Course Name

2019 Commercial Law and Comparative Law

Course Introduction

This program consists of five sections: law of financial derivatives, FinTech regulation, laws and practices of investment and banking in Taiwan, comparative law and exploring law and practice in Taiwan. The first lecture 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. The second topic provides a comprehensive survey of investment activities and transactions in Taiwan that covers current regulatory schemes and investment structures related to individual and corporate transactions. The third subject discusses the theory and legal development of banking regulations and bank governance from a post-financial-crisis lens. By lectures and case studies, you can get further understanding about Banking law. The fourth section reviews key global market developments and regulatory trends in the context of the FinTech revolution, and 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. In addition, the course offers a series of field trips to commercial and legal related institutions or law firms in Taipei that allow students to take a glance of legal development and practice in Taiwan.
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.
FinTech Regulation in A Global Context

This 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.

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 capital adequacy requirement, liquidity coverage requirement, deposit insurance, 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.

**Course mode:** lectures and case studies  
**Course Evaluation:** class participation 100%

### Comparative Law, Justice, and Courts

This English-only class is designed for students who are interested to know "What is comparative law?", "How to apply the concept of comparative law to my research, paper writing, or the future practice of law (as a lawyer, for example)?", "What is the concept of justice in Taiwan and other countries?", and "How do the courts in Taiwan and other countries work?"

There are three targeted sub-topics of this class: A. Common Law and Civil Law; B. Justice and Injustice; C. Professional Judges and Lay Participation. The teaching materials may contain both academic and practical articles, books, and videos related to comparative law, functions of justice systems, and the concept of justice in various countries/geographical areas.

This class is not limited to law students. All the students who are interested in the topics above are welcome to take this class.

### Exploring Law and Practice in Taiwan

This course offers a series of field trips to 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

Grace Chen (鄭子欣)

Grace obtained a First Class Honours degree in law from the London School of Economics and Political Science and the Bachelor of Civil Law postgraduate degree at the University of Oxford and is currently practising as a barrister in London where she is regularly instructed as sole counsel on a broad range of matters. She is also a qualified solicitor in Hong Kong and previously worked at Slaughter and May, where she assisted with high-profile and international commercial transactions and advised clients including the Department of Energy and Climate Change, Moody’s, MTR Corporation Limited, Prada and Standard Chartered plc.

She has taught law at undergraduate level at the University of Oxford, King’s College London and the University of Warwick and was judicial assistant to the Honourable Mr Justice Blair when he was the Judge in Charge of the Commercial Court. Grace has published articles in leading journals and assisted Professor Ewan McKendrick with the latest edition of Goode on Commercial Law, a widely-used text by practitioners and academics. She has coached mooting teams at the University of Oxford and the University of Hong Kong, and has been invited to judge this year at the Price Media Law Moot Court Competition to be held at Oxford and the Nelson Mandela World Human Rights Moot Court Competition which will be held at the United Nations in Geneva.

Grace is fluent in English, Cantonese and Mandarin Chinese and has a working knowledge of French and Spanish, and was previously a student language helper at the World Trade Organisation ministerial conference. Outside of work, Grace is a great sports enthusiast and joined the University of London Officers Training Corps as an Officer Cadet and has successfully completed the Hong Kong marathon, the 100km Oxfam Trailwalker and the 100 miles Nijmegen March. She was a school speaker for UNICEF and has obtained the ATCL Diploma in piano.

Roick Feng (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 assistant professor at National Taiwan University Department of Law. His research interests focus on banking regulation, comparative corporate governance, international and comparative finance, international economic laws, law and economics, etc.

Before he joined National Taiwan University Department of Law, he received his S.J.D. and LL.M degrees at Harvard Law School, during which he served a teaching fellow at Harvard Law School’s LL.M Long Paper Writing Workshop as well as a teaching fellow at Harvard Law School’s Corporate Law, Finance and Governance Concentration. Prior to that, he practiced laws at Jones Day International Law Firm Taipei Office, during which he involved in a number of merger and acquisition, hostile takeover, and bankruptcy of financial institutions.

He is currently the research fellow of National Taiwan University Law School’s Commercial Law Center. He is also a researcher at National Taiwan University Law School’s Asian Center for WTO & International Health Law and Policy.

Mr. Yang received his S.J.D degree from Harvard Law School in 2017. He also received his LL.M degrees 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.
Kai-Ping Su (蘇凱平)

Kai-Ping Su’s research focuses on criminal procedure and court reform in Taiwan, China, and the U.S., with an emphasis on the use of empirical research and comparative method to inform legal policy. Su was an assistant professor of law at National Central University, Law and Government Institute. He joined the NTU Law faculty in 2018. In addition to teaching university courses, he has taught judges and prosecutors at Taiwan's High Court, the Judges Academy, and the Academy of the Judiciary. He teaches in Mandarin and English. Kai-Ping Su also serves on the Committee of Criminal Procedure Reform of the Judicial Yuan, Taiwan’s highest judicial organ.

Su has published several books and articles in Chinese and English about criminal justice reform and empirical (quantitative) legal studies in Taiwan and the U.S., and frequently presented his work in global academic conferences. His recent publications have appeared in the Berkeley Journal of Criminal Law, Washington International Law Journal, and National Taiwan University Law Review.

Kai-Ping Su earned his J.S.D. and LL.M. degrees both from the University of California, Berkeley School of Law. He also received his LL.B. and the other LL.M. degrees from National Taiwan University, College of Law. Following graduation from NTU Law and before studying at Berkeley Law, he had practiced law as a criminal defense lawyer in Taiwan for several years.
# 2019 Commercial Law and Comparative Law

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Program Dates: July 4 - July 24, 2019

Application period: February 20 – April 30, 2019

Application fee: USD150 (Non-refundable)

Program fees:
Early Bird (Before Mar 31): NT75,000
Partner-university students: NT80,000
International students: NT99,000

Services:
The program fees include:
1. Costs of tuition fees
2. Accommodation
3. Insurance

Credits: 3 credits

Accommodation:
Students will stay at single rooms at NTU Dormitory during the program.

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.
* 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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