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Seminars on "**The Iron Law of Financial Regulation**" and "**How to Get Financial Regulation Back on Track**"

Date	Thursday, 22 November 2018		
Time	Session 1	:	10:00 a.m. – 12:00 noon.
	Session 2	:	2:00 p.m. – 4:00 p.m.
Presenter	Professor Roberta Romano , Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law		
Competency*	Ethics & Regulations		
Rating*	Intermediate Level		
Language	English		
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong		
Fee	Members of HKICPA, HKICS or Law Society	:	<u>1 session</u> HK\$250 <u>2 sessions</u> HK\$450
	Non-members	:	HK\$450 HK\$810
CPD point(s)	HKICPA	:	(4 hours; 2 hours per session)
	HKICS	:	(4 ECPD points; 2 ECPD points per session)
	The Law Society of Hong Kong	:	(4 CPD points; 2 CPD points per session)
Programme Code	SCPD18112202 (Session 1) SCPD18112203 (Session 2) SCPD18112204 (Session 1&2)		

*Please refer to the [HKICPA's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

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About the programme

In this two-part seminar, the speaker will analyse the one-way ratchet of increasingly complex, opaque, inapt and inadequate regulation that followed from the cumulation of regulation implementing crisis-driven legislative directives, and thereafter propose mechanisms by which we can get financial regulation back on a more sensible "business-centric" track.

Session 1 - The Iron Law of Financial Regulation

In this session, the speaker will introduce what she means by the "Iron Law", and illustrate its operation in broad strokes using examples across time and space and from the U.S. legislative and regulatory responses to the Global Financial Crisis of 2008-09 the effects of which have been felt across capital markets.

Session 2 - How to Get Financial Regulation Back on Track

In this session, the speaker will elaborate on two mechanisms that seek to mitigate the Iron Law's deleterious effect, and suggest how they could be applied to the examples of Iron Law examples that were highlighted. These include sun-setting crisis-driven legislation and its implementing regulations, that is, time-delimiting the duration of such legislation and regulation to force a legislative reassessment; and facilitating regulatory experimentation to improve the quality of regulatory decision making.

About the presenter

Professor Roberta Romano, Sterling Professor of Law and Director, Yale Law School Center for the Study of Corporate Law

Professor Roberta Romano's research has focused on state competition for corporate charters, the political economy of takeover regulation, shareholder litigation, institutional investor activism in corporate governance and the regulation of securities markets and financial instruments and institutions. Professor Romano is a fellow of the American Academy of Arts and Sciences and the European Corporate Governance Institute, a research associate of the National Bureau for Economic Research, a past President of the American Law and Economics Association and the Society for Empirical Legal Studies, and a past co-editor of the *Journal of Law, Economics and Organization*. She is a recipient of William & Mary Law School's Marshall-Wythe Medallion, which recognizes those who have demonstrated exceptional accomplishment in law and was honored for exemplary mentorship by the Business Associations section of the Association of American Law Schools.

Professor Romano has received the Yale Law Women teaching award three times and is the author of *The Genius of American Corporate Law* (1993) and *The Advantage of Competitive Federalism for Securities Regulation* (2002), editor of *Foundations of Corporate Law*, 2nd ed. (2010) and co-editor with Shen Wei, of *Financial Regulation After the Global Financial Crisis: US and China Perspectives* (2017) (in Chinese).



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