

PRIVATE ENFORCEMENT OF SECURITIES LAW IN CHINA: A TEN-YEAR RETROSPECTIVE AND EMPIRICAL ASSESSMENT

BY
Professor Robin Hui Huang
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22 JULY 2014, TUESDAY
1.30PM – 2.30PM
LEE SHERIDAN CONFERENCE ROOM, EU TONG SEN BUILDING
NUS, FACULTY OF LAW (BUKIT TIMAH CAMPUS)

ABSTRACT

This paper undertakes the first comprehensive study of the nature and extent of private securities litigation in China, examining whether private securities litigation has been effectively carried out during the first decade since it was formally permitted by China's highest court in 2002. Methodologically, it goes beyond the doctrinal analysis as commonly seen in the extant literature on the subject. Instead it empirically investigates both the quantity and quality of securities civil actions in China. There has been a much lower number than expected of securities civil suits in China during the ten-year study period, but the percentage of recovery in China is significantly higher than that in the United States. The policy implications of the empirical findings are discussed with a view to improving the Chinese legal regime for private securities litigation. In particular, it casts doubt on the popular belief that China should adopt the U.S.-style class action. Furthermore, as the local courts are found to be dysfunctional in handling securities civil cases, a reform proposal is made to give investors more freedom in choosing the court for bringing securities civil actions in China.

ABOUT THE SPEAKER



Professor Robin Hui Huang is Executive Director of Centre for Financial Regulation and Economic Development in the Faculty of Law, Chinese University of Hong Kong, where he also serves as Assistant Dean (External Affairs – Asia). He is also Adjunct Professor at the China University of Political Science and Law, Senior Fellow in the Law School of Melbourne University, as well as an elected member of the Executive Council of China Commercial Law Society. Professor Huang specializes in corporate law, securities regulation, financial markets and foreign investment, with a particular focus on Chinese and comparative law issues. He has published extensively in his areas of expertise, with articles published in some of the top-rated journals in the US, the UK, Australia, Canada, Hong Kong, Mainland China, and elsewhere. His forthcoming book, *Securities and Capital Markets Law in China* (Oxford University Press, UK) will provide a comprehensive and contextualized account of Chinese securities and capital markets law.

REGISTRATION

There is no registration fee for this seminar but seats are limited.

Closing Date: 18 July 2014, Friday

For enquiries, please contact Ms Meryl Kong at clb@nus.edu.sg

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