

**LAW & FINTECH CONFERENCE 2025**  
**31 JUL TO 1 AUG 2025 | NUS Law (Bukit Timah Campus)**

**ABSTRACTS AND BIOS**

**WELCOME AND KEYNOTE**



**Christian Hofmann**  
**Associate Professor & Deputy Director, NUS Law CBFL**  
**Conference Convenor**

*Christian Hofmann joined the Faculty of Law at the National University of Singapore (NUS) in 2013, where he is currently an Associate Professor. He also serves as Deputy Director of the Centre for Banking & Finance Law and as Civil Law Cluster Coordinator at the Centre for Asian Legal Studies. Prior to joining NUS, he held a professorship at the Private University in the Principality of Liechtenstein and served as Senior Legal Counsel at the Deutsche Bundesbank (German Central Bank). He has also held visiting professorships at Goethe University Frankfurt and the University of Cologne, and conducted research at UC Berkeley as a Humboldt Fellow and at NYU School of Law as a Global Research Fellow.*



**Henry T. C. Hu**  
**Professor & Allan Shivers Chair in the Law of Banking and Finance**  
**The University of Texas School of Law**

*Henry T.C. Hu holds the Allan Shivers Chair in the Law of Banking and Finance at the University of Texas School of Law. His writings have appeared in law reviews (e.g., Columbia Law Review, Univ. of Pennsylvania Law Review, and Yale Law Journal), finance journals (e.g., Annual Review of Financial Economics and European Financial Management), and newspapers (e.g., FT, NYT, and WSJ). Professor Hu was the founding Director of the U.S. Securities and Exchange Commission's Division of Economic and Risk Analysis and a member of the Legal Advisory Board of the NASD (now FINRA) and the Nasdaq Market Regulation Committee, and has previously been named one of the 100 most influential people in corporate governance by the National Association of Corporate Directors (the "Directorship 100"). "HUI" is the ticker symbol for an index of gold mining stocks, in recognition of a 1995 article.*

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**PANEL 1: PAYMENTS**
**Title: Bridging the Private-Public Divide in Money Governance: PSD3, PSR, and the Way Forward for the European Payment Strategy**

This presentation considers whether the European harmonisation process for payment deals with money more as an interchangeable and neutral means of payment or more as a means of community belonging. In the first case, the pursuit of efficiency and the setting up of a more competitive internal market based on fully-integrated payment transactions are prevalent; in the second case, the goal is a renewed distributive justice model: an “access justice” model that concretises “the theoretical chance of EU citizens to participate in the market so as to make it a realistic opportunity” (Hans-W. Micklitz, 2016). The presentation analyse the Payment Service Directive 3 (PSD3) and Payment Services Regulation (PSR) within a broader framework, covering not only information requirements, authorisation requirements for payment service providers, and rights and obligations for the provision of payment services, but also the threshold for multilateral interchange fees, licensing requirement for issuing, selling, and trading asset-referenced tokens and e-money tokens, along with consumers’ right to hold a payment account and have access to a payment account with basic features.

**Gabriella Gimigliano**
**Senior Lecturer, University of Siena**

*Gabriella Gimigliano is a senior lecturer in economic law at the Business and Law Department of the University of Siena. She holds a PhD in banking law and law of financial markets and was awarded the Jean Monnet Chair in EU Money Law (2018-2022) and, prior to that, a Jean Monnet Module on the Europeanisation of the Payment Systems (2013-2016). Her research activity mainly covers banking contracts, Islamic finance in the EU context, blockchain and bitcoin, as well as the law of payment systems.*


**Title: Safeguarding in the Fintech Payments Sector: Issues and Solutions**

In a recent consultation paper, the UK’s Financial Conduct Authority (FCA) aims to implement a CASS-style client money regime for payment and electronic money institutions, which would establish a statutory trust on customer funds and mandate their deposit into safeguarding accounts. The proposed changes have rallied the fintech payments industry in a bid to educate lawmakers and regulators about the competitive landscape in which non-bank payment firms operate and to put forward alternative solutions. This presentation seeks to untangle some of the complexities involved and show why fintech payment firms are unable to slot into an investment safeguarding framework. It will suggest that a better way of understanding payments is through the distribution of liability and security amongst various interacting parties. It is hoped that this understanding will positively contribute not only to the current debate on the appropriate legal treatment of payment firms but also to the understanding of emerging payment models in the cryptoasset sector.

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**Johanna Jacques**
**Associate Professor, Durham University**

*Johanna Jacques is an Associate Professor in Property Law at Durham University. She joined Durham Law School in 2015, having previously taught at the University of Warwick, the LSE and Birkbeck. She holds degrees from SOAS (BA in Arabic), Birkbeck (LLB) and the LSE (MSc in Law, Anthropology and Society; PhD in Law). She is a Senior Fellow of the Higher Education Academy. Before joining academia, Johanna worked for ten years in private practice as a consultant to the electronic money sector. She now acts as Senior Legal Adviser to the Electronic Money Association. She has co-drafted the UK sectoral anti-money laundering guidance for the electronic money and cryptoasset sectors and continues to be involved in regulatory and legislative initiatives in this area at both the UK and EU level. Johanna researches in property theory with a particular focus on trust. Her research is shaped by European philosophies of law and justice, and she is a founding member of the Durham Centre for Law & Philosophy.*

**Title: The Death of the Post-Dated Cheque and the Rise of “Electronic Deferred Payment”: A Legal Perspective of Singapore’s Proposed Solution**

Singapore was one of the first amongst the common law jurisdictions to sunset physical cheques with the aim of phasing out corporate cheques by the end of 2026. However, the elimination of corporate cheques may leave a potential conundrum for companies that use post-dated cheques to represent an intention to pay. The Monetary Authority of Singapore (MAS) has, therefore, proposed the introduction of an “electronic deferred payment” (EDP) solution. This presentation considers the legal perspective of this proposed EDP solution, expanding on issues discussed in a recent Singapore Academy of Law (SAL) Law Reform Committee (LRC) report by a working group of which the presenter is a member.


**Rachel Phang**
**Assistant Professor, Singapore Management University**

*Rachel Phang is an Assistant Professor of Law at the Yong Pung How School of Law, at Singapore Management University (SMU). Her research interests are in the areas of financial law and regulation, contract law and tort law. Rachel received an LLB from the National University of Singapore in 2016, and an LLM from the University of California, Berkeley, in 2021. She was admitted as an advocate and solicitor in Singapore in 2017. Prior to joining SMU, Rachel was a researcher at the Centre for Banking & Finance Law, Faculty of Law, National University of Singapore. Rachel also previously practised as a lawyer from 2017 to 2020. Her experience in legal practice focused on financial services regulation, and covered legal and regulatory issues relating to banking, capital markets, payment services, insurance and fintech.*

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**Title: AI-generated financial scams on digital platforms: A missing liability regime for consumer protection in the UK**

The presentation argues that the UK lacks a comprehensive liability regime for malicious deepfakes, as current regulations do not adequately target AI developers and distributors responsible for consumer harm. Existing copyright and data protection laws are insufficient due to issues of anonymity and authorship. The UK Online Safety Act 2023 addresses some deepfake concerns but does not cover non-sexual financial scams. The authors propose a shared liability model between AI developers and digital platforms to deter malicious deepfakes, suggesting that regulatory sandboxes could help test AI systems. This model could enhance consumer protection by holding firms accountable for the accuracy of AI-generated financial advice.

**Alison Lui**

**Reader, Liverpool John Moores University**

*Alison is a Reader in Corporate and Financial Law and the Associate Dean (Global Engagement) for the Faculty of Business and Law, Liverpool John Moores University. She is joint Deputy Head of the Centre for the Study of Law in Theory and Practice and has held awards for academic leadership, research and teaching. Alison is committed to experiential education and research-informed teaching. In her senior management role as Associate Dean Global Engagement, she is passionate about developing the three pillars of internationalisation: (1) Collaborative partnerships; (2) International student recruitment and (3) Student mobility. Alison strongly believes in developing students into global citizens and has won the LJMU Teaching Excellence Award for her work on COIL (Collaborative Online International Learning).*



**Andrea Miglionico**

**Associate Professor, Reading University**

*Andrea Miglionico, LLB, LLM and PhD (University of Rome); LLM (London School of Economics), PhD (Queen Mary, University of London), is an Associate Professor in Banking and Finance Law at the Centre for Commercial Law and Financial Regulation (CCLFR), University of Reading, School of Law. Prior to joining CCLFR, he was an Associate Lecturer and Research and Teaching Fellow at the Centre for Commercial Law Studies, Queen Mary, University of London. He has taught in undergraduate and postgraduate courses in various Schools of Law and Business Schools in the United Kingdom and Italy as well as in professional training courses in Europe. He specialises in international banking and finance law, has published in peer-reviewed journals and sits on the editorial advisory board of the 'Law and Economics Yearly Review'. He is a research fellow at the European Law Institute (ELI), University of Vienna.*



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**PANEL 2: CENTRAL BANK DIGITAL CURRENCY**



**Title: CBDC vs Stablecoins: Regulatory Framework for Non-US Countries**



This presentation investigates the transformative effects of digital assets on monetary and payment systems, focusing on the key players: Central Bank Digital Currencies (CBDCs) and stablecoins. It delves into how these technologies challenge traditional financial structures, exploring their potential benefits (e.g., increased efficiency, financial inclusion) and risks (e.g., monetary policy implications, regulatory challenges, systemic risks). The analysis will compare and contrast CBDCs, issued and regulated by central banks, with privately issued cryptocurrencies pegged to a stable asset. Ultimately, the presentation aims to illuminate the evolving landscape of digital finance and its implications for the future of money and payments.

**Joon Hyug Chung**



**Associate Professor, Seoul National University**

*Joon Hyug Chung is an associate professor at Seoul National University (SNU) School of Law. He practised M&A before joining academia and was acknowledged as a leading lawyer in Korea by Chambers Global, Legal500, and IFLR. He was selected as "40 under 40" by Asian Legal Business and "Lawyer of the Year" in M&A by Legal Times. His research area includes corporate governance, M&A, private equity and venture capital, ESG and fintech regulations. He regularly advises the Korean government on corporate law, financial regulation, and competition law. He serves as a member of the Council on Financial Industry Development of Financial Services Commission (financial authority of the Korean Government), board member of the Clearing and Settlement Committee of Korea Exchange, head of Financial Law Program at the SNU Center for Financial Law and statutory auditor of Seoul Techno Holdings, a venture capital of SNU. Professor Chung received his LL.B., Master of Laws, and Ph.D. from SNU, and LL.M. from Columbia University.*

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	<p><b>Title: FPS and CBDC Evidence from UPI and eRupee in India</b></p> <p>Central Bank Digital Currencies (CBDCs) could modernise the financial sector by making wholesale and retail payments more efficient, deepening financial inclusion and reducing informality in emerging economies. Despite these potential benefits, the question remains as to whether a CBDC system could bring material benefits when a country already has a well-established and advanced fast payment system (FPS). This presentation assesses the value proposition of a CBDC system in comparison to the Unified Payments Interface (UPI) in India. Findings suggests that lack of trust due to connectivity and securities issues, followed by lack of merchant’s acceptance, UPI transactions limit and digital and financial literacy, specifically for women, are reasons that challenged the further adoption of UPI. A well-designed CBDC system could address the challenges of failed transactions due to connectivity and security issues, if it is explicitly designed considering these shortcomings as priorities. The question remains whether this is the suggested approach, or if the focus should be on addressing these shortcomings by improving and developing the current UPI payments infrastructure.</p> <p><b>Gabriel Bizama</b>  <b>PhD Researcher, University of Bern</b></p> <p><i>Gabriel R. Bizama is a researcher from the University of Bern. Before joining Bern, he led the financial inclusion agenda at the Ministry of Treasury of Argentina where he designed and implemented the National Financial Inclusion Strategy and the National Plan for Financial Education. He also consulted for the World Bank and UNDP on financial inclusion and innovation. In the private sector, he supported the design of blockchain-based payment solutions at the Stellar Development Foundation.</i></p>
	<p><b>Title: Wholesale CBDC Regimes: A Solution for Cross-border Payments</b></p> <p>The presentation explores the challenges associated with cross-border payments and settlements, including the imperfections and risks inherent in correspondent banking. It examines wholesale Central Bank Digital Currencies (wCBDCs) as a potential solution to these issues, while acknowledging the challenges they themselves present.</p> <p><b>Christian Hofmann</b>  <b>Associate Professor &amp; Deputy Director, NUS Law CBFL</b></p> <p><i>Christian Hofmann joined the Faculty of Law at the National University of Singapore (NUS) in 2013, where he is currently an Associate Professor. He also serves as Deputy Director of the Centre for Banking &amp; Finance Law and as Civil Law Cluster Coordinator at the Centre for Asian Legal Studies. Prior to joining NUS, he held a professorship at the Private University in the Principality of Liechtenstein and served as Senior Legal Counsel at the Deutsche Bundesbank (German Central Bank). He has also held visiting professorships at Goethe University Frankfurt and the University of Cologne, and conducted research at UC Berkeley as a Humboldt Fellow and at NYU School of Law as a Global Research Fellow.</i></p>

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	<p><b>Title: Blockchains, cryptocurrencies, and CDBCs: Old Money in New Wine Skin?</b>  This presentation will explore the question of whether CBDCs are conceptually the same as traditional paper money – old money – in particular. It will focus on the notion of Purpose-Bound Money as postulated by the Monetary Authority of Singapore. Laying the foundation of her legal theory will be the analysis from an interdisciplinary perspective, examining the workings of the blockchain ecosystem from a computer science technology perspective in an accessible manner. The different parts of digital signatures, blocks, blockchains, cryptocurrencies, and NFTs will be demonstrated for their technical abilities, and thereupon, the legal argument will be made that CBDCs may not be old money after all.</p> <p><b>Hannah Yee-Fen Lim</b>  <b>Associate Professor, Nanyang Technological University</b>  <i>Hannah Yee-Fen LIM is uniquely qualified with double degrees in Computer Science and in Law, and a Master of Laws by Research from the University of Sydney, Australia. She is an internationally renowned legal expert in technology &amp; internet law, AI Law &amp; ethics, IP Law, cybercrime law and data protection and privacy law, as well as blockchain, crypto, NFTs and property law. She has served on advisory panels with the Law Commission of England and Wales, UNCITRAL, UNIDROIT and WHO. Hannah is a key figure in drafting international legal instruments for digital assets and has authored six books and over 100 papers on technology law. She has received significant grants for her interdisciplinary research and is a sought-after speaker at global conferences.</i></p>
	<p><b>Title: The Structure and Implications of the Monetary Power Distribution of The E-CNY</b>  This presentation explores the E-CNY, China's central bank digital currency, and its impact on the distribution of monetary power between the central bank and commercial banks. The E-CNY represents a shift from physical to digital currency, enhancing central bank authority over money creation and trading information. The design aims to reclaim monetary control previously delegated to commercial banks, enhancing state capacity in governance and regulation. While the E-CNY strengthens central authority, it risks public adoption due to concerns over privacy and diminished incentives for commercial banks to support its implementation. It is argued that the successful adoption of the E-CNY hinges on public acceptance, and this presentation will address the backlash effects.</p> <p><b>Xia Daile</b>  <b>Assistant Professor, Shanghai University of Finance and Economics</b>  <i>XIA Daile is an assistant professor at the Shanghai University of Finance and Economics Law School (SUFELaw). She holds a PhD from Peking University Law School and an LLM from Columbia Law School. Before joining SUFELaw, she was a postdoctoral fellow at Tsinghua University and a research fellow at the Centre for Banking &amp; Finance Law, Faculty of Law, National University of Singapore. Her primary research areas include financial regulation, securities regulation, company law, and law and economic analysis. She has published a number of papers on topics such as shadow banking, mergers and acquisitions (M&amp;A), and regulatory competition.</i></p>

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**PANEL 3: ARTIFICIAL INTELLIGENCE IN FINANCE**

**Title: Duties of Care for Algorithmic Decision-Making in the Financial Industry**

Tort law has historically demonstrated remarkable adaptability in responding to societal changes, particularly in evolving standards for establishing duty of care in novel contexts. However, the unprecedented rapid development of AI poses significant challenges that currently outpace the judicial system's capacity to create appropriate legal doctrines. Whilst there has been some work in this space on physical consumer products (such as drones and driverless cars), there is a regulatory and academic gap in relation to FinTech developments. This presentation considers how the traditional tort law duties of care may respond to two AI challenges particularly relevant in the banking and financial services industry: algorithmic trading and algorithmic credit scoring. It will look at how these developments fit into the existing tort law legal tests and doctrines, as well as what legal reform might be necessary to ensure that our common law is sufficiently flexible to address future technological challenges.

**Jodi Gardner**

**Professor, University of Auckland**

*Jodi Gardner is the inaugural Brian Coote Chair in Private Law at the University of Auckland, where she also holds the position of Associate Dean Research. Jodi's research focuses on the relationship between private law and social policy. She analyses how the private law interacts with social welfare, including the limitations of doctrinal law in responding to the challenges posed by poverty and inequality. Professor Gardner's research has covered topics including inequality in contract law, vulnerability in tort law, high-cost credit agreements, the impact of austerity measures, debt collection contracts, the effect of technological developments on equality and financial exclusion, and concurrent liability in tort and contract.*



**Alexandra Andhov**

**Professor, University of Auckland**

*Alexandra Andhov is the inaugural Chair in Law and Technology and Director of the Center for Advancing Law and Technology Responsibly (ALTeR) at the University of Auckland's Faculty of Law and Faculty of Business and Economics. Her research focuses on corporate law, capital market law, and the regulation of emerging technologies such as blockchain and artificial intelligence. Alexandra has published extensively in leading European and U.S. law journals and esteemed publishers. Her notable works include Computational Law, which explores the intersection of computational and legal thinking, and the recent anthology, 'Fallacies in Corporate and Financial Law', which interrogates long-standing assumptions and beliefs upon which corporate and financial law have been built that have remained unexamined for decades. Beyond academia, Professor Andhov actively participates in the Nordic and European start-up ecosystem and has held various advisory roles. She also contributes to Forbes regularly.*



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**Title: Artificial Intelligence in Financial Services – Lessons from China and India**

Artificial Intelligence (AI) in financial services today must address two key dimensions: first, the integration of AI within the financial services sector, such as its role in banking services, robo-advising, investment management, and wealth advising; and second, the risks associated with the use of AI in these activities. This presentation aims to critically assess how AI in financial services in China and India are performing in both areas. It will use empirical data to examine the disclosures of financial service providers in these two countries, focusing on whether tech expertise on the board and technology-related risks are being properly disclosed and regulated. Additionally, the presentation will explore relevant legislation and regulations regarding AI in financial services, including data protection and notable events (such as cybersecurity breaches) that highlight tech-related challenges. This will offer a comparative view of the regulatory landscape in both countries. The presentation will also emphasise the need for robust 'AI governance' frameworks in China and India and offer lessons to other jurisdictions on regulating AI in financial services.

### Lin Lin

#### Associate Professor, National University of Singapore

*Lin Lin specialises in corporate law, corporate finance and Chinese corporate and securities law. She was a Visiting Scholar at Stanford Law School and the Arthur and Toni Rembe Rock Center for Corporate Governance at Stanford University (2012-2013), a Senior Visiting Fellow at the Harris Manchester College at the University of Oxford (2019) and Senior Fellow at the University of Melbourne (2020). Lin Lin has published extensively in leading journals in her field. Her sole-authored monograph, 'Venture Capital Law in China' (Cambridge University Press, 2021), was selected in the prestigious International Corporate Law and Financial Market Regulation series at Cambridge University Press. She teaches Alternative Investments, Chinese Corporate and Securities Law, Private Equity and Venture Capital: Law and Practice, among others, at NUS Law. She has provided executive training on corporate law and FinTech for officials and practitioners from China, India and Singapore. Lin Lin has also delivered public lectures at leading law schools, including University of Oxford, Stanford University, Tsinghua University and Peking University.*





### Akshaya Kamalnath

#### Associate Professor, Australian National University

*Akshaya Kamalnath joined the ANU Law School in February 2021. Prior to joining ANU, she was a lecturer at AUT in New Zealand and Deakin University. Akshaya has law degrees from New York University (LLM), Deakin University (PhD), and NALSAR India (BA.LLB(Hons)). Akshaya's research and teaching interests focus on the broad themes of corporate law, corporate governance, corporations and society, and corporate insolvency and her work is often comparative in nature. Prior to joining academia, Akshaya worked in a leading corporate law firm in India. Akshaya's doctoral thesis focused on gender diversity on corporate boards. Akshaya has published in legal journals in the UK, Australia, the United States, and elsewhere. Her blog posts have also featured in the Conversation, Oxford Business Law Blog, Columbia Blue Sky Blog, and Harvard Law School Forum of Corporate Governance.*



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	<p><b>Title: The Deep Learning of Hedge Funds</b></p> <p>Artificial intelligence is unleashing a wave of innovation in financial markets. From research to trading to derivative transactions, algorithmic finance has begun to change the nature of the modern investment world. At the forefront of this fundamental shift has been the hedge fund industry, long a leader in the deployment of advanced quantitative strategies. In recent years, hedge funds of all sizes have rushed to develop machine learning expertise, and their efforts are already transforming investment markets. The rapid growth in algorithmic finance promises a range of benefits, from more efficient asset prices to lower barriers to entry, but it also raises a number of serious regulatory issues. Hedge funds are one of the least regulated and most secretive sectors of the financial industry. This Article explores the systemic risks of hedge fund AI and proposes a series of regulatory reforms aimed at mitigating them.</p> <p><b>William Magnuson</b>  <b>Professor, Texas A&amp;M University School of Law</b></p> <p><i>William Magnuson is a professor at Texas A&amp;M Law School, where he teaches and writes about corporations, technology and finance. Prior to joining Texas A&amp;M, he taught law at Harvard, worked as an associate in the mergers &amp; acquisitions group of Sullivan &amp; Cromwell in New York, and served as a journalist in the Rome bureau of the Washington Post. He holds a J.D., magna cum laude, from Harvard Law School, an M.A. in European Integration from the University of Padua, and a B.A., magna cum laude, from Princeton University.</i></p>
	<p><b>Title: Leveraging RegTech in Banking Resolution: Opportunities and Challenges</b></p> <p>This presentation explores the potential of regulatory technology (RegTech) in the context of banking resolution. It begins with an overview of the European Union (EU) framework for resolving failing banks and introduces the concept of RegTech as developed by EU financial regulatory authorities. The focus then shifts to the application of RegTech to resolution-related functions. Key areas of potential use include: (i) supporting resolution planning activities, such as the drafting of resolution plans and data collection; (ii) facilitating the execution of resolution tools, including bail-in and transfer strategies; (iii) enhancing cross-border cooperation and information exchange; and (iv) improving interactions between institutions and resolution authorities to strengthen compliance with applicable regulatory requirements. The presentation concludes by assessing the benefits of integrating RegTech into resolution planning and execution, while also addressing the attendant legal, operational and technological risks and challenges.</p> <p><b>Matteo Sini</b>  <b>Team Leader, Legal Service, Single Resolution Board</b></p> <p><i>Matteo Sini is an Italian-qualified lawyer currently serving as Team Leader within the Legal Service of the Single Resolution Board (SRB), the European Union's authority responsible for resolving failing banks. Prior to this role, he was a Senior Legal Officer at the SRB and previously held positions at Banca d'Italia (the Central Bank of Italy) and at a leading international law firm, where he advised on banking and financial regulation as well as general corporate law. Matteo holds a law degree from LUISS University in Rome and an LL.M. in Corporate and Financial Services Law from the National University of Singapore.</i></p>

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**PANEL 4: DECENTRALISATION AND DIGITISATION**



**Title: Asset Digitisation - plus ça change, plus c'est la même chose**

This presentation argues that the process of asset digitisation can be analysed by drawing a distinction between an innovative idea and its technological implementation. It further shows how the course of the history of asset digitisation law and the technological implementation of innovative ideas have co-evolve in a conversation with each other. The presentation analyses how English, Austrian and German law have begun to recognise cryptocurrencies and digital assets as property through either an extensive interpretation of existing legal rules or by adopting new legislation. As they are absorbed into the mainstream, digital assets will, however, be shaped by and adapted to the legal system that surrounds them. Emerging regulation, which replicates the rules governing securities, will cause digital assets and their holding systems to become increasingly similar to securities.

**Eva Micheler**

**Professor, London School of Economics**

*Eva Micheler studied law at the University of Vienna and at the University of Oxford before joining LSE Law School in 2001. She is a Professor of Law at the London School of Economics. Professor Micheler is also on the management committee of the Systemic Risk Centre at LSE. She was a TMR fellow at the Faculty of Law of the University of Oxford and teaches regularly at the University of Vienna and the Bucerius Law School in Hamburg.*



**Title: Decentralised Finance and Financial Instruments: A Systematic Literature Review on Definitions and Regulatory Boundaries Under the EU Financial Law**

Unlike conventional finance, which depends on banks and regulated financial institutions, Decentralised Finance (DeFi) platforms enable users to engage directly in lending, borrowing, trading, and other financial activities through automated protocols without traditional intermediaries. In the EU, financial instruments are primarily regulated under the Markets in Financial Instruments Directive (MiFID II), which establishes the legal framework for financial markets and services. The EU has introduced the Markets in Crypto-Assets Regulation (MiCAR), which became fully operational on 31 December 2024, which explicitly excludes crypto-assets that qualify as financial instruments, leaving their regulation to MiFID II. This raises a crucial question: do DeFi instruments actually fall under MiFID II, or do they constitute a distinct regulatory category? Against this background, this presentation aims to bring some clarity and is particularly innovative in its approach.

**Cecilia Isola**

**PhD candidate, University of Genoa**

*Cecilia Isola is a PhD candidate at the University of Genoa in Law & Technology with a strong background in law and computer programming. Cecilia's research focuses on the intersection of EU law, digital regulation, and legal theory, with a particular emphasis on unfair commercial practices in digital markets, such as dark patterns, VR, AR, and AI-driven commercial practices, and their impact on user behaviour. Additionally, Cecilia is leading a research project funded by SERICS – Security and Rights in the CyberSpace Foundation on class actions and third-party litigation funding in digital markets.*

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**Title: The Future of Decentralised Autonomous Organisation (DAOs): Challenges and Opportunities**

This presentation explores the challenges and opportunities presented by Decentralised Autonomous Organisations (DAOs) with a focus on their decentralised nature and the implications for responsibility and regulation. Governed by smart contracts and community voting, DAOs offer benefits like democracy, transparency, and innovation. However, the lack of traditional governance structures also makes attributing responsibility difficult. The presentation examines how regulatory frameworks should apply to DAOs engaging in licensable activities, advocating for a "same risk, same regulatory outcome" approach. It compares UK and EU regulatory approaches (referencing the UK Commission's Scoping Paper and the European Central Bank's work), highlighting the need for methods to identify those exercising effective control over DeFi protocols. The presentation also considers the Singaporean context and proposes legislative reforms to facilitate DAO adoption, including exploring real-time blockchain supervision, as exemplified by the EU's initiative on embedded supervision of DeFi protocols. Ultimately, the presentation suggests a future where DAOs are integrated into the broader financial landscape through consistent regulation and technological advancements.

**Yaru Chia**

**Senior Associate, Clifford Chance Singapore**

*Yaru graduated from the LLM (Corporate & Financial Services Law) programme at NUS Law as a Kwa Geok Choo Graduate Scholar, and was also the runner-up best oralist in the Red Cross International Humanitarian Law Moot during her LLB days. She is currently a senior associate in the Derivatives, Structured Products & Regulatory practice at Clifford Chance, Singapore. She is interested in legal reforms, innovation and all things FinTech-related. She combines both regulatory and transactional experiences, including advising on licensing and regulatory requirements in the conduct of financial services business (both in the traditional financial products and digital assets space such as tokenisation of assets), as well as drafting and negotiating of derivatives documentation and securitisation transactions.*



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**PANEL 5: CRYPTOASSETS: INSOLVENCY & REGULATION**

**Title: Unravelling the Legal Maze: Challenges in Cryptocurrency Exchange Insolvency Across Jurisdictions**

The dramatic implosion of cryptocurrency exchanges such as FTX, Celsius Network and Mt. Gox has thrust the legal complexities of crypto insolvency into sharp relief. Operating in a borderless digital realm, these collapses reveal a tangled web of regulatory gaps, jurisdictional conflicts, and practical enforcement dilemmas that confound traditional insolvency frameworks. This presentation examines the legal problems and challenges in cryptocurrency exchange insolvencies across four key jurisdictions—the UK, US, EU, and Singapore—focusing on three critical issues: inconsistent asset classification, difficulties in tracing decentralised assets, and the absence of cohesive cross-border mechanisms.

**Flora Huang**

**Professor, University of Derby**

*Prior to joining the University of Derby in 2020, Flora taught at several universities, including Essex, Leicester, and Hull. Currently, Flora serves as the EU Chairperson for Arbitrations and Trade-and-Sustainable-Development Expert Panel Proceedings at the European Commission and an international arbitrator for the China Guangzhou Arbitration Commission. Flora's career includes roles at international organisations such as UNEP and the Office of Legal Affairs at the UNHQ. Flora is also an associate member of WhistleblowersUK, assisting the All-Party Parliamentary Group in drafting and promoting the Whistleblowing Bill in the UK. At the influential Legatum Institute in London, Flora served as an expert group member, contributing to the compilation of the Global Prosperity Index. Flora also received the 'Central Asian Legal Research Fellowship' from Tashkent State University of Law, Uzbekistan, in 2022-23.*



**Nanjwan Damap**

**Doctoral Research Candidate, University of Derby**

*Nanjwan Yale Damap is a legal practitioner and Doctoral Research Candidate at the University of Derby Law School, researching cryptocurrency regulation under International Investment Law. With over 17 years of legal experience, he has worked in corporate law, litigation, prosecution, and regulatory compliance. Called to the Nigerian Bar in 2008, he has advised companies and held key roles, including Legal Officer at the Standards Organisation of Nigeria and an authorised officer at the Nigerian Financial Intelligence Unit. He holds an LLM in International Business Law (with distinction) from Girne American University. His research focuses on legal reform and international regulatory frameworks.*



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	<p><b>Title: The Enforcement of Claims to Digital Currency in Corporate Insolvency: A Comparative Analysis</b></p> <p>This presentation aims to enhance understanding of the intersection between corporate law and digital currency, proposing solutions for creditor conflicts. It addresses the classification of digital currency as “debts” and the implications for creditors during insolvency proceedings and investigates how claims to digital currency are treated under insolvency law, focusing on frameworks in Australia, Singapore, and the UK.</p> <p><b>Lance Ang</b>  <b>Lecturer, Singapore University of Social Sciences</b></p> <p><i>Lance was a recipient of the Lee Kuan Yew Fitzwilliam Scholarship and graduated in 2022 with the Master of Law (First Class Honours) from the University of Cambridge, where he was awarded the 1912 Senior Scholarship and David Pearl Prize. Prior to joining SUSS, he practised in corporate mergers &amp; acquisitions and served as a Legal Counsel at Standard Chartered Bank. Lance has published his work in several international journals, including the Law Quarterly Review, Capital Markets Law Journal, Journal of Private International Law, Chinese Journal of Comparative Law, and the Asian Journal of Comparative Law. He was awarded the CIBEL Global Network Young Scholar Prize from the Herbert Smith Freehills CIBEL Centre, UNSW Law &amp; Justice, the High Commendation Prize from the Corporate Law Teachers Association at Monash University, and the ICGRG Routledge Prize at the Chinese University of Hong Kong. Lance is also a Research Associate at the Centre for Business Research, Judge Business School, University of Cambridge.</i></p>
	<p><b>Title: Possession, Control, Inducement and Arrangement: Making Sense of Key Concepts in the Regulation of Digital Payment Tokens in Singapore</b></p> <p>This presentation attempts to shed light on the role that the concept of ‘control’ plays in Singapore’s crypto-asset regime. Broadly speaking, Singapore tries to implement a balanced approach that strives to combat money laundering risks and protect consumers, while still providing crypto-asset service providers with the space needed to innovate and experiment. This presentation will provide an overview of the regulation of crypto-assets in Singapore to contextualise where Singapore stands among its international peers.</p> <p><b>Ryan Chan-Wei</b>  <b>Adjunct Research Fellow, NUS Law</b></p> <p><i>Ryan Chan-Wei, LL.M. (Harvard) is an Adjunct Research Fellow at the Faculty of Law, National University of Singapore and has experience working in central banking and financial regulation.</i></p>

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**PANEL 6: DIGITAL BANKING & OPEN BANKING**

**Title: Digital Banking and Financial Inclusion in the Digital Economy: A Comparative Study of Policies, Regulations and Practices in Hong Kong and Singapore**

This presentation explores the role of digital banking in promoting financial inclusion in Hong Kong and Singapore with a focus on the policies and regulations set by the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Singapore (MAS). Both jurisdictions aim to make banking accessible to underserved populations, including retail customers and small and medium-sized enterprises (SMEs). While they share similarities in promoting financial inclusion, their regulatory approaches differ: Hong Kong applies traditional banking regulations to digital banks, whereas Singapore adopts tailored requirements. Despite initial losses reported by digital banks in both regions, strategic solutions for revenue growth are being explored. By analysing institutional barriers and regulatory changes, the study aims to contribute to the understanding of digital banking's impact on the evolving digital economy.

**Emily Lee**

**Associate Professor, The University of Hong Kong**

*Emily Lee is the Director of the Asian Institute of International Financial Law (AIIFL) and Associate Professor at the Faculty of Law of the University of Hong Kong. Her research interests are in the fields of financial law, FinTech regulations and policies, corporate insolvency law, cross-border insolvency law and comparative law. Her research work has been published by leading peer-reviewed journals such as the American Journal of Comparative Law, Law and Contemporary Problems, Journal of Corporate Law Studies, Journal of Business Law and Common Law World Review. Her work has been cited by McKinsey & Company's McKinsey Global Institute, the Financial Services Development Council (a high-level, cross-sectoral advisory body established by the Hong Kong Special Administrative Region Government), a former US bankruptcy judge and academics, among others. She serves as a member of the expert group for the United Nations Commission on International Trade Law (UNCITRAL). Her additional international engagements encompass active involvement with the Bank for International Settlements (BIS) Asian Office and the Hague Conference on Private International Law (HCCH) through strategic research planning and delivering speech presentations.*



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**Title: Competition Law Safeguards for Financial Data Sharing: an Open Banking Regulation New Paradigm**

The role of data in financial services is increasingly vital, with open banking emerging as a key driver of competition and innovation. While it enhances consumer access to financial advice and credit, particularly benefiting small and medium-sized enterprises (SMEs) by fostering new fintech lending relationships, it also raises concerns about higher costs for sensitive consumers. Effective implementation requires collaboration among regulators, market participants, and consumers to balance innovation with fair competition and consumer rights. Despite compliance with data privacy regulations, opting out of data sharing can signal risk, potentially marginalising consumers with higher risk profiles. This presentation suggests that competition authorities should regulate open banking through a phased approach, starting with monopolistic data sharing and moving towards standardised transactional data. By conducting case-by-case reviews, authorities can prevent market lock-in and ensure fair competition, ultimately balancing innovation with consumer protection.

**Yingying Zhu**

**Lecturer, Shanghai University of Finance and Economics**

*Yingying ZHU is a lecturer at the School of Law, Shanghai University of Finance and Economics. Prior to joining the university, she served as both a teaching assistant and a research assistant at the University of Glasgow, where she pursued her PhD in competition law. She also earned a PhD in financial law from East China University of Political Science and Law. Yingying's research interests lie at the intersection of competition law, FinTech, and data accumulation.*

