

**Welcome Address by
Mr Rimsky Yuen, SC, JP
Law Reform Commission Chairman
at the Law Reform Essay Competition 2016
Certificate Award Ceremony on 28 June 2016**

Members of the Law Reform Commission, Distinguished Guests,
Ladies & Gentlemen:

1. First of all, may I extend our warmest welcome to all of you for attending this Law Reform Essay Competition Certificate Award Ceremony. This is the third time that the Law Reform Commission has held the essay competition, and it has since become an important annual event of the Commission.

2. For the purpose of today, I do not think I need to stress the importance of the rule of law, which is generally accepted as a core value of Hong Kong. However, I would like to stress that maintaining the rule of law is more than mere enforcement of the law. The contents and substance of the law are no less important. Accordingly, keeping our law up-to-date so as to meet the needs of our society is of vital importance in maintaining the rule of law.

3. The objective of the Law Reform Commission's Essay Competition is two-fold. First, it aims to provide law students in Hong Kong with an opportunity to consider a specific area of the law and to propose how that area of law should be reformed. Second, it also seeks to foster amongst law students an awareness of the importance of law reform and also the complexity as well as the legal and social implications involved.

4. The topic of this year's essay competition is: "***Should Hong Kong legislate on crowdfunding? If so, how?***".

Crowdfunding is a new form of financing option which utilizes an online platform to bring together a considerable number of individuals or organizations to fund a project or a venture. It is part of the very popular concept of “FinTech”. In Hong Kong, there is an on-going discussion about the pros and cons of crowdfunding and the need to set up safeguards against the investment risks which may be involved. This topic, in my view, provides us with a good opportunity to consider how our law should be developed so as to meet the challenges brought about by the advance of technology.

5. I am very pleased that in this year's competition, we have received 17 essays. The five finalists were chosen after very careful assessment by our Adjudicating Panel comprising six of our Commission members, namely, Professor Lin Feng, Professor Michael Hor, Professor Christopher Gane, Mr Robert Pang, SC, Ms Christine Fang and Mr Allan Leung. We are most grateful to all the members of the Adjudicating Panel for their time and effort in assessing the essays. Their task has not been an easy one.

6. To the five winners, I would like to congratulate each of you for your well-argued and impressively written essays. The five essays are all of a very high standard, both in terms of substance and organization. They also showed that in-depth research has been undertaken and that each of them applied critical and creative thinking to the formulation of practical legislative suggestions and recommendations. I am sure you will find the five essays worth reading, and it is the Law Reform Commission's pleasure to have these essays posted on its website.

7. The five winners are awarded a one-month attachment with a leading law firm, a barristers' chambers, a commercial corporation or the Department of Justice. I would like to thank our

four private sector sponsors for their support in offering internships to the finalists. They are: CK Hutchison Holdings Ltd, Hogan & Lovells, Temple Chambers and Woo Kwan Lee & Lo. Their support is instrumental in making this competition a success.

8. Apart from the people and law firms I have mentioned, I would also like to thank the four participating universities, namely, the University of Hong Kong, the Chinese University of Hong Kong, the City University of Hong Kong and the Hong Kong Shue Yan University. Without their assistance in disseminating information to their students and encouraging them to participate, I am sure this competition would not have achieved such excellent submissions.

9. In closing, may I wish the five finalists every success in their studies and a bright future in their career in the legal profession. I would like to congratulate the finalists, their families and friends once again on this happy occasion, and thank you all for coming and participating in this event.

Thank you.