

HONG KONG SHUE YAN UNIVERSITY
Department of Economics and Finance
BA (Hons) in Economics and Finance
(Winter 2017)

Course Title	: Financial Institutions in Hong Kong and Global Banking
Course Code	: FIN 324
Year of Study	: 3 or 4
Number of Credits	: 3
Duration in Weeks	: 15
The Languages of Teaching and Learning	: English supplemented by Chinese
The Language of Assessment	: English
Contact Hours Per Week	: Lecture (1 hour) Group Session (2 hours)
Pre-requisite Course(s)	: ECON 100 Introduction to Economics/ ECON 101-102 Principles of Economics/ ECON 103-104 Basic Microeconomics & Macroeconomics or by consent of the instructor
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I. Course Aims

Hong Kong is one of the most important financial centres in the world with the largest number of international banks and financial institutions. This course aims to develop students' understanding of the theoretical concepts about local financial institutions and the role of global banking in Hong Kong. It also aims to enhance students' abilities to analyze the interaction between global banking industry and local financial institutions. The challenges and prospects faced by the financial institutions in Hong Kong and global banking will also be discussed.

II. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students should be able to:

Course Intended Learning Outcomes (CILOs)	
CILO1	explain the basic structure of the financial system and the theory of financial intermediation;
CILO2	describe the theoretical concepts about financial institutions including banks, insurance companies, investment companies, pension funds, private banking and investment banking firms;
CILO3	identify the functions and operations of the Hong Kong Monetary Authority and the Hong Kong Mortgage Corporation;
CILO4	discuss the recent developments of the financial institutions in Hong Kong and global banking.
CILO5	analyze the challenges and prospects faced by the financial institutions in Hong Kong and global banking;
CILO6	evaluate Hong Kong's status as a global financial centre;
CILO7	demonstrate self-management skills and presentation skills through the preparation of the Term Paper Progress Report and Term Paper Presentation.

III. Teaching and Learning Activities (TLAs)

The following teaching and learning activities are designed for this course to achieve the intended learning outcomes mentioned above. About 1/3 of the contact hours are allocated to lectures and the remaining contact hours are allocated to various learning activities.

Teaching and Learning Activities (TLAs)	
TLA1	Lecture: Lectures are designed to introduce students to the theoretical concepts and recent developments of the financial institutions in Hong Kong and global banking.
TLA2	Exercise and Discussion: Exercises are provided to help students understand the main concepts in the lectures and students are required to participate in the small group discussion of the exercises.
TLA3	Term Paper (in groups): Term paper is used to enhance students' abilities to apply basic concepts and theories to analyze the current issues in the area of financial institutions in Hong Kong and global banking.
TLA4	Term Paper Progress Report: In order to provide assistance to students' writing of the term paper, students are required to submit two progress reports. Guidance and suggestions will be provided for students before their submission of the term papers.
TLA5	Term Paper Presentation: Presentation is used for students to demonstrate their understanding of the content of the term paper and get a chance to practice their presentation skills.

TLA6	Discussion of newspaper and magazine articles: By providing some articles relating to the area of banking and finance in newspapers and magazines, students are encouraged to link theories and current events in the real world. They are provided opportunities to discuss the articles and ask questions.
TLA7	Forum: Banking and finance forums are organized for students so that they can understand the current issues and exchange views with practitioners in the banking and finance industry.

IV. Assessment Tasks (ATs)

Course assessment is based on a continuous assessment component and a final end-of-course examination with the following percentage distribution:

AT1	Attendance and Participation	10%
AT2	Quiz	25%
AT3	Term Paper	15%
AT4	Term Paper Presentation	10%
AT5	Final Examination	40%
Total		100%

Rubrics for Assessment Tasks (AT1 – AT5):

AT1: Attendance and Participation (10%)

Grade	Descriptors		
	Actual physical attendance	Punctuality	Participation in class
Excellent A, A-	Attends all classes.	Always punctual.	Participates actively in classes.
Good B+, B, B-	Attends all classes.	Late for two to three classes.	Participates noticeably in classes.
Satisfactory C+, C, C-	Absent from one class without any acceptable reason.	Late for four to five classes.	Participation is sporadic and passive.
Marginal D+, D	Absent from one class without any acceptable reason.	Late for six to seven classes.	Participation in classes is rare.
Fail E, F	Absent from one class without any acceptable reason.	Late for more than seven classes.	No participation in classes.

AT2: Quiz (25%)

The quiz will be conducted in week 7 and the testing format of the quiz will be Multiple-Choice questions. The quiz will cover the course content from week 1 to week 6.

Grade	Descriptors
Excellent A, A-	Evidence of substantial understanding of the concepts covered in the course.
Good B+, B, B-	Good understanding of the concepts covered in the course.
Satisfactory C+, C, C-	Fair understanding of the concepts covered in the course.
Marginal D+, D	Marginal understanding of the concepts covered in the course.
Fail E, F	Poor understanding of the concepts covered in the course.

AT3: Term Paper (15%)

Grade	Descriptors
Excellent A, A-	Well written and well presented; well-referenced and demonstrates the use of a variety of sources; excellent understanding of subject area; good academic content and analytical input; well organized and connected.
Good B+, B, B-	Some minor errors in writing and presentation; demonstrates evidence of relevant reading; very good understanding of subject area; acceptable academic content and analytical input; organized but links could be clearer.
Satisfactory C+, C, C-	Some errors in writing and presentation; demonstrates evidence of some relevant reading; good understanding of subject area; evidence of some academic content and analytical input; some organization.
Marginal D+, D	Many errors in writing and presentation; demonstrates evidence of some reading and an understanding of the subject; show a satisfactory understanding of key concepts and issues; little academic content and analytical input; limited organization.
Fail E, F	The paper is not written in a clear and logical fashion; it does not use enough appropriate literature to support the body of the text, and literature has not been correctly referenced; no academic content and analytical input, this is merely a general description of other people's research findings; poor organization; the paper is largely incomplete; most of the material is plagiarized.

AT4: Term Paper Presentation (10%)

Grade	Descriptors
Excellent A, A-	Present confidently and convincingly; excellent verbal and visual presentation skills; excellent coverage of materials and contents; excellent organization and time management of the presentation.
Good B+, B, B-	Good verbal and visual presentation skills; good coverage of materials and contents; good organization and time management of the presentation.
Satisfactory C+, C, C-	Acceptable verbal and visual presentation skills; adequate coverage of materials and contents; adequate organization and time management of the presentation.
Marginal D+, D	Barely acceptable verbal and visual presentation skills; marginal coverage of materials and contents; poor organization and time management of the presentation.
Fail E, F	Not attempted; no preparation at all

AT5: Final Examination (40%)

Final examination will be conducted at the end of the semester. The testing format of the examination will be Essay questions.

Grade	Descriptors
Excellent A, A-	Evidence of substantial understanding of the issues covered in the entire course; superior capacity for analyzing the issues critically and answering the questions from multiple perspectives; strong capability to integrate relevant concepts in answering the questions; extensive elaboration of ideas and justifying opinions with ample evidences.
Good B+, B, B-	Good understanding of the issues covered in the entire course; evidence of good capacity for analyzing the issues critically and answering the questions from multiple perspectives; evidence of good capability to integrate relevant concepts in answering the questions; sufficient elaboration of ideas and justifying opinions with abundant evidences.
Satisfactory C+, C, C-	Fair understanding of the issues covered in the entire course; adequate capacity for analyzing the issues critically and answer the questions from multiple perspectives; adequate capability to integrate relevant concepts in answering the questions; reasonable elaboration of ideas and justifying opinions with some real life examples.
Marginal D+, D	Marginal understanding of the issues covered in the entire course; marginal capacity for analyzing the issues critically and answering the questions from multiple perspectives; marginal capability to integrate relevant concepts in answering the questions; fair elaboration of ideas and justifying opinions with few real life examples.
Fail E, F	Poor understanding of the issues covered in the entire course; weak capacity for analyzing and answering the questions from multiple perspectives; poor capability to integrate relevant concepts in answering the questions; weak elaboration of ideas and no justification of opinions from real life examples.

V. Constructive Alignment of Course Intended Learning Outcomes (CILOs), Teaching and Learning Activities (TLAs), Assessment Tasks (ATs) and Types of Generic Skills Covered:

Alignment of CILOs, TLAs and ATs		
Course Intended Learning Outcomes (CILOs)	Teaching and Learning Activities (TLAs)	Assessment Tasks (ATs)
CILO1	TLA 1-2	AT 1-2, 5
CILO2	TLA 1-2	AT 1-2, 5
CILO3	TLA 1-2, 6-7	AT 1-2, 5
CILO4	TLA 1-2, 6-7	AT 1-2, 5
CILO5	TLA 3-7	AT 3-5
CILO6	TLA 3-7	AT 3-5
CILO7	TLA 2, 3-6	AT 1, 3-4

Alignment of TLAs, ATs and Types of Generic Skills Covered		
Types of Generic Skills Covered	Teaching and Learning Activities (TLAs)	Assessment Tasks (ATs)
Study skills	TLA1: Lecture	AT1: Attendance and Participation AT2: Quiz AT5: Final Examination
Communication skills and problem solving skills	TLA2: Exercise and Discussion	
Collaboration skills and problem solving skills	TLA3: Term Paper (in groups)	AT3: Term Paper
Self-management skills	TLA4: Term Paper Progress Report	
Presentation skills and communication skills	TLA5: Term Paper Presentation	AT4: Term Paper Presentation
Critical thinking skills and communication skills	TLA6: Discussion of newspaper and magazine articles	AT1: Attendance and Participation
Critical thinking skills	TLA7: Forum	

VI. Course Content & Schedule

Week No.	Lecture Topics, Reading Material and Teaching and Learning Activities (TLAs)	CILOs
1	<p>Introduction: Financial System and Financial Intermediation</p> <p>a. The importance of studying financial institutions b. An overview of the financial system c. The theory of financial structure</p> <p>Principal Reading: Mishkin (2015): Ch.1-2; Yam (2006, 2009); Chin Family (2016a) Supplementary Reading: Madura (2015): Ch.1; Fabozzi (2010): Ch.1-2</p> <p>- Exercises about some basic concepts of the financial system and theory of financial structure are provided in week 1.</p>	1
2-3	<p>Insurance companies</p> <p>a. Types of insurance b. Insurance companies c. The industrial organization of insurance d. Regulatory framework, trends and issues e. Institutional development</p> <p>Principal Reading: Mishkin (2015): Ch.21; Cheng (2016); Choi (2015); Chin Family (2016b) Supplementary Reading: OCI (2015, 2013, 2011); Madura (2015): Ch.25; Ho (2004): Ch.6; Fabozzi (2010): Ch.6</p> <p>- Notes (“FAQ about Insurance Industry”) and articles (I Lens Newsletter) downloaded from OCI website provide an overview of the insurance industry in Hong Kong. - Your group is required to choose the term paper area in week 2 and then your group can start collecting information to prepare for the Progress Report 1 (PR1). The detail of the <u>Term Paper Guidelines</u> is available in the course website.</p>	2,4,5
4-5	<p>Investment companies</p> <p>a. Types of investment companies b. Types of funds c. Regulation of funds d. Hong Kong as a regional fund management centre</p> <p>Principal Reading: Mishkin (2015): Ch.20; Lam (2014, 2013); Chin Family (2016b,c); Pang (2012b); SFC (Annual Report, 2015a, b) Supplementary Reading: Ho (2004): Ch.4; Fabozzi (2010): Ch.7; Madura (2015): Ch.23</p> <p>- The major findings of the Fund Management Activities Survey conducted by SFC will be discussed. - Your group is required to submit and discuss with me the PR1 in week 4.</p>	2,4,5

6	<p>Pension funds</p> <p>a. Introduction to pension plans b. Types of pension plans c. Recent developments of the Mandatory Provident Fund Schemes d. Regulation and management of pension plans</p> <p>Principal Reading: Mishkin (2015): Ch.20; MPFA (2013, 2012, 2011) Supplementary Reading: Ho (2004): Ch. 5; Fabozzi (2010): Ch.8; Chin Family (2016d); MPFA (2010); Madura (2015): Ch.25</p>	2,4,5
7	<p>The Hong Kong Mortgage Corporation Limited</p> <p>a. Its establishment and operation b. Different kinds of mortgage businesses c. Recent developments of the Hong Kong Mortgage Corporation</p> <p>Principal Reading: Mishkin (2015): Ch.14; Chan (2013b); HKMC (Annual Report, 2015a, b, c) Supplementary Reading: Fabozzi (2010): Ch.22-23; Madura (2015): Ch.9; Wong (2011)</p> <p>- Hong Kong Mortgage Corporation (HKMC) is a public limited company incorporated under the Companies Ordinance and wholly owned by the Government through the Exchange Fund. You should be able to identify and explain the recent developments of the HKMC including the “Mortgage Insurance Programme” and “Reverse Mortgage Programme”. - Notes (“Our Business”) downloaded from the HKMC website provides an overview of its business. - Quiz will be arranged in week 7.</p>	2-5
8-9	<p>Global Banking (I): Developments of the banking sector in Hong Kong</p> <p>a. Recent developments of the banking sector in Hong Kong b. The regulatory framework of the banking sector in Hong Kong c. Functions and operations of the Hong Kong Monetary Authority (HKMA)</p> <p>Principal Reading: KPMG (2016); Chan (2015, 2013a); HKIB (2011b): Ch.2; HKMA (2014b); HKDPB (Annual Report) Supplementary Reading: Latter (2007a): Ch.5; Ho (2004): Ch.3</p> <p>- Your group is required to submit and discuss with me the PR2 in week 8.</p>	2-5
10-13	<p>Global Banking (II): Global Capital-Raising, Trading and Investment Services</p> <p>a. International bank lending b. Nature of the business and structure of investment banking firms c. Competition and challenges for investment banking firms d. Global private banking e. Risk management in global banking</p>	

	<p>Principal Reading: Smith (2012): Ch.2,4,5,11,13; McKinsey (2015); Mishkin (2015): Ch. 22; Bank of China (2015); Ernst & Young (2015); International Monetary Fund (2015): Ch.2</p> <p>Supplementary Reading: Cerutti (2012); Schooner (2010); Shin (2012); Lee (2008); Madura (2015): Ch.24; Chan (2012); Wong (2011, 2009); SFC (2007, 2009, 2011);</p> <p>- Your group is required to submit the term paper to the VeriGuide before your submission of the term paper in week 13.</p>	4,5
14	<p>Hong Kong as a global financial centre</p> <p>a. Enhancing Hong Kong as a global financial centre b. Finance ethics</p> <p>Principal Reading: HKMA (Annual Report, 2015, 2014); Lau (2012); Shipton (2015); Chan (2014a,b,c); Pang (2012); Z/Yen (2016); HKSAR (2013); World Economic Forum (2013)</p> <p>Supplementary Reading: HKMA (2013); Ho (2004): Ch.17; Fong (2012); Yue (2013)</p> <p>-Finance ethics will be discussed in week 14. Please refer to Chan (2015), Shipton (2015), Boatright (2014) and HKIB (2011a): Ch.7-9 (Professional Ethics).</p>	6
15	<p>Term Paper Presentation</p> <p>- Read carefully the presentation guidelines and techniques. Your group is required to submit a hard copy of the PowerPoint file of the presentation. A peer group assessment is adopted and an assessment sheet will be provided.</p>	7

VII. Resources

Textbook:

There is no set textbook for this course. Reading lists including chapters in books, articles and other materials downloaded from websites are suggested for each part of the course, which will be continuously updated to reflect the changing global banking and financial environment in Hong Kong.

Reading List:

Bank of China, 2015. Global Banking Industry Outlook. *2016 Annual Report (Issue 2)*. Institute of International Finance, Bank of China, December 7, 2015. [Online] Available at: <http://pic.bankofchina.com/bocappd/rareport/201512/P020151231840945586835.pdf>

Boatright, J. R., 2014. *Ethics in Finance*. 2nd ed. Wiley-Blackwell.

Cerutti, E., Claessens S. & McGurire P., 2012. Systemic Risks in Global Banking: What Available Data can tell us and What More Data are Needed? *NBER Working Paper No.18531*.

Chan, N. T. L., 2015. How can the banking industry regain the moral and ethical highground it once enjoyed before the Global Financial Crisis. *Asian Banker Summit, Hong Kong Monetary Authority, Speech*, 15 April 2015. [Online] Available at: <http://www.hkma.gov.hk/eng/key-information/speeches/>

Chan, N. T. L., 2014a. My Vision for the HKMA in the Next Five Years. *Hong Kong Monetary Authority, inSight*, 11 Aug 2014. [Online] Available at: <http://www.info.gov.hk/hkma/eng/insight/index.htm>

Chan, N. T. L., 2014b. The Future of Hong Kong as an International Financial Centre amidst the Liberalisation of Mainland China's Financial Sector. *Hong Kong Monetary Authority, inSight*, 4 Aug 2014. [Online] Available at: <http://www.info.gov.hk/hkma/eng/insight/index.htm>

Chan, N. T. L., 2014c. Hong Kong as Offshore Renminbi Centre – Past and Prospects. *Hong Kong Monetary Authority, inSight*, 18 Feb 2014. [Online] Available at: <http://www.info.gov.hk/hkma/eng/insight/index.htm>

Chan, N. T. L., 2013a. HKMA and the Protection of Bank Customers. *Hong Kong Monetary Authority, inSight*, 11 July 2013. [Online] Available at: <http://www.info.gov.hk/hkma/eng/insight/index.htm>

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Chan, N. T. L., 2012. Hong Kong as a Private Banking Hub – A Regulator's Vision. *Hong Kong Monetary Authority, Speeches*, 12 June 2012. [Online] Available at: <http://www.info.gov.hk/hkma/eng/speeches/index.htm>

Cheng, M., 2016. From Strength to Strength – Establishment of the Independent Insurance Authority. *The Office of the Commissioner of Insurance, I Lens Newsletter*, [Online] No.46, 8/2016. Available at: http://www.oci.gov.hk/press/index_02.html

Choi, A., 2015. Risk-Based Capital. *The Office of the Commissioner of Insurance, Speeches and Presentations*, 8 June 2015. [Online] Available at: <http://www.oci.gov.hk/press/index03.html>

Ernst & Young Global Limited (EY). 2015. Global Banking Outlook 2015: Transforming banking for the next generation. Ernst & Young Global Limited. [Online] Available at: [http://www.ey.com/Publication/vwLUAssets/EY-transforming-banking-for-the-next-generation-ebook/\\$FILE/EY-transforming-banking-for-the-next-generation-ebook.pdf](http://www.ey.com/Publication/vwLUAssets/EY-transforming-banking-for-the-next-generation-ebook/$FILE/EY-transforming-banking-for-the-next-generation-ebook.pdf)

Fabozzi, F. J. Modigliani, F. & Jones, F. K., 2010. *Foundations of Financial Markets and Institutions*. 4th ed. Pearson.

Fong, E., 2012. Financial Regulation in Hong Kong: A Securities Regulation Perspective. *Securities and Futures Commissions, Speeches*, [Online] 26 May 2012. Available at: <http://www.sfc.hk/web/EN/published-resources/executive-speech/>

Ho, S. S. M. Scott, R. H. & Wong, K. A. eds., 2004. *The Hong Kong Financial System: A New Age*. Hong Kong: Oxford University Press.

Hong Kong Deposit Protection Board (HKDPB), Annual Report. *HKDPB*, [Online]. Available at: <http://www.dps.org.hk/en/annual.html>

Hong Kong Institute of Bankers (HKIB), 2011a. *Banking Services and Professional Ethics*. Wiley.

Hong Kong Institute of Bankers (HKIB), 2011b. *Financial Systems and Risk Management*. Wiley.

Hong Kong Monetary Authority (HKMA), Annual Report. [Online] HKMA. Available at: <http://www.info.gov.hk/hkma/eng/public/>

HKMA, 2015. Hong Kong Debt Market in 2014. *HKMA Quarterly Bulletin, March 2015*. [Online] Available at: <http://www.info.gov.hk/hkma/eng/public/>

HKMA, 2014. Hong Kong: The Premier Offshore Renminbi Business Centre. *Hong Kong Monetary Authority. May 2014*. [Online] Available at: <http://www.hkma.gov.hk/eng/publications-and-research/reference-materials/general.shtml>

HKMA, 2013. The Foreign Exchange and Derivatives Markets in Hong Kong. *HKMA Quarterly Bulletin*, [Online] Dec. 2013. Available at: <http://www.info.gov.hk/hkma/eng/public/>

Hong Kong Mortgage Corporation (HKMC), HKMC Annual Report. [Online] *HKMC*. Available at: <http://www.hkmc.com.hk/eng/ahr/publication/annualreport.html>

HKMC, 2015a. Reverse Mortgage Programme Information Pack & Leaflet: Reverse Mortgage Brightens Up Your Retired Life (with Important Notice). [Online] *HKMC*. Available at: <http://www.hkmc.com.hk/eng/pcrm/ourbusiness/rm.html>

HKMC, 2015b. Microfinance Scheme Information Pack & Leaflet: Microfinance can help to realize your dream. [Online] *HKMC*. Available at: <http://www.hkmc.com.hk/eng/pcrm/ourbusiness/mf.html>

HKMC, 2015c. Revision of the Mortgage Insurance Programme. *HKMC Press Releases, 27 February 2015*. [Online] Available at: <http://www.hkmc.com.hk/eng/mktg/pressrelease/pressrelease.html>

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- The Chin Family, 2016a. A Quick Guide to Hong Kong's Financial System and Services. *The Chin Family*. [Online] Available at: <http://www.thechinfamily.hk/web/en/tools-and-resources/publications/index.html>
- The Chin Family, 2016b. Understand Investment-linked Assurance Schemes and the New Regulatory Measures (2015 edition). *The Chin Family*. [Online] Available at: <http://www.thechinfamily.hk/web/en/tools-and-resources/publications/index.html>
- The Chin Family, 2016c. Equity-linked Investments (2014 edition). *The Chin Family*. [Online] Available at: <http://www.thechinfamily.hk/web/en/tools-and-resources/publications/index.html>
- The Chin Family 2016d. Retirement. *The Chin Family*. [Online] Available at: <http://www.thechinfamily.hk/web/en/tools-and-resources/publications/index.html>
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- KPMG, 2016. Hong Kong Banking Survey 2015. *KPMG*. [Online] July 2016. Available at: <https://assets.kpmg.com/content/dam/kpmg/pdf/2016/07/hong-kong-banking-survey-2016.pdf>
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Useful Websites:

- Useful websites of some of the financial institutions in Hong Kong:
 - Hong Kong Monetary Authority <http://www.info.gov.hk/hkma/>
 - Secretary for Financial Services and the Treasury <http://www.fstb.gov.hk/>
 - Office of the Commissioner of Insurance <http://www.oci.gov.hk/>
 - Mandatory Provident Fund Schemes Authority <http://www.mpfahk.org.hk/>
 - The Hong Kong Mortgage Corporation Ltd. <http://www.hkmc.com.hk/>
 - The Securities and Futures Commission <http://www.hksfc.org.hk/>
 - The Hong Kong Association of Banks <http://www.hkab.org.hk/>
 - The Hong Kong Exchange and Clearing Ltd. <http://www.hkex.com.hk/>
 - Hong Kong Investment Funds Association <http://hkifa.org.hk/>
 - The Hong Kong Institute of Bankers <http://www.hkib.org/>
 - Useful Links – Money, Banking and Finance <http://fs3.hksyu.edu/~joewong/link.htm>

- Useful websites of some of the investment banking firms:
 - Citigroup, <http://www.citigroup.com/>
 - J. P. Morgan, <http://www.jpmorgan.com/>
 - Deutsche Bank, <http://www.db.com/>
 - Morgan Stanley, <http://www.ms.com/>
 - Goldman Sachs, <http://www.gs.com/>
 - UBS, <http://www.ibb.ubs.com/>
 - Barclays

ERROR: syntaxerror
OFFENDING COMMAND: --nostringval--

STACK: