

Hong Kong keeps its place in the top five countries worldwide for commercial law by dependence on the strength of the courts, the legislation, and the practices of those involved in these matters.

Hong Kong has also been progressive in accepting new developments from overseas, in particular the High Court of Australia, in relation to equitable remedies and concepts. To this end, the book takes into account the remedies, interests, and priorities relevant to equitable principles. The modernisation of commercial law in Hong Kong takes in concepts of restitution, the trust (and in particular the Quistclose trust), new drafting techniques and clauses, and other relevant matters to ensure that even if some legislation have a flavour of antiquity (for example the Factors Ordinance, the Pawnbrokers Ordinance and the Bills of Sale Ordinance), the commercial law of Hong Kong remains well in the forefront of systems throughout the world.

One other modernisation of commercial law adopted in line with overseas common law jurisdictions relates to the interpretation of a commercial document. This has undergone a radical change in recent years from seeking the meaning of words used, to a purposive interpretation reviewing various factors to achieve commercial or business common sense. This approach mirrors the concepts relevant to international transactions such as the Letter of Credit, the Performance Bond, and so on, where decisions in local courts are preferred if international trade is protected.

In no way has the commercial law of Hong Kong become static. Instead, it is a vibrant example of a system of law seeking to achieve the requirements and needs of its users. I hope this book will illustrate this progressiveness, whilst respecting the origins of our commercial law.

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