

**Updated Agenda: The 7th ASFRC Meeting  
July 2-5, 2007  
Hong Kong, China**

**July 2 (Monday)**

**Check in at the Shangri-La Hotel in Kowloon**

**July 3 (Tuesday)**

**Venue of the Meeting:**

**HKUST Business School Central  
15/F Hong Kong Club Building, 3A Chater Road, Central, Hong Kong**

**Tel: (852) 3582 3805**

**Fax:(852) 3582 3804**

- 8:00 – 9:00 a.m.:** Breakfast at the Cafe Kool (International/Mezzanine Level) at the Shangri-La Hotel for ASFRC members available
- 9:00 a.m.:** Taxi Ride to the Venue
- 9:30 a.m.:** Opening of the 7th ASFRC Meeting. The Meeting will be presided by the new chair, Maria Socorro Gochoco-Bautista.

**Business Agenda+**

- 1. Introduction of Committee Members Present**
  - 2. Chair's Brief Report and Administrative Matters including the preparation for the July 5 ASFRC Special Session at the Asian Finance Association Annual Meeting**
  - 3. Ghon's Report (on behalf of Harald Benink) on the 2007 Joint Meeting of Global SFRCs in Copenhagen on September 7-9, 2007**
  - 4. Discussion of the tenure of ASFRC chairmanship (proposed by Corina)**
  - 5. Discussion of New Membership (in regard to China, Thailand, Australia, and others)**
  - 4. Discussion of the Main Theme "Tax Arbitrage and Financial Regulation"**
  - 5. Preparation of ASFRC's Policy Recommendations and Policy Statement**
- 1:00 p.m.:** Lunch hosted by S. Ghon Rhee
- Venue:** Shanghai Shanghai Restaurant (in the basement of the Ritz Carlton Hotel)
- 5:30 p.m.:** Adjournment of the Meeting

7:30 p.m.: Dinner Hosted by Professor K.C. Chan

Venue: Governor's room at the Pacific Club, Tsimshatsui at 7:30 p.m.

July 4 (Wednesday):

9:30 a.m. – 1:00 p.m.\*: Continuation of the ASFRC Meeting to finalize the position statement

\*The Meeting Room is available until 5:00 p.m. ASFRC meeting must be adjourned no later than 4:30 p.m. because some ASFRC members have to be at the Board Meeting of the Asian Finance Association

7:00 p.m.: Dinner hosted by Professor Leslie Young  
Venue to be announced.

July 5 (Thursday): ASFRC Special Session

Time: 10:45 a.m. – 12:15 p.m.

Venue: Camomile Room, Lower Level 2, Shangri-La Hotel

Organization of the Session:

- a. Goals and Objectives of the Shadow Financial Regulatory Committees (15 minutes)

*Introductory Remarks by:*

Leslie Young, Professor of Finance and Executive Director, Asia-Pacific Institute of Business, Chinese University of Hong Kong

Maria Socorro Gochoco-Bautista, Professor of Economics, University of the Philippines and Chairman of the Asian Shadow Financial Regulatory Committee

- b. One Presentation by Region's Market Regulator on the Tax Arbitrage and Regulatory Implications (30 minutes)

Speaker:

A Senior Member from either Hong Kong Securities and Futures Commission or the Hong Kong Monetary Authority (TBD)

- c. Asian Shadow Financial Regulatory Commission's Policy Recommendations on Regulatory Philosophy (20 Minutes)

Presenter:

**Dr. Leslie Young, Professor of Finance and Executive Director, Asia-Pacific Institute of Business, Chinese University of Hong Kong**

**d. Press Conference with Local and Regional Media (25 minutes)**

**Presided by Leslie Young and Maria Socorro Gochoco-Bautista. Mobilization of local and regional press corps will be arranged by two co-hosts of the Asian Shadow Financial Regulatory Committee Meeting in Hong Kong**