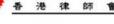


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# **Due Diligence: Failures and Remedies**

CPD Point(s):	
The HKICPA	: 3
The HKICS	: 3
The Law Society of HK	: 3

Problems in the US "subprime" mortgage market were an important trigger for the current worldwide economic downturn. Those problems can be traced, in significant part, to breakdowns in "due diligence" - the practice, by investment bankers and securities counsel when a company issues securities, of conducting an investigation into the accuracy of the offering documents.

Professor Black will discuss the elements of due diligence with an emphasis on the role of independent non-executive directors. In particular he will discuss the role of INEDs in conducting their own limited review of the offering documents as well as ensuring that others conduct a fuller investigation and that any problems uncovered through the investigation are brought to their attention.

The presentation will be followed by a panel session chaired by C K Low of The Chinese University of Hong Kong and comprising senior practitioners Professor Bernard S. Black, Mr. Peter Greenwood and Mr. Robin Nicholson to debate the vexed issue of directors' duties.

Programme Code : S090216B

Date : 16 February 2009 (Monday)

: 9:15 a.m. - 12:30 p.m. (Registration starts 9:00 a.m.) Time

: Professor Bernard S Black Hayden W. Head Regents Chair for Faculty Excellence Presenter

University of Texas Law School

Mr. Peter Greenwood Group Executive Director - Strategy, CLP Holdings Limited

Mr. Robin Nicholson Executive Director, First Pacific Company Limited

Level : Intermediate Language : English

Venue : Hong Kong Institute of CPAs Training Centre, 27/F., Wu Chung House,

213 Queen's Road East, Wanchai, Hong Kong

: HK\$450 for member or student of HKICPA, HKICS or Law Society Fee

HK\$750 for non-member

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# **Due Diligence: Failures and Remedies**

# **16 February 2009**

## Presenters' Profiles

#### Professor Bernard S Black

Hayden W. Head Regents Chair for Faculty Excellence, University of Texas Law School

Professor Black is Hayden W. Head Regents Chair for Faculty Excellence at University of Texas Law School, Professor of Finance at McCombs School of Business, and Director of the Center for Law, Business and Economics at the University of Texas. He is also managing director of the Social Science Research Network and its sub-network, the Legal Scholarship Network, and founding chairman of the annual Conference on Empirical Legal Studies.

Professor Black received his B.A. from Princeton University, M.A. in physics from University of California at Berkeley and J.D. from Stanford Law School and Was Professor of Law at Stanford Law School and Columbia Law School. He has published several books and numerous articles in law, finance and economics journals, principally in the areas of law and finance, corporate and securities law, international corporate governance, and corporate acquisitions. His books include *The Law and Finance of Corporate Acquisitions* and *Guide to the Russian Law on Joint Stock Companies*.

Mr Peter Greenwood, MA, FCS, FCIS Executive Director – Strategy CLP Holdings Limited

Mr Greenwood is the Executive Director – Strategy at CLP Holdings responsible for supporting the CEO on matters relating to the overall strategy and direction of the CLP Group's activities. Before joining the CLP Group in 1995, he was a solicitor with leading corporate law firms in London, Hamburg, Hong Kong and Paris. He was the Company Secretary and Corporate Counsel of CLP Holdings between 1996 and 2005.

Mr Greenwood holds an MA degree in law from the University of Cambridge and a diploma in German law from the University of Tuebingen. In 2006, he completed the full-time study for an MA degree in War Studies (with distinction) from King's College, London University. He is a Fellow of The Institute of Chartered Secretaries in England and the Hong Kong Institute of Chartered Secretaries as well as a solicitor in England and Wales and in Hong Kong, and an avocat in France.

Mr Robin Nicholson

Executive Director

First Pacific Company Limited

Mr Nicholson qualified as a solicitor in England and Wales and in Hong Kong and was appointed as executive director at First Pacific Company Limited in November 2003. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and the privatization of state-owned enterprises in the People's Republic of China.

Mr Nicholson was a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003. He is an independent non-executive director of QPL International Holdings Limited and Pacific Basin Shipping Limited as well as a non-executive director of India Capital Growth Fund Limited which is listed on the AIM market of the London Stock Exchange. He also serves as a Commissioner of PT Indofood Sukses Makmur Tbk and is a director of Philex Mining Corporation and Level Up! International Holdings Pte Ltd.

## **Session Chair's Profiles**

**Chee Keong LOW** ("CK") is an Associate Professor in Corporate Law at The Chinese University of Hong Kong with research interests in issues pertaining to corporate governance and the regulatory framework of capital markets.

An Advocate and Solicitor of the High Court of Malaya, CK is a member of the Listing Committee of the Stock Exchange of Hong Kong as well as the Financial Reporting Review Panel. He also serves as a member of the board of directors of the Financial Services Education Centre in Malaysia as well as in various academic advisory capacities to the HKICPA and HKICS. His research is supported by grants from the CLP Group, Ernst & Young, Noble Group Limited and Tricor Services Limited.

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