit course from a list of specialized topics courses, and (iv) a capstone experience in accordance with the regulations for this degree and the syllabuses as set out below. 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)

Compulsory Foundation Courses (18 credits)

(Candidates must complete the compulsory foundation courses as a first priority to any other course selection in the same semester)

LLAW6255 Compliance and financial markets

LLAW6254 Compliance: regulation in practice

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

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

(Candidates must complete at least one course from the list below)

LLAW6054 9-credit dissertation#

LLAW6014 18-credit dissertation# (18 credits)

LLAW6245 Compliance in the Hong Kong securities industry*

LLAW6127 Current issues in financial law*

LLAW6312 Legal and regulatory aspects of financial risk management*

LLAW6244 Securities regulation II*

(Note: Part-time candidates will not be allowed to undertake a capstone in their first year of study)

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 by an asterisk are designated as both capstone courses and core compliance and regulation courses. 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 core compliance and regulation courses.*

Core Compliance and Regulation Courses (18 credits)

(Candidates must complete at least two courses from the list below)

LLAW6153 Business and human rights

LLAW6025 China company law

LLAW6257 Compliance for listed companies

LLAW6245 Compliance in the Hong Kong securities industry*

LLAW6127 Current issues in financial law*

LLAW6088 Derivatives: law and regulation

LLAW6303 EU financial regulation and technology

LLAW6282 Financial crime: governance, risk and compliance

LLAW6222 Financial dispute resolution: Hong Kong and international perspectives

LLAW6107 Insurance law

LLAW6133 International economic law

LLAW6057 International securities law

- LLAW6110 Law and regulation of banking and insurance in the People's Republic of China
- LLAW6239 Law and regulation of private banking and wealth management
- LLAW6256 Law of anti-money laundering and counter-terrorist financing and compliance issues
- LLAW6312 Legal and regulatory aspects of financial risk management*
- LLAW6046 Privacy and data protection
- LLAW6049 Securities regulation I
- LLAW6244 Securities regulation II*

Specialized Topics Courses (9 credits)

(Candidates must complete at least one course from the list below)

- LLAW6022 Advanced research methodology
- LLAW6304 AI and competition law
- LLAW6139 China information technology and electronic commerce law
- LLAW6185 China investment law
- LLAW6186 China trade law
- LLAW6124 Communications law
- LLAW6279 Comparative corporate law and theories
- LLAW6187 Competition law and intellectual property
- LLAW6264 Competition law and policy in China
- LLAW6154 Competition law I
- LLAW6155 Competition law II
- LLAW6194 Competition law in the digital economy
- LLAW6101 Competition, mergers and acquisitions
- LLAW6141 Contemporary issues of comparative platform governance
- LLAW6082 Corporate governance and shareholder remedies
- LLAW6171 Corruption: China in comparative perspective
- LLAW6002 Credit and security law
- LLAW6084 Cross-border insolvency law
- LLAW6114 Cross-border legal relations between the Mainland and Hong Kong (in Putonghua)
- LLAW6117 Data protection, cyber security and crime
- LLAW6090 Economic foundations of competition law
- LLAW6126 e-Finance: law, compliance and technology challenges
- LLAW6210 Energy law
- LLAW6195 Intellectual property and competition in the digital economy
- LLAW6120 Intellectual property and information technology
- LLAW6206 International corporate finance
- LLAW6007 International dispute settlement
- LLAW6037 International environmental law
- LLAW6295 Issues in consumer law: theory and policy
- LLAW6299 Law and wealth management
- LLAW6283 Law of international civil aviation and aircraft finance
- LLAW6055 Law of international finance
- LLAW6323 Legal concepts and practical application in financial transactions
- LLAW6302 LITE lab: emerging technology and business models (postgraduate)
- LLAW6224 Mergers and acquisitions

LLAW6201 PRC taxation law and policy
LLAW6314 Regulatory aspects of ESG and sustainable finance
LLAW6305 Sanctions: law and practice
LLAW6311 Sustainability and competition law
LLAW6250 The regulation of biomedical research
LLAW6102 White collar crime: law and practice

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 COMPLIANCE AND REGULATIONS [LLM(CR)]

Compulsory foundation courses

LLAW6254 Compliance: regulation in practice

The finance industry is facing increasing demand of compliance to the changing regulatory landscape. The increase of regulations stem from the need of investors' protection, building investors' confidence and maintaining market integrity. Understanding the universe of regulation and the factors influencing the industry's conduct is an important cornerstone for the development of the finance industry.

The course focuses on the development of the local regulatory framework governing business operations of financial institutions as well as market conduct and the conduct of financial intermediaries. The course will provide a framework to understand financial regulations, codes and guidelines in banking, securities and asset management industry applying to persons licensed by or registered with the Securities and Futures Commission ("SFC") and their application in practice. The course will cover the SFO and the various regulations issued by the SFC and the HKMA since the 2008 crisis. The impact to the risk and compliance functions of financial services sector will be discussed. Reference with other areas of law, including contract law and tort law will be made as appropriate.

The course is aimed at a practical approach from a policy. Case studies on a local and international level may be used to assist a better understanding the regulatory nexus of Hong Kong as a global finance centre. The course will review important cases to support understanding and application. Practical examples will be used where possible.

Prerequisite: Have taken and passed LLAW6255 Compliance and financial markets.

Assessment: 10% class participation, 30% in-class coursework presentation, 60% take home exam

LLAW6255 Compliance and financial markets

The finance industry is facing increasing demand of compliance to the changing regulatory landscape. The increase of regulations stem from the need of investors' protection, building investors' confidence and maintaining market integrity. There is also a need of building a risk and compliance culture within the industry and within the industry practitioners.

The course will start with the discussion of globalization of finance, the background leading to the global financial crisis in 2008 and the post crisis regulatory reform. The objective of the course is to develop an understanding of the development of financial markets, the role and function of financial markets, their risks and international efforts to

address those risks. This will form the basis to understand the evolving global, regional and local regulatory and compliance landscape.

The course will look at the regulatory structures in different key financial centres with a comparison of how global regulators regulate respective financial markets in light of the need of investors' protection and maintaining market integrity.

The course reviews Hong Kong's regulatory structure for the banking and investment industry, namely the function, powers and responsibility of the Hong Kong Monetary Authority and the Securities and Futures Commission how they work together and how they interact with the industry players. The Lehman minibonds crisis in Hong Kong and its impact to regulatory development will be discussed. The Lehman Minibonds Report issued by SFC/HKMA/Legco will form the basis of such discussion.

Relevant sections of local law relating to the banking and investment industry, including the Securities and Futures Ordinance, the Banking Ordinance and the Exchange Fund Ordinance will be discussed. (Note: Anti-money laundering law and regulation is a separate course, and will not be covered in this course.) The course will also cover what is "compliance", what role does compliance play in a financial institution? The role, duties and responsibilities of compliance officer, and how it interacts with the management, business units, risk and audit, legal and operations, and with the regulators will be discussed.

Assessment: 100% take home examination

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

LLAW6127 Current issues in financial law

Current issues in financial law is an advanced ‘capstone’ course for postgraduate students nearing the completion of their degree programmes, who will have completed Law of international finance 1, and at least one of Banking law, Credit and security law, International securities law, Law of international finance 2, Securities regulation 1 or 2.

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

The course uses a seminar format to stimulate interaction and make the discussions

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

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

LLAW6244 Securities regulation II

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

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

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

Prerequisite: Have taken and passed LLAW6049 Securities regulation I.

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

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

LLAW6245 Compliance in the Hong Kong securities industry

The course will provide students with an understanding of the core roles, tasks, challenges and issues that a regulated intermediary must deal with when seeking to comply with

applicable laws and regulations. While ‘compliance’ can readily be understood as an objective, much of the course will be concerned with the hurdles and issues that face compliance as a function when implemented in the complex matrix of regulatory requirements, business needs, management styles, and cultural and behavioural factors.

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

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

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

Prerequisite: Have taken and passed LLAW6049 Securities regulation I.

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

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

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.]

Core compliance and regulation courses

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

LLAW6046 Privacy and data protection

This course will explore privacy and data protection in an increasingly interconnected data economy. The Personal Data (Privacy) Ordinance and the data protection principles in particular will be studied in depth, making reference to relevant court judgments and Administrative Appeal Board cases. Privacy protection under other ordinances and common law principles (such as breach of confidence, misuse of private information, nuisance, trespass, copyright infringement and defamation) will also be covered. Emphasis will be made to the balance between privacy on the one hand and other rights as well as public and social interests on the other. The challenges posed by technological innovations and applications such as the internet, social media, mobile applications, cloud computing and Big Data will be highlighted. Specific topics to be addressed will include: (a) the concept of privacy and the genesis and development of its political, philosophical and economic underpinnings; (b) global developments and international cooperation; (c) privacy and media intrusion; (d) regulation of direct marketing; (e) Privacy Commissioner for Personal Data: powers, functions and enforcement. The course will focus on the Hong Kong situation but reference will be made to relevant international human rights instruments and the global and regional trends and developments.

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

LLAW6049 Securities regulation I

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

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

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

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

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

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

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

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

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

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: 10% class participation, 90% take home examination

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

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

structure of syndicated loan and international bond issues. The course will also address the causes, systemic risks and potential regulatory instruments in relation to China's booming shadow banking sector.

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

Assessment: 100% 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

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

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

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.]

LLAW6303 EU financial regulation and technology

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

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

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

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

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

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.]

Specialized topics courses

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

LLAW6007 International dispute settlement

Disputes are bound to arise on the international level. UN Charter Articles 2(3) and 33 require states to resolve their disputes through peaceful means, which include “negotiation, enquiry, mediation, conciliation, arbitration, judicial settlement, resort to regional agencies or arrangements, or other peaceful means of their own choice.” Inasmuch as these peaceful means of dispute settlement are governed by a body of rules and principles, lawyers play an important role in making sure that such means are used in a fair and effective manner. After explaining the history and development of international dispute settlement, as well as the general obligation on states to resolve their disputes peacefully, this course will explore each method in light of the relevant law and cases, with particular emphasis being placed on legal resolution through international courts and tribunals, including international arbitration and resolution through the International Court of Justice, the International Tribunal for the Law of the Sea, and the WTO Dispute Settlement Mechanism. The course concludes by looking at the future of international

dispute settlement, including the need for conflict prevention and dialogue, the increasing juridification of dispute settlement, and the problems associated with the proliferation of dispute settlement mechanisms.

Assessment: 20% participation, 80% research paper

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

LLAW6037 International environmental law

Air pollution, deforestation, climate change, biodiversity loss and the extinction, or near extinction, of some wildlife species are just some of the many environmental problems that the world faces today. Environmentalists, governments, courts, NGOs, and a variety of other interested parties or stakeholders, both at the top of the international and domestic levels, have contributed to solving environmental problems by the use of law. To what extent has it been successful, or unsuccessful? How do states solve environmental problems collectively, that is, by way of treaties and conventions, and individually, that is, by way of domestic law? How do some states balance economic development and resource exploitation against environmental protection?

This course aims to provide students with a contextual and elementary understanding of the key global and domestic environmental issues and the purported legal solutions. After a broad survey of the major international environmental laws, this course will look at

some selected jurisdictions and see the way in which these jurisdictions deal with environmental problems legally. The jurisdictions that will be looked at include China, the UK and Hong Kong, as well as some major regional organizations such as the EU and ASEAN. Moreover, this course will delve into specific areas of environmental concerns such as the marine environment, climate change and the protection of wildlife. Prior knowledge of the subject matter is not required.

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

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

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

LLAW6090 Economic foundations of competition law

Modern competition law is substantially an economic law; it governs economic behavior with a significant purpose of improving economic market outcomes. Economic thinking is a central part of the law: This module aims to provide the foundational knowledge that will help competition lawyers and other practitioners in their work and research.

The first four lectures will focus on the core microeconomic concepts used in modern competition economics. These lectures will cover: (1) the economics of markets, including supply and demand; (2) and (3) the theory of the firm, including perfect competition and monopoly; and (4) basic game theory. The next seven lectures will cover the following topics in applied competition economics: (5) oligopoly and tacit coordination; (6) the economics of cartels and principles of damages assessment; (7) market definition and market power; (8) mergers analysis, including simple empirical measures; (9) the economics of vertical restraints, including exclusive dealing and resale

price maintenance; (10) the economics of price-based abuses of dominance; and (11) the intersection of competition and intellectual property. Each applied topic will present both theoretical concepts and applied case examples. The final lecture (12) will consist of discussion of a current topic in competition economics, and opportunity for final pre-examination review.

The module assumes no prior knowledge of economics. Some knowledge of simple algebra may assist but is not required. The module focuses on building economic intuition and application to assist competition lawyers in their legal work and research, rather than on technical economic skills.

Assessment: 20% class participation, 30% short quizzes, 50% final 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

LLAW6102 White collar crime: law and practice

White collar crimes are often defined as non-violent offences that are committed for financial gain. They are characterised by, among other things, deceit, concealment, and violation of trust. Every organisation can be potentially exposed to different types of white collar crimes, though its level of exposure to such issues, be it in scale and complexity, may vary depending on its nature and size. White collar crimes not only reflect a social problem, but they can sometimes create an issue of such magnitude that can ultimately bring an organisation to its knees once they strike its very core.

While the focus of this course will predominantly be on the legal/regulatory aspects of white collar crimes, part of the discussion will include examining the ways to how an organisation can prevent this types of issues in practice and event of occurrence.

Assessment: 15% research synopsis, 85% research paper

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

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

- The status of PRC constitution and the Basic Law and the issue of congressional supremacy,
- Mutual recognition and enforcement of arbitral awards and civil judgments,
- Procedures of cross-border services and evidence taking,
- Cross-border insolvency and family law matters, and
- Opportunities and challenges for legal community and legal education.

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

Assessment: 100% research paper

LLAW6117 Data protection, cyber security and crime

‘Data protection’, ‘cyber security’ and ‘cybercrimes’ impacts on individuals, communities, organizations, and countries. Data protection is about safeguarding data and restoring information if the data is corrupted, compromised or lost due to cyberattacks, shutdowns, intentional harm or human error. To achieve data protection, it begins complying with privacy and data protection laws. A key failure is when data is leaked or compromised by cyber-attacks. This is where cyber security is essential. Cyber security is about protecting the networks of governments, corporations and individual users by making it difficult for hackers to locate and exploit vulnerabilities. At times, cyber threats to critical infrastructure could even threaten national security. Whereas cybercrime tends to focus on protecting individuals and (private and public) organizations as they navigate through cyberspace. Cybercrimes are usually against the person (e.g. cyber-stalking, cyber-pornography), cybercrimes against property (e.g. hacking, viruses, causing damage to data, cyber-fraud), and cyber-terrorism. The computer-age has also provided organised crime with more sophisticated and potentially secure techniques for supporting and developing networks for a range of criminal activities, including drugs trafficking, money laundering, illegal arms trafficking, and smuggling. Sitting between cyber security and cybercrimes is privacy and data protection and it is the first line of defense for both cyber security and cybercriminal threats. This course will also explore and discuss the links between data protection, cyber security, and cybercrimes in an interconnected data world. In addition, the course will explore the implications artificial intelligence and advanced technologies have upon data protection, cyber security, and cybercrimes. This is an interdisciplinary course combining law, criminology, risk management, and regulatory studies.

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

LLAW6120 Intellectual property and information technology

Given the ubiquity of information technology (IT) today, intellectual property (IP) issues related to IT have never been more challenging. With the predominance of frequent

headlines about IT-related IP matters, IP and IT is, indisputably, one of the topics that has aroused great interest and attention today.

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

Assessment: 10% presentation and class participation, 10% quiz, 30% examination, 50% research paper

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

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

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 will also consider competition law enforcement, Hong Kong specific issues and past paper questions (to illustrate the workings of competition law). This course excludes merger review, which forms the subject of a separate course.

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

LLAW6139 China Information technology and electronic commerce law

This course examines the key law and regulations concerning the Internet, information technology and related business in Mainland China. It intends to provide a wide-angle view of the regulatory regime for the Internet and IT industry in Mainland China, in particular as to how such regulatory regime may be helping or damaging the development of the IT industry in Mainland China. The course also intends to compare the regulatory regime in Mainland China with that of other jurisdictions, and examine the impact of the Chinese Internet and IT Regulations on cross-border transactions of IT products and services.

Topics may include:

- Principles of IT and Internet Regulatory System

- Administration and Licensing of Websites
- Electronic Signature
- Online Advertising, Publishing and Media
- Online Intellectual Property Issues
- Big Data and Cloud Computing Issues
- Online Finance, Virtual Monies and Credit Profiling Regulatory Issues
- Domain Name System and Cybersquatting in Mainland China
- Privacy Protection, Real-Name Registration, Encryption and Internet Censorship
- National Security and Anti-Terrorism Measures relating to Online Businesses
- Anti-Monopoly and Anti-Unfair Competition Issues relating to Online Businesses
- Liabilities of Network Service Providers
- Cross-Border Transfer of Electronic Data and Use of Electronic Evidence
- Jurisdiction and Conflict of Law in the Cyberspace
- Online Dispute Resolution

Assessment: 30% presentation and class participation, 70% research paper

LLAW6171 Corruption: China in comparative perspective

This course examines the pervasive problem of corruption in the People's Republic of China in comparative perspective. The course aims to combine theoretical understanding of corruption with the best practice in prevention, investigation and punishment of corruption. Subject matters to be covered in the course include perception of corruption, definition of corruption, theoretical observations, case studies on corruption, anti-corruption system, legal framework, education and whistle blowing, and international cooperation.

Assessment: 100% research paper

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 PRC taxation law and policy

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

Assessment: 20% participation, 80% research paper

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

LLAW6250 The regulation of biomedical research

The course is aimed at students seeking an understanding of the framework of legal and ethical regulation (both locally and internationally) of biomedical research in all its common aspects, and the legal and regulatory requirements that must be met before new drugs, vaccines, biologics or medical devices may become accessible to the public.

Topics that will be covered in the course include international standards for clinical trials (involving pharmaceutical and biopharmaceutical product); direct human experimental and biomedical research involving human subjects; ‘non-invasive’ epidemiological and other studies involving only the use of data; human tissue banking and biobanking; cohort studies; genomic research; the research use of ‘legacy’ diagnostic tissue or data collections; the sharing of personal, medical and genomic information; public ‘diseases registries’ and the use of medical information for public health research purposes; the legal and ethical regulation of multi-centre and multi-jurisdictional collaborative biomedical research; EMR (electronic medical records) databases; data-mining and the implications of migration to large-scale national health records systems; human embryonic stem cell and induced pluripotent stem cell research; genome editing and gene therapy; medical device trials (including devices based on artificial intelligence or machine learning); and ethical and regulatory standards for governance of biomedical research at the institutional level (through IRBs, ECs, HRECs).

Fundamental concepts such as the informed consent of subjects (at common law and under international clinical trial good practices) with particular emphasis on the consent given by or on behalf of minors, incompetent subjects and vulnerable populations, social value of the research, right to science, return of benefits to research subjects or affected populations, risk-benefit assessment, clinical trial designs and clinical equipoise will be considered, as along with the impact and requirements of national laws and regulations international guidelines.

The course seeks to help students understand and keep abreast of developments (and to enable them to advise the medical and biomedical research sectors) in the rapidly developing field of biomedical research, and to equip them with the basic language and vocabulary necessary to appreciate the legal and ethical implications. To this end, students will be introduced to basic technical (i.e. medical or scientific) information that relates to the research proposals or endeavours (e.g. human genome editing) considered in this course.

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

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

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

LLAW6283 Law of international civil aviation and aircraft finance

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

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

Second, on aircraft leasing and finance, the course will provide an in-depth insight into common legal structures, documentation packages and the relevant regulatory environment facilitating and guiding such transactions. This will include the adoption and

application of the Cape Town Convention and Aircraft Protocol and its interaction with local law, aircraft ownership and trading, operating and finance leasing, aircraft credit documents, aircraft assets as collateral, and other legal issues including operational and legal liability, aircraft insurance, tax, insolvency, the EU Emissions Trading Scheme, cross-border sanctions, embargos and other conduct risks.

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

LLAW6295 Issues in consumer law: theory and policy

This course involves an in-depth study of consumer law issues, emphasising the theoretical underpinnings and policy implications of significant areas of consumer law, such as the regulation of unfair trade practices, the regulation of standard form contracts, and the regulation of consumer finance. The course will draw on cutting-edge developments in consumer law in different jurisdictions to provide a comparative and global perspective on the subject.

Assessment: 50% response paper, 50% coursework/continuous assessment

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

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

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

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

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.]

LLAW6305 Sanctions: law and practice

This course will provide students with a comprehensive introduction to the concept and practice of sanctions from the corporate perspective. It will be divided into two main parts. The first part will consider sanctions regimes on both international and domestic levels. The interactions between the different regimes will be discussed, together with highlighting areas of potential inconsistencies and evaluating their implications to sanctions compliance in practice. The second part will focus on managing sanctions issues in practice. This will include the key components of the sanctions compliance governance framework as well as decision making amidst competing legal, commercial, and policy demands relevant to corporate actors. Throughout this course, various legal and practical issues will be presented for analysis and discussion.

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

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

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

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.