

After the Fall(s) - Rewriting China's Securities Law and Regulation of the PRC Capital Markets

The collapse of the Chinese equity capital markets from mid-2015 to early 2016 captured the attention of the world, and elicited a blunt response from central organs of the PRC party state. That heavy-handed response included a moratorium on new issues, mandatory infusions of capital from state-controlled securities companies and funds, and direct prohibitions on market trading. The crash and the “market saving” response by the Chinese government occurred as the National People’s Congress (NPC) of the PRC undertakes a wholesale revision of China’s 2006 Securities Law designed to create increasingly autonomous and ultimately capital allocation-efficient capital markets for China. As a member of the Asian Development Bank expert group advising China’s NPC on revision of the Securities Law, Professor Howson will address critical issues implicated by amendment of the Securities Law and restructuring of the securities regulatory system for China, with a particular emphasis on the political legal implications of those proposed changes, and what they mean for China’s developing law and legal institutions and the decades-old “Socialist market economy under law” reform program.

Nicholas Calcina Howson

Professor of Law, University of Michigan



Nicholas Calcina Howson is a Professor of Law at the University of Michigan Law School. A former partner of Paul, Weiss, Rifkind, Wharton & Garrison LLP, he worked out of that firm's New York, Paris, London and Beijing Offices, finally as a managing partner of the firm's Asia Practice based in the Chinese capital. During this time, he acted for clients in precedent-setting transactions, including the first SEC-registered IPO and NYSE-listing by a PRC-domiciled issuer and the first private placement of shares to foreign interests in a newly privatized PRC company limited by shares and subsequent IPOs on the domestic Chinese capital markets. Howson has also taught at the Berkeley (Boalt), Columbia, Cornell, and Harvard Law Schools, and served as a consultant on Chinese law matters to the Ford Foundation, the United Nations Development Programme, the Asian Development Bank, and the Chinese Academy of Social Sciences, and has advised the National People’s Congress of the PRC on the amendment of the PRC Company Law and the PRC Securities Law. He acts regularly as a Chinese law expert or party advocate in U.S. and international litigations and/or U.S. government enforcement actions. Professor Howson is a designated foreign arbitrator for the China International Economic and Trade Arbitration Commission in Beijing and the Shanghai International Economic and Trade Arbitration Commission.

Light refreshments will be provided. Please RSVP to cals@allard.ubc.ca. Thank you.



CENTRE FOR ASIAN LEGAL STUDIES

March

16

Thursday

4:00pm –
5:30pm

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