REGULATIONS FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATION (LLM[CR])

(These regulations apply to candidates admitted to the LLM[CR] curriculum in the academic year 2017-18 and thereafter.)

(See also General Regulations and Regulations for Taught Postgraduate Curricula)

LLMCR1. Admission requirements

To be eligible for admission to the courses leading to the degree of Master of Laws in Compliance and Regulation, a candidate

(a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;

   (i) shall hold the degree of Bachelor of Laws with at least second class honours of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; or

   (ii) shall hold the degree in a discipline other than law with at least second class honours of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose and have at least two years relevant experience and professional qualifications; or

   (iii) shall have obtained either the Common Professional Examination of England and Wales or the Common Professional Examination Certificate of this University provided that in either case the candidate has also obtained at least second class honours degree of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose and have at least two years relevant experience and professional qualifications;

(b) shall satisfy any other admission requirements which may be prescribed from time to time for the curriculum; and

(c) for a candidate who is seeking admission on the basis of a qualification from a university or comparable institution outside Hong Kong of which the language of teaching and/or examination is not English, shall satisfy the University English language requirement applicable to higher degrees as prescribed under General Regulations G2(b).
LLMCR2. **Advanced Standing**

Advanced Standing may be granted to candidates in recognition of studies completed successfully no more than 5 years before admission to the curriculum. Candidates who are awarded Advanced Standing will not be granted any further credit transfer for those studies for which Advanced Standing has been granted. The amount of credits to be granted for Advanced Standing shall be determined by the Board of the Faculty of Law, in accordance with the following principles:

(a) a candidate may be granted a total of not more than 9 credits (one course) for Advanced Standing unless otherwise approved by the Senate; and

(b) credits granted for Advanced Standing shall not normally be included in the calculation of the GPA unless permitted by the Board of the Faculty of Law but will be recorded on the transcript of the candidate.

LLMCR3. **Period of study**

(a) The curriculum for the degree of Master of Laws shall normally require one academic year of full-time study and two academic years of part-time study, and shall include any assessment to be held during and/or at the end of each semester including summer semester.

(b) Candidates shall not in any case be permitted to extend their studies beyond the maximum period of registration of two academic years in the case of full-time candidates and four academic years in the case of part-time candidates, unless otherwise permitted or required by the Board of the Faculty of Law.

LLMCR4. **Completion of curriculum**

To complete the curriculum for the degree of Master of Laws in Compliance and Regulation, a candidate shall

(a) satisfy the requirements prescribed under TPG 6 of the Regulations for Taught Postgraduate Curricula; and

(b) satisfactorily complete 72 credits in the case of a full-time study in one academic year, including a capstone experience, or 36 credits in the case of a part-time study in each of the two academic years of study, including a capstone experience.

LLMCR5. **Selection of courses**

(a) Candidates shall select their courses in accordance with these regulations and the guidelines specified in the syllabus before the beginning of each semester.
Changes to the selection of courses may be made only during the add/drop period of the semester in which the course begins, and such changes shall not be reflected in the transcript of the candidate. Requests for changes after the designated add/drop period of the semester shall not normally be considered.

(b) Withdrawal from courses beyond the designated add/drop period will not be permitted, except for medical reasons or with the approval of the Board of the Faculty of Law. Withdrawal without permission will result in a fail grade in the relevant course(s).

LLMCR6. Dissertations

(a) Candidates, whether full-time or part-time, who elect to submit a dissertation shall submit the title not later than six months before presenting the dissertation for examination. The dissertation must be presented not later than August 31 of the year in which the candidate would like to graduate.

(b) In exceptional circumstances a candidate may apply to the Board of the Faculty of Law for an extension of the period at least three months before the expected date of submission. Application for extension less than the required period will not be considered, except for medical reasons or with the approval of the Board of the Faculty of Law.

(c) The candidate shall submit a statement that the dissertation represents his or her own work undertaken after registration as a candidate for the degree. The examiners may require an oral examination on the subject of the dissertation.

LLMCR7. Progression in curriculum

(a) Candidates shall normally be required to undertake a combination of courses and study requirement as prescribed in the curriculum regulations and syllabuses, and in the manner as specified below, unless otherwise permitted or required by the Board of the Faculty of Law:

(i) Candidates, who are on one-year full-time mode of study, shall normally be required to take not fewer than 27 credits nor more than 36 credits in any one semester (except the summer semester).

(ii) Candidates, who are on two-year part-time mode of study, shall normally be required to take not fewer than 9 credits nor more than 18 credits in any one semester (except the summer semester).

(iii) Where candidates are required to make up for failed credits, the Board of the Faculty of Law may give permission for candidates to exceed the required curriculum study load of 72 credits.
(b) Candidates may, with the approval of the Board of the Faculty of Law, transfer credits for courses completed at other institutions during their candidature. The number of transferred credits may be recorded in the transcript of the candidate, but the results of courses completed at other institutions shall not be included in the calculation of the GPA. The combined total number of credits to be granted for Advanced Standing and credit transfer shall not exceed half of the total credits normally required under the curriculum of the candidates during their candidature at the University.

(c) Unless otherwise permitted by the Board of the Faculty of Law, candidates shall be recommended for discontinuation of their studies if they have:

   (i) failed to complete successfully 45 or more credits (under one-year full-time study) or 18 or more credits (under two-year part-time study) in two consecutive semesters (not including the summer semester), except where they are not required to take such a number of credits in the two given semesters, or

   (ii) failed to achieve an average semester GPA of 1.5 or higher for two consecutive semesters (not including the summer semester);

   (iii) exceeded the maximum period of registration specified in LLMCR3(b).

LLMCR8. Exemption

Candidates may be exempted, with or without special conditions attached, from the requirement prescribed in the regulations and syllabuses governing the curriculum with the approval of the Board of the Faculty of Law, except in the case of a capstone experience. Approval for exemption of a capstone experience may be granted only by the Senate with good reasons. Candidates who are so exempted must replace the number of exempted credits with courses of the same credit value.

LLMCR9. Assessment

(a) Candidates shall be assessed for each of the courses for which they have registered, and assessment may be conducted in any combination of continuous assessment of coursework, written examinations and/or any other assessable activities. Only passed courses will earn credits.

(b) Candidates suspended under Statute XXXI shall not be allowed to take, present themselves for, and participate in any assessments during the period of suspension, unless otherwise permitted by the Senate.

(c) Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.
(d) Candidates are required to make up for failed courses in the following manner:

(i) undergoing re-assessment/ re-examination in the failed course to be held no later than the end of the following semester (not including the summer semester); or

(ii) re-submitting failed coursework, without having to repeat the same course of instruction; or

(iii) repeating the failed course by undergoing instruction and satisfying the assessments; or

(iv) for elective courses, taking another course in lieu and satisfying the assessment requirements.

(e) Where candidates are permitted or required to present themselves for re-assessment/ re-examination/ assessment in an alternative course under (d) above, the new grade obtained together with the previous F grade shall be recorded on the transcript and be included in the calculation of the semester GPA, year GPA and the cumulative GPA. Such candidates shall not be eligible for any mark of distinction.

(f) There shall be no appeal against the results of examinations and all other forms of assessment.

LLMCR10. Absence from an examination

Candidates who are unable through illness to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held before the beginning of the First Semester of the following academic year. Any such application shall be made on the form prescribed within two weeks of the first day of the candidate’s absence from any examination. Any supplementary examination shall be part of that academic year’s examinations, and the provisions made in the regulations for failure at the first attempt shall apply accordingly.

LLMCR11. Requirements for graduation

To be eligible for the award of the degree of Master of Laws in Compliance and Regulation, candidates shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula, and complete the curriculum and satisfy the examiners in not fewer than 72 credits in accordance with these regulations within the maximum period of registration, which shall normally include the successful completion of a capstone experience as specified in the syllabuses of the curriculum.
LLMCR12. Grading system

Individual taught postgraduate courses shall be graded in accordance with TPG9 (a) of the Regulations for Taught Postgraduate Curricula as determined by the Board of Examiners.

LLMCR13. Classification of awards

Upon successful completion of the curriculum, candidates who have shown exceptional merit may be awarded the degree with distinction as determined by the Board of Examiners, and this mark shall be recorded in the candidates’ degree diploma.
SYLLABUSES FOR THE DEGREE OF MASTER OF LAWS IN COMPLIANCE AND REGULATIONS (LLM[CR])

COURSEWORK

The Board of Examiners shall decide what proportion of the final assessment for each module shall be determined by written work carried out during the course of study. Candidates will be informed at the beginning of the course of the relative proportions of the final assessment to be derived from coursework and from written examinations which will be held at the end of the teaching programme.

OBJECTIVES

The LLM in Compliance and Regulation seeks to build on the Faculty’s existing strengths and successes while at the same time catering to the needs and demands of the Hong Kong, Mainland and global financial, professional and business services sector for education in the area of compliance and regulation.

Since the 1970s, liberalization of restrictions on finance has resulted in financial markets around the world becoming ever more interlinked through the process of internationalization and globalization. By the late 1990s, finance had become the most integrated and globalized sector of the world economy. At the same time, as finance has globalized and cross-border financial flows have increased, the frequency and severity of financial crises have also increased. Likewise, as the amounts of money involved and the number of participants and jurisdictions have increased, the challenges of criminal activity in the financial sector have also increased. With each crisis has come increased international and domestic effort to regulate global finance. In particular, the global financial crisis of 2008 has resulted in a large volume of new regulatory changes emanating from international agreements of the Group of 20 (G-20) and Financial Stability Board (FSB). These regulatory reforms have fundamentally altered the landscape of the global financial sector.

With the globalization of finance, employment in the financial sector has likewise increased, with the most significant growth from the 1990s in the area of regulation and compliance – functions tasked with addressing regulatory requirements in the context of financial sector governance. In the wake of the 2008 global financial crisis, compliance and regulation has been the most rapidly growing segment of the financial services industry around the world.

Hong Kong during this period has emerged as one of the world’s leading international financial centres, typically ranked the third or fourth most significant globally (after London and New York). As a result, the financial services sector is one of Hong Kong’s pillar industries and a major source of employment. In the context of financial, professional and business services, compliance and regulation has seen very high growth since the mid-1990s. While as recently as the early 1990s, in-house legal and
compliance teams were very small, today they are often larger than the largest international law firms, both globally and in the context of operations in Hong Kong. This growth continues to put pressures on employers in Hong Kong who are continually seeking new talent for ever increasing regulatory and compliance roles.

DISSENTATION

An 18-credit dissertation shall comprise a paper not exceeding 20,000 words (exclusive of tables of cases and statutes, notes, appendices and bibliographies) on a legal topic approved by the Faculty Higher Degrees Committee. A 9-credit dissertation shall comprise a paper on a legal topic likewise approved not exceeding 10,000 words (exclusive of tables of cases and statutes, notes, appendices and bibliographies). In both cases the dissertation must provide evidence of original work and a capacity for critical legal analysis and argument.

STRUCTURE

Candidates are required to complete 72 credits, including (i) two 9-credit compulsory courses as foundations of the curriculum, (ii) a minimum of two 9-credit core compliance and regulation courses, (iii) a minimum of one 9-credit course from a list of specialized topics courses, and (iv) a capstone experience in accordance with the regulations for this degree and the syllabuses as set out below. Candidates may choose courses from the course outlines of individual areas of law below, and courses from any of the specialist programmes, but in any event no more than two courses from other LLM specialist programmes.

COURSE OUTLINES

(Each of the courses listed below carries 9 credits unless otherwise stated.)

Compulsory foundation courses
LLAW6255 Compliance and financial markets
LLAW6254 Compliance: regulation in practice
(Note: Candidates will not be allowed to take LLAW6093 Regulation of Financial Markets.)

Capstone course
(Candidates must choose at least one 9-credit course from the list below)
LLAW6245 Compliance in the Hong Kong securities industry
LLAW6127 Current issues in financial law
LLAW6153 Business and human rights
LLAW6054 9-credit Dissertation
LLAW6014 18-credit Dissertation (18 credits)

Core compliance and regulation courses
(Candidates must choose at least two 9-credit courses from the list below)
LLAW6256 Law of anti-money laundering and counter-terrorist financing and compliance issues
LLAW6025 Company law and securities regulation in the People's Republic of China
LLAW6257 Compliance for listed companies
LLAW6088 Derivatives: law and regulation
LLAW6222 Financial dispute resolution: Hong Kong and international perspectives
LLAW6107 Insurance law
LLAW6133 International economic law
LLAW6057 International securities law
LLAW6265 Law, regulation and compliance for insurance industry in Hong Kong
LLAW6110 Law and regulation of banking and insurance in the People’s Republic of China
LLAW6239 Law and regulation of private banking and wealth management I
LLAW6246 Law and regulation of private banking and wealth management II
LLAW6097 Pension and investment funds in Hong Kong and the PRC
LLAW6046 Privacy and data protection
LLAW6266 Regulatory compliance in international finance and OTC derivatives documentation
LLAW6049 Securities regulation I
LLAW6244 Securities regulation II

Specialized topics courses
(Candidates must choose at least one 9-credit course from the list below)
LLAW6187 Advanced topics in competition law
LLAW6236 ASEAN law
LLAW6172 Carriage of goods by sea
LLAW6185 China investment law
LLAW6186 China trade law
LLAW6003 Civil and commercial law in the People’s Republic of China
LLAW6279 Comparative corporate law and theories
LLAW6154 Competition law I
LLAW6155 Competition law II
LLAW6101 Competition, mergers and acquisitions
LLAW6124 Communications law
LLAW6027 Construction law
LLAW6252 Construction of commercial contracts
LLAW6223 Copyright and creativity
LLAW6207 Corporate conflicts
LLAW6082 Corporate governance and shareholder remedies
LLAW6171 Corruption: China in comparative perspective
LLAW6002 Credit and security law
LLAW6206 Cross-border corporate finance: issues and techniques
LLAW6084 Cross-border insolvency law
LLAW6114 Cross-border legal relations between the Mainland and Hong Kong
LLAW6117 Cybercrime
LLAW6111 E-business law
LLAW6126 e-Finance: law and regulation
LLAW6210 Energy law
LLAW6194 Global business law I
LLAW6195 Global business law II
LLAW6149 Healthcare law
LLAW6005 Hong Kong intellectual property law
LLAW6120 Intellectual property and information technology
LLAW6140 Intellectual property, innovation and development
LLAW6212 Intellectual property protection in China: law, politics and culture
LLAW6035 International air law: structure and organisation
LLAW6132 International and comparative intellectual property law
LLAW6099 International commercial arbitration
LLAW6006 International commercial transactions
LLAW6007 International dispute settlement
LLAW6037 International environmental law
LLAW6128 International trade law I
LLAW6129 International trade law II
LLAW6096 International tax and tax planning
LLAW6170 Introduction to information technology law
LLAW6227 Introduction to private international law (conflict of laws)
LLAW6230 Law and practice of international investment treaty arbitration
LLAW6055 Law of international finance I
LLAW6094 Law of international finance II
LLAW6102 Legal aspects of white collar crime
LLAW6043 Liabilities in international aviation
LLAW6181 Management and commercialization of intellectual property
LLAW6029 Managing commercial disputes in China: law, issues and techniques
LLAW6224 Mergers and acquisitions
LLAW6176 Online dispute resolution
LLAW6219 Patent law
LLAW6139 PRC information technology law
LLAW6201 PRC taxation law and policy
LLAW6098 Project finance
LLAW6250 The regulation of biomedical research
LLAW6134 Selected issues on WTO and China
LLAW6180 Space law and policy
LLAW6050 Taxation in the People’s Republic of China
LLAW6200 Topics in trademark law
LLAW6211 World trade law, policy and business

NOTE: Not all courses will be offered in any given year. For actual courses available, please refer to annual course offerings.