

CALLY JORDAN

PROFESSIONAL QUALIFICATIONS

Admitted to practice: Hong Kong (1997); New York (1986); California (1984); Ontario and Quebec (1981).

EDUCATION

D.E.A., French civil law, Honours ("avec mention"), Université de Paris I (Panthéon-Sorbonne); **B.C.L.**, **LL.B.**, McGill University, First in combined common law/ civil law program, Ballou Memorial Medal; **M.A.**, University of Toronto; **B.A.**, with distinction, Carleton University.

PROFESSIONAL EXPERIENCE

Academic

Full-time Faculty, UNIVERSITY OF FLORIDA, Gainesville, Florida, USA. Associate Professor (2003 to present). International Securities Markets, Corporations Law, Comparative Law. **McGILL UNIVERSITY**, Montreal, Canada Associate Professor and Member of the Institute of Comparative Law (1991-96). International Securities Markets, International Business Enterprises, Business Associations.

Adjunct Faculty, GEORGETOWN LAW CENTER, Washington, DC, Global Securities Markets, with R. Strahota (fall 2001); Comparative Law (fall 2002); **OSGOODE HALL LAW SCHOOL**, Toronto, Canada, International Securities Regulation (June 2002); **TULANE UNIVERSITY**, New Orleans, LA, International Securities Law (summer 1994); **UNIVERSITY OF MELBOURNE**, Melbourne, Australia, Comparative Companies Law in the Asia Pacific Region (April 1998, April 2000), International Securities Regulation (April 2005).

International Development

THE WORLD BANK. Senior Counsel (Finance and Private Sector Development; Co-financing). Advisor on financial regulatory reforms, corporate law and governance, capital markets; project finance. Washington, DC, USA (1999 -2003). Country experience: *Indonesia, Korea, Egypt, Macedonia, Armenia, Slovakia, Tunisia, Vietnam, China, Lithuania, Turkey, Uganda, Tanzania, Kenya, Laos.*

ASIAN DEVELOPMENT BANK. Special Counsel to the General Counsel; corporate governance, securities law, corporate law, financial institutions. Manila, Philippines (1998-99). Country/other experience: *China, Vietnam, Philippines; APEC, OECD.*

Private Practice

UNITED STATES. Corporate finance; project finance; international securities; derivatives; privatisation; bank regulatory work; international trade and cross-border transactions. **CLEARY, GOTTlieb, STEEN & HAMILTON**, New York (1986-89). **O'MELVENY & MYERS**, Los Angeles, New York, Washington DC (1983-86). **CANADA. OSLER, HOSKIN & HARCOURT**, Toronto (1989-91). **ASIA. STIKEMAN ELLIOTT**, Montreal, Hong Kong (1982-83:1996-98)

Advisory Work

HONG KONG GOVERNMENT, FINANCIAL SERVICES BUREAU. Hong Kong (January 1995 to March 1997). Special project on a full-time basis. Proposals for a new companies law for Hong Kong (on leave from McGill University 1995-96); *Consultancy Report on the Review of the Hong Kong Companies Ordinance.*

GOVERNMENT OF THE UNITED KINGDOM, Department of Trade and Industry, London, UK (July 1998) Review of Companies Law, preparation of a major background report, *An International Survey of*

Companies Law in the Commonwealth, Europe, North America and Asia (www.dti.gov.uk/cld/jordan.pdf).
INTERNATIONAL FINANCE CORPORATION, THE WORLD BANK, CANADIAN INTERNATIONAL DEVELOPMENT AGENCY (1996 through 1998). Vietnam, Chile and Tunisia; corporate law reform and take-over rules. Instrumental in development of a new commercial Enterprise Law in Vietnam (1999); advisor in its subsequent reforms (2004 to present).
INTERNATIONAL COMMERCIAL ARBITRATION, American Arbitration Association, New York, New York, international arbitration panel member (1986 to present).

LANGUAGES

Fluent French and English; rudimentary Spanish

CITIZENSHIP

Canadian; US permanent resident

PROFESSIONAL ACTIVITIES

Member, **AMERICAN LAW INSTITUTE**, 2004 to present; Honorary Senior Fellow, Law School, **UNIVERSITY OF MELBOURNE**, Australia, 2004-05; Study Group Member, **COUNCIL ON FOREIGN RELATIONS**, 2001-02, New York City, "Building a Transatlantic Securities Market"; Member, **ABA SUBCOMMITTEE ON INTERNATIONAL CORPORATE GOVERNANCE**, 2001; Panel member and Judge, **HONG KONG SOCIETY OF ACCOUNTANTS**, Best Corporate Governance Award 2001,2002; **CANADIAN WHO'S WHO**, 2002; Chair, **PROFESSIONAL WOMEN'S COMMITTEE**, Asian Development Bank, 1999; **WHO'S WHO OF CANADIAN WOMEN**, since 1998; Board of Editors, **CORPORATE GOVERNANCE QUARTERLY**, The Hong Kong Institute of Company Secretaries, 1995-96; Task Force Member, **CANADIAN SECURITIES ADMINISTRATORS**, Task Force on Operational Efficiencies, 1994-95; Editor-in-Chief, **NORTH AMERICAN CORPORATE LAWYER**, Federated Press, 1992-98; Editor-in-Chief, **McGILL LAW JOURNAL**, vol. 23, 1977; Law Clerk, **SUPREME COURT OF CANADA**, former Chief Justice Brian Dickson, 1981-82.

PRESENTATIONS AND PUBLICATIONS

Presentations: Over forty formal presentations since 1992 on international capital markets, corporate law and corporate governance in North America, Asia, Australia, New Zealand and Europe. **Publications:** Monographs, a book, and over 50 published articles in newspapers, scholarly and professional journals on international capital markets, international trade, corporate governance and commercial legal reform.
A complete listing is attached as Annex 1

CONTACT INFORMATION

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ANNEX 1

PRESENTATIONS

"Corporate Groups and Corporate Governance", *2005 Annual Symposium of the UWILJ, Economic*

Globalization and Corporate Governance, University of Wisconsin, Madison WI, March 11, 2005.

“Lao Business Law”, presentation to the drafting committee on commercial law of the Laotian National Assembly, Vientiane, Laos, December 9, 2004,

“Legal Approaches to Corporate Groups”, *World Bank, CIEM, MPDF Workshop*, Hanoi, Vietnam, December 3, 2004.

“International Cross-Listing and Bonding: The Chameleon Effect”, *New York Stock Exchange Conference on the Future of Global Equity Trading*, Sarasota, FL, USA, March 11-13, 2004.

“Tradeoffs between Laws, Regulations, Courts and Regulators”, *Global Corporate Governance Forum, Enforcement in Corporate Governance Workshop*, The World Bank, Washington, DC, USA, June 19, 2003.

“Family Resemblances: The Family Controlled Company in Asia – The Legal Implications”. *Asian Family Businesses; Strategies for Profitability and Continuity*, The Asia Society, New York City, USA, June 12, 2003.

“Hidden Assumptions, Unintended Consequences: A Story of Privatization and Foreign Direct Investment”, *Appel Lectures, Foreign Direct Investment*, Columbia Law School, New York City, USA, March 29, 2003.

“The Conundrum of Corporate Governance”, *Brooklyn Law School and the New York Stock Exchange Roundtable*, New York City, USA, October 4, 2002.

“Capital Markets and Governance”, *APEC Policy Dialogue on Corporate Governance*, Hong Kong, August 2, 2002.

“Capital Markets and Governance: The Role of Public and Private Rules”, The World Bank, Jakarta, Indonesia, June 6, 2002.

“Capital Markets and Governance: The Role of Private and Public Rules”, *The Sixth European Financial Markets Convention 2002: European Union Legislation for a European Capital Market*, Brussels, Belgium, May 31, 2002.

“Experimentation in Capital Markets Regulation”, *Federation of European Securities Exchanges*, Brussels, Belgium, May 29, 2002.

“Capital Markets and Governance: The Role of Private and Public Rules”, University of Washington, Seattle, WA, USA, May 20, 2002

“How Effective are Capital Markets in Exerting Governance on Corporates: Lessons of Recent Experience with Private and Public Legal Rules”, *4th Annual Financial Markets and Development Conference*, The World Bank/The International Monetary Fund/the Brookings Institution, New York City, USA, April 17, 2002.

“When a Goose is not a Gander: The Story of Audit Committees”, The World Bank, Washington, DC, USA, January 9, 2002.

“Comment on ‘An Alternative Regulatory Model for Canada’: A View from Afar”, *Queen’s University Annual Business Law Symposium*, Queen’s University, Kingston, Canada, November 16, 2001.

“All Law is Local: Theories of Development in Financial Markets and their Regulation”, *Torys Second Annual Business Law Lecture*, Queen’s University, Kingston, Canada, November 15, 2001.

- “All Law is Local”, *Post-colonial Law: The Uses of Theory in Law Reform Projects*, American University, Washington DC, USA, April 27, 2001.
- “Experimentation in Securities Regulation”, *Non Bank Financial Institutions Workshop*, The World Bank, Washington, DC, USA, March 1, 2001.
- “E-Finance”, The World Bank, Washington, DC, USA, January 31, 2001.
- “Corporate Governance in Asia: A Slow Fire”, *Financial Management Association Annual Conference*, Seattle, WA, USA, October 26, 2000.
- “Experimentation in Capital Markets Regulation”, *Securities Regulation in the New Economy*, 2000 IOSCO Seminar Training Program, Montreal, Canada, October 25, 2000.
- “Law Matters – Corporate Governance Legal Reforms”, video presentation prepared for the World Bank Institute, Washington, DC, USA, October 13, 2000.
- “Corporate Governance in Asia and International Capital Markets”, video presentation prepared for the World Bank Institute, Washington, DC, USA, October 13, 2000.
- “Law Matters – Corporate Governance Legal Reforms in Asia and their Implications for the ECA Countries”, The World Bank, Washington, DC, USA, September 27, 2000.
- “Experimentation in Capital Markets Legislation”, *World Bank Finance Forum 2000 – Finance in the New Millennium*, Chantilly, VA, USA, May 11, 2000.
- “The Making of New Companies Law in Hong Kong”, *Role of the Corporation in Modern Society*, George Washington University, Washington, DC, USA, October 22, 1999.
- “Creating the Virtuous Circle: Corporate Restructuring to Revitalized Capital Markets”, *1999 Capital Market Conference, Economic Recovery through a Revitalized Capital Market*, Jakarta, Indonesia, August 24, 1999.
- “Beginnings Determine Ends: Applying the Draft OECD Principles of Corporate Governance in Asia”, *Learning Group Seminar*, Asian Development Bank, Manila, Philippines, April 16, 1999.
- “Beginnings Determine Ends: Applying the Draft OECD Principles of Corporate Governance in Asia”, *OECD Corporate Governance in Asia: A Comparative Perspective Conference*, Seoul, Korea, March 3-5, 1999.
- “The Making of New Companies Law in Hong Kong: A Long and Winding Road”, *Corporate Law Reform & Teaching in Australia and the Asia-Pacific Region Conference*, Monash University, Melbourne, Australia, February 8-9, 1999.
- “The New Corporate Governance”, *4th Annual Conference of the Asia Pacific Economic Law Forum*, City University, Hong Kong, December 5, 1998.
- “Cadbury is not a Chocolate Bar – Corporate Governance Unwrapped”, Asian Development Bank, Manila, Philippines, November 17, 1998.
- “The Purpose and Content of a Business Enterprise Law in the Context of a Market Economy”, *Prime Minister’s Research Council, Enterprise Law for Vietnam*, Dalat, Vietnam, October 28-31, 1998.
- “The Development and Relationship of Corporate Law and Securities Law”, *International Symposium on*

Securities Law, Xiang Shan, China, October 20, 1998.

“Hong Kong Law: 2000 and Beyond - Beating a Path to Hong Kong’s Door”, *American Chamber of Commerce*, Hong Kong, September 15, 1997.

“Proposed Review of the Companies Ordinance in Hong Kong - The Impact Upon Directors and their Boards”, *Hong Kong Institute of Directors*, Hong Kong, September 25, 1997.

“Le marché boursier: instrument de développement et de financement des entreprises”, *Université des sciences économiques*, Ho Chi Minh City, Vietnam, June 12-14, 1997.

“New Directions for Company Law in Asia”, *American Chamber of Commerce*, Hong Kong, June 4, 1997.

“Recent Trends and Developments in Companies Law Reform”, *Workshop on Company Law*, Central Institute of Economic Management, Hanoi, Vietnam, August 1996.

“Convergence and Competition in Companies and Corporate Law in the Asia Pacific Region”, *2nd Annual Asia Pacific Economic Law Forum Conference*, Canberra, Australia, February 8, 1996.

“Regulation of Canadian Capital Markets in the 1990s”, *Financial Market Regulation in the Asia-Pacific Region*, APEC Study Center at the University of Washington, Seattle, WA, USA, September 28, 1995.

"ALENA: Les services financiers et l'intégration économique en Amérique du Nord", *Septièmes Entretiens du Centre Jacques Cartier, La Régulation juridique des espaces économiques*, Lyon, France, December 1, 1994.

“Liability of Corporate Directors in Quebec”, *24th Annual Workshop on Commercial and Consumer Law*, University of Toronto, Toronto, Canada, October 21-22, 1994.

"Régime d'information multinational - Tour d'horizon", *Ecole des Hautes Etudes Commerciales*, Montreal, Canada, November 21, 1991 and December 8, 1992.

"The Impact of the Internationalization of Capital Markets on the Role of the Regulator". *22nd Annual Commercial and Consumer Law Workshop*, McGill University, Montreal, Canada, October 15, 1992.

BOOKS AND MONOGRAPHS

B. Welling, W. Rayner, C. Jordan, L. Smith, *Canadian Corporate Law: Cases, Notes & Materials* (Toronto, Butterworths, 1996).

International Survey of Corporate Law in Asia, Europe, North America and the Commonwealth (Melbourne: The Centre for Corporate Law and Securities Regulation, 1997).

An International Survey of Companies Law in the Commonwealth, North America, Asia and Europe (London: Department of Trade and Industry, 1999) (available at www.dti.gov.uk/cld/jordan.pdf)

Capital Market Integration in the East African Community, with A. Alawode, Y. Kim, T. Endo, (Washington, DC: The World Bank, Financial Sector Division, Finance, Private Sector and Infrastructure, Africa Region, 2002).

PUBLICATIONS

Scholarly Journals and Collected Papers

“Financial Regulatory Harmonization and the Globalization of Finance”, with G. Majnoni, in *Globalization and National Financial Systems*, eds. J.A. Hanson, P. Honohan, G. Majnoni (Washington : World Bank/Oxford University Press, 2002).

“How Effective are Capital Markets in Exerting Governance on Corporations? Recent Lessons from Emerging Markets”, in *Financial Sector Governance: The Roles of the Public and Private Sectors* (Washington: Brookings Press, 2002)

“Comment on ‘An Alternative Regulatory Model for Canada’: A View from Afar”, *Queen’s University Annual Business Law Symposium* (Scarborough: Carswell, 2002).

“Rethinking the Private Company and Close Corporation – A World Tour” in *The Future of Corporate Law* (Scarborough: Carswell, 1999) at 283.

“The Politics of Law Reform: The Making of Companies Law in Hong Kong” (1998) 7 *Canta. L.R.* 22.

“Securities Regulation in Hong Kong”, with C.K. Low, in Walker, Cox, Ramsay (eds), *International Securities Regulations: Pacific Rim* (Dobbs Ferry, New York: Oceana, 1997).

“Family Resemblances: the Family Controlled Company in Asia and its Implications for Law Reform” (1997) 8 *Aust. J. of Corp. Law* 89.

“Towards a Commonwealth Model of Companies Law”, in F.M. Patfield (ed.), *Perspectives on Company Law: 2* (London: Kluwer Law International, 1997) at 289.

“Doing Business in Hong Kong From 1 July” (1997) *NZLJ* 9.

"Regulation of Canadian Capital Markets in the 1990's: The United States in the Driver's Seat" (1995) *Pac. Rim L & Pol'y J.* 577.

"The New Morality in Quebec Company Law: Directors' Liability after the Civil Code of Quebec" (1995) 25 *CBLJ* 216.

"Canadian Participation in International Capital Markets: A Reassessment" in *Meredith Lectures, Crossborder Transactions* (Cowansville: Yvon Blais, 1994).

"The Thrills and Spills of Free-Riding: International Issues Before the Ontario Securities Commission" (1994) 23 *CBLJ* 379.

"Lessons from the Bennett Affair" (1993) 38 *McGill L.J.* 1071.

"Multijurisdictional Disclosure System between Canada and the United States" (1990) 1 *CUBLR* 141.

"U.S. Takeover Defences - In the Canadian Context" (1988) 2 *Rev. Int'l Bus. Law* 205.

"The Survival of the Insanity Defence" (1983) 31 *C.R.* (3d) 12.

"A Trade Mark Primer: Deviating Use and Concurrent User" (1980-81) 5 *CBLJ* 3.

Professional Publications

"The Politics of Law Reform", *Company Secretary*, Hong Kong, February 1998, 34.

"Overhauling Hong Kong's Company Law" (1997) *Hong Kong Lawyer* 38.

"Hong Kong through train", *Business Asia*, The Economist Intelligence Unit, July 14, 1997, 1.

"Hong Kong looks to cast off UK company law past", *International Financial Law Review*, London, July 1997, 29.

"A Light in the Dark: Hong Kong Company Law" (1997) *Hong Kong Lawyer* 38.

"Doing Business in Hong Kong After 1997 - The Legal Considerations", *Proceedings of the 11th Commonwealth Law Conference and Canadian Bar Association Annual Meeting*, Vancouver, Canada, August 25-29, 1996.

"Draft National Policy 53: Hurry up and Wait", *Securities Superconference* (Toronto: Canadian Institute, 1995).

"Accessing the Markets for Financial Services in Other Countries", in *Capital Markets Forum Yearbook*, Vol. 1, 1993 (London: Graham & Trotman, 1994), 52.

"The Cuckoo in the Nest: Securities Act Amendments introduced by Ontario Bill 134", *Securities Superconference* (Toronto: Canadian Institute, 1994).

"Financial Services Under NAFTA: The View from Canada", *The Review of Banking & Financial Services*, New York, March 1993, 45.

"Un nouveau raccourci pour les émetteurs: le prospectus préalable" in *Développements récents en valeurs mobilières* (1992) (Cowansville: Yvon Blais, 1992).

"New Quebec Civil Code", *International Financial Law Review*, London, March 1992, 13.

"Multijurisdictional Disclosure System", with Pamela Gibson, *International Financial Law Review*, London, December 1990, 40.

"Multijurisdictional Disclosure System", *Securities and Corporate Regulation Review*, September 1990, 109.

"The Proposed Shelf Prospectus Offering System", with Mark DesLauriers, *Securities and Corporate*

Regulation Review, October 1990, 117.

"Multijurisdictional Disclosure System", *The Review of Commodities and Securities Regulation*, New York, March 1990, 55.

"The Canada-United States Free Trade Agreement", *The Review of Banking & Financial Services*, New York, February 1989, 33.

"Bye Bye Investment Canada" (1988) 1 *Int'l Law Practicum* 29.

"Canadian Financial Services - The New Broom", *The Review of Financial Services Regulation*, New York, October 1987, 177.

"The Convention on Recognition of Trusts" (1987) 1 *N.Y. Int'l Law Rev.* 18.

"Setting up Shop South of the Border", *Trade Law Topics*, Toronto, January 1987.

"Highlights of United States Countervailing Duty Cases 1985-1986", *Trade Law Strategies Conference*, Toronto, April 22, 1986.

"Countervailing Duties: Softwood Products Revisited", *Trade Law Topics*, Toronto, March 1986.

Newspaper Articles

"Hong Kong Business Needs a Legal Tuneup", *Asian Wall Street Journal*, January 14, 1998, 6.

"Canada Needs a National Securities Regulator", *The (Toronto) Financial Post*, February 24, 1995, 13.

"NAFTA already exists in capital markets", *The (Toronto) Financial Post*, Oct. 2, 1993, S4.

"The Problem with Banking on NAFTA", *The (Toronto) Globe & Mail*, April 27, 1993, A23.

"Importers and Exporters: 'Be Aware'", *The (Toronto) Financial Post*, April 13, 1992.

"Benefits of Cross-border Security Law", *The (Toronto) Financial Post*, September 9, 1991, 30.

"Cross-border Shopping for Securities Markets", *The (Toronto) Financial Post*, June 19, 1991, 9.

"Easing Cross-border Securities Offerings", *The (Toronto) Financial Post*, December 7, 1990, 18.

Reports For The Review Of The Hong Kong Companies Ordinance

"Executive Summary - Consultancy Report on the Review of the Hong Kong Companies Ordinance", March 1997 (available at www.info.gov.hk-info-cmpny.htm). Also published in Chinese.

"Consultancy Report on the Review of the Hong Kong Companies Ordinance", March 1997 (available at www.info.gov.hk-info-cmpny.htm).

"Draft Outline - New Hong Kong Companies Ordinance", July 1996.

"Foreign / International Business Corporations", Briefing Book, July 1996.

"Directors' Duties: Corporate Governance Issues", Briefing Book, May 1996.

"Shareholders' Rights and Remedies", Briefing Book, May 1996.

“Corporate Formalities”, Briefing Book, November 1995.

“Identification of Core Company Law”, Briefing Book, May 1995.

“Overview of the Hong Kong Companies Ordinance”, January 1996. Also published in Chinese.

“A Comparative Survey of Companies Law in Selected Jurisdictions”, January 1996. Also published in Chinese.

“Inception Report - An Ordinance for the 21st Century”, February 1995.

Background Memoranda

“International Business Companies”, October 1996.

“Family Controlled Companies”, September 1996.

“Asian Private Companies / Close Corporations: Malaysia, Singapore, Japan and Taiwan”, June 1996.

“Share Transfers”, June 1996.