

NATIONAL CENTRE FOR BUSINESS LAW



SCHOLARSHIP | EDUCATION | ENGAGING THE BUSINESS COMMUNITY

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A YEAR IN REVIEW

A MESSAGE FROM THE HONOURABLE FRANK IACOBUCCI



As it celebrates its first anniversary, the National Centre for Business Law (NCBL) can take great pride in the progress made towards advancing an engaged and active national business law community.

One of the overarching goals of the NCBL is to connect and involve major players from business, legal practice and education, as well as policy makers and members of the judiciary in an intellectual exchange on the advancement of business law policy. I believe the NCBL has succeeded in its ongoing mission to foster an environment where innovative ideas are shared in an interdisciplinary forum. Considerable strides have also been made in developing the NCBL as a world-class national centre for business law scholarship and education.

Over the past year, the Centre has assumed a leadership role and actively pursued a number of strategic priorities. The Centre hosted the Pan Pacific Business Law Conference on International Trade and Sustainability in Vancouver and hosted the Annual Review of Insolvency Law Conference in Montréal. A Fall and Spring Speakers Series and an Intensive Course on Canada-U.S. Business Law were at the forefront of the Centre's community-building and educational efforts.

Through funds made available by the TSX Capital Markets Research Initiative, the Centre was able to fund two research projects in its first year, with two additional projects funded for 2007-2008.

The National Centre for Business Law continues to set ambitious targets for the coming years. Discourse, education and scholarship remain the key focus in the Centre's activities and I encourage you to contribute to the Centre's continuing success.

A handwritten signature in black ink that reads "Frank Iacobucci".

THE HONOURABLE FRANK IACOBUCCI QC, LL.D

Frank Iacobucci joined Torys as Counsel in 2004, after retiring as a Justice of the Supreme Court of Canada. He is Chair of the Dean's Advisory Committee for the National Centre for Business Law.

DIRECTOR'S MESSAGE

We are delighted to present you with the National Centre for Business Law's first Annual Report. The National Centre was established in 2006; its mission is to develop a world-class centre for business law scholarship and teaching, and to create a place where challenging ideas are discussed in an honest and open forum to advance the development of business law policy appropriate for a leading market economy.

As this report indicates, our first year of activities has been greatly assisted by the intellectual engagement of legal scholars, business leaders, legal practitioners, in-house counsel, government policy makers and members of the judiciary. We are honoured to have as speakers at our first annual meeting Mr. Kevan Cowan, President, TSX Venture Exchange, speaking on Free Trade in Securities, and our distinguished Chair, the Honourable Frank Iacobucci.



Dr. Janis Sarra, Director, National Centre for Business Law and 2007 National Centre for Business Law Executive in Residence, Mr. Harold Meyerman

In addition to the activities listed in this Annual Report, scholars affiliated with the National Centre for Business Law have actively participated in judicial training in corporate and commercial law; in advising domestic and international governments on development of business law policy; and at UNCITRAL and other international policy fora in a collaborative effort to advance policy discussion in respect of a range of issues facing global capital markets.

Thank you for your tremendous assistance this first year, through the contribution of financial resources, through the support of innovative comparative research on issues fac-

ing business both domestically and internationally, and through policy discussions on a broad range of issues from international trade to the future of Canadian capital markets. In particular, we thank our affiliated members, whose vision and support has made the first year of this initiative a great success. My very special thanks to members of the Dean's Advisory Committee, whose insight and leadership has nurtured the National Centre from an idea to reality.

Together we are continuing to work towards our goals of providing a robust interdisciplinary and empirical research environment for scholarship in business law and finance policy; offering outstanding educational programs in business law for LL.B., graduate and professional students; and engaging the business law community in intellectual exchange.

A handwritten signature in black ink that reads "J Sarra".

Dr. Janis Sarra
Director, National Centre for Business Law

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THE McLEAN McCUAIG
FOUNDATION

TSX group **TSX**

GLOBAL PARTNERSHIPS IN LEGAL SCHOLARSHIP

PAN PACIFIC BUSINESS LAW CONFERENCE

Addressing the need for public discourse related to expanding markets in the Asia-Pacific, the National Centre for Business Law, in conjunction with the Centre for Asian Legal Studies and the Institute for Asian Research at UBC hosted the Pan Pacific Business Law Conference on September 29-30, 2006 in Vancouver. Over 70 attendees participated in discussions on sustainable trade and development in the legal and business environments in Asia. The conference co-chairs were the Honourable Frank Iacobucci, Professor Ronald Davis and Professor Pitman Potter of UBC Faculty of Law. More than half of the presenters hailed from Asia, including China, Japan, Hong Kong and Mongolia. David Mclean, Chair of CN Rail, gave the keynote address.

Research papers were presented on the economic and legal frameworks necessary for sustainable trade relationships; an examination of corporate governance of China's state owned enterprises; building a framework for sustainable investment through bilateral investment treaties; discussion of the contribution of Basel II to the stability of international trade and finance in the Asian context; an examination of WTO law and governance and its impact on China's systematized change; the evolving relationship between Hong Kong and China; exploration of Japan's potential for sustainable

development, including examination of the recent proliferation of free trade agreements; and the arrival of hostile takeover bids in Japan. Discussions at the conference also focused on the business environment in Asia; sustainable development of Mongolia and other Asia-Pacific jurisdictions in the shadow of China's evolution; and developments in corporate and securities law in the Asia-Pacific. The conference enabled scholars, practitioners and judges from multiple jurisdictions to establish new relationships and created the potential for further exchange of ideas and research.

The National Centre for Business Law is fostering relationships with the business and legal community internationally.

Faculty associated with the National Centre for Business Law are engaged in activities in partnership with legal and business scholars across the world. Dr. Pitman Potter and Dr. Ljiljana Biukovic are the lead co-investigators in a major collaborative research initiative on Cross Cultural and Comparative Research on Dispute Resolution, which addresses the issue of selective adaptation of WTO norms for resolving trade disputes in China, Canada and Japan, with participating scholars in Australia, Japan, Canada, China and the US.

Professor Ian Townsend-Gault participates on the Advisory Committee of the Council for Renewable Energy in the MeKong Region; is a consultant in

the Canada-Ukraine Policy Development Project, and is working with the Ministry of Foreign Affairs on legal issues in the Black Sea and Azov Sea. He is also Project Director of Managing Potential Conflicts in the South China Sea.

Dr. Janis Sarra is a delegate to the United Nations Commission on International Trade Law (UNCITRAL) Working Group V, which is meeting in Vienna and New York over the next two years to develop model legislation on the global treatment of corporate groups in commercial insolvency proceedings. Professor Sarra is also working with INSOL International and legal scholars in ten universities globally to develop an advanced degree in Global Insolvency Practice.

Entrepreneurialism and Private Investment in China

In October 2007, the National Centre for Business Law partnered with the University of Hong Kong Asian Institute of International Financial Law and the Institute of Asian-Pacific Business Law, William S. Richardson School of Law at the University of Hawai'i at Manoa to host a policy symposium in Hong Kong on "Entrepreneurialism, Risk Assessment & Private Investment in China." Professor Robert Paterson of UBC Law served as panel chair and commentator at the symposium, which drew financiers, business leaders and scholars from China, Hong Kong, Canada and the U.S.



Natasha Affolder, Assistant Professor

LL.B. (Alberta); BCL (Oxon); D. Phil. (Oxon)

Professor Affolder teaches International Business Transactions, Land Use Planning and Sustainable Development Law. Her current research includes the international processes for defining areas off-limits to mining, international law, land use planning, and project finance law.



Ljiljana Biukovic, Assistant Professor

LL.B. (University of Belgrade); LL.M. (Central European University, Budapest); LL.M., Ph.D. (Brit. Col.)

Dr. Biukovic specializes in contracts, European Union law, external relations of the European Union and Global Law. Recent publications include: "European Community in Disputes before WTO Tribunals: Challenges of Co-existence of Regional Trade Agreements", (Waseda Proceedings of Comparative Law); and "Compliance with International Treaties: Selective Adaptation Analysis", (The Canadian Yearbook of International Law).



Ronald B. Davis, Associate Professor

LL.B. (Toronto); S.J.D. (Toronto)

Dr. Davis is a nationally recognized expert in pension law. His research and teaching expertise extends also to corporate law, law and economics, and trust law. Recent publications include: "The Way Forward: The Policy Implications of the Supreme Court Decision in TCT Logistics", ((2007) 44 Canadian Business Law Journal 357); three chapters in Robert Yalden et al, *Business Organizations: Policies, Procedures and Practices* (2007, Emond Montgomery), including "Concepts and Principals", "Governance Through Liability", and "The Oppression Remedy and Winding-Up", and

Democracy and Accountability in Pension Funds' Corporate Governance Activity, (forthcoming, Vancouver: UBC Press). Dr. Davis is currently undertaking research for the Ontario Expert Commission on Pensions investigating "Protecting the Pension Fund", and a second project on "Analysis of Factors Leading to Restructurings and Insolvency and Their Effects on Pension Plan Wind-ups and Closures."



Pitman Potter, Professor & Director of the Institute of Asian Research

B.A. (George Washington); J.D. (Washington); Ph.D. (Washington)

Dr. Potter's recent publications include "Selective Adaptation of Economic Governance Norms: Transparency and Autonomy in Local Context", China Society of Legal History, ed., *Chinese Culture and the Rule of Law*, (Beijing: Chinese Academy of Social Sciences Press, 2007). Dr. Potter is a consultant on China business matters with Borden Ladner Gervais LLP, Vancouver. Professor Potter teaches trade and investment in the PRC, international business transactions, Chinese law, methods in Asia Pacific policy studies, and introduction to Asian legal systems.



Ian Townsend-Gault, Associate Professor & Director, Centre for Asian Legal Studies

LL.B. (University Of Dundee)

Professor Townsend-Gault is a CSCAP Canada Representative of the Study Group on Capacity Building for Maritime Security Co-operation and Convenor for the Sub-Group on Legal Issues of the Council for Security Co-operation in the Asia Pacific. He teaches global law, international law, international law of marine resources, introduction to Asian legal systems, and transnational law.

INTERNATIONAL VISITING SCHOLARS

Dr. Roberta Romano & Dr. Masafumi Nakahigashi

On Monday, November 20, 2006 the National Centre for Business Law had the honour of hosting renowned business law scholar Dr. Roberta Romano. Professor Romano is the Oscar M. Ruebhausen Professor of Law, Yale Law School and Director, Yale Law School Center for the Study of Corporate Law. A lunchtime lecture entitled "Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation" was followed by a public lecture in the evening entitled "After the Revolution in Corporate Law."



In May 2007, the National Centre for Business Law welcomed distinguished Japanese legal scholar Dr. Masafumi Nakahigashi as its first international scholar in residence. During his visit, Dr. Nakahigashi spoke to the business law community on "The Battle for Corporate Control in Japan, Recent Regulatory and Market Changes." Japan is experiencing its first hostile takeover market and Professor Nakahigashi discussed new regulatory amendments concerning takeover bids and adoption of governance techniques and shareholder remedies that have shifted the paradigm for mergers and acquisitions in Japan. This event with one

of Japan's most prominent M&A legal scholars was co-hosted by Blake, Cassels & Graydon LLP at its Vancouver office.

Dr. Nakahigashi is Professor of Law, School of Law, Nagoya University, Japan and Scholar of the University of Nagoya Centre for Asian Legal Exchange. Dr. Nakahigashi is the author or co-author of numerous books, including:

Practice on Shareholders' Capital (Shin-nihon-hoki: 2006); UFJ vs. Sumitomo Trust vs. Mitsubishi Tokyo: Legal Risks in M&As (Nippon-hyoron-sha: 2005); Revised Commercial Code, Accounting and Tax (Shin-nihon-hoki: 2d ed., 2004); Practitioners' Guide: Law and Tax on Corporate Reorganizations (Seibunsha: 2002); Practitioners' Guide: Law and Tax on Corporate Divestitures and Mergers (Seibunsha: 2001); and Business Combinations, Corporate Governance and Corporate Finance (Shinzansha: 1999). He is an international affiliated scholar of the National Centre for Business Law.



Exchange Square and the International Finance Centre in Hong Kong's financial district



"The focus of centers [referring to new centres of business law] is to enhance the intellectual life of the law school in the business law area, and more specifically, to enhance the quality of faculty research and of students' educational experience, by increasing exposure to and engagement with contemporary business law issues. Centers have a role, as yet still largely uncharted, in the steady internationalization of corporate law practice that

we have observed for some time now. Comparative work on corporate governance is an active area of research in both law and finance, with corporate law and finance scholars in the U.S., Europe and Asia participating in numerous conferences and joint research activity."

Excerpt from Dr. Roberta Romano's talk "After the Revolution in Corporate Law", Director, Yale Law School Center for the Study of Corporate Law

GRADUATE STUDENTS AS FUTURE LEADERS IN BUSINESS AND LAW

The National Centre for Business Law is home to a number of graduate students that are focusing their studies in business law. Emily Lee will complete her Ph.D in November 2007. Ms. Lee has undertaken a comprehensive comparative examination of banking systems internationally, with particular focus on the recent reforms of US banking law and Taiwan banking law. Her thesis is that the evolution from regulation to deregulation to "re-regulation" involves the gradual relaxation of permissible banking activities that is correspondingly marked by the Gramm-Leach-Bliley Financial Modernization Act of 1999 in the United States and the Financial Holding Company Act of 2001 in Taiwan, creating a broadly expanded role for banks and related financial holding companies in the financial services sector. After graduation this fall, Ms. Lee will join the Faculty of Law in Hong Kong University as Assistant Research Professor in securities, restructuring and finance Law. She joins the National Centre as an affiliated international scholar.



CAPITAL MARKETS RESEARCH



Dr. Janis Sarra, Director, National Centre for Business Law; Professor Adam Pritchard, University of Michigan Law School and; John McCoach, Vice President, TSX Group

TSX CAPITAL MARKETS RESEARCH INITIATIVE

The establishment of the TSX Capital Markets Initiative at the University of British Columbia, National Centre for Business Law was a critical development in 2006. The TSX Group has contributed \$250,000 to this initiative, aimed at generating empirical and comparative scholarship on capital markets. To date, funding from this initiative has enabled the National Centre for Business Law to launch three important research projects designed to advance scholarship and public policy debate on the future of the Canadian capital markets sector.

Research Projects for 2007-2008 include

The Role of Competition in Choices of Capital Structure: Transforming Capital Structure by Increasing Competitive Incentives;
Ronald B. Davis (UBC Faculty of Law)

Institutional Reform and Novel Remedies in North American Securities Law Enforcement;

Cristie L. Ford (UBC Faculty of Law) and David Hess (Bank One Corporation Professor of Business Administration, Ross School of Business, University of Michigan)

The Efficacy of Deterrence-based Initiatives in Regulation of Capital Markets;
Mary Condon (Osgoode Hall Law School) and Janis Sarra (UBC Faculty of Law)

PARTICIPATION IN NATIONAL COUNCIL

The National Centre for Business Law is also a partner in the TSX Group National Council for Capital Markets Research, in collaboration with the Capital Markets Institute of the Rotman School of Management at the University of Toronto.

SECURITIES LAW POLICY FORUM

A public policy debate was held at UBC Faculty of Law on the expected outcome of the Supreme Court of Canada judgment in *Kerr v. Danier Leather* on March 26, 2007, with the following panel participants: John Jennings, CIBC Capital Markets; Fred Pletcher, Borden Ladner Gervais LLP; Jeffrey Read, Fraser Milner Casgrain LLP; and Chair John McCoach, Vice President, TSX Group.

TSX GROUP ANNUAL LECTURE

On September 24, 2007, the Centre co-hosted, with the TSX Group, the first Annual TSX Group Lecture. The talk on the *Future of Securities Class Actions in Canada* was presented by Dr. Janis Sarra, UBC Law and Professor Adam Pritchard, University of Michigan Law School. Their research includes a study of securities class actions against Canadian issuers in Canada and the U.S. since class action legislation was adopted in the early 1990s, as well as examining other cases where civil remedies were sought for primary market activities. Professors Pritchard and Sarra spoke on the nature of alleged claims, the quantum of relief sought, the outcome of proceedings under primary and secondary market civil liability provisions, and generally reflected on what the new statutory provisions mean for Canadian directors and officers. Their study also reports on data collected in respect of D&O insurance premia for 2005 to 2007 for the TSX 250, making some preliminary observations in respect of whether the introduction of this new liability exposure has had a significant effect on the price of insurance.

Professor Pritchard is the author of one of the leading texts on U.S. securities law and a former senior counsel with the U.S. Securities and Exchange Commission (SEC). His current research focuses on the role of class action litigation in controlling securities fraud. He has held the Olin Fellow in Law and Economics and clerked for Judge J. Harvie Wilkinson III of the United States Court of Appeals for the Fourth Circuit.

Janis Sarra, Professor & Director of the National Centre for Business Law

B.A. (Hon); M.A. (Hon., Toronto); LL.B., LL.M., S.J.D. (Toronto)

Dr. Sarra's recent publications include *Rescue! The Companies' Creditors Arrangement Act* (Toronto, Carswell, 2007); *Business Organizations: Principles, Policy and Practice* (Emond Publications, 2007), with R. Yalden et al; *The 2008 Annotated Bankruptcy and Insolvency Act*, co-authored with the Honourable Lloyd Houlden and the Honourable Geoffrey Morawetz, (Toronto, Carswell, 2007); *Modernizing Disclosure in Canadian Securities Law: An Assessment of Recent Developments in Canada and Selected Jurisdictions*, Report to the National Task Force on the Modernization of Securities Law, 2006; "Credit Derivatives in Canadian Insolvency Proceedings, The Devil will be in the Details", co-authored with E. Murphy and M. Creber, (Carswell, 2007); "Conceptualizing Disclosure Regimes in Global Capital Markets", (University of Texas Law School International Journal of Comparative Law, 2007); "Northern Lights, Canada's Version of the UNCITRAL Mode Law on Cross-Border Insolvency", (2007) 16 International Insolvency Review 19-61; and "From Subordination to Parity: An International Comparison of Securities Law Claims in Insolvency Proceedings", (International Insolvency Review, 2007).



Cristie Ford, Assistant Professor

B.A. (UVic); LL.B. (UVic); LL.M. (Columbia); J.S.D. Candidate (Columbia)

Professor Ford's latest publications include "New Governance, Compliance and Principles-Based Securities Regulation", *American Business Law Journal*, (forthcoming, 2007). Her current research includes "Taking Context Seriously: Principles-Based Securities Regulation as New Governance Regime", (*Law & Society and Research Committee on Sociology of Law, Berlin, Germany, July 2007*). Professor Ford gave the 2007 Farris Lecture, Vancouver on "Principles-Based Securities Regulation: A New Paradigm?"

EXECUTIVE IN RESIDENCE

Harold J. Meyerman



Harold J. Meyerman (centre) engages UBC Law students in dialogue during the National Centre for Business Law 2007 Executive in Residence program

The National Centre's Executive in Residence Program provides a unique opportunity for students, legal scholars, senior executives and members of the National Centre for Business Law to engage in meaningful discussions on key issues in business law, both domestic and international.

The National Centre was honoured to have Mr. Harold J. Meyerman as its first Executive in Residence in September 2007. Mr. Meyerman is Lead Director, Affiliated Managers Group, Boston, Massachusetts; Chair of Exporters Insurance Inc., Bermuda; Chair of Ansett Aircraft Spares and Services Inc, Sylmar, Ca.; and Director of Genetics and IVF, Fairfax, Virginia and President of the Board of Trustees, Palm Springs Art Museum. He was Senior Managing Director of the Global Financial Institutions and Trade Group at Chase Manhattan Bank. Mr. Meyerman is former President and Chief Executive Officer of First Interstate Bank, Ltd. He previously headed Bankers Trust UK/Europe, Middle East and Africa Group, based in London. He is the former Chair of the US Export-Import Bank's Advisory Board. Mr. Meyerman chaired the International Banking Committee for the 100 largest international banks and is a member of the Council on Foreign Relations, New York. He began his banking career with CIBC in Vancouver in 1957 and is a graduate of UBC Faculty of Law.

Mr. Meyerman gave four talks during his residency. He gave a keynote talk to senior members of the profession and judiciary on "Recent Developments in Corporate Governance from the Perspective of a Lead Director", which dealt with a range of challenging issues currently facing corporate boards and their legal advisers. Farris LLP generously hosted a reception following the roundtable discussion at its Vancouver office.

Mr. Meyerman spoke to students in UBC Law's new corporate finance course on financial markets, including recent developments in sub-prime lending and the future of private equity and hedge funds. He lectured to the Corporations class on business law and ethics. He also met with a group of young lawyers downtown at a breakfast hosted by Borden Ladner Gervais LLP, providing candid advice about the legal profession's relationship with business clients in the midst of change, including how to add value to the client's business, relationship building, and management of conflicts. In addition to formal lectures, Mr. Meyerman met with faculty and students on a more informal basis to engage in a collegial exchange of ideas on timely issues.

"Corporations need to stand for "how" they do things over "what" they do. Ethics and ethical behaviour must be instilled throughout the corporation over time. One can not simply put it all in writing, make speeches, throw the switch and assume the job is done. A day-in, day-out profound commitment to ethical behavior must be made. Proper education across the organization, over time, must make the process one of self governing for each and every employee. Ethical behavior must become a way of life."

Harold J. Meyerman



EDUCATION

BUSINESS LAW CONCENTRATION

During the Bachelor of Laws program, students at UBC Faculty of Law may undertake a range of courses that emphasize areas of law that are essential to the practice of business law. This cluster of courses constitutes the “Business Law Concentration.” It is an optional program signalling that students have completed legal studies providing them with a solid theoretical, doctrinal and practical education in business law. To complete a Business Law Concentration, students must take six out of their required upper year courses in the foundational business law categories of Business Organizations Law, Business Finance Law; Business Transaction Law and Business Policy, with at least two additional courses in a specialized stream of Tax and Trust Law, Asian & European Law and Trade, Intellectual Property, Natural Resources Law, Employment Law, Dispute Resolution and Land Use Law. New courses offered by the Faculty of Law include Corporate Finance, Pension Law and the Capstone Course, a transactions based course taught in conjunction with members of the business and legal community.

“I am excited to be pursuing my law degree at UBC during this time.

The new National Centre for Business Law enables students to develop an advanced understanding of business law and to interact with leading figures in the business law community at events like the Speaker Series and conferences. I will be proud to graduate with the UBC Concentration in Business Law.”

Amanda Coen, Business Law Concentration LL.B. Student



Joost Blom, QC, Professor

B.A. (Brit. Col.); LL.B. (Brit. Col.); B.C.L. (Oxon.); LL.M. (Harv.)

Professor Blom’s research expertise is in economic torts, covering breach of confidence and negligent misrepresentation. He continues to publish the Annual Review of Private International Law Cases for the Canadian Yearbook of International Law and teaches conflict of laws, contracts and transnational law.



Kimberley Brooks, Associate Professor & H. Heward Stikeman Chair in the Law of Taxation, McGill University, Faculty of Law

B.A. (Toronto); LL.B. (UBC); LL.M. (Osgoode)

Professor Brooks’ current research includes “Toward a Fairer Share of Tax Revenues: A Comparative Look at Canada’s Tax Treaty Policy Towards Developing Nations” and “Is there a Continued Use for Tax Sparring?” She is editor of the Tax Newsletter for the National Centre for Business Law.



Bruce MacDougall, Professor

B.A. (Hons.) (Acadia); B.A. (Juris.) (Oxford); LL.B. (Dalhousie); B.C.L. (Oxford); M.A. (Oxford)

Professor MacDougall studied at Oxford University as a Rhodes Scholar and served as Law Clerk at the Supreme Court of Canada for Mr. Justice Gerald Le Dain from 1986-87. Professor MacDougall teaches secured transactions, contract law and commercial transactions. Gainesville in 1993, and Distinguished Research Fellow at King’s College, London, in 2001. Professor MacDougall has also practised law in Toronto and Vancouver.



Shigenori Matsui, Professor

LL.B. (Kyoto); LL.M (Kyoto); J.S.D. (Stanford); LL.D (Kyoto)

Dr. Matsui is an internationally-renowned expert in the fields of Business Law in Japan, Constitutional Law, Transnational Law, Internet Law, Law and Medicine. His current research includes studies on the rights of non-citizens in Japan.



Robert Paterson, Professor

LL.B. (Un. Of Wellington); J.S.M. (Stanford)

Professor Paterson is a member of the UBC Advisory Board on International Affairs, the UBC Sustainability/Environment Cluster Committee and was a Visiting Professor, Summer Intellectual Property Law Program, St. Peter’s College, Oxford University, 2007. Recent publications include “Totems and Teapots: the Royal British Columbia Museum Corporation”, UBC Law Review, (forthcoming, 2007). Professor Paterson teaches corporations and international trade law.



Mira Sundara Rajan, Assistant Professor

B.A. (McGill); LL.B. (Osgoode); LL.M. (UBC); DPhil. (Oxford)

Professor Sundara Rajan is currently researching Tradition and Technology: The Two Faces of IP in the New Millenium; Copyright in a Global Society: Lessons from Europe; Intellectual Property and Traditional Knowledge; and Cultures and Globalization. She teaches Intellectual Property Law.



Joseph Weiler, Professor

B.A. (Hons) (Toronto); LL.B. (Osgoode); LL.M. (California, Berkeley)

Professor Weiler’s recent publications include “The Olympic Games, the Law, and the Triple Bottom Line of Sustainability”, McGill International Journal of Sustainable Development Law, co-authored with Arun Mohan (forthcoming, 2007). Current research includes “Sustainability and the Olympic Movement”, with Arun Mohan, funded by VANOC. Professor Weiler is organizing the Olympic Sustainability Conference for the National Centre for Business Law this fall.



Claire Young, Professor & Senior Associate Dean, Academic Affairs

LL.B. (London School of Economics); LL.M. (Brit. Col.)

Professor Young currently serves as Senior Associate Dean, Academic Affairs and teaches tax at UBC Law.



The Honourable James Farley

ANNUAL REVIEW OF INSOLVENCY LAW CONFERENCE

More than 300 scholars, judges, legal and accountancy practitioners had the opportunity to exchange candid views at the Annual Review of Insolvency Law Conference in Montréal on March 30, 2007, co-hosted by the National Centre for Business Law, UBC Faculty of Law and the Université de Montréal faculté de droit. Conference co-chairs were Mr. Justice Robert Mongeon, Head of the Québec Superior Court (Commercial List);

Guyline Houle, Groupe Fuller Landau and Jean-Daniel Breton, Ernst & Young Inc., Montréal. The conference focused on the latest developments in Canadian and international insolvency law. Among the key themes of the conference were cross-border workouts; finding, preserving and/or liquidating assets in multiple jurisdictions; the implications of civil liability regimes in securities law for insolvency law; and credit counselling in the US and Canada. The Honourable Yoine Goldstein, Senator, gave the keynote address titled "The Insolvency Legislation Amending Process in Canada, or Alice in Wonderland."

A panel titled "The Banks Weigh in: The Rapidly Changing Nature of Workout Financing, Recent Developments in Cross-border Workouts" was comprised of senior bankers Ibrahim Dia of the Royal Bank, Toronto, William Kennedy of the National Bank of Canada, Montréal, Carlo Fagnoli from GE Capital Solutions, and Alain Desrochers of the Banque Laurentienne du Canada, Montréal. Another panel generated debate on the practical aspects of governing distressed businesses in Canada. Chaired by Madam Justice Marina Paperny of the Alberta Court of Appeal, the panel featured Bill Aziz of Blue Trees; Edward Sellers of Osler Hoskin & Harcourt LLP, Toronto; and Richard Grudzinski from KPMG Inc. in Toronto.

The volume launched at the conference included six articles that were a special tribute to the Honourable James Farley, who recently retired from the Ontario Superior Court of Justice Commercial List, and whose judgments have profoundly shaped insolvency law in Canada. The 2008 Annual Review of Insolvency Law conference will be held in Vancouver on February 22, 2008.

POLICY ROUNDTABLES



The Honourable Anne McLellan

Where do we go in North America after NAFTA and 9/11?

The National Centre for Business Law held its Calgary Launch on April 4th, 2007. Generously hosted by Bennett Jones LLP, the keynote presentation was given by the Honourable Anne A. McLellan, who offered a thought-provoking analysis of the economic and social challenges facing North America.

"The European Union is now the world's largest trading zone or region - a distinction that the NAFTA countries held until recently. We can't stand still and let the rest of the world overtake us, forming new, more efficient and more powerful trading relationships."

Anne McLellan, from "Canadian Perspectives on US Policy: Essays from a US Policy Workshop"

The Future of Securities Regulation, the Potential for Convergence of ideas

On September 28, the National Centre held its inaugural event with a policy roundtable discussion that featured David Wilson, Chair of the Ontario Securities Commission and Douglas Hyndman, Chair of the British Columbia Securities Commission. At a time when policy makers and regulators are struggling with how to advance the efficiency and integrity of Canadian capital markets, these two distinguished leaders focused their attention on their points of convergence in the ongoing national debate on securities regulation.

Know your Regulator: Administrative Guidance for Businesses and their Counsel

Organized by Professor Cristie Ford, the National Centre hosted a roundtable aimed at bridging the gap between expectations of regulators and the reporting and compliance activities of business. Panelists included Sandy Jakab, Acting Director, Capital Markets Regulation, BC Securities Commission; Peter Rozee, Senior Vice-President of Commercial Affairs, Teck Cominco Corporation; Cliff Proudfoot, Partner, Lawson Lundell and Christine Houghton, Deputy Director, Environmental Management Branch, Ministry of Environment.

INTENSIVE COURSE IN CROSS-BORDER BUSINESS LAW



Shauna Towris, 2007 Intensive Course Participant

Professor Kim Brooks and Michael Cody, PhD candidate, co-ordinated the inaugural intensive business law program, held April 26-28 in Whistler, B.C. The program offered an overview of the practical issues that arise in cross-border business law. The focus was on corporate, securities, tax, competition and insolvency law. The course exposed junior practising lawyers to a range of academic experts; provided an intensive learning environment and gave participants the opportunity to develop problem solving skills to further deepen their understanding of the fundamentals in business law and expose them to the latest cross-border developments. Clay Horner, Co-Chair of Osler in Toronto gave the

opening lecture "Setting the Framework for Business Law in a Cross-Border Context", discussing mergers and acquisitions in Canada and the U.S.

Course faculty:

Professor Ed Iacobucci, University of Toronto Faculty of Law
Professor Victor Fleischer, Colorado Faculty of Law
Professor Mary Condon, Osgoode Hall Law School
Professor Janis Sarra, UBC Faculty of Law
Professor Neil Brooks, Osgoode Hall Law School

BUSINESS LAW SPEAKER'S SERIES

The National Centre for Business Law hosted a highly successful speaker's series this past year at UBC Robson Square. Members of the UBC Faculty of Law as well as visiting scholars and researchers from other North American institutions presented on a wide variety of issues, generating lively policy discussion.

The Failure of Business Trusts in the U.S. Market: The Impact of Security Design

Paul Halpern, Professor of Finance and TSX Chair in Capital Markets, Rotman School of Management, Toronto

Charging Ahead: The Growth and Regulation of Payment Card Markets

Ronald J. Mann, Professor, University of Texas Law School, Austin, Texas

U.S. Securities Laws; Developments & Trends That May Impact Canada

Christopher Hilbert, Sidley Austin LLP, New York

The Future of the Oppression Remedy in Canada

The Honourable James Farley, formerly of the Ontario Superior Court, Commercial List, McCarthy Tétrault, Toronto

Spreading the Gospel of PPSA: Successes and Failures

Ronald Cumming, Professor, University of Saskatchewan Faculty of Law

Hedge Funds and Governance Targets

William W. Bratton, Professor, Georgetown University Law Center, Washington, D.C.

Jurisdiction and the Mutuality (Or Not) of Enforcement of Foreign Business Judgments

The Honourable Kathryn Feldman, Ontario Court of Appeal, Toronto

Implications of the New Statutory Regime for Court Jurisdiction and the Enforcement of Canadian Judgments

Joost Blom, Professor, UBC Faculty of Law

Discursive Remedies in Securities Law Enforcement: An Empirical Project

Cristie Ford, Assistant Professor, UBC Faculty of Law

Public Private Partnerships – Trends and Challenges

Carol D. Pennycook, Davies Ward Phillips and Vineberg LLP, Toronto

Innovative Contracting

George Triantis, Eli Goldston Professor of Law, Harvard Law School

AFFILIATED SCHOLARS



Mary G. Condon, Associate Professor, Osgoode Hall Law School

B.A. (Dublin); M.A., LL.M., S.J.D. (Toronto)

Professor Condon teaches Securities Regulation and Advanced Securities and directs the part-time LL.M program specializing in securities law. Professor Condon's research interests are focused primarily on the regulation of securities markets, investment funds, online investing and pensions. Professor Condon is a member of the Ontario Securities Commission's Continuous Disclosure Advisory Committee. Co-author (along

with Professor Anita Anand from the University of Toronto and Professor Janis Sarra from UBC) of *Securities Law in Canada: Cases and Commentary*, and author of "Making Disclosure: Ideas and Interests in Ontario Securities Regulation."

Edward M. Iacobucci, Osler Chair in Business Law, Faculty of Law, University of Toronto

B.A. (Hons.) (Queen's), M.Phil. (Oxon.); LL.B. (Toronto)

Professor Iacobucci was the John M. Olin Visiting Fellow at Columbia University Law School in 2002. Prof. Iacobucci is co-director of the Law and Economics program at Toronto Faculty of Law. His areas of interest include corporate law, competition law, and law and economics more generally. His recent publications include a co-authored book titled *Tying as Quality Control: A Legal and Economic Analysis*, which examines the appropriate role for government in responding to economic shocks.



Shannon K. O'Byrne, Professor, University of Alberta Faculty of Law

B.A. (Regina), M.A., LL.B., LL.M. (Alberta)

Professor O'Byrne has published in the areas of good faith in contractual performance; recovery of mental distress damages in a breach of contract action; employment law; disclosure duties; and economic justice. Her work has been recognized and cited by courts across the country, including the Supreme Court of Canada. Professor O'Byrne teaches contracts law, corporations law and judicial remedies.

Dr. Stéphane Rousseau, Chaire en droit des affaires et du commerce international, Faculté de droit, Université de Montréal

S.J.D. (Toronto)

Professeur Rousseau est un spécialiste du droit des sociétés, de la gouvernance d'entreprise, du droit des valeurs mobilières et de l'analyse économique du droit. Le professeur Rousseau est l'auteur de nombreux articles scientifiques et ouvrages dans ses domaines d'expertise. Il est notamment co-auteur du volume *Droit des sociétés par actions - principes fondamentaux*. Il prononce régulièrement des conférences dans les milieux universitaires et professionnels au Canada, de même qu'à l'étranger. Other recent publications include: « Enhancing the Accountability of Credit Rating Agencies in Canada : The Case for a Disclosure-based Regime », (2006) 51 *Revue de droit de McGill*.



Jay L. Westbrook, Benno C. Schmidt Chair of Business Law, University of Texas School of Law

B.A., J.D. (Un. of Texas at Austin)

One of the US's leading scholars in empirical research and international/comparative studies, Professor Westbrook teaches and writes in commercial law and international business litigation. He was a partner at Surrey & Morse (now Jones, Day) in Washington, D.C. for a number of years. He has served as consultant to the International Monetary

Fund and the World Bank. Professor Westbrook was the US Reporter for the ALI's Transnational Insolvency Project and co-head of the United States delegation to the UN (UNCITRAL) conference on cross-border insolvency. He is President-Elect of the International Academy of Commercial and Consumer Law.



Yoshihiro Yamada, Associate Professor, Ritsumeikan University, Japan

LL.M. (Nagoya); LL.D. (Nagoya)

Professor Yamada is a Visiting Scholar, National Centre for Business Law. Professor Yamada's research interests include corporate law, securities regulation and commercial law, and he has recently studied the function of shareholder remedies and corporate governance.

UPCOMING EVENTS

October 22

Commercial Contracting Symposium

Panelists: Associate Dean Shannon O'Byrne, University of Alberta, Good Faith in Commercial Contracting Professor Chi Carmody, University of Western Ontario, The Harmonization of International Commercial Contracting: Some Canadian Considerations Professor Ljiljana Biukovic, University of British Columbia, "Good Faith" in ECJ and WTO Jurisprudence Chair: Madam Justice Risa Levine, British Columbia Court of Appeal

October 26

Director and Officer Liability in the Zone of Insolvency, A Comparative Analysis

Professor Harry Rajak, Sussex Law School, UK and Visiting International Scholar

November 1

Risk Regulation and its Role in Securities Markets

Professor Mary Condon, Osgoode Law School, Toronto

November 2

Professor Adam Pritchard and Dr. Janis Sarra,

The Future of Securities Class Action Panel discussion, TSX Group offices, Toronto Shawn McReynolds, Davies Ward Phillips & Vineberg LLP Professor Poonam Puri, Osgoode Hall Law School

November 5

The Use of Commercial Law as a Tool for Development

Mahesh Uttamchandani, Senior Counsel, World Bank, Washington, D.C.

November 16

Olympic Games and Sustainability Symposium, Vancouver

Keynote Speakers: Linda Coady, VP, Sustainability, VANOC, What Lies Ahead on the Road to 2010? Charmaine Crooks Five Time Olympian Joseph Weiler, Professor, UBC Faculty of Law, Setting the Stage for 2010

November 13-16

Securities Offerings in the Global Marketplace: Europe, United States and Asia, roundtables in Montréal, Toronto, Vancouver and Calgary

Featured Speakers: Mark L. Wiltshire, E. Mark Walsh, Eric S. Haueter, Christopher Hilbert, Paul C. Adams and Joseph McLaughlin of Sidley Austin LLP, New York, London, San Francisco and formerly Hong Kong and Beijing offices

November 19

Sarbanes-Oxley Now

Ms. Trish Zuccotti, Chief Accounting Officer and Controller, Expedia, Inc., Seattle

January 14

Yoshihiro Yamada, Associate Professor, School of Law, Ritsumeikan University, Japan and Janis Sarra, UBC Law

Another Way to Develop Shareholder Remedies: A Comparison between Canada and Japan

January 25

US Securities Law Policy Roundtable, Vancouver

Featured Speakers: Jill Fisch, The T. J. Maloney Professor of Business Law, Fordham Law School, Cause for Concern: Causation & Federal Securities Fraud Hillary Sale, The F. Arnold Daum Chair in Corporate Finance and Law, University of Iowa College of Law, Judicial Gatekeepers: The Role of Judges in Class and Derivative Litigation, Monitoring Agency Costs Donna M. Nagy, The C. Ben Dutton Professor of Law, Indiana University Law School, Insider Trading a Decade After O'Hagen: The Quiet Demise of the Fiduciary Principle Cheryl L. Wade, Dean Harold F. McNiece, Professor of Law, St. John's Law School New York, Sarbanes - Oxley Five Years Later: Calls for Repeal or Rollback and What the Public Does Not Know Commentators: Jeffrey Read, Fraser Milner Casgrain LLP Robert Cooper, McCarthy Tétrault LLP Nigel Cave, Borden Ladner Gervais LLP Peter O'Callaghan, Blake, Cassels & Graydon LLP

February 22

Annual Review of Insolvency Law Conference, Vancouver

Conference Co-Chairs: Madam Justice Brenda Brown, Supreme Court of British Columbia, Shelley Fitzpartick, Davis LLP and Brian Pawluck, PriceWaterhouseCoopers

February 25

Edward M. Iacobucci, Osler Chair in Business Law, University of Toronto Faculty of Law

An Empirical Examination of the Governance Choices of Income Trusts

March 17

Stéphane Rousseau, Chair in Business Law, Faculté de droit, Université de Montréal

Our Two Systems of Take-Over Bid Regulation and the Hollowing Out of Corporate Canada

May 12

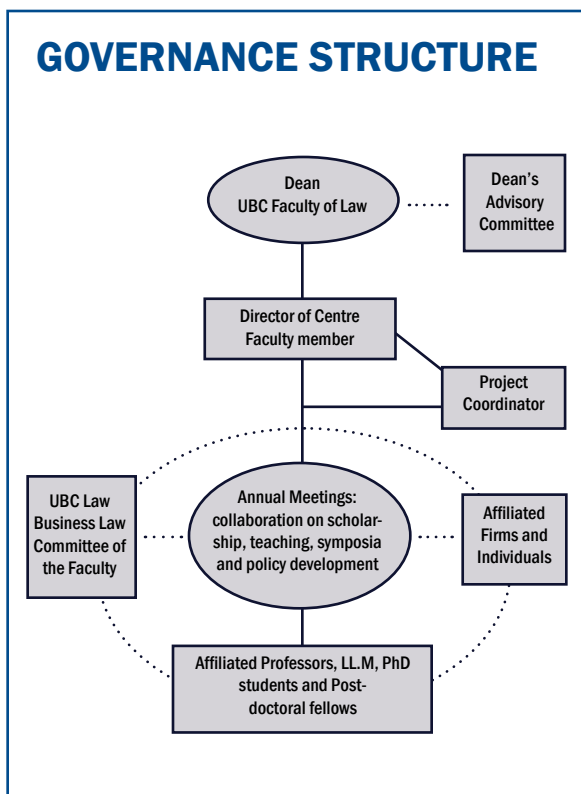
David Jacyk, Department of Justice, Canada
Arbitration in WTO Disputes, The Forgotten Alternative

The Business Law Speaker's Series will be accessible via web-conferencing thanks to the generous support of Bell Canada in a pilot project this year.

For further information on how to register for one or more of the talks, contact Michelle Burchill at businesslaw@law.ubc.ca



Michelle Burchill, Program Coordinator for the National Centre for Business Law



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