



香港中文大學
The Chinese University of Hong Kong

Centre for Financial Regulation and Economic Development

金融規管與經濟發展研究中心



FACULTY OF LAW

CFRED's Fifth Securities Law Colloquium: EVOLVING OTC MARKETS IN HONG KONG AND CHINA

1 February 2013, Friday, 1:00-2:30 p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong

The over-the-counter (OTC) securities markets are the new territories of securities trading. Because they exist outside the boundaries of regulated markets and are driven purely by supply and demand, they allow both spontaneous innovation and reckless abuse. This is why some economies are experimenting in stimulating OTC markets while others are corralling this wild activity into closed and monitored systems. After past difficulties with the uncontrolled growth of OTC activity, China is once again experimenting with opening such markets. Hong Kong has joined the global trend to bring much of its OTC trading in derivative products under the roof of a clearing and settlement system, both to reduce risk and to gain more information and better oversight of this significant financial activity. Join our panel of experts representing regulatory, academic and practice perspectives to discuss this very important aspect of the Hong Kong and Chinese financial markets.

Speakers:

Mr. Keith Lui, *Executive Director, Supervision of Markets, Securities and Futures Commission, Hong Kong*

Prof. Zhou Yousu, *Vice-President of Social Science Academy in Sichuan Province, China*

Mr. Francis Edwards, *Partner, Clifford Chance*

Chaired by:

Prof. Douglas Arner, *Head, Department of Law, University of Hong Kong; Project Coordinator, RGC Theme-Based Research Scheme Project: "Enhancing Hong Kong's Future as a Leading International Financial Centre"*

All are welcome!

Please join us by registering your interest here:

http://nems.law.cuhk.edu.hk/online-registration/?event_id=327

by 31 Jan 2013.

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About the Speakers



Mr. Keith Lui, *Executive Director, Supervision of Markets, Securities and Futures Commission, Hong Kong*

Mr Keith Lui is a member of the Securities and Futures Commission (SFC). He is also an Executive Director with responsibility for the Supervision of Markets Division. That Division is responsible for supervising the Hong Kong Exchanges and Clearing Limited in respect of its trading and clearing activities, authorisation of automated trading systems, managing the investor compensation funds and facilitating the development of the securities and futures markets.

Mr Lui has been working in the SFC for over 15 years and has extensive knowledge and experience in the supervision of the securities and futures markets. Prior to joining the SFC, he worked in financial institutions in the US. Mr Lui also sits on the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, Securities Compensation Fund Committee (Chairman), Investor Compensation Fund Committee (Chairman), SFC (HKEC Listing) Committee, Executive Committee and Investment Committee. He is also a director of the Investor Compensation Company Limited.



Prof. Zhou Yousu, *Vice-President of Social Science Academy in Sichuan Province*

Prof. Zhou Yousu is Vice-President of Social Science Academy in Sichuan Province (四川省社会科学院). He is also Vice-President of China Commercial Law Society (中国商法学研究会副会长) and Committee Member of the People's Government Legislative Advisory Board in Sichuan Province (四川省人民政府立法咨询委员) and Legal Advisor to the People's Government of Chengdu City (成都市人民政府法律顾问). Prior to his current position as the Director of Listed Companies Association's Independent Director Committee Board in Sichuan Province (四川省上市公司协会独立董事委员会主任), he was an Independent Director of various listed companies in the PRC including Yibin Wuliangye Company Limited (宜宾五粮液股份有限公司) and New Hope Liuhe Company Limited (新希望六和股份有限公司). He is a specialist in Company Law and Securities Law. His publications include "Theory of New Company Law" 《新公司法论》, "Theory of New Securities Law" 《新证券法论》 and "Regulations of Listed Companies". 《上市公司法律规制论》



Mr. Francis Edwards, *Partner, Clifford Chance*

Francis Edwards is a Partner in the derivatives and structured products team in the Hong Kong office of Clifford Chance. Francis specialises in derivatives and other financial market products, including credit and equity linked products, commodity-linked products, fund-linked products, CDOs, repackagings, prime brokerage, securities lending and repos. He has extensive experience of OTC derivatives and structured finance transactions, including credit, equity and fund derivatives, commodity derivatives, specialist debt securities, equity and fund financing and rating issues and regularly advises on credit risk management, custody, settlement, regulatory capital and collateral and netting issues. Francis also regularly advises on Hong Kong and international regulatory matters and on issues arising from the global OTC derivatives regulatory reforms. Francis is a regular speaker on derivatives and regulatory matters, including for ISDA and other trade associations.

Francis has been with Clifford Chance since he joined the firm in February 2000. Prior to moving to Hong Kong in 2008, Francis worked in the London office of Clifford Chance. Francis is named as a key individual in Chambers Asia-Pacific 2012. Admitted in Hong Kong and England and Wales.



Prof. Douglas Arner, *Head, Department of Law, University of Hong Kong; Project Coordinator, RGC Theme-Based Research Scheme Project: 'Enhancing Hong Kong's Future as a Leading International Financial Centre'*

Professor Douglas Arner is Head of the Department of Law at the University of Hong Kong. Prior to his appointment as Head, he served as Director of the HKU's Asian Institute of International Financial Law from 2006 to 2011.

Douglas specialises in economic and financial law, regulation and development. He is author, co-author or editor of eleven books, including *From Crisis to Crisis: The Global Financial Crisis and Regulatory Failure* (Kluwer 2011), *Financial Stability, Economic Growth and the Role of Law* (Cambridge University Press 2007) and *Financial Markets in Hong Kong: Law and Practice* (Oxford University Press 2006), and is author or co-author of more than 100 articles, chapters and reports on related subjects. His recent papers are available at <http://ssrn.com/authors=524849>. Douglas has served as a consultant with, among others, the World Bank, Asian Development Bank, APEC, EBRD, and Development Bank of Southern Africa. He has lectured, co-organised conferences and seminars and been involved with financial sector reform projects in over 20 economies in Africa, Asia and Europe, and has been a visiting professor or fellow at the Universities of London, McGill, Melbourne, New South Wales, Singapore and Zurich, as well as the Shanghai University of Finance and Economics and Hong Kong Institute for Monetary Research.