

Investor Protection In Europe Corporate Law Making The Mifid And Beyond

European Comparative Company Law Investor Protection in Europe Corporate Governance and Capital Flows in a Global Economy Better Regulation Dividends and Dividend Policy Stricto Sensu Investor Protection under MiFID II The Governing Law of Companies in EU Law The Evolution of Legal Business Forms in Europe and the United States China, the EU and International Investment Law The Oxford Handbook of Capitalism Company Law Energy Dispute Resolution: Investment Protection, Transit and the Energy Charter Treaty EU Securities and Financial Markets Regulation Financial Services, Financial Crisis and General European Contract Law Reforming Corporate Retail Investor Protection Investor Protection in the CISEU Investor Protection Regulation and Private Law Corporate Governance The European Company International Investment Protection within Europe Rough Consensus and Running Code Investor Protection Corporate Governance in Banking and Investor Protection How to Protect Investors European Union and South Korea Europe's Hidden Capital Markets Asset Management and Investor Protection The EU Issuer-disclosure Regime Philosophical Foundations of Fiduciary Law Regulation of Issuers and Investor Protection in the US and EU EU Investor Protection Regulation and Liability for Investment Losses Internet Banking and the Law in Europe Corporate Governance and Corporate Finance Investor Protection and Corporate

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Governance International Investment Law and EU Law European Business Law Capital markets in the Age of Corporate Governance: Principles, Policies and Practices, 2/e European Economic and Business Law Retail Depositor and Retail Investor Protection under EU Law

European Comparative Company Law

Nonequity financial markets used to be "hidden" in Europe, in the sense that they traditionally received less attention from ordinary investors and the media than equity markets, relative to their size. This phenomenon was accentuated by the fact that the EU's Financial Services Action Plan was primarily geared toward equity markets. Given the crucial role played by bond markets in the economy through the capital allocation process, monetary policy decisions, and the hedging of risk, this study attempts to demystify bond markets and clarify a general misapprehension among investors and regulators about how these overwhelmingly wholesale, off-exchange markets operate. The book assesses regulatory measures taken at the EU level that will impact European bond markets and it examines the desirability, utility, and feasibility of certain policy measures. The book comes at a critical time--prior to the Commission's upcoming mandated review of the transparency requirements specified in the Markets in Financial Instruments Directive (MiFID) and their possible applicability to nonequity markets.

Investor Protection in Europe

The spate of mis-selling episodes that have plagued the financial services industries in recent years has caused widespread detriment to investors. Notwithstanding numerous regulatory interventions, curtailing the incidence of poor investment advice remains a challenge for regulators, particularly because these measures are taken in a 'fire-fighting' fashion without adequate consideration being given to the root causes of mis-selling. Against this backdrop, this book focuses on the sale of complex investment products to corporate retail investors by drawing upon the widespread mis-selling of interest rate hedging products (IRHP) in the UK and beyond. It brings to the fore the relatively understudied field concerning the different degrees of investor protection mechanisms applicable to individual retail investors – as opposed to corporate retail investors – by taking stock of past regulatory reforms and forthcoming regulatory initiatives as well as, more importantly, the conclusions reached by the judiciary in IRHP mis-selling claims. The conclusions are particularly interesting: corporate retail investors are in a vulnerable position when compared to individual retail investors. The former are exposed to a heightened risk of mis-selling, meaning that regulatory intervention should be targeted accordingly. The recommendations made as a result of these findings are further supported by insights emerging from behavioural law and economic theories. This book is aimed at researchers, lawyers and students with an interest in the financial regulation

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field who are keen to explore potential regulatory reforms to the investment services regime that address the root causes of mis-selling, and restore a level playing field amongst all retail investors.

Corporate Governance and Capital Flows in a Global Economy

Fiduciary law is a critically important body of law. Fiduciary duties ensure the integrity of a remarkable variety of relationships, institutions, and organizations. They apply to relationships of great personal significance, including in some jurisdictions the relationship between parents and children. They structure a wide variety of commercial relationships, and they are essential to the regulation of relationships between professional service providers and their clients, including relationships between lawyer and client, doctor and patient, and investment manager and client. Fiduciary duties, perhaps uniquely in private law, challenge traditional ways of marking the boundaries between private and public law, inasmuch as they figure prominently in public governance. Indeed, there is even a storied tradition of thinking of the authority of the state in fiduciary terms. Notwithstanding its importance, fiduciary law has been woefully under-analysed by legal theorists. Filling this gap with a series of chapters by leading theorists, this book includes chapters on: the nature of fiduciary relationships, the connection between fiduciary duties and morality, the content and significance of fiduciary loyalty, the economic significance of fiduciary law, the application of fiduciary

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principles to public law and international law, the import of fiduciary relationships to theories of authority, and various other fundamental topics in the field. In many cases, new and important questions are raised by the book's chapters. Indeed, this book not only offers a much-needed theoretical assessment of fiduciary topics, it defines the field going forward, setting an agenda for future philosophical study of fiduciary law.

Better Regulation

The manner in which the governing law of companies is determined has attracted much attention from academics and practitioners alike ever since the European Court of Justice began receiving references for preliminary rulings regarding the compatibility of protective conflict of corporate law norms with the EC Treaty provisions concerning freedom of establishment. Although recent developments have been less controversial than the ground-breaking judgment in *Centros*, they have not only consolidated the general thrust of liberalisation occasioned by the Court of Justice, but have added new dimensions to the regulatory landscape. These developments include amendments to the European constitutional order enshrined in the Lisbon Treaty, European legislation on cross-border mergers, the proposed statute for a European Private Company, the judgment of the Court of Justice in *Cartesio* and a Commission communication that contemplates the introduction of legislation on the governing law of companies. This book examines

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these recent developments and appraises the current law, as well as the foreseeable trajectory of the law, within a theoretical setting that addresses the socio-economic and legal-theoretical concerns associated with choices of the governing law of companies. In addition to considering the present and probable future state of EU law, the book also develops new theoretical perspectives and proposes novel solutions to long-standing dilemmas. In particular, it suggests that the use of information technology may render possible previously impossible compromises between party autonomy and the proper locus of prescriptive sovereignty.

Dividends and Dividend Policy

Company law is undergoing fundamental change in Europe. All European countries have undertaken extensive reform of their company legislation. Domestic reform has traditionally been driven by corporate failures or scandals. Initiatives to make corporate governance more effective are a feature of recent European law reform, as are measures to simplify and ease burdens on smaller and medium-sized businesses (SMEs). An increasing EU harmonisation is taking place through the Company Law Directives, and the free movement of companies is also facilitated by the case law of the European Court of Justice on the directives and the right to free movement and establishment in the EC Treaty. New European corporate forms such as the European Economic Interest Grouping (EEIG) and the European

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Company (SE) have added new dimensions. At a time of rapid development of EU and national company laws, this book will aid the understanding of an emerging discipline.

Stricto Sensu Investor Protection under MiFID II

Ruud. A. I. van Frederikslust, Associate Professor of Finance, Rotterdam School of Management, Erasmus University Rotterdam James S. Ang, Bank of America Eminent Scholar, Professor of Finance, College of Business, The Florida State University Sudi Sudarsanam, Professor of Finance & Corporate Control, School of Management, Cranfield University Ruud. A. I. van Frederikslust, Associate Professor of Finance, Rotterdam School of Management, Erasmus University Rotterdam. He joined Rotterdam School of Management as Associate Professor of Finance 1984 from the Inter-University Graduate School of Management, The Netherlands, where he was Associate Professor of Finance. He is author of the work Predictability of Corporate Failure (Kluwer Academic Publishers). And editor in chief of the volume of collection: Mergers & Acquisitions (in Dutch) and of the volume Corporate Restructuring and Recovery (in Dutch) (Reed Elsevier LexisNexis). He has participated in the organizations of leading conferences in Europe and the USA and presented there also numerous research papers at the conferences. He has published in leading journals like the Multinational Finance Journal and the Journal of Financial Transformation. He was a member of the Board of the European

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Finance Association. James S. Ang, Bank of America Eminent Scholar, Professor of Finance, College of Business, Florida State University. He joined the College of Business, of Florida State University as a Professor of Finance in 1998 from Barnett Bank Chair Professor of Finance, Florida State University. His main areas of research interest are amongst others, in corporate restructuring, corporate governance and control. He has published extensively in leading academic journals like Journal of Corporate Finance, Journal of Financial Economics, Journal of Finance, The Bell Journal of Economics, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, and The Review of Economics and Statistics. And he is a member (current and past) of the Editorial Board of several of these Journals. He is amongst others a member of the Board of Trustees of the Financial Management Association and formerly he was a member of the Board of Directors of the European Financial Management Association. Sudi Sudarsanam, Professor of Finance & Corporate Control, School of Management, Cranfield University. He joined Cranfield as Professor of Finance and Corporate Control on the 1 January 2000 from City University Business School where he was Professor of Finance and Accounting. His original commercial background was in banking and international trade finance. Sudi's main areas of research interest are in corporate restructuring, mergers and acquisitions and corporate strategy, adopting a multidisciplinary approach. He is one of the leading authorities on mergers and acquisitions in Europe and author of *The Essence of Mergers and Acquisitions* (Prentice Hall), translated into five European and Asian languages. His recent book,

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Creating value from mergers and acquisitions: the challenges, an international and integrated perspective (FT Prentice Hall, 2003, pp613) has been widely acclaimed by both academics and practitioners and is considered a standard work on M & A. He has been a visiting professor at US and European business schools. He has been an expert commentator on mergers and acquisitions on radio and television and in the print media. Sudi has also published articles in top US and European journals on corporate restructuring, corporate governance and valuation of intellectual assets.

The Governing Law of Companies in EU Law

The Evolution of Legal Business Forms in Europe and the United States

The expansion of the fund industry has been one of the most notable trends in the financial markets of recent years. Not only has the demand for funds among EU investors grown, but both the number and types of investment funds also continue to increase. Since investment funds available in the EU can be established both inside and outside the EU, they may be subject to different investor protection regulations, depending on where the fund is located. Accordingly, different levels

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of investor protection may exist between investors investing in EU funds and investors investing in non-EU funds, including US funds. This book investigates whether there is a level playing field between EU investors investing in EU funds and EU investors investing in US funds and if not, if there is a legal basis in current EU law for the EU regulator to adopt additional investor protection rules applying to investment funds. The analysis considers the basic characteristics of investment funds, how they function in practice, and how they are regulated relating to investor protection issues. Factors examined in depth include the following: – features of funds most relevant to the protection of retail investors; – operational structure, investment strategies, fee structure, and legal structure of funds; – internal control systems; – transparency and disclosure rules; – conduct of business rules; and – depositary monitoring rules. The author examines relevant EU directives and rules and the particular remit of each, as well as US law applying to investment funds that are active in the EU. Case law and relevant literature in the field is also drawn on. As an assessment of the current degree of protection applying to funds that are available to EU retail investors – as well as an up-to-date overview of regulatory requirements and procedures concerning the protection of EU investors in investment funds – this book is unsurpassed. Especially valuable is the closing discussion about whether the EU regulatory system provides for a level playing field of protection for EU retail investors, and if not which additional rules can be adopted by the EU regulator in this area. Lawyers and other professionals in all areas of law and policy concerned with investment and finance will find this

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book of great value.

China, the EU and International Investment Law

Speculation is rife on the origins of the worldwide financial crisis of 2008, with a preponderance focusing on alleged shortcomings in corporate governance. This book offers a distinct yet complementary perspective: that the most useful path to follow, if we want to understand what happened and forestall its happening again, is through an analysis of contract relationships - specifically, banking contracts entered into in the financial services sector, considered under the rubric of contract law rather than company law. Because banking is the area of European contract law which is most thoroughly developed, banking contracts can be seen as paradigmatic of typical assumptions and shortcomings often examined in the more general debate on contract law. And indeed, the very thoroughness of European banking contract law makes it a promising ground on which to build effective preventive measures. In this book thirteen noted scholars, recognizing that modern contract law must take into account global markets and risks, consider banking contracts within networks and within mass transactions. Always attending to the long-term relationships that characterize financial services contracts, they focus on such cross-sector issues as the following: rule-setting and the question of who should best regulate and at which level; networks of contracts as the backbone of a market economy; the complex interplay between market

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regulation and traditional contract law; avoiding erroneous assumptions about the future development of prices; the passing on of the risk via securitization; rating relationships affected by conflicts of interests; remuneration problems; core duties of information and advice in an agency relationship in services; fiduciary duties of loyalty and care; types of clients and level of protection; differentiation in information available on various markets; and the question of enforcement.

The Oxford Handbook of Capitalism

The steadily rising number of investor-State arbitration proceedings within the EU has triggered an extensive backlash and an increased questioning of the international investment law regime by different Member States as well as the EU Commission. This has resulted in the EU's assertion of control over the intra-EU investment regime by promoting the termination of bilateral intra-EU investment treaties (intra-EU BITs) and by opposing the jurisdiction of arbitral tribunals in intra-EU investor-State arbitration proceedings. Against the backdrop of the landmark Achmea decision of the European Court of Justice, the book offers an in-depth analysis of the interplay of international investment law and the law of the European Union with regard to intra-EU investments, i.e. investments undertaken by an investor from one EU Member State within the territory of another EU Member State. It specifically analyses the conflict between the two investment protection regimes applicable within the EU with a particular emphasis on the

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compatibility of the international legal instruments with the law of the European Union. The book thereby addresses the more general question of the relationship between EU law and international law and offers a conceptual framework of intra-European investment protection based on the analysis of all intra-EU BITs, the Energy Charter Treaty and EU law, as well as the arbitral practice in over 180 intra-EU investor-State arbitration proceedings. Finally, the book develops possible solutions to reconcile the international legal standards of protection with the regionalized transnational law of the European Union.

Company Law

This book contains various contributions on Monetary Union, Eastern Europe issues and developments in corporate law and securities regulation. European, Japanese and US lawyers and economists discuss important current issues of European Integration, as well as possible developments.

Energy Dispute Resolution: Investment Protection, Transit and the Energy Charter Treaty

The European Company (SE) is a new form of public company, which enters the law of all EU states in October 2004. It is supra-national, with features in the fields

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of cross-frontier restructuring, board structure and corporate governance, employee involvement and participation which are novel and unique and will be uniformly available throughout Europe. Yet it also presents an optional and flexible character, allowing great variation both in national characteristics, according to where companies are founded, and new and potentially valuable options to businesses to adjust their organisations to the needs of modern transnational markets. This book will be of great interest to all those concerned with the theory and practice of international business law: students, theorists and experienced practitioners, offering valuable insights into the developing process of European integration and diversification. It contains papers on all these aspects by leading thinkers in the field, who came together under the aegis of the Leiden University/Unilever programme in 2002. Professor Paul Davies, Cassel Professor at the London School of Economics, writes on employee involvement, Professor Garrido Garcia, General Counsel to the Spanish Securities and Exchange Commission, on European Company Law and the Capital Markets, Professor Klaus Hopt, Director of the Max Planck Institute, on board structure and corporate governance, Professor Jaap Winter of the University of Rotterdam and Chairman of the European Commissions High Level Group on Company Law, on the significance of the European Company as a model for the future, and Professor Eddy Wymeersch of the University of Ghent, on the fast developing law on freedom of movement and international transfer of management. There are also important contributions from Pieter Sanders, Professor Emeritus of the University of

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Rotterdam, who introduced the SE concept some 45 years ago, and Commissioner Frits Bolkestein, who has responsibility for company law and corporate governance within the European Commission. The collection is edited by Professor Jonathan Rickford, Project Director of the British review of company law and director of the Company Law Centre at the British Institute for International and Comparative Law in London. He led the Leiden/Unilever programme and provides papers on the overall concept and its likely practical applications. This publication is part of the Meijers series published under the auspices of the E.M. Meijers Institute of Legal Studies, Faculty of Law, Leiden University, where in 2002 Professor Jonathan Rickford held the Unilever Chair of European Company Law.

EU Securities and Financial Markets Regulation

This collection examines investor protection in Europe, offering a broad and coherent examination of the effects of regulatory competition versus harmonisation. It covers both capital market and company law perspectives and explores clearing, settlement, prospectuses and transparency regulation.

Financial Services, Financial Crisis and General European Contract Law

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Written by European and Korean experts in international law, each essay in this volume examines a particular aspect of the legal framework for EU-Korea relations. They analyse the scope and substance of the relevant legal rules, as well as the opport

Reforming Corporate Retail Investor Protection

Investor Protection in the CIS

The European Union has long sought to create a single financial area across Europe where consumers in one country benefit from financial markets and activities in other countries. With the emergence of the Internet as a platform for the provision of online banking services, the creation of a pan-European market for banking services appeared a realistic proposition. In practice, however, this has not happened. This book asks why and argues that the creation of banking markets via the Internet relies on both available technologies and appropriate laws and regulations. The institutional and legal framework for online banking services in the single European market are examined, as is the level of legal harmonization achieved in the UK, France and Germany under the influence of the EU Directives pertaining to online banking activities.

EU Investor Protection Regulation and Private Law

The discourse of 'Better Regulation' is a hot topic, intimately associated with the drive for cost savings and a more efficient economy. In the UK and in the EU, rule-makers have lately endeavoured to achieve a more satisfactory balance between the demands of proper protection from market failure and inequity on the one hand, and commercial freedom and the potential for innovation on the other. But who is the regulator listening to, and what effect does this have on the regulatory pattern governing the integrating EU market? What is best practice in the matter of regulatory assessment. The essays in this collection explore these and other questions and will foster greater understanding of UK and EU regulation, the accountability issues involved, and problems of enforcement. It is no coincidence that since efforts to construct a Constitution for Europe have stalled the attention of policy-makers, politicians and the business community has turned instead to the quest for Better Regulation - or perhaps, it might be said, a "Better European Union".

Corporate Governance

28 authors discuss the current and future issues affecting investment, conduct of business rules, stock exchanges, trading and company law. Includes conflict of law

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issues; on-line trading; clearing and settlement systems; takeovers; and relevant soft law.

The European Company

Since the 17th century, when corporations started to finance their businesses by issuing securities to investors in the open market, the appearance of misleading prospectuses and/or intermediate information to the market has led regulators to promulgate preventive and repressive rules to mitigate such abuses. This occurred both during the South Sea Bubble (1719) and the Great Crash (1929). More recently, the series of corporate scandals (2002-2003) similarly resulted in pressure on regulators and gatekeepers to introduce enhanced investor protection and market regulation, coinciding with the already ongoing worldwide debate on corporate governance. This study focuses on a comparative analysis of the remarkably different regulatory responses that were established on both sides of the Atlantic Ocean. The book reveals the divergent regulatory policies that were followed to answer the question of whether investors should primarily be protected 'as shareholders' by corporate law or by securities law and market regulation. It offers a useful, analytical, comparative tool for evaluating current corporate and securities law, as well as for assessing the need for, and design of, new regulatory responses. The book will contribute to a better understanding of the key regulatory issues facing lawmakers today. History does not stop and a variety of new

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questions will ultimately emerge. It underscores that finding clear and efficient regulatory responses to new developments should start with a proper analysis of the aims and means of securities and corporate law.

International Investment Protection within Europe

This book provides an original and critical analysis of the most contentious subjects being negotiated in the China-EU Comprehensive Agreement on Investment (CAI). It focuses on the pathway of reforming investor-state dispute settlement (ISDS) from both Chinese and European perspectives in the context of the China-EU CAI and beyond. The book is divided into three parts. Part I examines key and controversial issues of the China-EU CAI negotiations, including market access, sustainable development and human rights, as well as comparing distinct features between the China-EU CAI and the China-US BIT. Part II concentrates on the institutional reform of investor-state arbitration with an extensive analysis of the EU's approach to replacing the private nature of investment arbitration with the public nature of an investment court. Part III addresses the core substantive and procedural issues concerning ISDS, such as the role of domestic courts in investment dispute settlement, the status of state-owned enterprises (SOEs) as investors, transparency and the protection of victims in investment dispute resolution. This book will be of interest to scholars and practitioners in the field of international investment and trade law, particularly investment dispute settlement.

Rough Consensus and Running Code

The financial crisis that began in 2008 and its lingering aftermath have caused many intellectuals and politicians to question the virtues of capitalist systems. The 19 original essays in this Handbook, written by leading scholars from Asia, North America, and Europe, analyze both the strengths and weaknesses of capitalist systems. The volume opens with essays on the historical and legal origins of capitalism. These are followed by chapters describing the nature, institutions, and advantages of capitalism: entrepreneurship, innovation, property rights, contracts, capital markets, and the modern corporation. The next set of chapters discusses the problems that can arise in capitalist systems including monopoly, principal agent problems, financial bubbles, excessive managerial compensation, and empire building through wealth-destroying mergers. Two subsequent essays examine in detail the properties of the "Asian model" of capitalism as exemplified by Japan and South Korea, and capitalist systems where ownership and control are largely separated as in the United States and United Kingdom. The handbook concludes with an essay on capitalism in the 21st century by Nobel Prize winner Edmund Phelps.

Investor Protection

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Présentation de l'éditeur : "In an examination that is at once critical, comparative and interdisciplinary, the book discusses the stated objectives of the EU issuer-disclosure regime - principally about retail investor protection - and then goes on to identify objectives that can actually be met in practice, i.e. market efficiency and corporate governance. The author concludes by drawing concrete policy and regulatory implications, along the way covering such aspects and ramifications of the regime. In its defence of the power of market forces as regulatory means, and its clear argument that market finance should be seen at a minimum as a useful complement to bank credit and other financing sources, this important book can claim a privileged space in the debate over the role of disclosure requirements in securities regulation."

Corporate Governance in Banking and Investor Protection

How to Protect Investors

Dividends And Dividend Policy As part of the Robert W. Kolb Series in Finance, Dividends and Dividend Policy aims to be the essential guide to dividends and their impact on shareholder value. Issues concerning dividends and dividend policy have always posed challenges to both academics and professionals. While all the pieces

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to the dividend puzzle may not be in place yet, the information found here can help you gain a firm understanding of this dynamic discipline. Comprising twenty-eight chapters—contributed by both top academics and financial experts in the field—this well-rounded resource discusses everything from corporate dividend decisions to the role behavioral finance plays in dividend policy. Along the way, you'll gain valuable insights into the history, trends, and determinants of dividends and dividend policy, and discover the different approaches firms are taking when it comes to dividends. Whether you're a seasoned financial professional or just beginning your journey in the world of finance, having a firm understanding of the issues surrounding dividends and dividend policy is now more important than ever. With this book as your guide, you'll be prepared to make the most informed dividend-related decisions possible—even in the most challenging economic conditions. The Robert W. Kolb Series in Finance is an unparalleled source of information dedicated to the most important issues in modern finance. Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals.

European Union and South Korea

Europe's Hidden Capital Markets

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Asset management is a major industry playing an increasingly important role in economic activity around the world. Asset managers provide services to individuals, governments, public agencies, banks, pension funds, insurance companies, and charities, to name a few. Traditionally, asset management has been primarily associated with the 'stock market' economies of the UK and the USA, but, as this book shows, some of the most spectacular growth in activity of recent years has occurred in Continental Europe. This has presented opportunities and challenges. New forms of financial instruments and institutions have emerged in countries that have traditionally relied on debt and non-market forms of intermediation. Competition has intensified, and entry has occurred both within and across national markets. However, this growth has been accompanied by potential problems: while investors enjoy a wider range of products and services, they face more complex instruments and transactions. Therefore, the potential for failures, such as misdealing and fraud, may have increased. The natural response is to strengthen regulation, but there is a fine balance to be struck between inadequate and excessive regulation of asset managers. This is particularly complicated in the context of European capital markets. European countries have traditionally had very different financial systems and asset management businesses, therefore it is no surprise to discover many different approaches to regulating asset managers. How should the European Commission respond to this diversity? Should it seek to create greater uniformity via common regulatory rules? The particular focus of this book is financial resource requirements. There is

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currently an active debate about the role capital requirements should play in asset management, particularly in the European context. In order to address this issue, the authors argue that it is necessary to understand the nature of the asset management business in different countries and the risks that it faces. They therefore discuss how the asset management business operates; how it is organized; the nature and size of risks in the business, who bears them, and how they are financed; and what the alternative forms of investor protection are, together with their associated costs and benefits.

Asset Management and Investor Protection

This study analyses Articles 24-30 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 “on markets in financial instruments” (MiFID II), which govern, as of January 2018, the most important aspects of investor protection of clients to whom credit institutions and investment firms provide investment services. These Articles contain code-of-conduct and product governance rules, which constitute cornerstones of contemporary EU capital markets law as shaped to address the weaknesses revealed in capital markets’ micro-prudential regulation and supervision after the recent international financial crisis of 2007-2009. The book concisely identifies the elements of continuity and change in relation to the repealed Directive 2004/39/EC (MiFID I), while also presenting the detailed delegated acts of the European Commission and

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Guidelines of the European Securities and Markets Authority (ESMA), which were adopted on the basis of Articles 24-30 MiFID II.

The EU Issuer-disclosure Regime

The Global Financial Crisis has re-ordered how the EU intervenes in the EU financial market, both with respect to regulation and with respect to supervision. After 5 years of a behemoth reform agenda, the new landscape is now clear. Rule-making power has decisively moved to the EU and radical reforms have been made to the organization of supervision. EU Securities and Financial Markets Regulation provides the first comprehensive, critical, and contextual account of the vast new rule-book which now applies to the EU financial market in the aftermath of the seismic reforms which have followed the financial crisis. Topics covered in-depth include the AIFMD, EMIR, the Short Selling Regulation, the new market abuse and transparency regimes, the rating agency regime, the UCITS IV-VI reforms, and MiFID II/MiFIR; the analysis is wide-reaching, extending to secondary legislation and relevant soft law. The book also examines the far-reaching institutional changes which have followed and considers in detail the role and impact of the European Securities and Markets Authority and the potential impact of the Single Supervisory Mechanism for euro area banks on the supervision of the EU financial market. EU Securities and Financial Markets Regulation is the third edition of the highly successful and authoritative monograph first published as EC Securities

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Regulation. Almost entirely recast and re-written from the 2008 second edition to reflect the changes wrought by the Global Financial Crisis, it adopts the in-depth contextual and analytical approach of earlier editions and so considers the market, political, international, institutional, and constitutional context of the new regulatory and supervisory regime, and the underlying forces which have (and will continue to) shape it.

Philosophical Foundations of Fiduciary Law

This volume is a timely and insightful exploration into the issues of corporate governance and the impact of corporate governance practices on investments in developing countries. Sponsored by the World Economic Forum, INSEAD, and Wharton, this book collects original essays from senior researchers at the worlds top academic institutions as well as from key policymakers and business leaders, It analyzes global aspects of governance in relation to such issues as corporate performance, privatization, venture capitalism, and workers. With global financial markets having become more integrated, the book pays particular attention to the role of corporate governance in emerging-market economies and international capital flows. Rich in facts and ideas, Corporate Governance and Capital Flows in a Global Economy is a must read for anyone interested in financial crises international risk management, and global competitiveness.

Regulation of Issuers and Investor Protection in the US and EU

The book examines the legal regime for protection of company shareholders in the CIS. The focus is on important aspects of domestic legal reform in the twelve CIS countries, but also on the contribution of CIS model legislation to this process.

EU Investor Protection Regulation and Liability for Investment Losses

Internet Banking and the Law in Europe

As governments around the world withdraw from welfare provision and promote long-term savings by households through the financial markets, the protection of retail investors has become critically important. Taking as a case study the wide-ranging EC investor-protection regime which now governs EC retail markets after an intense reform period, this critical, contextual and comparative examination of the nature of investor protection explores why the retail investor should be protected, whether retail investor engagement with the markets should be encouraged and how investor protection laws should be designed, particularly in light of the financial crisis. The book considers the implications of the EC's investor

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protection rules 'on the books' but also considers investor protection law and policy 'in action', drawing on experience from the UK retail market and in particular the Financial Services Authority's extensive retail market activities, including the recent Retail Distribution Review and the Treating Customers Fairly strategy.

Corporate Governance and Corporate Finance

The entry into force of the Lisbon Treaty entails sweeping changes with respect to foreign investment regulation. Most prominently, the Treaty on the Functioning of the European Union (TFEU) now contains in its Article 207 an explicit competence for the regulation of foreign direct investment as part of the Common Commercial Policy (CCP) chapter. With this new competence, the EU will become an important actor in the field of international investment politics and law. The new empowerment in the field of international investment law prompts a multitude of questions. This volume analyzes in depth the new "post-Lisbon situation" in the area of investment policy, provokes further discussion and offers new approaches.

Investor Protection and Corporate Governance

Private law has long been the focus of efforts to explain wider developments of law in an era of globalisation. As consumer transactions and corporate activities

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continue to develop with scant regard to legal and national boundaries, private law theorists have begun to sketch and conceptualise the possible architecture of a transnational legal theory. Drawing a detailed map of the mixed regulatory landscape of 'hard' and 'soft' laws, official, unofficial, direct and indirect modes of regulation, rules, recommendations and principles as well as exploring the concept of governance through disclosure and transparency, this book develops a theoretical framework of transnational legal regulation. Rough Consensus and Running Code describes and analyses different law-making regimes currently observable in the transnational arena. Its core aim is to reassess the transnational regulation of consumer contracts and corporate governance in light of a dramatic proliferation of rule-creators and compliance mechanisms that can no longer be clearly associated with either the 'state' or the 'market'. The chosen examples from two of the most dynamic legal fields in the transnational arena today serve as backdrops for a comprehensive legal theoretical inquiry into the changing institutional and normative landscape of legal norm-creation.

International Investment Law and EU Law

Retail Depositor and Retail Investor Protection under EU Law offers an original perspective on EU financial law in the area of retail investor protection, examining the status of protection awarded by EU law to retail depositors and retail investors in the event of financial institution failure. The analysis of relevant EU law is on the

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basis of effectiveness and has been elaborated in two levels of comparison. The first comparative approach examines relevant EU law both externally and internally: externally, vis-à-vis relevant international initiatives and developments in the area of financial law, as the latter affect the features and evolution of EU law, and internally by examining relevant instruments of EU law with regard to each other as to their normative structure and content. The second comparative approach also examines the status of retail depositors in relation to that of retail investors under EU law, in the event of financial institution failure, and the relevant legal consequences thereof.

European Business Law

The evolution of partnership forms is stimulated by powerful economic forces that can lead to widespread prosperity and wealth creation for a society. Given the importance of closely held firms in the United States and Europe, The Evolution of Legal Business Forms in Europe and the United States argues that partnership law should trouble itself less with historical and descriptive arguments about the legal rules and structure of the partnership form and focus much more on the new analytical apparatus of the economics of organizational form as well the fundamental economic learning that informs the debates on limited liability, partnership rules regarding management and control, conflict resolution and fiduciary duties. Introducing and extending the best available theories from law

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and economics, particularly those from the theory of the firm, This book's analysis demonstrates that the patterns of European partnership law and its recent history are best understood from an economic and comparative law perspective. By examining the economic theories of the firm and the economics of organization choice, *The Evolution of Legal Business Forms in Europe and the United States* conceives partnership-type business forms as contractual entities. The key feature of the modern partnership form is that partners have significant flexibility and power to limit their liability, transfer all of their rights, and to freely exit the firm. Another key feature of partnership law is the insight that lawmakers should provide the rules and enforcement mechanisms to regulate the important relationships within the partnership. This book applies an efficiency test to determine which sets of default rules are likely to resolve the main problems in partnerships. Having identified partnership law with the economic theory of organization, *The Evolution of Legal Business Forms in Europe and the United States* then goes to argue that most of partnership law is directed at offering bundles of legal rules for different types of firms. Lawmakers should promote partnership rules that attract investors and can be expected to be efficient if they allow entrepreneurs to freely select the bundle of rules that best match their priorities. In a modern vision of partnership law, lawmakers promote economic welfare through creating non-mandatory rules that allow multiple businesses to switch to a favourable business form without significant costs. Jurisdictions plagued by falling incorporations and low levels of small and medium business activity, should abandon the mandatory and

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standardized framework and the 'lock in' effect that it promotes, and focus on the mechanisms of legal evolution and rules that tend to mimic the market. This innovation work will have ramifications felt across European jurisdictions, and will be debated by a large audience of policymakers and academic lawyers involved in law reform. Moreover, the book will receive serious attention from students of law and economics, as well as practising lawyers involved in resolving complex issues of organizational law. Review (s) Vermeulen's work makes a significant contribution to the dialogue between legal scholars and policy makers from Europe and the United States on the matter of business entity law reform. The volume is ambitious in scope, thoughtful in approach, and accurate in result. It shows a well-read and nuanced view of the recent American partnership law reform debates. He moves with assurance between different systems of law and analysis, and has a confident sense of what his diverse readers need to know to come to the ultimate discussion with a common sense of the issues and alternatives at hand. Vermeulen's work should serve as a starting point for a robust discussion among scholars and policy makers.

Capitalmarkets in the Age

Energy Dispute Resolution: Investment Protection, Transit and the Energy Charter Treaty is a compilation of written contributions prepared in the context of a conference organized by the Energy Charter Secretariat, in cooperation with five

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other well-known legal institutions (the Arbitration Institute of the Stockholm Chamber of Commerce, the British Institute of International and Comparative Law, the International Centre for Settlement of Investment Disputes, the International Chamber of Commerce and the Permanent Court of Arbitration). This highly successful conference took place in Brussels in October 2009. Energy Dispute Resolution: Investment Protection, Transit and the Energy Charter Treaty focuses on investment arbitration under the Energy Charter Treaty (or ECT) and on transit dispute resolution under the ECT. Part I consists of a review of awards, decisions and other developments in ECT investment arbitrations, of which nearly 30 were in the public domain as of 1 January 2011. Part II deals with the relationship between bilateral investment treaties, the ECT as a multilateral investment treaty, and European Union (EU) law, and addresses the question of whether conflict between these legal systems is inevitable. In Part III, the book reviews the highly developed provisional application mechanism of the ECT, particularly in relation to Russia, which signed the ECT in 1994 but has never ratified it. Part IV deals with the energy transit provisions of the ECT and the Treaty's potential application with respect to East-West energy transit and supply disputes. The book also contains an Editor's Preface, introductory and closing remarks, a table of contents, a detailed index, and an Appendix in the form of a CD-ROM containing the rules of arbitration of the three international arbitration mechanisms provided by the ECT (ICSID, SCC and ad hoc UNCITRAL arbitration). The book is of international application, particularly within the 51-country Energy Charter constituency (Western, Central

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and Eastern Europe, the former Soviet Union, Japan, Turkey, Mongolia and Australia), but is relevant to energy and international arbitration lawyers worldwide.

Corporate Governance: Principles, Policies and Practices, 2/e

'Investor Protection and Corporate Governance' analyzes the impact of corporate governance on firm performance and valuation. Using unique datasets gathered at the firm-level the first such data in the region and results from a homogeneous corporate governance questionnaire, the book examines corporate governance characteristics, ownership structures, dividend policies, and performance measures. The book's analysis reveals the very high levels of ownership and voting rights concentrations and monolithic governance structures in the largest samples of Latin American companies up to now, and new data emphasize the importance of specific characteristics of the investor protection regimes in several Latin American countries. By and large, those firms with better governance measures across several dimensions are granted higher valuations and thus lower cost of capital. This title will be useful to researchers, policy makers, government officials, and other professionals involved in corporate governance, economic policy, and business finance, law, and management.

European Economic and Business Law

This book explores the status quo of corporate governance in banking and investor protection from both theoretical and practical perspectives. Bringing together original conclusions with a regional and international focus, it provides a timely and comprehensive overview of the effectiveness of corporate governance in the financial sector and an assessment of investor protection. It also includes a number of examples and case studies to illustrate the findings. The book compares corporate governance in the banking and financial industries before and after the financial crisis, and helps to evaluate the effect of the recommendations and regulations that have been developed in the interim.

Retail Depositor and Retail Investor Protection under EU Law

The Core Text series takes the reader straight to the heart of the subject, providing a reliable and invaluable guide for students of law at all levels. Written by leading academics and renowned for their clarity, these concise texts explain the intellectual challenges of each area of the law. Company Law gives an authoritative and accurate account of the key principles and demystifies this complex area of the law without oversimplification. Chapter introductions will orientate readers with the various aspects of company law and further reading will

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provide the tools for further research and study. Self-test questions are an invaluable aid to reinforcing learning and supporting revision and will assist with examination recall. Company Law provides the perfect balance between depth, succinctness, and accessibility. New to this edition Coverage of new case law including: *Prest v Petrodel Resources Ltd* (2013); *Chandler v Cape plc* (2012); *VTB Capital plc v Nutritek Int Corp* (2013) On corporate governance the new edition discusses the implementation of mandatory "Say on Pay" measures in the Enterprise and Regulatory Reform Act 2013, the implementation of the Kay Review recommendations Also covered are the EU action plan on European company law and corporate governance (2012) and the EU consultation on the future of European company law (2012), as well as the law Commission's consultation of the fiduciary duties of investment intermediaries (2014)

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