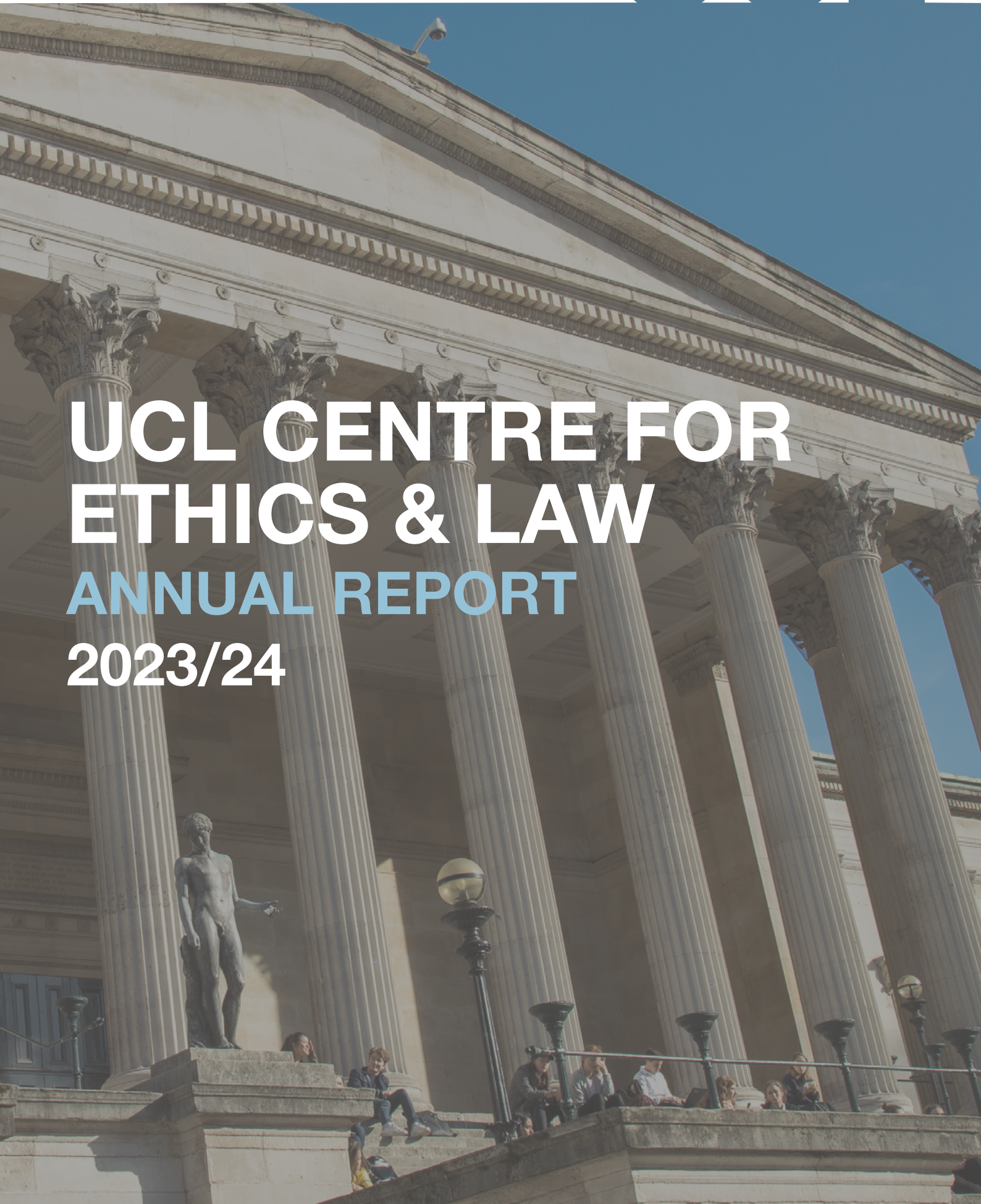




UCL

**UCL CENTRE FOR
ETHICS & LAW**
ANNUAL REPORT
2023/24



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The UCL Centre for Ethics and Law

The Centre works at the interface between law and ethics. Its members are particularly interested in the relationships between ethics and the professions; law, ethics and business; innovation, technology and ethics and ethics and risk. Our work draws on law, philosophy, psychology and practice. In doing this we bring together academics, policy makers, practitioners and business leaders to discuss ethical dilemmas in business and professional life. It is through teaching, research and publications we provide thought leadership.

Introduction

The UCL Centre for Ethics and Law works at the interface between law and ethics

The Centre's members are particularly interested in the relationships between ethics and the professions; law, ethics and business; innovation, technology and ethics and ethics and risk. Our work draws on law, philosophy, psychology and practice.

The Centre:

- provides a focus for thought leadership
- organises a programme of events for engaging with and challenging business and professional approaches to ethics
- supports theoretical and applied research including funded postgraduate research opportunities.

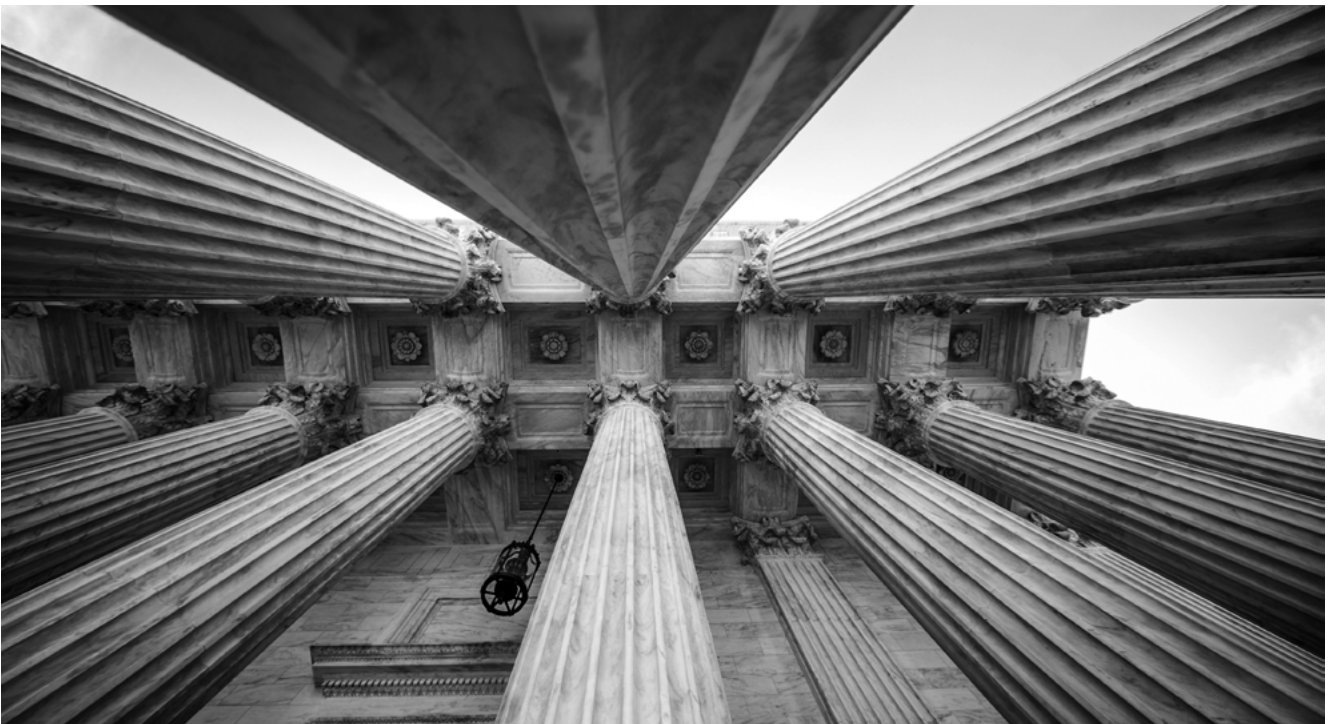
The Centre aims to encourage ethical reflection, awareness and positive change through teaching, research and stakeholder engagement with the public, policy makers, regulators, practitioners and academics.

Through think tanks and other events we bring together academics, policy makers, practitioners and business leaders to discuss ethical dilemmas in business and professional life. Through teaching and research we provide thought leadership.

The Annual Report

This report sets out some of the activities of the Centre for 2023/4.

The Centre continues to run a full programme of events. Additionally, Faculty staff continue to publish material relevant to the Centre and its work. As usual these are listed in the second part of this report.



Advisory Panel

Special thanks are due to our Advisory Panel members for their advice and support

Dr Danae Azaria,
Associate Professor, UCL

David Barr
co-founder, CampbellBarr

Patrick Bourke
Partner, Norton Rose Fulbright LLP

Dr Jonathan Chan
Lecturer in Laws, UCL

Professor Barnali Choudhury
Honorary Professor of Law, UCL

Dr Anna Donovan
Lecturer in Laws, UCL

Sam Eastwood
Partner, Mayer Brown International LLP

Dr Hans-Christoph Hirt
Head of Impact Engagement at UBS Asset Management, Trustee Director of Hermes Pension Trustees Limited and member of the Financial Conduct Authority's Listing Authority Advisory Panel

Dr Allison Lindner
Lecturer in Laws, UCL

Dr John Mair
Acting Managing Director and Chief Compliance Officer and Director, Head of Project Integrity, European Bank for Reconstruction and Development (EBRD)

Professor Stephen Mayson
Honorary Professor of Law, UCL

Dr Lucinda Miller
Vice-Dean (Equality, Diversity & Inclusion) & Senior Lecturer in Law, UCL

Dr. Raphael Reims
Legal Counsel, BMW Group

Professor Richard Moorhead
Honorary Professor of Law, UCL

Maddalena Neglia
Director, Globalisation and Human Rights, FIDH

Dr Francisco de la Peña Fernández-Garnelo
Lecturer (Teaching), UCL

Dr Ian Peters MBE
CEO/Director, Institute of Business Ethics (IBE)

Professor Prince Saprui
Deputy Dean (Strategy) and Professor of Law, UCL

Pedro Schilling de Carvalho
Lecturer in Financial and Environmental Law, UCL

Mark Serfözo
Group General Counsel, Ricardo plc

Joanna Talbot
Chief Counsel, Compliance and Regulation, BAE Systems plc

Professor Kevin Toh
Professor of Philosophy of Law, UCL

Anna Triponel
Founder, Human Level

Dr Michael Veale
Vice-Dean (Education Innovation) & Associate Professor in Digital Rights and Regulation, UCL

Professor Hse-Yu (Iris) Chiu
Director of the Centre for Ethics and Law, UCL

Dr Alan Brener
Associate Professor (Teaching) and Deputy Director of the Centre for Ethics and Law, UCL

PANEL MEMBER LEAVING

It is with regret that **Jonathan Chan** is leaving UCL for McGill University, Quebec, Canada. We wish him all the best in his new role. We are also sorry that **Michael Veale** is standing down from his role on the panel to take up other responsibilities within the Laws Faculty. Again, we also wish him all the best.

Centre Events and Webinars

FINANCIAL MARKETS, LAW AND REGULATION

The Centre continues to maintain a strong interest in financial law and regulation and hosted the following topical events and stakeholder discussions below.

Central Bank Digital Currencies

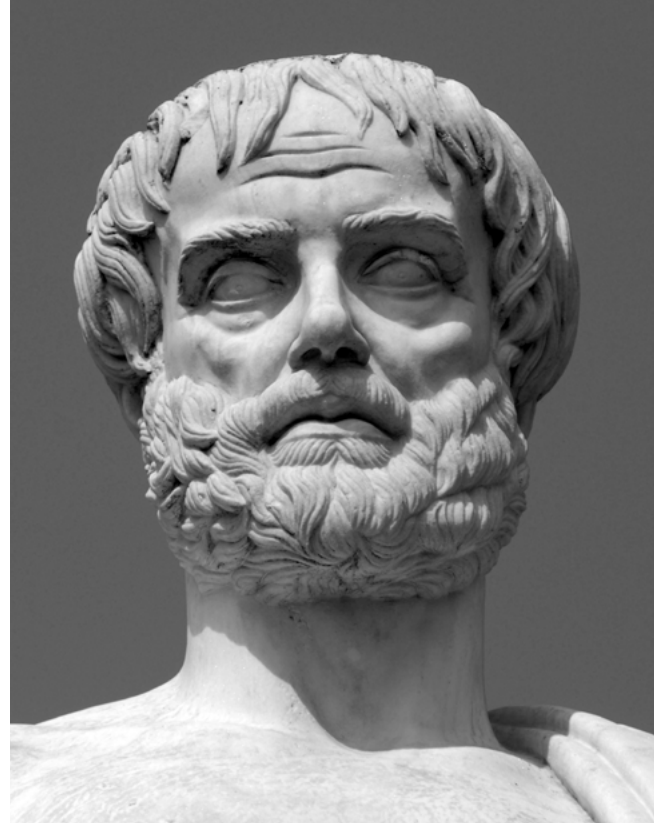
In May 2024 the Centre hosted one of its Distinguished Lecture series on central bank digital currencies with Professor Steven Schwartz. Stephen is the Stanley A. Star Distinguished Professor of Law and Business at Duke University, founding director of Duke's interdisciplinary Global Financial Markets Center, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

In his talk Steven considered that retail digital currencies have the potential to improve the speed and efficiency of monetary transfers and to broaden financial inclusion by facilitating payments among consumers on a day-to-day basis as an alternative to cash. Currently, there are two leading approaches: central bank-issued digital currencies ("CBDC"), and non-government-issued digital currencies that are backed by assets having intrinsic value ("stablecoins"). In his lecture he examined efforts to develop a retail CBDC that can be used domestically and across national borders. The lecture focused, more specifically, on the Bank of England's efforts to develop such a CBDC known as the 'digital pound'. He compared what value a retail CBDC could add to today's payment sector, which is already highly automated. Finally, Steven analysed how a retail CBDC broadly, and the digital pound more specifically, should be regulated and supervised.

Global Asset Management and Stewardship: Scope, Influence, Outcomes and Challenges in a World of New Uncertainties

In November 2023 the Centre hosted an event on global asset management and ethics. The event was chaired by Iris Chiu and Francisco de la Peña.

Asset management is increasingly subject to 'stewardship' expectations, infusing the demands of



private mandates and a broader public dimension beyond the best long-term interests of the fund beneficiaries. Today, global asset management grapples with the financial risks as well as with the social expectations regarding the energy transition, sustainability and other ESG goals, in an environment of increasing uncertainty due to changes in the global context that affect market stability. Even as international stewardship codes attempt to provide guidelines and best practices for funds managers, there remain substantial divergences amongst them. There are also countervailing political pressures in some areas against ESG in asset management.

The Centre invited speakers from two leading global asset managers to discuss a range of topics including private sector leadership, the rise and future role of stewardship codes across countries, stakeholder engagement practices and outcomes, the role of public policy in responsible investment and the anticipated challenges ahead. The two speakers were: Elisa Cencig, Senior ESG Policy Adviser, at Norges Bank Investment Management and Michael Herskovich, who is Global Head of Stewardship within the Sustainability Centre, BNP Paribas.

Book Launch: *Finance as a History of Speculation*

In October 2023 the Centre hosted the pre-launch for Dr Daniele D’Alvia’s new book *The Speculator of Financial Markets: How Financial Innovation and Supervision Made the Modern World*, published in December 2023 by Palgrave. The book illustrates financial markets from the point of view of their subjectivity, namely by analysing one of the most prominent figures among market operators: the speculator. Sometimes defined as smart individuals, opportunists and schemers, whose main job is to second-guess the opinions of other investors to take advantage of market information and its fluctuations. Dr D’Alvia is a Lecturer in Banking and Finance Law at the Centre for Commercial Law Studies at Queen Mary University of London. Daniele is also an Associate Researcher at the European Banking Institute in Frankfurt. The commentator at the launch was Professor Andreas Rahmatian, Professor of Commercial Law at the University of Glasgow.

CORPORATE LAW AND RESPONSIBILITY

The Centre hosted a one day Symposium on 10 November 2023 on *The Boundaries of Corporate Responsibility*, jointly organized with the European Corporate Law Institute. This Symposium is a culmination of a process involving an open and competitive call for papers made earlier in the year. 80 submissions were received, and 12 papers were selected for the Symposium. The symposium volume is now published in Vol 35-3&4 of the *European Business Law Review*, 2024.

The Symposium featured an equal number of papers from two main fields of legal research and inquiry. One is the field of corporate law, in terms of corporate group liability, as well as how corporate actors and constituents, such as management and shareholders may be able to exert influence or decisive action within the framing of the law in order to address ‘wider’ harms and externalities. The second is the field of business and human rights, relating to the effective enforcement of human rights claims against corporations. There have not been many fora where these two discourses are placed alongside each other in order for synergistic themes and perspectives to be teased out and the Symposium hopes to have achieved some integration of these conversations.

LAW AND TECHNOLOGY

The Centre hosted the book launch for *AI and Private Law* on 12 June 2024. The book is edited by Professor Ernest Lim, National University of Singapore and Dr Phillip Morgan at University of York. The book featured over 40 chapters detailing the legal risks in private law and civil actions in relation to the commercial use of artificial intelligence systems by business. The Centre also took the opportunity to invite comments from industry and practice. Our advisory panel member Dr Raphael Reims came to shed some light on how AI is transforming legal compliance work. Nick Pelosi of Federated Hermes gave his view on what asset managers are engaging with companies regarding their high priority concerns on the deployment of AI in business.

LAW, SOCIETY AND ETHICS

The Centre continues to be interested in hosting stakeholder events and conversations in areas of law and ethics that are social in nature, whether or not related to business or commercial interests. In this regard, we continue to appeal to members of the Centre and the Faculty more broadly to bring these conversations to the Centre. On this theme the Centre welcomed a letter, dated 21 March 2024, from the chair of the Parliamentary Justice Committee which highlighted with favour the work of Professor Stephen Mayson, an Honorary Professor at UCL’s Laws Faculty. This specifically relates to his independent review of legal services in England and Wales. This has been supported throughout by UCL Laws’ Centre for Ethics and Law. The Parliamentary Justice Committee, chaired by Sir Robert Neill MP, examines the policies and work of the Ministry of Justice.

Further, Stephen also gave a public lecture, jointly organized with the Centre for Access to Justice on the role of university legal clinics in providing access to justice, the challenges of legal risk and the problems posed by legal services regulation. The event was anchored by Associate Professor Rachel Knowles of the Centre for Access to Justice.

POST OFFICE SCANDAL

The public enquiry into the Post Office scandal has been running for some years under the leadership of Sir Wyn Williams. Before the enquiry was set up, back in June 2021 the Centre hosted an event based on

the need to achieve justice for sub-postmasters. The panel of speakers at the June 2021 event included Ian Henderson, Second Sight and also two barristers: Paul Marshall and Flora Page. The latter two are currently engaged representing postmasters at the public enquiry and cross-examining Post Office, and other, witnesses. Flora is also undertaking a PhD at UCL supervised by Iris Chiu.

In January this year the Centre supported an event hosted by The Bar Association for Commerce, Finance and Industry (BACFI) on the Post office scandal and the possible lessons for boards and lawyers. The possible conclusions, among others, from the current public enquiry is that internal and external lawyers failed in their professional duties and that the Post Office board failed to take appropriate ethical action. The speakers at this event were: Richard Moorhead, Flora Page and Alan Brener.

In May 2024 Alan also spoke at an event hosted by King's College London ('Operationalising purposeful culture in financial firms') on corporate governance failures and their possible causes using, by way of example, the evidence currently emerging from the public Post Office enquiry.

Alan Brener and Bayode Abass a LLM Law and Social Justice student, were interviewed by The Times about the importance of ethical training for lawyers and working in social justice roles. Here is the link to the article 'Post Office scandal shows a need for ethical training of lawyers, The Times, 22 February 2024' which is behind paywall, <https://www.thetimes.co.uk/article/post-office-scandal-shows-a-need-for-ethical-training-of-lawyers-32w3p9rc>.

EXTERNAL ENGAGEMENTS

Anna Donovan introduced us to Philosophy at Work, an independent consultancy. We are exploring synergies with them and will keep the panel posted on any developments on events, outreach or engagement.

The Centre is committed to supporting Dr Allison Lindner in her research into sustainable waste management and issues raised by fast fashion. Allison will be carrying out some empirical research in due course in Ghana and is also travelling to different locations for knowledge exchange and transfer.

Speaking Engagements

ALAN BRENER

Alan spoke at two Institute of Chartered Accountants in England and Wales (ICAEW) events organised by the ICAEW Ethics Committee chaired by Professor Susan Smith (UCL Business School). In September 2023 Alan spoke on corporate governance and ethics and culture as part of a panel session on the topic of 'Every day is ethics day'. He subsequently took part in a roundtable discussion on the same subject at much larger event at the ICAEW hall in the City of London in October 2023 under the title 'Maintaining trust in the professions'.

IRIS H-Y CHIU

Iris gave a presentation on 10 Nov 2023 to the Bank of Italy at a conference organized to discuss the implementation of the Markets in Crypto-assets Regulation in the EU. She discussed whether decentralized finance would be captured within its scope. She was also invited to be discussant at the book launch by Douglas Arner, Ross Buckley and Dirk Zetsche on the publication of Fintech: Finance, Technology and Regulation on 7 March 2024. Iris also spoke on areas relating to sustainable finance. She made a presentation on green bonds and the prospectus regulation to the EBI book launch of the Cambridge Handbook on Sustainable Finance, and spoke on the regulation of ESG rating agencies at the International symposium on Perspectives on Banking and Financial Law, Bucharest University of Economic Studies (remote participation).

PEDRO SCHILLING DE CARVALHO

Pedro participated as an Academic Expert of a COP-28 side event on the financing of loss and damages (December 2023) and was appointed as an Academic Expert for the G20 on its Finance Track (April 2024).

Pedro acted as the World Bank Representative in the World Bank Cairo Conference (May 2023) and participated as an Academic Expert of the organising committee of the World Bank Group's Law, Justice, and Development Week (November 2023).



Pedro was a panellist/discussant in the following conferences:

- European Corporate Governance Institute: the Boundaries of Corporations' Responsibility (November 2023);
- King College London Mastering the Challenge of ESG: a roadmap for small and medium sized firms (May 2024);
- Society of Legal Scholars Third Conference on Financial Law and Regulation (June 2024).

Pedro organised and chaired UCL's COP28 De-Brief Event: State-of-Play and Challenges on Climate Finance and Loss and Damage (January 2024).

Pedro was appointed to the World Commission on Environmental Law of the International Union for Conservation of Nature (April 2024).

Publications

DR DANAE AZARIA

An article: 'State Silence as Acceptance: A Presumption and An Exception', (February 2024) British Year Book of International Law, Oxford University Press.

DR ALAN BRENER

Alan and Francesco De Pascalis (co-author) a book titled: Open Banking-Global Development and Regulation, (Routledge, 2024). A significant part of the book focuses on the role of open banking to allow the large portions of the populations of India and Brazil to have easy access to the payments system without needing a bank account. These central government programmes have had a significant effect on improving financial and economic inclusion and the growth of their economies.

DR JONATHAN CHAN

An article: Jonathan Chan and Ernest Lim, 'How it Matters Who Makes Corporate Rules', (2023) *European Business Organization Law Review* (forthcoming).

PROFESSOR IRIS CHIU

Book chapter: 'The EU Prospectus Regulation and Sustainable Finance' in *Research Handbook on EU Sustainable Finance*, Iris Chiu and others (eds) (Cambridge University Press, 2024).

Book chapter: 'The Fallacy of Financial Inclusion as a Regulatory Goal' in *Hidden Fallacies in Corporate Law and Financial Regulation: Reframing the Mainstream Narratives*, Iris Chiu and others (eds), (Hart Publishing, 2024).

Book chapter: 'Drivers for Convergence or Divergence in Regulatory Policies for Crypto-asset Offerings', in *Elgar Research Handbook in Comparative Financial Regulation*, Iris Chiu and others (eds), (Edward Elgar, 2024)

Book chapter: 'Proportionality in an EU Securities Code' in *Regulating EU Capital Markets Union: Codification of European Securities Law*, Iris Chiu and Rüdiger Veil (eds), (Oxford University Press, 2024).

Book chapter: 'Prudential Regulation Policy Responses to Financial Technological Innovations: The Future for Banks and Crypto-finance' in *Commercial Banking in Transition*, Iris Chiu and others (eds), (Palgrave, December 2023).

Book chapter (with a co-author), 'Regulating Fintech and BigTech: Reconciling the Objectives of Financial Regulation and Promoting Competition' in *Fintech Competition*, Iris Chiu and others (eds), (Bloomsbury-Hart, October 2023).

Article: Iris Chiu and Wai Yee Wan (co-author) 'Constructing a Taxonomy of Financial Consumer Protection Policy and Assessing the New Consumer Duty in the UK's Financial Sector', (January 2024) *Cardozo Journal of International and Comparative Law*.

Article: 'Prospects for International Financial Deglobalisation and its Potential Impact on International Financial Regulation', (December 2023) *Law and Financial Markets Review*.

Article: 'Technological Transformations in the Financial Sector: Principles for Lex Specialis, Lex Generalis and their Interrelationship', (January 2024) *Banking and Finance Law Review*.

Article: 'The Application of the Markets in Crypto-asset Regulation to Decentralised Finance', (December 2023) *Journal of International Banking Law and Regulation*

Article: 'An Institutional Account of Responsiveness in Financial Regulation - Examining The Fallacy and Limits of 'Same Activity, Same Risks, Same Rules' as the Answer to Financial Innovation and Regulatory Arbitrage', (November 2023) *Computer Law and Security Review: the International Journal of Technology Law and Practice*.

DR ANNA DONOVAN

A forthcoming book: 'The Ethical Corporation? Rules, Their Repercussions and Responsibility for Law Reform'.

PROFESSOR PRINCE SAPRAI

A book: 'New Directions in Private Law Theory', Fabiana Bettini, Martin Fischer, Charles Mitchell and Prince Saprai (eds), (UCL Press, 2023).

DR PEDRO SCHILLING DE CARVALHO

Eilís Ferran and Pedro Schilling, 'Shareholder Primacy and Societal Interests after Sequana', *Law Quarterly Review* (forthcoming).

Pedro Schilling and others 'Legal Enabling Environments for Women's Financial Inclusion in EMDEs', *World Bank Group* (forthcoming).

Pedro Schilling, 'Regulatory Coordination and Diffusion in Digital Financial Services and Sustainable Finance', in a book by the European Banking Institute, *Digitalisation, Sustainability and the Banking and Capital Markets Union*. Switzerland (Palgrave Macmillan, 2023).

Pedro Schilling, 'Financial Consumer Protection in Debt and Equity Markets', in Elgar Encyclopaedia of International Economic Law, (2024).

Pedro Schilling and others, 'UN Women, UNDP, IDLO, World Bank Group, and Pathfinders in a book by the World Bank, Financing Women's Justice Needs, (2024).

Pedro Schilling and Bobby Reddy, 'Credit Where Credit's Due: The Supreme Court Take on Directors' Duties and Creditors' Interests' (April 2023) Cambridge Law Journal, Vol. 82, Issue 1.

Pedro Schilling and Daphnée Papiasse, 'The Regulatory "Plumbing" of Innovation-Enablers: A Case for Accountability Mechanisms', (2023) Sciences Po Law Review, Vol 23.





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UCL Centre for Ethics and Law web-site: <https://www.ucl.ac.uk/ethics-law/>

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