

BANKING AND FINANCE LAW



NUS
National University
of Singapore

Centre for Banking & Finance Law
Faculty of Law





The Centre for Banking & Finance Law (CBFL)

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.

Event Highlights



1st Annual Symposium on EU-Asia Relations in Financial Services

This symposium on EU-Asian capital markets regulation, co-organised by the Centre for Banking & Finance Law (CBFL) with the Asia Securities Industry & Financial Markets Association (ASIFMA), the Centre for European Policy Studies (CEPS), the Sim Kee Boon Institute for Financial Economics of the Singapore Management University and Afore Consulting, provided a valuable opportunity for more than 100 global, European and Asian policy makers, high-level regulators, leading academics and industry representatives to discuss important issues impacting the effective functioning of EU Asian trade, investment and capital markets. Associate Prof Dora Neo represented CBFL and delivered the opening welcome address on “Building Relationships in Financial Services – GATS, FTAs and the Singapore Experience”.



Seminars and Workshops

CBFL regularly hosts seminars and workshops for the legal profession and the banking and finance community on current legal and regulatory issues. This provides a neutral forum for the exchange of ideas and knowledge, which in turn contributes to the Centre's research. Topics covered have included global regulation of derivatives; undue influence in guarantees; internationalisation of the renminbi; issues in Islamic finance; impact of the global financial crisis on the bank-customer relationship; mobile payments; the market misconduct regime affecting securities; multi-bank lending; and the European Banking Union.

Distinguished Visitor Lecture by Professor Philip R Wood QC (Hon) & Official Launch of the Centre for Banking & Finance Law

The Centre for Banking & Finance Law was officially launched by Mr K Shanmugam, Minister for Law & Minister for Foreign Affairs on 12 September 2014. The event featured a Distinguished Visitor Lecture by Professor Philip R Wood, QC (Hon), a world-renowned expert in comparative and cross-border financial law, on the future of international banking and financial law and lawyers. Prof Wood was later joined by a diverse panel of six speakers from the academic, legal, banking and financial regulation sectors to discuss the issues highlighted in his lecture.

CBFL-ETH Zurich Law & Finance Colloquium

Organised in collaboration with ETH Zurich, this Law & Finance Colloquium featured presentations by Prof Ronald J Gilson of Stanford and Columbia Law Schools, Prof Michael Klausner of Stanford Law School and Prof Holger Spamann of Harvard Law School. Comments were provided by Prof Paul Davies of Oxford University, Prof Gerard Hertig of ETH Zurich and Asst Prof Umakanth Varottil of NUS Law. The speakers analysed how lawmakers around the globe address the significant differences across countries in ownership concentration, corporate governance and access to finance. A functional approach, focusing on the efficiency and workability of diverse sets of legal solutions, was used to provide an introduction to the Law & Finance methodology for members of the legal, banking and finance communities in Singapore.



Bank Secrecy Symposium

The Bank Secrecy Symposium, led by Asst Prof Sandra Booyesen and Assoc Prof Dora Neo, examined various aspects of bank secrecy laws, including justifications for the bank's duty to keep customer information secret, the scope of that duty in different jurisdictions, and the growing tension between bank secrecy and international initiatives to combat money laundering, terrorist financing and tax evasion. The symposium included speaker presentations by academics from China, Germany, Japan, Singapore, Switzerland, the United Kingdom and the United States. Each presentation was followed by a lively discussion involving commentators and observers from academia, banks, law firms, the Monetary Authority of Singapore and the Attorney General's Chambers.

CBFL Working Paper Series

The CBFL Working Paper Series is an important feature of the research culture of CBFL, contributing to both the research quality and sense of collegiality at the Centre. It provides a platform for our researchers to present their work in progress and discuss these in an informal setting. Typical sessions are characterised by interactive exchanges between the researchers and invited commentators and observers, who may be CBFL affiliates or industry professionals with a special interest in the topic of the presentation. These provide researchers with valuable feedback on how to refine and improve their work for publication.

Publications

Poh Chu Chai, *Law of Negotiable Instruments*, (LexisNexis, 7th ed, 2014)

Weitseng Chen, "Arbitrage for Property Rights: How Foreign Investors Create Substitutes for Property Institutions in China" (2015) 24 *Washington International Law Journal* 47-97

E Peter Ellinger, "Banking Law and Banking Practice in their Conceptual and Historical Perspectives" (2013) *Singapore Journal of Legal Studies* 1-24

Kelry Loi, "Bills of Exchange, Cheques and Promissory Notes" in Brian Gilchrist (ed), *Chitty on Contracts: Hong Kong Specific Contracts* (4th edition) (Hong Kong: Sweet and Maxwell)

Dan Awrey, "The Limits of Private Ordering Within Modern Financial Markets" (2015) 34 *Review of Banking and Financial Law* (forthcoming)

Wan Wai Yee & Umakanth Varottil, *Mergers and Acquisitions in Singapore: Law and Practice* (LexisNexis, 2013)

Michael Bridge, "Private Law and Financial Crises" (2013) 13 *Journal of Corporate Law Studies* 361-99 (with Dr J Braithwaite)

Wee Meng Seng, "Misconceptions on the 'unable to pay its debts' ground of winding up" (2014) 130 *Law Quarterly Review*, 648-677

Mindy Chen-Wishart, "Legal Transplant and Undue Influence: Lost in Translation or a Working Misunderstanding?" (2013) 62 *International and Comparative Law Quarterly* 1-30

Nelson Goh, "Non-Reliance Clauses and Contractual Estoppel: Anomalous or Commercially Sensible?" (2015) *Journal of Business Law* (Accepted for publication, forthcoming)

Sandra Annette Booyesen, "Deposit Insurance in Singapore: Why Have It, Who Gets It, How Does it Work?" (2013) *Singapore Journal of Legal Studies* 76-99

Nicholas Foster & Dora Neo (eds) Report No. CBFL-Rep-NFDN1, "Dispute Resolution and Insolvency in Islamic Finance: Problems and Solutions" March 2014

Yeo Hwee Ying, "Call for Consumer Reform of Insurance Law in Singapore" (2014) 26 *Singapore Academy Law Journal* 215-236

Alexander Loke, "Rethinking the transplantation of TSC Industries v Northway in Singapore" (2013) 28 *Australian Journal of Corporate Law* 253-270

Peh Zu Hao, "China & the Convergence of Securities Regulation" (2014) *Centre for Banking & Finance Law Working Paper Series* (presented 17/05/2014)

Hans Tjio, "The Unchanging 'Debenture'" (2014) 73 *Cambridge Law Journal* 303-306

Christian Hofmann, "Sovereign-Debt Restructuring in Europe Under the New Model Collective Action Clauses" (2014) 49 *Texas International Law Journal* 383-441

Lin Lin, "Regulating Executive Compensation in China: Problems and Solutions" (2014) Vol 32 *Journal of Law and Commerce* 207-254

Jin Sheng, "Private Securities Litigation in China: Passive Courts and Weak Investor Protection" (2014) 26 *Bond Law Review* 94-147

Hu Ying, "Regulation of Equity Crowdfunding in Singapore" (2015) *Centre for Banking & Finance Law Working Paper Series* (presented 21/03/2015)

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