



The University of Hong Kong
Asian Institute of International Financial Law

RGC Theme-based Research Scheme Project:
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”
and
Asia-Pacific Structured Finance Association

The 14th AIIFL Distinguished Public Lecture

Securitisation and Post-Crisis Financial Regulation

Professor Steven L. Schwarcz

*Stanley A. Star Professor of Law & Business, Duke University School of Law
Academic Advisory Board Member, Asian Institute of International Financial Law*

Thursday, 2 June 2016, 12:30 - 1:30 pm
Academic Conference Room, 11/F Cheng Yu Tung Tower
The University of Hong Kong

Because securitisation, or at least its abuse, has been seen as contributing to the global financial crisis, much post-crisis regulation of securitisation has been politically motivated and ad hoc. To achieve a more systematic regulatory framework, Professor Schwarcz will examine how that regulation should be supplemented by identifying the market failures that apply distinctively to securitisation and analyzing how those market failures could be corrected. Among other things, he will argue that Europe’s regulatory framework for simple, transparent, and standardised (“STS”) securitisations goes a long way to addressing complexity as a market failure, and that the United States and other jurisdictions should consider a similar regulatory approach.



Steven L. Schwarcz is the Stanley A. Star Professor of Law & Business at Duke University and founding director of Duke’s interdisciplinary Global Capital Markets Center (renamed the Global Financial Markets Center). His areas of research and scholarship include insolvency and bankruptcy law, international finance, capital markets, systemic risk, corporate governance, and commercial law. He holds a bachelor’s degree in aerospace engineering (summa cum laude) and a Juris Doctor from Columbia Law School. Prior to joining Duke, he was a partner at two leading international law firms. He also helped to pioneer the field of asset securitization, and his book *Structured Finance: A Guide to the Principles of Asset Securitization* is one of the most widely used texts in that field. Schwarcz has been the Leverhulme Visiting Professor at the University of Oxford, visiting professor at the University of Geneva Faculty of Law, senior fellow at the University of Melbourne Law School, and an advisor to the United

Nations. He has given numerous university- and government-sponsored lectures worldwide. He also has testified before the U.S. Congress on topics including systemic risk, securitization, credit rating agencies, and financial regulation, and has advised several U.S. and foreign governmental agencies on the financial crisis and shadow banking. His article titled “*Systemic Risk*” (Georgetown Law Journal, Vol. 97, No. 1) was the second-most-cited law review article of 2008. Schwarcz is a fellow of the American College of Bankruptcy and the American College of Commercial Finance Lawyers, a founding member of the International Insolvency Institute, Business Law Advisor to the American Bar Association, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

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