RICHMOND JOURNAL OF GLOBAL LAW AND BUSINESS

ARTICLES

COMPARATIVE LAW AS A COMPREHENSIVE APPROACH: A EUROPEAN TRIBUTE TO PROFESSOR JACK A. HILLER Bernhard Grossfeld
THE MISAPPROPRIATION THEORY UNDER THE CHINESE SECURITIES LAW – A COMPARATIVE STUDY WITH ITS U.S. COUNTERPART
PLANNING FOR HIGH NET-WORTH U.S. PERSONS THROUGH THE USE OF OFFSHORE LIFE INSURANCE J. Richard Duke
REMARKS
EMU AND THE ROLE OF THE NATIONAL CENTRAL BANKS IN THE EUROSYSTEM

RICHMOND JOURNAL OF GLOBAL LAW AND BUSINESS

ARTICLES

COMPARATIVE LAW AS A COMPREHENSIVE APPROACH: A EUROPEAN TRIBUTE TO PROFESSOR JACK A. HILLER Bernhard Grossfeld
THE MISAPPROPRIATION THEORY UNDER THE CHINESE
SECURITIES LAW – A COMPARATIVE STUDY WITH ITS
U.S. COUNTERPART
PLANNING FOR HIGH NET-WORTH U.S. PERSONS
THROUGH THE USE OF OFFSHORE LIFE INSURANCE J. Richard Duke
REMARKS
EMU AND THE ROLE OF THE NATIONAL CENTRAL BANKS

Information About the Richmond Journal of Global Law and Business

The Richmond Journal of Global Law and Business is published semiannually by the University of Richmond, School of Law, 28 Westhampton Way, University of Richmond, Richmond, VA 23173. Comments and suggestions regarding the content of this publication are invited at the above address or at (804) 287-6639.

Subscriptions: Subscription inquires may be addressed to the *Journal* at the address listed above.

Copyright: All articles copyright © 2000 by the Richmond Journal of Global Law and Business, unless noted otherwise. Articles herein may be duplicated for classroom use, provided that (1) each copy is distributed at or below cost; (2) the Journal is notified of such use; (3) proper notice of copyright is affixed to each copy; and (4) the author and Journal are identified on each copy.

Manuscripts: The Journal invites the submission of unsolicited articles, comments and essays. Manuscripts should include the author's biographical information under separate cover. Manuscripts will not be returned unless specifically requested and accompanied with proper return postage. Editorial operations of the Journal are conducted with Microsoft Word and WordPerfect software. Send manuscripts to Richmond Journal of Global Law and Business at University of Richmond, School of Law, 28 Westhampton Way, University of Richmond, Richmond, VA 23173.

Citations: The text and citations of the Journal conform to The Bluebook: A Uniform System of Citation (16th ed. 1996) copyright by the Columbia Law Review Association, the Harvard Law Review Association, the University of Pennsylvania Law Review, and The Yale Law Journal.

Cite as 1 RICH. J. GLOBAL L. & BUS.

T.C. WILLIAMS SCHOOL OF LAW

General Administration

William E. Cooper, President
Dr. E. Bruce Heilman, Chancellor
Dr. Richard L. Morrill, Chancellor
Daniel J. Palazzolo, Special Assistant to the President for Academic Affairs
Herbert C. Peterson, Vice President for Business and Finance
Carolyn R. Martin, Executive Assistant to the President
Marshea M. Moore, Executive Secretary to the President
Judy M. Wilkinson, Administrative Assistant to the President
Ellen Waite Franzen, Vice President for Information Services
Dr. Leonard S. Goldberg, Vice President for Student Affairs
D. Chris Withers, Vice President for Development
Katherine R. Douglas, Director for Human Resources
Jennifer M. Sauer, Controller of the University

T.C. Williams School of Law Administration

Dr. John R. Pagan, Dean and Professor W. Clark Williams, Jr., Associate Dean and Professor Kristine Marzolf, Associate Dean

T.C. Williams School of Law Faculty 1999-2000

Margaret I. Bacigal Administrative Director of the Clinical Placement Program, Associate Clinical Professor
B.A., Mary Baldwin College;
J.D., University of Richmond.
Ronald J. Bacigal Professor
B.S., Concord College;
LL.B., Washington & Lee;
Kelley H. Bartges Director of the Youth Advocacy Clinic, Associate Clinical Professor
B.A., Converse College;
M.Ed., Clemson University;
J.D., University of Richmond.
W. Wade Berryhill
B.S., Arkansas State University;
J.D., Arkansas-Fayetteville;
LL.M., Columbia.

David A. Brennen
B.B.A., Florida Atlantic University;
J.D., University of Florida College of Law;
LL.M., University of Florida College of Law.
W. Hamilton Bryson Professor
B.A., Hampden-Sydney College;
LL. B., Harvard University, School of Law;
LL. M., University of Virginia, School of Law;
Ph. D., Cambridge University.
Timothy L. Coggins Director of the Law Library, Associate Professor
B.A., N.C. Wesleyan College;
M.S., Simmons College;
J.D., N.C. Central University.
John G. Douglass
B.A., Dartmouth College;
J.D., Harvard Law School.
Joel Eisen
B.S., Massachusetts Institute of Technology;
J.D., Stanford Law School.
Mary L. Heen
B.A., Yale University;
J.D., University of California, Berkeley;
M.A.T., Harvard University;
LL.M., New York University.
Azizah Y. al-Hibri Professor
B.A., American University of Beirut;
M.A., Wayne State University;
Ph.D., University of Pennsylvania;
J.D., University of Pennsylvania Law School.
Ann C. Hodges
B.S., University of North Carolina;
M.A., University of Illinois;
J.D., Northwestern University.
Joyce Manna Janto Deputy Director of the Law Library
B.S., Clarion State College;
M.L.S., University of Pittsburgh;
J.D., University of Richmond.
Derek P. Jinks
B.A., University of Texas at Austin;
M A Vale University:
J.D., Yale Law School.
J. Rodney Johnson
J.D., College of William & Mary;
LL.M., New York University.
John Paul Jones
B.A., Marquette University;
J.D., University of San Diego;
LL.M., Yale University.

Leslie M. Kelleher
LL.B., University of Manitoba; LL.M., Columbia University. Frank E. Kulbaski, III
LL.B., University of Manitoba; LL.M., Columbia University. Frank E. Kulbaski, III
LL.M., Columbia University. Frank E. Kulbaski, III
Frank E. Kulbaski, III
B.S. Massachusetts Institute of Technology; J.D. Cornell University. Daniel T. Murphy Director of International Studies, Professor A.B., Villanova University; J.D., Villanova University; LL.M., Columbia University. John R. Pagan Dean, Professor A.B., College of William and Mary; M.A., Oxford University (Merton College); J.D., Harvard University; PhD., Oxford University (Merton College). Robert E. Shepherd, Jr
J.D. Cornell University. Daniel T. Murphy Director of International Studies, Professor A.B., Villanova University; J.D., Villanova University; LL.M., Columbia University. John R. Pagan
Daniel T. Murphy
A.B., Villanova University; J.D., Villanova University; LL.M., Columbia University. John R. Pagan
A.B., Villanova University; J.D., Villanova University; LL.M., Columbia University. John R. Pagan
LL.M., Columbia University. John R. Pagan
John R. Pagan
A.B., College of William and Mary; M.A., Oxford University (Merton College); J.D., Harvard University; PhD., Oxford University (Merton College). Robert E Shepherd, Jr
A.B., College of William and Mary; M.A., Oxford University (Merton College); J.D., Harvard University; PhD., Oxford University (Merton College). Robert E Shepherd, Jr
J.D., Harvard University; PhD., Oxford University (Merton College). Robert E Shepherd, Jr
J.D., Harvard University; PhD., Oxford University (Merton College). Robert E Shepherd, Jr
Robert E Shepherd, Jr
Robert E Shepherd, Jr
B.A., Washington & Lee University;
LL.B., Washington & Lee University.
Rodney A. Smolla Allen Professor of Law
B.A., Yale University;
J.D. Duke University.
Jonathan K. Stubbs Professor
B.A., Oxford University;
B.A., Haverford College;
J.D., Yale University;
L.L.M., Harvard University;
M.T.S., Harvard University.
Peter N. Swisher Professor
B.A., Amherst College;
M.A., Stanford University;
J.D., University of California, Hastings College of Law.
Adrienne E. Volenick Director of the Mental Disabilities Clinic,
Assistant Clinical Professor
B.A., Marietta College;
J.D., University of Maryland.
W. Clark Williams, Jr Associate Dean for Academic Affairs, Professor of Law
B.A., Brown University.
J.D., Vanderbilt University.
Michael Allan Wolf Professor
B.A., Emory University;
J.D., Georgetown University;
A.M., Harvard University;
Ph.D., Harvard University.

T.C. Williams School of Law Adjunct Faculty

Hugh E. Aaron

Charles M. Allen

Mary Catherine Bauer

Pamela B. Beckner

Steven D. Benjamin

William J. Benos

Jack W. Burtch, Jr.

Claire Cardwell

Christopher J. Collins

Craig S. Cooley

James B. Comey

James C. Cosby

Anne Marie Cushmac

H. Slayton Dabney, Jr.

John Staige Davis, V

Marla Decker

Betty Layne DesPortes

R. Paul Fairman

Byron E. Fox

Kodwo Ghartey-Tagoe

Michael L. Goodman

Carolyn V. Grady

The Hon. Leroy Hassell

George F. Helfrich

George Hiller

Robert L. Hodges

Barbara L. Hulburt

Dolores G. Hunkler

John G. Iezzi

John C. Ivins, Jr.

Herndon Jeffreys, III

John F. Kelly

Judge Donald H. Kent

The Hon. Elizabeth Lacy

Thomas N. Langhorne, III

M. Hannah Lauck

The Hon, Donald W. Lemons

Jahn McCammon

Charles W. McIntyre

Louis A. Mezzullo

Catherine Nash

Kimberly B. O'Donnell

James Phillips

Jayne Randall

Michael Rigsby

Brian C. Riopelle

John V. Robinson

The Hon. Frederick Rockwell, III

Linwood I. Rogers

Thomas P. Rohman

Mark Rubin

Karen L. Donegan Salter

Kirk T. Schroder

Lisa S. Spickler

Kathy Spong

Henry C. Su

Alexander L. Taylor, Jr.

Patricia M. Tharp

Anthony Troy

John T. Tucker, III

Robert M. Tyler

Melvin Urofsky

James Walker

Margaret Ann Walker

Michelle Walsh

Gail Warren

Travis R. Williams

Edwin N. Wilmot

Esther Windmueller

Thomas M. Wolf

RICHMOND JOURNAL OF GLOBAL LAW AND BUSINESS

Volume 1

Winter/Spring 2000

Number 1

ARTICLES

COMPARATIVE LAW AS A COMPREHENSIVE APPROACH:	
A EUROPEAN TRIBUTE TO PROFESSOR JACK A. HILLER . Bernhard Grossfeld	1
THE MISAPPROPRIATION THEORY UNDER THE CHINESE	
SECURITIES LAW – A COMPARATIVE STUDY WITH ITS	
U.S. COUNTERPART	33
PLANNING FOR HIGH NET-WORTH U.S. PERSONS	
THROUGH THE USE OF OFFSHORE LIFE INSURANCE J. Richard Duke	43
REMARKS	
EMU AND THE ROLE OF THE NATIONAL CENTRAL BANKS	
IN THE EUROSYSTEM J. Alfred Broaddus, Jr.	61

FOREWARD

Founded in the Fall of 1998, the *Richmond Journal of Global Law and Business* functions as the student complement to the Center for Global Law and Business at the University of Richmond School of Law. The goal of the *Journal* is to provide scholarly insight into major legal and business issues affecting our global economy.

The Richmond Journal of Global Law and Business is essentially an 'electronic' publication, produced biannually in an online format. Given the fact that the Internet has permeated every facet of corporate life, the Editorial Board considered the Internet to be an appropriate medium for the Journal. Our web page is located at www.student.richmond.edu/~rjglb.

On April 16, 1999, the *Journal* sponsored its first event, an online symposium that featured a discussion regarding a recent development in international arbitration. The Editorial Board would like to thank the following persons for participating in the symposium: Yasuhei Taniguchi, Christopher Drahozal, Richard Hulbert, Richard Johnston, Robert Layton, and Tibor Varady. A transcribed copy of the symposium, entitled "Grounding the FAA: Judicial Review of International Arbitration," may be found on the *Journal*'s web page.

In addition, the Editorial Board would like to thank Bernhard Grossfeld, J. Alfred Broaddus, Jr., J. Richard Duke, and Wenyan Ma for contributing to this issue. We also owe a great deal of gratitude to our faculty advisors, Professors Leslie Kelleher and Daniel Murphy. Their support has enabled the *Journal* to prosper.

The Editorial Board

RICHMOND JOURNAL OF GLOBAL LAW AND BUSINESS

Volume 1

Winter/Spring 2000

Number 1

EDITORIAL BOARD

JOHN NOWAK Editor-in-Chief

WESLEY MARTIN

Executive Editor

ANDREW CLARK HENRY KOHNLEIN Articles Editors RITA POINDEXTER WILLIAM TATE Managing Editors LYNN HOWARD
PAUL MARTINEZ
Manuscripts Editors

LAUREN CAMILLI Solicitations Editor

CHARLES QUAGLIATO

Technical Editor

ROPHENIA CRAWLEY Business Editor

SENIOR ASSOCIATES

CHAD ANDERSON

PATRICK DORGAN CHRISTIE HENDERSON JACQUELINE FIELDS

ASSOCIATES

BRIAN CALUB MYKHALO GRYZLOV SARAH HOLTHAUS SAMAN IMTIAZ CLARENCE LONG ELIZABETH O'GARA PENELOPE PARK CHARLENE PARKER ALYSON ROSSI ASHLEY SIMON WAKAKO TAKATORI KERA WOODARD

FACULTY ADVISORS

LESLIE M. KELLEHER DANIEL T. MURPHY