

## SECURITIES LENDING AND DISCLOSURE

**DATE & TIME : 15 OCTOBER 2015, THURSDAY, 2.30PM TO 4.10PM**

**VENUE: SEMINAR ROOM 4-4, BLOCK B**

**FACULTY OF LAW, NATIONAL UNIVERSITY OF SINGAPORE (BUKIT TIMAH CAMPUS)**

### ABOUT THE SEMINAR

Institutional investors hold by far the major part of the worldwide equities. However, institutional investors complain about barriers they experience when voting the stocks they hold in their portfolio. One major issue of institutional investors' voting is likely associated with short selling. Although data is scarce, the complexities of the voting chain makes it possible that shares are lent without the investors' consent. Further, conflicts on interests within the institutional investors facilitate that shares are lent (due to pressure from the investors' portfolio manager) besides a different interest of the investors' governance officer. The presentation will introduce to the complexities of institutional investors' voting in portfolio companies, with a special emphasis on short selling. As such, the presentation will draw on a project of Professor Zetsche in cooperation with the International Corporate Governance Network (ICGN) which seeks to bring light to some questions surrounding institutional investors' voting and short selling.

### SPEAKERS



**Professor Dirk Zetsche**  
University of Liechtenstein

Professor Dirk Zetsche, who holds the Chair for Banking and Securities Law at the University of Liechtenstein and is director of the Centre for Business and Corporate Law at the University of Düsseldorf, has won the Hamburg Financial Centre Association's innovation prize "Finanzkompass 2012", which is valued at EUR 10,000. He was awarded the prize for his excellent financial research achievement, which demonstrated practical benefits for administering investment funds and capital investment companies.

**Topic: Securities Lending and Shareholder Identification**



**Professor Tjio Hans**  
National University of Singapore

Professor Tjio Hans has taught at the Faculty of Law, NUS, since 1990, and was the Director for its Centre for Commercial Law Studies until July 2010. He has published widely in international and local journals, and has written and edited books on 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). In various stints during his career, Hans has been seconded to the Monetary Authority of Singapore and the Ministry of Law. He was also formerly a consultant with WongPartnership, and a member of the Ministry of Finance's Company Legislation and Regulatory Framework Committee. He is presently serving on the Securities Industry Council, and is on the Board of Management of the Methodist Girls' School.

**Topic: Substantial Shareholdings, Share Pledges and Derivatives**

### PROGRAMME

2.15pm – 2.30pm : Registration

2.30pm – 3.00pm : Presentation by Prof Dirk Zetsche

3.00pm – 3.20pm : Q&A Session

3.20pm – 3.50pm : Presentation by Prof Hans Tjio

3.50pm – 4.10pm : Q&A Session

4.10pm : End of Seminar

### REGISTRATION

There is no registration fee for this lecture, however seats are limited.

To register, please click [here](#) or scan:



#### Terms & Conditions:

1. Registration is accepted on a first-come, first-served basis, and subject to availability of seats.
2. To avoid delay in registration, please ensure that all registration details are clearly and accurately provided.
3. An Email notification will be sent to a valid email address upon receipt of registration.

### About Centre for Banking & Finance Law

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.