

# OPPRESSION REMEDY AND ABUSE OF RIGHTS FROM A COMPARATIVE PERSPECTIVE

TUESDAY 3 JUNE 2025 || 4PM TO 5.15PM || SEMINAR ROOM 5-1



Professor Dirk A. Zetzsche  
ADA Chair in Financial Law (inclusive finance)  
University of Luxembourg



Assistant Professor Julia Sinnig  
University of Luxembourg

The oppression remedy is the all-encompassing shareholder remedy in Common Law countries, granting standing to sue to shareholders, debtholders and other complainants for apparently oppressive, unfair conduct, in particular by majority shareholders. In Civil Law countries, a combination of statutory shareholder actions, fiduciary duties of majority shareholders, a general abuse of rights doctrine, and tort law / law of delict serves a similar function to protect against over-stepping conduct of majority shareholders.

In two presentations Prof. Zetzsche and Prof. Sinnig from the University of Luxembourg discuss the oppression remedy / abuse of rights doctrine from a comparative company law perspective,

The first presentation **“A Comparative View on the Majority’s Oppression and Abuse of Rights”** delineates the scope of the legal instruments governing oppression / abuse cases: corporate law instruments apply to direct shareholder relationships, while abuse of rights and general tort law are meaningful in corporate groups and non-shareholder settings. Besides defining which conduct is abusive, defining the damage to be compensated poses a major challenge in all abuse / oppression cases as long as the company is a going concern.

The second presentation **“Abuse and Oppressive Conduct by Majority Shareholders: lessons from Luxembourg, Belgium and France”** discusses the statutory and case law on shareholder actions and argues that Luxembourg and Belgian courts apply a restrictive approach to abuse claims. Directors’ liability compensates for the restrictive approach to abuse claims in these jurisdictions.

## PROGRAMME

4.00PM Presentation by Prof Dirk Zetzsche

4.30PM Presentation by A/Prof Julia Sinnig

5.00PM Q&A moderated by Prof Hans Tjio

5.15PM End of event

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\$98.10 (incl. 9% GST)

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## SPEAKERS



**Professor Dirk A. Zetzsche**  
**ADA Chair in Financial Law (inclusive finance)**  
**University of Luxembourg**

Professor Zetzsche is Professor of Financial Law at the University of Luxembourg where he has held the ADA Chair in Financial Law (inclusive finance) since March 2016. He also functions as coordinator of the Faculty of Law, Economics and Finance's House of Sustainable Governance & Markets, the Co-Principal Investigator of the Future FinTech National Centre of Excellence in Research and Innovation, and, since December 2024, as the Head of the Department of Law.

Prof. Zetzsche is listed by some rankings as Top 10 law scholar globally. His more than 400 publications focus on corporate governance and shareholder rights, inclusive and sustainable finance, FinTech/RegTech/CorpTech, and collective investment schemes. His latest two books "FinTech: technology, finance, regulation" co-authored with Professors Ross Buckley (UNSW Sydney) and Douglas Arner (HKU) and "The EU Law on Crypto-assets" (co-authored with Dr. Jannik Woxholth) have been published by Cambridge University Press in 2024 and 2025 respectively, the fourth edition of his book "The Alternative Investment Fund Managers Directive" is due for publication in 2025. Further, Prof. Zetzsche co-edits the most extensive corporate law expert commentary available in German language, the "Cologne Commentary on Corporate Law" (24 volumes, 20,000 pp., 4<sup>th</sup> edition 2020 to 2026) and discusses himself provisions on shareholder identification, the annual general meeting of shareholders, and shareholder suits.

Prof. Zetzsche advised many of the major regulators and legislators, such as the Financial Stability Board, the Bank for International Settlement, the Basel Committee, the European Commission, the European Parliament, the European Securities & Market Authority ("ESMA"), the European Banking Authority, the European Systemic Risk Board, the US Securities & Exchange Commission, as well as several central banks and securities regulators.

With the Alliance for Financial Inclusion IGF Working Group, Professor Zetzsche has co-authored the Roadmap for Inclusive Green Finance Implementation. Together with the Alliance for Financial Inclusion he currently leads a global study into the impact of financial inclusion on financial stability and financial soundness. In February 2023, he made the case for financial inclusion at the United Nations Social Commission.

Professor Zetzsche has presented his research at many of the leading universities of the world, including Cambridge, Oxford, Harvard, Yale, to name but a few. Prof. Zetzsche has a long-standing relationship to the National University of Singapore ever since he first presented his research at NUS's Centre for Banking and Finance Law and Centre for Commercial Law Studies in 2011.



**Assistant Professor Julia Sinnig**  
**University of Luxembourg**

Prof. Sinnig was appointed as assistant professor in commercial law at the Faculty of Law, Economics and Finance of the University of Luxembourg per September 2024, after two years as postdoctoral researcher at the ADA Chair in Financial Law (inclusive finance) at the University of Luxembourg where she worked on company law, financial regulation (with a focus on investment funds) and sustainable and inclusive finance regulation.

Prof. Sinnig obtained her PhD from the University of Luxembourg in the field of digitalisation and taxation in December 2020, for which she has received two international awards.

Her current research interests focus on the regulation of investment funds, taxation of investment funds, Luxembourg company and commercial law as well as inclusive, digital and sustainable finance. She is the author of more than 50 publications in the field of digitalisation, financial law, taxation, company and commercial law and investment fund regulation in Luxembourg, European and international law journals.

Prof. Sinnig has held presentations and lectures inter alia at Oxford University, LUISS in Rome, WU Vienna, University of Lisbon, Sorbonne/Paris I, and presented in front of regulators at the European Law Academy, the German Financial Regulatory Authority BaFin and the Asian Development Bank. She currently assists the Workstream 2 ("indirect exposures") of the Consultative Working Group on Crypto-assets at the European Systemic Risk Board.

Prof. Sinnig currently co-authors an article-by-article commentary on EU Sustainable Finance Regulation (CUP UK, 2026) and a book on Luxembourg investment fund regulation and taxation (Larcier, 2026). Moreover, she contributes to the "StabFi" project, a joint research project between the Alliance for Financial Inclusion and the University of Luxembourg's ADA Chair in Financial Law (inclusive finance), which analyses the impacts of financial inclusion and the soundness and stability of financial system.

Prof. Sinnig publishes and teaches in French, English and German language.



## CHAIRPERSON



**Professor Hans Tjio**  
**Director, EW Barker Centre for Law & Business**  
**NUS Law**

Hans has taught at the Faculty of Law, NUS, since 1990, and was previously Director of the Centre for Banking and Finance Law and Centre for Commercial Law Studies. 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, as Deputy Chairman of the SGX Listing Advisory Committee, and a consultant with TSMP Law Corporation. He has been a visiting professor at National Taiwan University, Auckland and Shanghai's ECUPL and a visiting scholar at Stanford and Melbourne. He has also delivered public lectures at the law schools of NTU, Tsinghua and Zhejiang Universities and West Bengal National University of Juridical Sciences.

