

CBFL SEMINAR SERIES: CURRENT ISSUES IN FINANCIAL REGULATION & CENTRAL BANKING

Financial Regulatory Suspensions During the COVID-19 Pandemic

Prof Iris Chiu, Visiting Research Professor, CBFL, NUS Law & Professor, UCL Law
Dr Andreas Kokkinis, Senior Lecturer in Law, University of Birmingham, UK
Dr Andrea Miglionico, Lecturer of Law, University of Reading, UK
Dr Christian Hofmann, Associate Professor, NUS Law (Commentator)
Dr Matteo Solinas, Senior Lecturer, University of Wellington (Commentator)

THURSDAY 11 MARCH 2021 | 4.00 PM TO 6.00 PM (SGT)
via Zoom



ABOUT THE SEMINAR

Policymakers and financial regulators have launched financial relief and rescue programs to promote the recovery of the corporate economy and alleviate household suffering during the Covid-19 pandemic. In doing so, prudential regulation for banks has significantly been adjusted and it remains uncertain if such suspensions are temporary or entail longer-term effects. Further, relief and rescue programs are heavily shifted in favor of debt expansion, which is a double-edged sword for highly leveraged households and corporations in the US, UK and EU. We argue that policymakers are too focused on the temporality of relief and rescue measures, and need to engage with the potential longer-term adverse consequences of debt expansion. Further, the deployment of regulatory suspensions need to be considered more carefully within the institutional framework so that policy thinking for such suspensions as a tool in crisis management can be more generally developed. We draw upon the legal theory of finance to observe that regulatory suspensions and the substantive effects of the reforms on household and corporate indebtedness are not temporary in nature. We explore longer-term substantive solutions for mitigating the adverse effects of over-indebtedness, and also in doing so articulate how legal elasticity can be enriched in its theorisation and provide practical support for advancing policy choice sets for policymakers in addressing post-Covid-19 implications from debt expansion.

WHO SHOULD ATTEND Academics, lawyers, in-house counsel and policymakers

REGISTRATION There is no registration fee for this event, but registration is compulsory.



Register at: <https://bit.ly/37lgoog> or scan the QR Code

Closing Date: Tuesday 9 March 2021, Noon (SGT)

For enquiries, please contact Nur Fazirah

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ABOUT THE CENTRE FOR BANKING & FINANCE LAW

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. Visit our website at <https://law.nus.edu.sg/cbfl/>.

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SPEAKERS' BIO



PROF IRIS CHIU, VISITING RESEARCH PROFESSOR, CBFL, NUS LAW & PROFESSOR, UCL LAW

Iris Chiu is Professor of Corporate Law and Financial Regulation at University College London. She is Director of the UCL Centre of Ethics and Law and advances the public and stakeholder engagement of the Centre's agenda in relation to a wide range of issues in relation to law, regulation, governance and ethics in business and finance. She has published extensively in the areas of corporate governance and financial regulation, including *The Foundations and Anatomy of Shareholder Activism* (2010), *Investment Management and Corporate Governance* (2017), *The Legal Framework for Internal Control in Banks and Financial Institutions* (2015) and *Banking Law and Regulation* (2019). She has interests in financial regulation and governance, law and technology, corporate law and governance and the law and policy for business and finance generally. She is a Research Fellow of the European Corporate Governance Institute, and most recently, a Senior Scholar at the European Central Bank's Legal Research Programme.



DR ANDREAS KOKKINIS, SENIOR LECTURER IN LAW, UNIVERSITY OF BIRMINGHAM, UK

Dr Andreas Kokkinis joined the University of Birmingham in September 2020 as a Senior Lecturer. Prior to that, he was Associate Professor at Warwick Law School which he joined in 2013, and also taught at UCL, the University of Kent and Buckingham University. He holds a PhD from University College London (2014), an LLM from the London School of Economics (2009) and an LLB from the National University of Athens (2008). He qualified as an advocate in Greece in 2011. He has published widely in the areas of corporate governance, bank corporate governance and financial regulation, and engages regularly with policy makers and the media. He is a member of the Editorial Board of the *Law and Economics Yearly Review*. His monograph, *Corporate Law and Financial Instability* (Routledge, 2017) critiques the corporate law framework for UK banks from a prudential regulatory perspective. More recently, he has published articles critiquing the bonus cap on bank managers' variable remuneration, proposing a flexible model for employee participation in corporate governance, and identifying the strategies through which senior management and shareholder incentives undermine regulatory objectives on NPL disclosure.



DR ANDREA MIGLIONICO, LECTURER IN LAW, UNIVERSITY OF READING, UK

Dr Andrea Miglionico is a Lecturer in Banking and Finance Law at Reading University. He obtained his PhD in Law at Queen Mary, University of London and his LLM Master of Laws in Banking Law and Financial Regulation at the London School of Economics and Political Science. Dr Miglionico primarily carries out research in the areas of Banking and Finance Law, Regulation of Financial Markets, Law and Economics. Much of his research work also focuses on non-performing loans, banking resolution and RegTech on banking compliance. Having published several journal articles and being involved in the analysis of several cases of banks in distress, Dr Miglionico's research assesses the restructuring mechanism for failing banks, mergers and acquisitions of banks and bank customer relationships.



DR CHRISTIAN HOFMANN, ASSOCIATE PROFESSOR, NUS LAW

Christian Hofmann joined NUS Law in 2013. Prior to that, he was Professor of Private and Business Law at the Private University in Liechtenstein (UFL), a senior legal counsel with the German central bank (Bundesbank), a Hauser Global Fellow at NYU and a visiting scholar and Humboldt Fellow at UC Berkeley. He also taught and researched at Humboldt University Berlin, Goethe University Frankfurt and the University of Cologne. He holds the German bar admission and law degrees from the University of Freiburg (LLB equivalent), University of Halle (PhD equivalent), Humboldt University Berlin (post-doctoral professorial qualification "Habilitation"), NUS (LLM) and NYU (LLM). Since joining NUS, he has held numerous visiting positions in Asia, continental Europe and the UK. He specialises in financial regulation, law of central banking, sovereign debt restructuring and comparative corporate and civil law.



DR MATTEO SOLINAS, SENIOR LECTURER, UNIVERSITY OF WELLINGTON

Matteo Solinas joined the Law Faculty of Victoria University of Wellington in August 2015. Prior to that he was a senior lecturer in corporate and financial law at the University of Glasgow (2010-2015). He also worked as legal researcher at the Financial Markets Law Committee c/o Bank of England (2007) and acted as consultant expert for UNIDROIT (2015). Matteo holds degrees from the Università Cattolica (LLB), University of Warwick (LLM with distinction), Università Bocconi (MSc) and PhD (London School of Economics). He practised as "avvocato" in Italy for seven years in the area of corporate law and he is a qualified solicitor in England and Wales (non-practising).