

Jointly Present

1 February 2018, Thursday ✦ 12.30pm – 1.30pm

Lee Sheridan Conference Room, Eu Tong Sen Building, Level 1, NUS (Bukit Timah Campus)

Related Party Transactions in East Asia

Speaker: Professor Kon Sik Kim, Seoul National University**Chairperson: Professor Tan Cheng Han, NUS Law**

ABSTRACT

Related party transactions (RPTs) exist in most countries, developed as well as developing. RPTs may take place on an ad hoc basis, or routinely. Routine RPTs are commonly found in the context of corporate group and pose tougher regulatory challenges. The degree of prevalence of RPTs and the shape of their regulation vary country by country, reflecting difference in their corporate governance environment. Stated reversely, a glimpse into the framework of regulation on RPTs may shed light on essential features of corporate governance of the jurisdiction involved. This paper examines, from a comparative perspective, the problem of RPTs and their regulation in three East Asian countries, namely, Japan, Korea and China. These three countries are the three largest economies in the region, together accounting for more than 20 percent of the world's GDP. They have been, and still are, closely intertwined with each other, historically, culturally and economically. They have all inherited a Confucian legacy, although to somewhat different degrees. Their legal systems, in general, all belong to the so - called civil law family. More significantly from the perspective of corporate governance, they all share a period of government - led economic growth in the 20th century. Despite these commonalities, however, the realities of corporate governance vary substantially among them: stakeholder (employee) - oriented in Japan, (controlling) shareholder - centered in Korea, and stateled in China. This variation does not seem to be attributable to disparate levels of economic development. Also, although the overall corporate governance landscape is changing, the pattern of change differs in each jurisdiction. This paper will focus on RPTs -- routine RPTs involving large listed firms in particular -- which will serve as a convenient window into the evolving world of corporate governance in the three countries.

ABOUT THE SPEAKER



Professor Kon Sik Kim is teaching corporate and securities law at Seoul National University (SNU). After graduating from SNU, he received his LL.M. from Harvard Law School, and J.D. and Ph.D. from University of Washington Law School. He joined the faculty of SNU in 1986 and served as inaugural dean of the US-style Law School at SNU from 2008 to 2010. He founded the Center for Financial Law in 2002 and two law journals: the Journal of Korean Law (JKL), an English-language journal covering legal issues and developments in Korea, and BFL, a Korean-language law journal specializing in corporate and finance law. He has published numerous books and articles in English as well as in Korea in the field of corporate law and securities regulation. Recently, his research interest centers around corporate governance in East Asia. He has visited Tokyo University, City University of Hong Kong, Harvard Law School, Duke Law School (Hong Kong Program) and NYU Law School as a visiting professor.

REGISTRATION

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

Light refreshment will be provided on a first-come, first-served basis.

Closing Date: **29 January 2018, Monday**

For enquiries, please contact Alexandria at cals@nus.edu.sg

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