

Alternative Investments in the Tech Era

27-28 September 2019
NUS Law (Bukit Timah Campus)



L-R (First Row): Paul Charles Pudschedl (Fachhochschule Wiener Neustadt), Sandra Booyesen (NUS Law), Dora Neo (NUS Law), Lin Lin (NUS Law), Wan Wai Yee (SMU Law), Emilius Avgouleas (University of Edinburgh), Alexander Loke (City University of Hong Kong) & Simin Gao (Tsinghua University)

L-R (Second Row): Xu Wenming (China University of Political Science and Law), Hans Tjio (NUS Law), Christian Hofmann (NUS Law), Robin Veidt (University of Luxembourg), Christopher Chen (SMU Law), Joseph Mc Cahery (Tilburg University), Rainer Kulms (Max Planck Institute for Comparative and International Private Law) & David C Donald (The Chinese University of Hong Kong)

Between 27 and 28 September 2019, the Centre for Banking & Finance Law in NUS Law organised a two-day conference titled “Alternative Investments in the Tech Era”

The conference considered the new problems which have arisen in the Alternative Investments sector in the Tech Era. Discussions centred on whether current regulations and oversight bodies were able to mitigate new risks and maximise the efficiency of markets. Particular focus was placed on discussing the scope of new business models, new financial services and products, and new issues in the evolving financial markets and corresponding responses from regulators and practitioners. The conference had 40 local and overseas participants which included regulators from the Monetary Authority of Singapore. The conference was convened by Assistant Professor Lin Lin (LLM 06, PhD 2010).

Alternative Investments in the Tech Era
27-28 September 2019



ALTERNATIVE INVESTMENTS IN THE TECH ERA

Friday & Saturday, 27 & 28 September 2019
Lee Sheridan Conference Room
Eu Tong Sen Building Level 1, NUS Law (Bukit Timah Campus)



Over the past five years, the structure and principal characteristics of the world's financial system, including alternative investments have dramatically changed. Many countries have responded to the rise of **FinTech, AI and the crypto economy** by changing relevant rules and guidelines as well as establishing new oversight bodies to tackle the evolving financial services sector. Regulatory bodies have therefore needed to grapple with new legal problems and policy challenges in various contexts. This background presents a unique opportunity to discuss new issues.

This conference will consider the new problems which have arisen in the Alternative Investments sector in the Tech Era. Discussions will centre on whether current regulations and oversight bodies are able to mitigate new risks and maximize the efficiency of markets. Particular focus will be placed on discussing the scope of new business models, new financial services and products, and new issues in the evolving financial markets and corresponding responses from regulators and practitioners.

Convenor
Dr. Lin Lin, Assistant Professor, NUS Law

CONFERENCE PROGRAMME

FRIDAY, 27 SEPTEMBER 2019

TIME	PROGRAMME
9.00am to 9.15am	Registration
9.15am to 9.30am	Welcome & Opening Remarks
MORNING SESSION	
9.30am to 10.15am	<i>The Problem Of Money In The 4th Industrial Revolution: A Radical Transformation</i> Emilios Avgouleas, University of Edinburgh
10.15am to 11.00am	<i>The Changing Concept of Monetary Value</i> Christian Hofmann, NUS Law
11.00am to 11.30am	Group Photo & AM Tea Break
11.30am to 12.15pm	<i>Blockchains: Private Law Matters</i> Rainer Kulms, Max Planck Institute for Comparative and International Private Law
12.15pm to 1.00pm	<i>Collective Investment: Land, Crypto and Coin Schemes - Regulatory "Property"</i> Hans Tjio, NUS Law & Hu Ying, NUS Law
1.00pm to 2.00pm	Lunch Break
AFTERNOON SESSION	
2.00pm to 2.45pm	<i>FinTech, RegTech and Systemic Risk: The Rise of Global Technology Risk</i> Douglas W. Arner, University of Hong Kong, Dirk Zetzsche, University of Luxembourg, & Ross Buckley, University of New South Wales
2.45pm to 3.30pm	<i>Building a Junior Stock Exchange: Lessons from China</i> Xu Wenming, China University of Political Science and Law
3.30pm to 4.00pm	PM Tea Break
4.00pm to 4.45pm	<i>Hephaestus and Talos: The Legal Status and Liability Theory of Robot Advisor</i> Simin Gao, Tsinghua University
4.45pm to 5.30pm	<i>The Promise and Peril of InsurTech</i> Lin Lin, NUS Law & Christopher Chen, SMU Law
5.30pm	End of Day 1

SATURDAY, 28 SEPTEMBER 2019

TIME	PROGRAMME
8.45am to 9.00am	Registration
MORNING SESSION	
9.00am to 9.45am	<i>ESG Performance and Disclosure: A Cross-Country Analysis</i> Joseph Mc Cahery, Tilburg Law School
9.45am to 10.30am	<i>Contractual Innovation in China's Venture Capital Market: The Case of Valuation Adjustment Mechanism</i> Lin Lin, NUS Law
10.30am to 11.00am	AM Tea Break
11.00am to 11.45pm	<i>Banking and Regulatory Responses to FinTech Revisited: Building the Sustainable Financial Service "Ecosystems" of Tomorrow</i> Erik P.M. Vermeulen, Tilburg Law School & Mark Fenwick, Tilburg Law School
11.45pm to 12.30pm	<i>Smart Precision Finance for Small Businesses Funding</i> David C Donald, The Chinese University of Hong Kong
12.30pm to 1.30pm	Lunch Break
AFTERNOON SESSION	
1.30pm to 2.15pm	<i>The Surprising Liberality of Securities Crowdfunding Regulation in Hong Kong: Insights from a Comparative Analysis</i> Alexander Loke, City University of Hong Kong
2.15pm to 3.00pm	<i>When Is An Individual Investor Not In Need Of Consumer Protection? A Comparative Analysis Of Singapore, Hong Kong And Australia</i> Wan Wai Yee, SMU Law & Andrew Godwin, Melbourne University
3.00pm to 3.30pm	PM Tea Break
3.30pm to 4.15pm	<i>Sustainability, FinTech and Financial Inclusion</i> Ross Buckley, University of New South Wales, Douglas W Arner, University of Hong Kong & Dirk Zetsche, University of Luxembourg
4.15pm to 4.30pm	Concluding Remarks
4.30pm	End of Conference

SPEAKERS' PROFILES

Dr. Lin Lin

National University of Singapore



Dr. Lin Lin is an Assistant Professor in the Faculty of Law at the National University of Singapore. She teaches and researches primarily in company law, corporate finance, alternative investments and Chinese corporate law. Dr. Lin has published widely in leading law journals in the US, the UK, Canada, Singapore, Hong Kong and China, such as *Stanford Journal of Law, Business & Finance*, *Berkeley Business Law Journal*, *Journal of Corporate Law Studies* and *Columbia Journal of Asian Law and Journal of Business Law*. Her writing have been selected for presentation by the Stanford International Junior Faculty Forum and the Chicago-Tsinghua Junior Faculty Forum. Her monograph titled "Venture Capital in China: Changing Laws in an Evolving Market" will be published by the Cambridge University Press. Prior to joining academia, Dr. Lin was a Legal Policy Officer at the Accounting and Corporate Regulatory Authority of Singapore (ACRA). She has worked in the Corporate Finance Department of a leading law firm in Singapore and served as an Assistant Counsel at the Singapore International Arbitration Centre (SIAC). Dr. Lin has delivered public lectures by invitation at numerous top law schools including Tsinghua and Peking University. She has been a visiting scholar at several universities including Stanford and has taught as a Visiting Professor in top law schools in mainland China and Taiwan. She has provided legal training on corporate law and FinTech for officials from China, India and Singapore.

Professor Emilios Avgouleas
University of Edinburgh



Professor Emilios Avgouleas holds the International Banking Law and Finance Chair at the University of Edinburgh and is the founding director of the Edinburgh LLM in International Banking Law and Finance and a senior research fellow at Edinburgh University's blockchain lab. He is a Member of the Stakeholder Group of the European Banking Authority (EBA) elected in the 'top-ranking' academics section. He is also an independent member of the Euro-working group select panel for the Hellenic Financial Stability Fund, the major shareholder of the Greek banking sector. Emilios is currently a visiting Research Professor at the Faculty of Law, University of Hong Kong (HKU) and a Senior Fellow and Visiting Professor at the department of European Political Economy, LUISS, Rome.

**Professor Douglas W Arner
University of Hong Kong**



Douglas W. Arner is the Kerry Holdings Professor in Law at the University of Hong Kong; a Senior Fellow of Melbourne Law School, University of Melbourne, and a Non-Executive Director of Aptom Group [NASDAQ: APM]. At HKU, he co-founded and is the Faculty Director of the LLM Compliance and Regulation, LLM Corporate and Financial Law, LITE (Law, Innovation, Technology and Entrepreneurship), and EAIEL (East Asian International Economic Law and Policy) Programmes. He led the development of the world's largest massive open online course (MOOC): Introduction to FinTech launched on edX in May 2018, currently with 40,000 learners spanning every country in the world, as part of the first online Professional Certificate in FinTech.

Douglas specialises in economic and financial law, regulation and development. He is author, co-author or editor of fifteen books, including *Reconceptualising Global Finance and its Regulation* (Cambridge 2016), *Financial Markets in Hong Kong: Law and Practice* (Oxford, 2d ed., 2016), *Finance in Asia: Institutions, Regulation and Policy* (Routledge 2013), *From Crisis to Crisis: The Global Financial Crisis and Regulatory Failure* (Kluwer 2011) and *Financial Stability, Economic Growth and the Role of Law* (Cambridge 2007), and the author or co-author of more than 150 articles, chapters and reports on related subjects. His recent papers are available at SSRN.

**Scientia Professor Ross Buckley
University of New South Wales**



Ross is a Scientia Professor, and the King & Wood Mallesons Chair in International Finance Law in University of New South Wales. His current research focus is on FinTech, RegTech and blockchain generally. His current particular focus is on cryptocurrencies, central bank digital currencies and initial coin offerings.

Since 2013, he has led two major sequential projects on the delivery of financial services over mobile devices, in developing countries. He led a team of three to four researchers on this project, funded by a large ARC Linkage grant in conjunction with, and generously supported by, the United Nations Capital Development Fund.

He is currently, with his international co-authors, participating in two major, multi-year international research projects on aspects of the regulation of FinTech and RegTech, funded by the Hong Kong Research Grants Council Research Impact Fund Grant and by the Qatar National Research Fund National Priorities Research Program Grant.

**Professor Joseph Mc Cahery
Tilburg University**



Joseph Mc Cahery is the Professor of International Economic Law and Professor of Financial Market Regulation Tilburg University Faculty of Law and Tilburg Law and Economics Center. He is the expert of corporate finance and law, European business law, financial markets and banking regulations, the political economy of federalism and taxation. McCahery had served as a legal consultant for the Center for European Policy Studies, Monitoring Committee Corporate Governance, The Netherlands Ministry of Finance and OECD.

**Dr. Christopher Chen
Singapore Management University**



Dr. Christopher Chen is an Associate Professor of Law at the Singapore Management University (SMU). He received a Ph.D. from University of London (UCL). Christopher Chen's main research interests include financial regulation, derivatives and risk management, financial consumer protection, corporate governance and transplantation of law in Asia in broad areas of corporate, banking, insurance and financial laws. Christopher Chen has published in both English and Mandarin Chinese.

**Professor David C Donald
The Chinese University of Hong Kong**



David Donald has been a Professor in the Faculty of Law at The Chinese University of Hong Kong since 2008. In 2010, he founded the CUHK Centre for Financial Regulation and Economic Development and served as its executive director until 2013. In 2014 he founded the CUHK New Ventures Legal Team (NFLT), a clinical support group for the University's Pre-Incubation Centre for startup companies. In 2017 NFLT was turned into the New Ventures Legal Clinic in conjunction with the CUHK Entrepreneurship Initiative. He has served in many administrative capacities, including as a member of the University Senate Committee on Student Discipline and director of the Faculty of Law's PhD and MPhil Programmes.

From 2003 until 2008, David taught at the Institute for Law and Finance of the Goethe University in Frankfurt, Germany. For the decade preceding that he worked as a commercial, corporate and securities lawyer in Washington, Milan, Rome and Frankfurt, serving the investment, acquisition and financing activities of multinational enterprises and as a member of the legal team that created the first international funds transfer system for the Euro.

**Associate Professor Andrew Godwin
Melbourne University**



Andrew Godwin holds a number of senior positions at Melbourne Law School: Associate Professor, Director of Transactional Law, Director of the Graduate Program in Banking and Finance Law, and Associate Director of the Asian Law Centre.

Andrew's teaching and research interests include finance and insolvency law, transactional law, financial regulation (particularly disclosure and regulatory systems), the regulation of the legal profession and professional and transactional skills for lawyers. Andrew is the author of a critically acclaimed bilingual book that examines Chinese and English legal terminology and concepts: *China Lexicon*. He is also a regular contributor to academic and professional publications and consults extensively in the areas of professional training, risk and compliance issues concerning law firms and legal practice, contract drafting and the use of plain language techniques.

**Associate Professor Simin Gao
Tsinghua University**



Simin Gao is an associate professor at the Law School of Tsinghua University. She received her doctorate degree in law (S.J.D.) from the University of Pennsylvania Law School and was a former Russell Ackoff Fellow (2011–2012) at Penn's Wharton School of Business. She brings interdisciplinary perspective to a wide range of emerging issues that encompass bankruptcy law, corporation Law, financial law, law and economic and comparative law. She have authored several publications on Bankruptcy Law , financial law and regulation which appeared on law journals in U.S. and EU, like American Bankruptcy Law Journal, European Business Organization Law Review, American Business Law Journal, Texas International Law Review, Banking law Journal, Manchester Journal of International Economic Law, and International Corporate Rescue. She was the only winner majoring in social science to receive the Extraordinary Excellent Prize of Chinese Government Award for Outstanding Self-financing Student Abroad in 2012. She received the Peking Excellent Junior Scholar grant and several start-up grants from Department of Justice, Department of Education and Tsinghua University. She serves as the editor or peer reviewer for Chinese and U.S. leading law journals.

Dr. Christian Hofmann
National University of Singapore



Dr. Christian Hofmann is an Assistant Professor in the Faculty of Law at the National University of Singapore. Prior to joining NUS law, Christian held several positions in law faculties and in legal practice. Among others, he was a senior legal counsel for the German Central Bank ('Bundesbank') and a law professor at the Private University in the Principality of Liechtenstein. He held chairs at the University of Cologne and Goethe-University Frankfurt on a visiting basis ('Lehrstuhlvertreter'), was a visiting scholar and fellow of the Humboldt Foundation at UC Berkeley and a Global Research Fellow at NYU School of Law. Christian specializes in the law and regulation of financial institutions and markets, sovereign debt restructuring and comparative corporate law. His doctorate degree in law ('Dr. iur.') is based on a monograph on the law of cashless payment instruments and his professorial qualification ('Habilitation') from Humboldt University Berlin on a comparative monograph on the protection of minority shareholders. Both were published as books by leading German publishing houses.

Ms. Hu Ying
National University of Singapore



Hu Ying is a Sheridan Fellow at the National University of Singapore (NUS) and a J.S.D. candidate at Yale Law School (YLS). Her research focuses on the regulation of information collection and analysis, with particular emphasis on the impact of technology on consumer behavior and social relations.

Prior to her current appointment, Hu Ying was a Resident Fellow with the YLS Information Society Project and a researcher at the Centre for Banking & Finance Law. She has worked as Judicial Assistant at the Hong Kong Court of Final Appeal and taught tort law at the University of Hong Kong.

Priv.-Doz. Dr. Rainer Kulms
Max Planck Institute for Comparative and International Private Law



Rainer Kulms is a Senior Research Fellow and Head of the US Law Department at the Max Planck Institute for Comparative and International Private Law in Hamburg, Adjunct Professor at the China University of Political Science and Law, Beijing, Lecturer in Law at the University of Hamburg, and Editor-in-Chief of the European Business Organization Law Review. He received his doctoral (Dr. iur.) and post-doctoral (Habilitation) degrees from the University of Hamburg, obtained an LL.M. from the University of Michigan, Ann Arbor, and was Visiting Fellow at the University of Cambridge (Wolfson College). He has taught at the Universities of Hamburg, Belgrade, Calcutta, Cluj, Paris IX, Taipei, Timișoara, Sarajevo, Warsaw and Xi'an, the University of International Business and Economics, Beijing, and the China-EU School of Law.

Professor Alexander Loke
City University of Hong Kong



Alexander Loke JSD, LLM (Columbia), LLB (Hons)(NUS) is Professor at the City University of Hong Kong School of Law, and Director of the Hong Kong Commercial & Maritime Law Centre. Loke was the founding chief editor of the Asian Journal of Contract Law and was also one of the founders of the NUS Centre for Banking & Finance Law launched in 2014. Loke publishes widely in contract law, corporate and securities law, and international finance. He was a co-editor in vol. 1 (Remedies for Breach of Contract) and vol. 2 (Formation and Third Party Beneficiaries) in the series Studies in the Contract Laws of Asia (Oxford University Press). Representative publications include: "Excusable Consent in Duress" (2017) 37 Legal Studies 418, "Rethinking the transplantation of TSC Industries v Northway in Singapore" (2013) 28 Aus J Corp Law 253, and "From the Fiduciary Theory to Information Abuse: The Changing Fabric of Insider Trading Law in the U.K., Australia and Singapore" 54 Am J Comp L 123 (2006).

C J Koh Professor Hans Tjio
National University of Singapore



Hans has taught at the Faculty of Law, NUS, since 1990, and was co-Director of the Centre for Banking & Finance Law. He has published widely in international and local journals, and has written or co-written books on company law, securities regulation and trust law. He is also a contributor to Halsbury's Laws of Singapore on contract law and to Palmer's Company Law (Geoffrey Morse ed).

He was previously seconded to the Monetary Authority of Singapore and the Ministry of Law. He is presently serving on the Securities Industry Council, is Deputy Chairman of the SGX Listing Advisory Committee, and formerly a consultant with Linklaters Singapore and WongPartnership. He has been a visiting professor at Auckland and Shanghai's ECUP and a visiting scholar at Stanford and Melbourne. He recently delivered public lectures at the law schools of NTU, Tsinghua and Zhejiang.



Erik P.M. Vermeulen is Professor of Business and Financial Law at Tilburg University and Tilburg Law and Economics Center (TILEC) in the Netherlands. He is also Senior Counsel Corporate/Vice President at the Corporate Legal Department of Philips International B.V. in the Netherlands, where he advises on corporate governance issues, including the global corporate structure of the Philips Group of companies. In addition to the focus on corporate governance, he has extensive experience in mergers and acquisitions, corporate finance projects, and general corporate and securities law matters. He has worked on international projects related to corporate venturing activities, corporate venture capital and spin-out transactions. Philips' anchor investment in a transatlantic venture capital fund through which it complements its long-term open innovation strategy in the healthcare sector is an illustrative example. Professor Vermeulen is a founding council member of the International Venture Club, a collaborative platform that brings together risk capital providers that aim to support small and medium-sized enterprises (SMEs) in their efforts to achieve their full growth and potential. Corporate governance and venture capital are common themes in his lectures in the International Business Law Program (of which he is the director) at Tilburg University. He has also taught these topics at Ghent University in Belgium, Pontificia Universidad Javeriana and Universidad Icesi in Colombia, Interdisciplinary Center (IDC) Herzliya in Israel, Kyushu University in Japan, TIASNimbas Business School, Brabant Center for Entrepreneurship and Duisenberg School of Finance in the Netherlands. He is a frequently invited speaker at international conferences and seminars. Professor Vermeulen has written extensively in the area of corporate and partnership law, corporate governance, joint ventures, venture capital and innovation. His papers and books have been widely published by leading publishers, such as Oxford University Press and Kluwer Law International. His current research looks at corporate governance, value creation and innovation. It is about the role of corporate governance in promoting the competitiveness and innovative capacity of both listed and non-listed companies. Professor Vermeulen has worked on national and international projects for organizations, such as the European Commission, OECD, the Dutch Development Finance Institution and local governments in the Netherlands, concerning financial and venture capital markets, corporate law, and corporate governance.

Professor Wan Wai Yee
Singapore Management University



Wan Wai Yee is Dean, Postgraduate Research Programmes at SMU and Professor of Law. She has previously served in various administrative capacities at SMU, both at University and School-levels, including as Academic Director, Faculty Affairs at the Office of Provost, Associate Dean for Teaching and Curriculum at the School of Law, and the Deputy Director, Centre for Cross-Border Commercial Law in Asia. She graduated with an LLB (First Class Honours) from the National University of Singapore. She also holds a BCL from the University of Oxford, where she was in residence at St Edmund Hall. Immediately prior to joining academia in late 2005, she was a partner at Allen & Gledhill, where she practised in mergers and acquisitions and equity capital markets. Her main areas of research are in corporate law, mergers and acquisitions, securities regulation and global restructuring and insolvency. Her research work centres on the optimal legal institutions and governance framework in order for securities markets to flourish. She has a particular interest in Asian securities markets and why the solutions to corporate governance issues and securities market integration in the West (the United Kingdom (UK) and the United States (US)) may not be ideal as a basis of global best practice or may not work as intended in Asia. Her articles have been published or accepted in international peer-reviewed legal journals, including *Journal of Empirical Legal Studies*, *European Business Organisations Law Review*, *Journal of Corporate Law Studies*, *Journal of Business Law*, *Company and Securities Law Journal* and *Lloyds' Maritime and Commercial Law Quarterly*. She has received external research grants and research awards and fellowships for her publication record, including the Lee Kuan Yew Fellowship for Research Excellence (2015-2016), the Lee Kong Chian Fellowship (2015-2019), Hauser Global Research Fellowship by NYU (2008), and the Lee Foundation Fellowship for Research Excellence (2007). Her research findings have been relied on in consultation papers involving law and regulatory reforms locally and internationally. She is on the editorial boards of *Australian Journal of Corporate Law* and *Company Lawyer*.

Associate Professor Xu Wenming
China University of Political Science and Law



Xu Wenming is an Associate Professor and Associate Dean of School of Law and Economics at China University of Political Science and Law (CUPL). He obtained his BA and LLB from CUPL, and Ph.D. in Law and Economics from University of Bologna in Italy. Wenming joined CUPL in 2014 and has visited the University of Oxford, Max Planck Institute for Private Law, University of Chicago and Northwestern University. His research interests mainly focus on empirical legal studies, securities law and regulations, and corporate governance. Wenming has an extensive publication in both international and Chinese journals, including *European Business Organization Law Review* and *International Review of Law and Economics*.



Prof. Dr. Zetsche, LL.M. (Toronto), owing his international reputation to his work on corporate law, alternative investments, financial technology (FinTech) and financial inclusion, is listed on SSRN (<https://ssrn.com/author=357808>) in the Top 20 of all law authors globally by downloads in the last 12 months (as of December 2018). He is Professor of Financial Law at the University of Luxembourg where he holds the ADA Chair in Financial Law (inclusive finance) since March 2016. Prior to his call to Luxembourg Prof. Zetsche held the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein (2011-2016) and headed Düsseldorf Law School, the Graduate Unit of Heinrich Heine University's Faculty of Law. Prof. Zetsche obtained a postdoctoral degree (Dr. iur. habil) for his critically acclaimed thesis on collective investment schemes from Heinrich Heine University as well as an LL.M. from the University of Toronto for a thesis on comparative corporate governance and securities law and earned his doctoral degree (summa cum laude) from Heinrich Heine University in 2004 for his thesis on shareholder information in public corporations. He is the author of more than 200 publications, including three of the leading treatises on collective and alternative investment law and regulation in Europe. His current research focuses on FinTech and alternative investment funds. Prof. Zetsche has advised various regulators in Europe and beyond including inter alia, the Financial Stability Board, the European Commission, the European Parliament, the European Securities & Market Authority.