



Summer Program +S1

Course Name

2017 Investment, FinTech, and Financial Lawm

Course Introduction

The program consists four courses: Banking Law, Investment Law, Law of Financial Derivatives and FinTech Regulation. First, you will learn theories and practice of banking regulation as well as corporate governance of banks. By lectures and case studies, you can get further understanding about Banking law. Then you will understand the implications of investing with Socratic method by comprehensive survey of investment activities and transactions in Taiwan. And the course about financial derivatives will give you more information of not only their functions and how they might be deployed in the global financial system, but also regulatory development before and after the global financial crisis. Last but not least, fintech such as digital currency, smart contract and blockchain, which are changing financial transactions and market, will be introduced in the course. Also, it will present an overview of principal legal and regulatory issues connected with FinTech. After these enlightening courses, the knowledge about financial law will help you in study, in career, and in daily life.

Course Description

This program is composed of the following five sections:

Law of Financial Derivatives

This course discusses and examines laws regarding financial derivatives in several dimensions. We will first approach the law regarding financial derivatives by first understanding their functions and how they might be deployed in the global financial system. This is essential to the understanding of the unique position of financial derivatives in relation to the financial regulatory structure, including banking, insurance and capital market regulations, both internationally and in a given country.



Then we move on to more details of laws governing financial derivatives, with a particular focus on over-the-counter (OTC) derivatives. On the contract side, we examine the terms of the standard form published by the International Swaps and Derivatives Association (ISDA) and their application in real cases. On the other hand, we will introduce and consider regulatory development both before and after the global financial crisis, in particular the reporting, clearing and trading mandates for over-the-counter derivatives. To complete the picture, we will also examine contractual and regulatory frameworks for futures and exchange-traded derivatives.



Last, we will examine recharacterisation risk of derivatives (e.g. whether derivatives amount to gambling or contract of insurance) some legal issues associated with the use of financial derivatives (e.g. ultra vires or the use of equity swaps in takeovers) based on past cases or litigations.

Investment in Taiwan: Laws and Practices

This course is designed to provide a comprehensive survey of investment activities and transactions in Taiwan (R.O.C.) that will not only cover current regulatory schemes but further explore developing investment structures related to individual and corporate transactions. Investment is characteristically regarded as a wide ranging topic that involves the analytical study of M&A, finance, venture capital, asset management, real estate and other investment structures such as offshore trust funds. In order to continually develop and foster a tech based economy and assist advanced industries move forward, Taiwan requires a robust legal framework to regulate domestic and foreign investment. As one of the Four Asian Tigers, Taiwan is traditionally characterized as an OEM strong tech manufacturer, however, as other global players develop advanced economies based on the IT sector, it will be necessary to discuss how to keep pace with rapid globalization. The first lecture will cover the major regulations that oversee all forms of investment in Taiwan as well as the competent authorities who enforce them. This discussion will be followed by a detailed analysis that touches on the specific differences between PRC (China) and foreign investment and its overall relationship with government policies. The second lecture will play a more practical role in discussing relevant cases and deals that have strategically impacted the process of investing in Taiwan. The regulatory and practical lectures will be taught from both an investor and regulatory point of view to be enhanced by Socratic dialogue.

To fully understand the implications of investing, students will be required to not only understand regulations such as the Company Act and the Securities and Exchange Act but will need to approach transactions with a critical mind. Students are encouraged to identify current issues and provide both feasible and logical solutions to facilitating investment growth.



Banking Law: Crisis, Regulation, and Governance

This course discusses the theory and legal development of banking regulations and bank governance from a post-financial-crisis lens. Since the global financial crisis broke out in 2008, contemporary banking laws are becoming increasingly complicated. The purpose of this course is to offer students basic banking theories and practices that are necessary for commanding this complexity.

In the first lecture, we will explore the theories and practice of banking regulation. We will firstly discuss the specialty of banks, such as the social function of banking services, the inherent risks of maturity mismatch, and the associated systemic risks in the banking system. We will then introduce the contemporary measures regulating banks, such as deposit insurance, capital adequacy requirement, liquidity coverage requirement, as well as other safety and soundness regulations. We will finally test our understanding of these regulatory frameworks by intervening in the issue of shadow banking. We will also discuss a bit different banking regulatory framework if time allows. In the second lecture, we will turn to the theories and practice of corporate governance of banks. We will firstly discuss if and how banks involve different corporate governance issues and place our main focus on the importance of creditors' interest. We will then discuss two major bank governance issues, i.e. risk management and executive compensation. We will finally reflect on the limits of this framework by returning to where we started, discussing how a risk-concerned banking system may compromise the very social function of banks.

In case studies, we will approach the issues explored in the lectures from two perspectives: a developed country one and a developing country one. In respect of the former, we will pick the United States as our example, discussing how the global financial crisis occurred in the United States, what went wrong in the United States' banking market before the crisis, and how the United States fixes that afterwards. In respect of the latter, we will pick China as our example, introducing its unique banking environment and discussing the potential problems hidden in China's banking system and the possible solutions.

Throughout this course, we will employ basic economic analytical approaches for understanding the theories, problems and solutions in the banking system. We will also offer a comparative lens in our case studies.

FinTech Regulation in A Global Context

The global financial ecosystem has been dramatically shaped by the rapid revolution in technology. Advancements in algorithm, cryptography, robotics, biometrics, machine learning and cloud analytics have given rise to a variety of new financial products, services and business models, as well as to a wide range of new channels and platforms for providing and delivering them. The emergence of disruptive innovations— such as mobile money, digital currency, smart contract and distributed ledger technology (also known as 'blockchain technology') — are also changing the face of financial transactions and many existing financial market infrastructures. On the one hand, opportunities being presented to consumers have advanced the hope of achieving a much more inclusive world of finance. On the other hand, challenges facing

policymakers, regulators and legal practitioners in stability, integrity and consumer protection risks introduced by the FinTech revolution have called for a systematic rethinking of modern financial regulatory architectures and methodologies. These developments have resulted in a worldwide discussion and adoption of innovative regulatory approaches such as 'Sandbox', as well as exploration and experimentation of 'RegTech' in facilitating industry compliance and regulatory supervision. A paradigm shift in financial regulation is on the horizon. We all need to learn to come to grips with it, and to adapt to it.

This course will review key global market developments and regulatory trends in the context of the FinTech revolution, and will present an overview of the principal legal and regulatory issues connected with FinTech. It aims to enhance students' level of understanding on the role of regulation in promoting financial innovation and inclusion. It will also provide students with a conceptual framework to approach FinTech regulatory issues more effectively.

The course consists of two lectures and a team project on 'the regulatory sandbox simulation'. No prerequisite is required, but basic knowledge of finance and business is preferred. Students are required to team up to conduct the regulatory sandbox simulation, and to write a team reflection paper.

Exploring Law and Practice in Taiwan

This course offers a series of field trips to Taiwan Taipei District Court, Judicial Yuan and other legal related institutions or law firms in Taipei that allow you to take a glance of legal development and practice in Taiwan.



Lecturers

Dr. Christopher Chen (陳肇鴻)



Dr. Christopher Chen is an Assistant Professor of Law at the Singapore Management University (SMU) since 2009. He received a Ph.D. from University of London (UCL) and LL.M. from the University of Michigan, after completing law degrees in the National Taiwan University. Dr. Chen's main research interests include financial regulation, derivatives and risk management, financial consumer protection, corporate governance and transplantation of law in Asia in broad areas of corporate, banking, insurance and financial laws. Christopher Chen has published in both English and Mandarin Chinese with publication in the U.S., U.K., Europe, Singapore and Taiwan.

Roick Feng, Attorney-at-law (馮昌國)



Roick is an experienced lawyer in all aspects of business law. In addition to mergers and acquisitions, banking and finance, corporate law, capital markets, securities regulations, real estate, foreign investments, bankruptcy, and estate planning and restructuring, Roick is well versed in dispute resolution and other business disputes. Specializing in mergers and acquisitions, Roick has continuously represented local and foreign clients, carrying out major highlights of important merger cases. His legal advisory services to local and foreign M&A clients cover mergers, assets and shares acquisitions, joint ventures, corporate split-ups, attack/defense of hostile takeover cases, venture capital, and various cross-strait investments.

Roick has represented both local and foreign banks and other financial institutions in various financial transactions, consulting on syndicated loans and general financing, commercial trusts, various fund-related issues, securities investment consulting firms, securities investment trusts, and acquisitions of various financial institutions. Roick has also assisted foreign banks in managing their integrated businesses after acquisition of domestic financial institutions such as with reorganization, establishment of sub-lines, and various asset sell-backs after merger disputes. He also assists foreign banks in annual consultancy and revision of all types of contracts and bank documents.

Furthermore, Roick has thoroughly researched the legal structures and business models of companies established in emerging industries, enabling him to provide legal services to domestic and foreign companies in the Internet, mobile, electronic, content, gaming, and platform industries. At the same time, Roick has invested long-term interest in Taiwan and international laws surrounding innovation and entrepreneurship.

Mr. Yueh-Ping Yang (楊岳平)

Yueh-Ping (Alex) Yang is an S.J.D. candidate at Harvard Law School. At Harvard Law School, his research topic focuses on the practice and reforms of bank governance of China's state-owned banks, which cover



issues such as banking regulation, corporate governance, international and comparative finance, international economic laws, etc. Prior to his studies in Harvard Law School, he was a practicing lawyer at Jones Day International Law Firm Taipei Office and involved in a number of merger and acquisition, hostile takeover, and bankruptcy of financial institutions.

He is currently the teaching fellow of Harvard Law School's LL.M Long Paper Writing Workshop, coordinating those LL.M studies related to financial and corporate laws. He was also the teaching fellow of Harvard Law School's Corporate Law, Finance and Governance Concentration. He is also a researcher at National Taiwan University Law School's Asian Center for WTO & International Health Law and Policy.

Mr. Yang expects to receive his SJD degree from Harvard Law School in the summer of 2017. He received his LL.M degree from Harvard Law School in 2012 and National Taiwan University Law School in 2010. He has published or is about to publish one academic book, five book chapters, and five English journal papers.

Dr Cheng-Yun Tsang (臧正運)



Dr Cheng-Yun Tsang is a research fellow at the Faculty of Law, University of New South Wales, Australia (UNSW Law). He is a member of the UNSW Law Digital Financial Services Research Team, and of the Centre for Law, Markets and Regulation.

Currently his research is focused on the regulation of digital financial services and FinTech – mobile money, blockchain, and RegTech in particular. Dr Tsang is a Taiwanese-qualified lawyer with legal compliance experience in a major financial holding company. He practised law in the field of M&A and financial services prior to joining academia. He served also as a regulatory affairs assistant at the Institute of International Finance.

Dr Tsang has consulted to financial regulators and to the industry and the legislative sector in Taiwan on cutting-edge issues such as regulatory sandbox, and has written extensively on FinTech Regulation and financial regulatory reforms in the greater China area. He has taught and lectured upon the principles of FinTech Regulation in a number of universities in Taiwan.

Dr Tsang received his SJD and LL.M from Duke University School of Law, and his MBA from National Taiwan University. He obtained a Certificate in Digital Money from the Fletcher School of Law and Diplomacy and the Digital Frontiers Institute. His works have been published, and are in the publishing processes, of journals such as Capital Markets Law Journal and Banking & Finance Law Review. His op-eds have been published by some influential media outlets in the Mandarin-speaking community, such as Harvard Business Review Complex Chinese Edition.

Schedule

	Mon	Tue	Wed	Thur	Fri
Time	7/3	7/4	7/5	7/6	7/7
09-12		Airport pickup	Welcome and Orientation	Derivative I	Derivative II
13-16		Dormitory check in			
Time	7/10	7/11	7/12	7/13	7/14
09-12	Investment I	Investment II	Exploring Law and Practice in Taiwan	Exploring Law and Practice in Taiwan	Exploring Law and Practice in Taiwan
13-16					
Time	7/17	7/18	7/19	7/20	7/21
09-12	Banking I	Banking I	FinTech I	FinTech I	Exploring Law and Practice in Taiwan
13-16					
Time	7/24	7/25	7/26	7/27	7/28
09-12	Exam	Checkout			
13-16	Farewell Party				





Dates: July 4-25, 2017

Application fee: USD150 (Non-refundable)

Program fees (in USD):

International students: 3300

Partner-university students: 2900

Early Bird (Before Mar 31): USD 2,400

Services:

The program fees include:

1. Costs of tuition fees
2. Orientation
3. Housing
4. Insurance
5. Field trips

Credits: 3 credits

Housing:

Housing is provided for students on campus in NTU Dormitory, which offers single rooms in a student residential complex equipped with sports facilities and spacious common areas

English Language Proficiency Requirement:

All courses are conducted in English. Student who is not a native English speaker must provide one of the following certificates: TOEFL IBT 90, TOEIC 800, IELTS 6.5 or equivalents.

Application link:

<http://oiasystem.ntu.edu.tw/summer/course/detail/season/2/category/5/course/81/intro/630>

Course information:

<http://oiasystem.ntu.edu.tw/summer/course/detail/season/2/category/5/course/81/intro/626>

Application period: February 20 – April 30, 2017

* Students who are majored in law or have a basic understanding of economic or commercial law are welcome to apply.

Contact Information:

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