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"Demystifying the Doctrine of Change of Circumstances under Chinese Law -Perspective from English Common Law"

Research Proposal

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Abstract

The aim of this research study is to contribute to Chinese law clear understanding, emphasizing on a unique and an important aspect of the Chinese contract law, a jurisdiction of civil law, which is not replicated in the English common law. This paper compares and contrasts the legal concepts of frustration and the notion of contract modification. The common law lets people trade goods, and concepts like contract doctrines back this up to safeguard the rights of each party during the trade. In this paper, two doctrines will be compared under the Chinese and English common law concepts. The following research will be carried out with the utilisation of inductive research approach for analysing the detailed perspective of changes in circumstances in the Chinese law with the perspective of English Common Law. The primary data will help in collecting the empirical results regarding the research and moreover the diversity and changes become operational in the management implications of the structure. A complete part of the law should be regulated by itself and thoroughly, methodically, without contradiction, according to a code that would be created in China, as has been the long-cherished dream of generations of civil law professors there.

Keywords: Doctrine, Demystifying, English Common Law, Chinese Law

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1. Introduction

a. Background

Understanding the Chinese law is difficult. Not only can the language barrier prevent a direct acquaintance with Chinese law, but many features of the Chinese legal system seem fundamentally different from the common law that lawyers and businessmen in Singapore and the UK are more familiar with. This article aims to help people better understand Chinese law by focusing on an important and unique aspect of contract law in China as a civil law jurisdiction that cannot be replicated under the common law of the United Kingdom. Interestingly, DCC is not included in any of China's national laws that are provided by the Supreme People's Court in the form of a judicial interpretation. This legal structure in itself speaks of the controversial nature of the doctrine. It can also be argued that the Chinese judiciary is more supportive of the applicability of the doctrine than the legislature. However, the Civil Code is not included in any of these three laws. Legislators introduced force majeure rules into the General Principles of Civil Law in 1986, but the DCC rules never materialised. In 1999 legislators consolidated all disparate contract laws into a single contract law. Likewise, the DCC rules were rejected while their draft was being considered by Parliament. The legislators insisted that "it is difficult to distinguish between commercial risk and change of circumstances. The provision of such a rule may serve as a pretext for the parties to a contract to evade their obligations; therefore, the DCC is not suitable for contract law (Chen, 2020)."

2. Research Aim

The aim of this research study is to contribute to Chinese law clear understanding, emphasising on a unique and an important aspect of the Chinese contract law, a jurisdiction of civil law, which is not replicated in the English common law.

3. Research Questions

- What is the differing theoretical framework for Doctrine of Change of Circumstances in the Chinese law?
- What are the substantive elements or legal tests of the Doctrine of Change of Circumstances?

4. Literature Review

When two entities, such as Europe and China, engage in international trade, the contractual terms and circumstances that bind the parties are governed by a body of rules and laws known as doctrines. The principle of privity of contract is a common law principle that holds that a contract cannot confer rights or impose obligations on a third party. This principle asserts that a contract cannot bind individuals who are not parties to it, and the purpose of this argument is that only the parties to the contracts in question should be permitted to sue to safeguard their rights or seek damages as such. This paper compares and contrasts the legal concepts of frustration and the notion of contract modification. The common law lets people trade goods, and concepts like contract doctrines back this up to safeguard the rights of each party during the trade. In this paper, two doctrines will be compared under the Chinese and English common law concepts (Olatoye, 2021).

a) Doctrine of Contract Frustration

The two key principles were created to characterise the theory of frustration in contract law: 1) Frustration doctrine's implication is permitted if the contract's rules are broken by the trading parties as a defence to a major-evidence, and 2) the parties are required to include rational arguments such as a situational measure to account for the contract frustration. It is also essential to highlight that the theory of frustration is used when there has been a "fundamental" shift occur in the responsibilities indicated in the contract, as opposed to a "doctrine of change in circumstances" (Feehily, 2018).

i) Application

Due to its effectiveness, the concept of frustration may be used in several contexts. However, the body of legal precedent that has been established on this issue illustrates that the idea may be applied in a variety of common situations. The notion is often relevant in cases when contract performance is impossible owing to the loss of one party. When determining whether or not the law of frustration applies in a certain circumstance, it is vital to analyse the time-period required by the parties to conduct trade performance, for instance, if the time period were sufficiently long, the theory would be relevant; yet, if the time period were short, its application would be irrelevant (MacMillan, 2014).

ii) Limitations

Several things may inhibit the implementation of the doctrine of frustration, in the first instance, if one party condemns the other to be negligent without proof, the principle does not apply. However, it is up to the aggrieved party to provide proof of negligence from the opposing party; therefore, carelessness is not a legal obstacle to irritation occurring. In addition, the doctrine also does not apply if it shows that the cause of irritation of the opposing part is assumed as beyond the parties' control, such cause can be a natural disaster, a political intervention, or a trade-mishap (Erie, 2019).

b. Doctrine of Change of Contract (DCC)

Changing a contract's duration, either by cutting it or extending it, is one of the most frequent reasons for demanding a change of contract. Using the doctrine of change of contract, it is possible to adjust the price or quantity of goods or services covered by the contract, as well as amend certain terms of the agreement (payment due date, date of delivery, date of receipt of an item or service), so long as the parties' arguments are valid (Zhang, 2019). When there is a change in circumstances in a contract, it means that the terms have been modified because one or both parties were no longer able to keep the promises made in the original agreement due to events that were either beyond their control or unforeseeable at the time the contract was made. Examples of "major changes in circumstances" involve, a quick shift in either party's economic conditions, natural causes, and, in recent times, a difficulty with COVID that impeded the trade (Tsang, 2020).

i) Benefits

Some or every one of the terms of a contract, including the price, may be modified. Contract modifications may be made orally, in writing, or via the normal course of business between the parties. Contrary to the Doctrine of Frustration, the Doctrine of Change of Contract may shield both parties from pecuniary loss in the event that the previous contract is declared illegal. In the limited instances where they are authorised, the DCC's remedies may prove to be a more economically viable choice than termination by retaining long-standing commercial relationships (Tsang, 2020).

ii) Limitations

A change in pricing and trading conditions can sometimes result in financial losses, and it is criticised by many individuals due to the principles of doctrine of change, because it modifies the original contract terms (Vidya & Prabheesh, 2020).

c. Covid-19 & Comparison of Doctrines

Under the laws of the United Kingdom, the law of frustration provides rigorous and limited protection against political intervening events. Even while this doctrine's implication depends in part on the implicit distribution of risks and the mis-interpretation of the contractual terms, the idea of frustration is conceptualised by the factual context of un-anticipated and extraordinary occurrences, according to authorities on the topic (Erie, 2019).

In Taylor v. Caldwell, Blackburn J's case in court, it was mentioned that there must be an impossible task of achievement to nullify the contract; in Davis Contractors Ltd v. Fareham Urban District Council, Lord Radcliff determined that the doctrine pertains when the commitments have become "unable of being conducted since the situations under which performance is necessary might render it vastly different from that which was undertaken by the contract." Frustration may also be used when the parties' shared goals are fully thwarted by unforeseen occurrences (Alrdaan, 2016).

Frustration results in the contract's termination and this would likely constitute an extreme solution from the parties' trade perspectives. In a long-term contractual partnership, the parties may agree on the contract's continuation but differ on the distribution of risk. Alternately, change of the contract's provisions (Doctrine of change of contract) has not been favoured by the legal profession due to the uncertainty it creates over its conclusion (say, the consequences of the breach of the obligation to renegotiate).

Due to the ramifications of the COVID-19 lockdown, it is not impossible for the contract to be invalidated. Obviously, performance must be expressly banned for this approach to apply; mere impediment or difficulty is insufficient. In this regard, the regulations enacted by the United Kingdom in response to the outbreak of COVID-19 assume great significance: the Coronavirus Act of 2020 grants the government extraordinary authority to issue directives and suspend and

postpone activities, all of which have had a significant impact on various economic activities (Jayabalan, 2020).

However, whether frustration is applicable in the event of a pandemic like COVID-19 is a critical question. The theory is seldom used, and the United Kingdom's evolving common law has not yet handled frustration like an epidemic. As there is currently no applicable precedent, it is unclear if courts would see the impact of lockdown limitations as examples of supervening illegality for specific contracts. Using these notions may not give adequate assurance (Erie, 2019).

d. Chinese Law & Doctrines – Force Majeure, DCC & Frustration

According to Chinese law, the DCC is founded on the concepts of good faith and equality between contractual parties. Articles 6 and 5 of the Chinese Contract Law (CCL) accept these concepts as fundamental contract legal principles. In fact, prior to the 2009 formal release of Interpretation II21, Chinese courts relied on broad standards of good faith and fairness to resolve cases in which a change in circumstances resulted in manifest unfairness to a contractual party. In contrast, the English common law notion of frustration is based on the parties' failure to agree to fulfil an obligation that is fundamentally different from what they anticipated when the contract was made (Li, 2019).

In contrast to the DCC, the goal of the doctrine of frustration is to ensure that parties to a contract are not obligated to fulfil fundamentally distinct tasks that go beyond the limits of their agreement. Due to the inflexible nature of the theory of frustration's remedy (i.e., the automatic termination of the contract), common law courts warn against it for two primary reasons. First, the courts are concerned about parties' potential misuse of the concept to escape an unfavourable contract. The second reason is that price fluctuations and surprise inflations are rather frequent, as are labour disputes. Contractual parties are obligated to foresee these occurrences, and if they want to limit risks, they may include force majeure and hardship clauses in the contract. In contrast to a force majeure clause, frustration will not be included in the contract when it is signed. The standard of evidence for demonstrating displeasure is high, and it is difficult to bring a judicial challenge. The judgement of whether or not dissatisfaction happened depends heavily on the specifics of the situation. As a result, "the notion of frustration is not often utilised to absolve contracting parties of the ordinary repercussions of imprudent negotiating (Nawaz et al. 2020)."

e. Summarizing the Differences between English & Chinese Common Law

According to English common law, the first step is to examine the terms of the contract to see whether it contains provisions for the unforeseen occurrence. If the contract already includes solutions to the problem, impatience cannot be used to terminate the contract. This is due to the significance of having the freedom to contract. Theoretically, parties might employ force majeure provisions to eliminate the consequences of frustration under common law. This is accomplished by omitting the frustration theory or by providing a remedy for a circumstance that is not frustrating. This may be accomplished by omitting the frustration theory or by providing a solution to a problem that is not frustrating. In fact, however, courts will adhere to a rigorous reading of "force majeure" terms. For a court to decide that the theory of frustration is no longer viable, the regulation's wording must be explicit and clear. This must occur so that the provision may address the undesirable occurrence (Nwedu, 2021).

To use the "force majeure" provision, a party must first demonstrate that it has taken all reasonable measures to prevent the occurrence of the aforementioned events. It is also the party's obligation to demonstrate that the occurrence of the issue complies with the relevant provision. When the parties first agreed to the terms of the contract, the court will determine whether the occurrence that occurred between then and now was predictable. Generally speaking, this syndrome is identical to the DCC. According to the notion of frustration, the inability to forecast something does not always constitute an essential necessity. Therefore, rage may be brought up even if the parties might have foreseen the incident, as long as they did not include express clauses in their contract covering such circumstances (Twigg-Flesner, 2020).

However, this is only true if the parties did not include such stipulations. It is crucial to demonstrate to the court that the incident in the middle was not invented by the person seeking to exploit it (also known as the rule against "self-induced frustration"). Even though the concept of self-induced unhappiness is not explicitly expressed in Article II of the Interpretation, it has been believed that the phrase "objective circumstances" implies that the change must be beyond the control of the party in a disadvantageous position. People believe this because the term "objective conditions" is used. In addition, the standards of good faith provide that a party cannot use the DCC to blame the other party for its own faults or negligence that led to a financial loss. This is because it is against the standards of good faith to award damages to a third party. Therefore, it

seems logical, at least in principle, to include the rules against making oneself miserable on the DCC. This is due to the fact that there are several factors that might make a person dissatisfied with themselves (Feinerman, 2019).

The court must next determine whether what transpired in the interim was so significant that it altered the terms of the contract in a manner that was radically or fundamentally different from what was initially agreed upon. There are three primary categories of events that might occur between two periods in time and be referred to as "radical changes": When comparing the legal criteria of the two theories, it is evident that there are numerous parallels in the overall specifications (Hansen, 2020).

5. Research Design and Method

The following research will be focused on the consideration of doctrine of change of circumstances under the Chinese law and in that specification the main idea has been related to the development of structure related to the perspective of English Common law. The literature review above has explained a lot about the inclusivity of the structure and development of base regarding the facts and analysis of changes happened in the Chinese Law, but the following research will be connected with the clarifications of the idea regarding the change of circumstances. Thus there will be different segments which will help in the evaluation of effective method for identifying the doctrine of change of circumstances under Chinese Law.

i) Philosophy

The philosophy is the starting point in the development of an effective methodology working for the evaluating the effective solution to the research problem. The research philosophy is indeed a structure for identifying the nature of research with respect to the researcher. In more specific form of application and identification it is the extent of evaluation regarding what can be done to develop the piece of knowledge according to the motivations of the researcher. In more specified consideration it is structure for analysing about the thoughts of researcher with which the new research can be carried out (Jensen et al. 2020). Thus the philosophy is important to analyse about how the researcher wanted to carry out the research based on the feelings of researcher regarding a certain problem. The problem aligned in the current research paper is related to the structure of demystification. Demystification is a structure of analysing the facts regarding a certain phenomenon and approach in a broader way. It is more of an adequate knowledge

regarding the certain structure, phenomenon and approach for the certain approach (Wang, 2019). In the following research the researcher will be motivated to provide a clear context regarding the theory of change in the circumstances of Chinese law.

It shows that the researcher is aligned to carry out of deep analysis regarding what changes with respect of circumstances have been developed in the Chinese Law. There can be different kind of considerations which can be applied in the consideration of affectivity in which the test based evaluation and in-depth analysis can be carried out. The empirical research with the consideration of certain factors like using the focus group from the field of law and analysing their opinions is bit difficult. The problems like subjectivity, development of idea and also there is a problem regarding context of application and support (Bell, 2016). Thus proportionally carrying out the empirical research based on the consideration of evaluating the opinions and having the focus group is but difficult to carry out.

In that aspect the empirical research will be more effective to carry out developing an in-depth analysis of different documents related to law. The positivism philosophy will not be applicable in the current working consideration due to the inability to collect the opinions, and developing hypothesis for testing out (Irshaidat, 2022). It is based more on the analysis of the Chinese law for the changes happened with the certain circumstances. In that context of application the interpretivism will be affective to apply as it supports the in-depth analysis of opinions, values and identifications instead of testing it for its validity (Irshaidat, 2022). Thus the following research will be carried out using the interpretivism philosophy to provide demystification of the theories and principles regarding the change in the Chinese law with the perspective of English Common Law. The philosophy alone is not effectively accessible and considerable for the evaluation of developmental structure regarding the methodology and in that aspect the approach and design is much important to evaluate.

ii) Research Approach

The research approach is an extension to the philosophy of the research. In this structure of research approach the basic idea is to extend the general perception for the research evaluation to a more developed and detailed process for the research design, data collection, analysis and interpretation of the results (Wakhlu & Misra, 2018). There are two main type of the research approach the inductive and deductive structure of application. The inductive structure has a

different structure for the research methodology while on the other hand the deductive structure is complete reverse of the inductive. The following research will be carried out with the utilisation of inductive research approach for analysing the detailed perspective of changes in circumstances in the Chinese law with the perspective of English Common Law. Before understanding the rationale for the selection of this specific research approach which is inductive the difference between the two is important to analyse.

The inductive research approach is related to the analysis of theory, it is more in-depth and it is related to the opinions and values or social theory in the form of literature, publications and few other sources. On the other hand the deductive in a completely different is more aligned with the evaluation of a certain aspect. It is more specific and it is related to the development of more logical context (Woiceshyn & Daellenbach, 2018). There is another difference in between the two and this is the approach for the conclusion development. The inductive is related to the collection of more explicit conclusions regarding a certain problem and generating a conclusion which is less explicit regarding a certain phenomenon. On the other hand the deductive research approach is related to the evaluation regarding the general conclusion and providing a more logical conclusion (Liew et al. 2018). The evaluation of differences has another consideration to understand that the deductive research approach is based on the testing of theory evaluating its effectiveness and diversity of application for certain aspect. The inductive research approach is not related to the consideration of testing the theory, in contrast it works for the evaluation of developmental structure (Armat et al. 2018). Understanding the differences of application the selection of required research approach becomes easier.

The following research has the philosophical paradigm related to the analysis of theory and the conditions related to the change of circumstances in the Chinese Law in the perspective understanding of English Common law. So the testing of theory is completely not applicable in the current structure of research as the major consideration is related to the analysis of the changes and provides a clearer picture related to the changes in the circumstances. Thus providing a more effective structure of application the researcher will be using the inductive research approach for the analysis of current problem.

iii) Research Design

The researcher is motivated to provide an in-depth analysis regarding the circumstance of changes in the Chinese Law in the perspective inclusion of the English Common law. The researcher will be carrying out the detailed analysis using the interpretivism philosophy, along with the inclusion of inductive research approach. This has clears out one main perspective that researcher will not be collecting any kind of data in the form of numerical analysis. Since no testing has been aligned in the consideration of the methodological structure, thus the following research will be completed using the design excluding the collection of numerical values. On general these considerations are related to the design structure of secondary design. The secondary research design is currently the differentiated structure of evaluation in which the main identification is related to the structure of application in the current specification for analysing the law and its consideration with the specific evaluation and implementation (Dźwigoł & Dźwigoł-Barosz, 2018).

Thus the secondary development has been sponsored for the effective evaluation regarding the development approaches for the management implications and analysis of the law implications. Further it has been also specified in the research that there will be difficulty in collecting the numerical data related to the application of the law analysis based on the context of approach towards the experienced people, the stress and anxiety in the data management along with the implication for better structure of application (Bell, 2016). Hence the application of current diversity with the application of approach for the design the qualitative structure will be extremely helpful. But since the research is related to the law implication there is certain methodological design which is Black Letter methodology. This is helpful in its evaluation for the better identification and diversity management in its application and structure management. The black letter methodology is like a qualitative structure of application, but the main evaluation has been related to the utilisation of the primary data. The primary data will help in collecting the empirical results regarding the research and moreover the diversity and changes become operational in the management implications of the structure (Mitchell, 2018). There are different types of considerations included in the data collection for the current application of management.

iv) Data Collection

The data collection as specified in the black letter methodology has the association with the primary and secondary data on the main consideration, in which the main evaluation has been supported with the inclusion of both types of documents. The secondary will be the literature, but the primary will be specifically the law documents in which the documentation related to law has been sponsored. These documents for the primary structure have been evaluated in such a way that the statutes, cases and the acts related to the law will be the effective inclusion in the current application of structure. Since the researcher is motivated to analyse about the changed in circumstances related to the Chinese Law, with the major perspective of English law, the data collected will be related to these implications on the main evaluations. Thus specifically the consideration in the management of specific approach regarding the structure management has been supported with the evaluation of effective implementation. Thus specifically the primary data will be collected from the statutes, act and law reforms specific to the Chinese law and the English common law.

These documentation will care about the inclusivity of the primary documents related to some other types of data inclusion and diversity management. The data will be specific for the English Common law and the Chinese Law; moreover the literature will also be highlighted in the current application. The literature will be specifically related to the current problem of changes in the circumstances and its evaluation. Since the main idea has been supported for the evaluation regarding how changes have been occurred with reference to circumstances in the Chinese law and the perspective of English common law, the literature will be latest and moreover it will be diversified with the help of peer reviewed data collections.

v) Data Analysis

The data collection for the current structure has been developed for the effective evaluation of implementation. The following approach has been specified with its implication of structure with which the utilisation of the data collection associated with the black letter methodology. There are different types of inclusion and exclusion which have been followed for the management implications. Thus the diversity support has been affective in the identification for better management and diversity context. The data analysis will be related to the data collected from the literature and from the primary sources. The analysis will be content in nature, as the data will be

in the form of literature, statutes, reports, reforms and acts. The main evaluation has been supported for more operational sources regarding how affective the structure of consideration is and what changes have been occurred in the consideration of certain developments and evaluations respectively. The content analysis will develop the themes in the collected information for sorting out the majority of the data to analyse how doctrine of changes in the circumstances in Chinese Law has been occurred with the inclusion of data collection for the stability and structure. Thus in this way the data will be collected, and analyse to provide demystification regarding the changes in the circumstances in Chinese law.

6. Planning and Resources

Planning is the most crucial aspect of any research about law. The researcher will plan what to write, how they will write it, and when it will be ready. Planning affects the entire project. It also helps researchers' complete projects on time. Planning will help them bring their ideas to life. It will also help them track their progress. They plan every step of the project and make sure the parts are delivered appropriately. Researchers must stick to the plan, but they do not have to be tough about it. Searching out for resources is the most important step in a study, as bias or errors in this step can affect the conclusions of a study. Data can be collected in two ways: the primary data collection method and the secondary data collection method. When researchers are directly involved in data collection and new data is collected, it is defined as raw data. Interviews, observations and surveys are typical methods for collecting primary data. But in law research studies, data is gathered from different legal sources and Google Scholar. For this study, an investigator will extract data from secondary sources such as, Westlaw legal, and City Library Search. Taking into account the researcher's time limitations, secondary data will be collected.

7. Research Ethics

The use of secondary information is in itself a deeply moral practice, as it increases the profit from any interest in information assortment, facilitates weighting on respondents, ensures the reproducibility of research results, and promotes better objectivity and reliability in research efforts (Hedges, 2020). However, before secondary data can be fully realised, these benefits must outweigh the risks, especially those related to the re-identification of individuals and the disclosure of sensitive data. In most cases, the basic data collection architecture includes the ability to disclose the data for secondary use now that informed consent includes options for sharing and future use

(Hedges, 2020). Public statistical offices and data archives have both established specialized, often strict, procedures for accessing data under specific circumstances to reduce the risk of re-identification and exposure. Reclaiming consent and the possibility of harm to specific individuals are the main issues associated with the secondary use of data. Variable amounts of identifying information can be found in secondary data. If the data does not contain any identifying information, it does not contain any information at all, or it is coded so that the researcher cannot access the codes, the Ethics Committee does not have to review the data cannot be thoroughly assessed (Twigg-Flesner, 2017). The committee only needs to confirm that the data is anonymous linked to participant identification data, the proposal is then thoroughly assessed by the board. If the data is accessible through the internet, books, or any other medium accessible to the general public, consent to further use and analysis is implied. Nevertheless, it is necessary to acknowledge who owns the original data. Assuming the reconnaissance is essential to another exam project and the information is not freely available except for the first exam group, and this authorization must be presented with the application for moral endorsement (Twigg-Flesner, 2017).

As a result, the data must be evaluated based on a number of factors, including the method used to collect the data, its accuracy, duration, purpose for which it was collected, and its content. They are only kept for as long as absolutely necessary for that purpose. They must be protected against accidental loss, destruction or unauthorized access paper copies should be kept in secure cabinets. The researcher performing the secondary analysis is the one who must ensure that the data is suitable for further analysis (Ruggiano & Perry, 2019).

8. Intended Research Outcomes

A complete part of the law should be regulated by itself and thoroughly, methodically, without contradiction, according to a code that would be created in China, as has been the long-cherished dream of generations of civil law professors there. In contrast to the common law tradition's historical opposition to the idea of private law codification, civil law regimes actually rely on codification (Guo and Zhang, 2021). A complete part of the law should be regulated by itself and thoroughly, methodically, without contradiction, according to a code that would be created in China, as has been the long-cherished dream of generations of civil law professors there. In contrast to the common law tradition's historical opposition to the idea of private law codification, civil law regimes actually rely on codification. It is essential that foreign companies

conducting cross-border transactions with China understand the teachings of China's contract law on the effects and remedies of changed circumstances in China, they are somewhat analogous to the common law doctrine of frustration (Guo & Li, 2021). The main difference between the two doctrines is that, unlike the frustration doctrine, which results in automatic termination of the contract, Chinese courts retain the freedom to enforce the parties' contracts in response to changed circumstances (Janssen & Chau, 2017). The efforts of the Code to legitimize private law are an important part. State interests and private interests receive equal attention for the communist China. Unlike Russia, which underwent significant privatization after 1989, China has never gone through such a process. Despite the lack of legal and ideological clarity, China's private sector is expanding exponentially beyond the government sector. This happened during forty years of "ideological and doctrinal debates about the application of private law in a socialist system" (Guo & Li, 2021).

Therefore, numerous opponents criticized the changed circumstances for blatantly ignoring the principles of party autonomy and contractual security. However, a comparison of the cases of Singapore, the United Kingdom and China shows that the two different theoretical frameworks are practically convergent (Janssen & Chau, 2017). The Chinese judiciary has not abused the changed circumstances like an unbridled horse; rather, it is strictly controlled by substantive and procedural requirements. Because they preserve long-term business relationships, changed circumstances remedies may prove to be a more commercially sensible alternative to termination in exceptional circumstances where permitted (Janssen & Chau, 2017). The Trust Act continues to apply separately to financial institutions. Nothing stands in the way of an anonymous contract of trust. This absence shows that the Chinese code retains its Germanic legal legacy and does not want to "merge" with Common Law at the same time (Guo & Li, 2021). The civilians of China and their law tradition that has existed in China since Western law was first adopted there. A decisive indicator of this is the fact that the institution of trust - one of the most distinctive institutions of the Common Law - does not appear in the Civil Code (Janssen & Chau, 2017).

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