
INTERNATIONAL REGULATION
of
FINANCE & INVESTMENT

By
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General Editor

Volume 1

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PREFACE

As most nations throughout the world continue to contend with the lingering effects of the financial crisis of 2007-2009, world leaders have once again turned their attention to the necessity of improved regulation of the world economic system as the critical precondition to a long-term solution.

The Bank for International Settlements (BIS) in Basel, Switzerland—“...the principal centre for international central bank cooperation”—since the 1988 Basel I Accords, has continued to lay the foundations for a cooperative international approach to the regulation of financial institutions.

The world economic organizations envisioned by the 1944 Bretton Woods Conference—the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (the World Bank), and, since 1994, the World Trade Organization (WTO), have all worked towards the implementation of a system of economic cooperation that would provide for a stable and prosperous world economy.

Regional organizations, such as the European Union and the Council of Europe, have made great strides towards the creation of a unified capital market in Europe, while addressing the challenges of pursuing a unified monetary policy in the face of diverse fiscal policies within the Eurozone.

Despite all of these efforts, vital sectors of the world's economy have remained extremely vulnerable to recurrent “boom and bust” cycles and the twin dangers of financial instability and systemic risk. Efforts on the part of many national governments to use fiscal stimulus to stabilize their economies have resulted in massive governmental budget deficits and the growing risk of sovereign defaults on outstanding debt obligations. The rapid increase in the use of complex structured financing vehicles and exotic financial derivatives have made episodes of extreme economic instability increasingly more difficult to control.

In the face of such daunting economic challenges, it seems a particularly suitable time to announce the re-issuance of *International Regulation of Finance and Investment (IRFI)*. This series, which has grown exponentially since its original launch in 1992, has been completely re-organized so as to provide subscribers with an easy-to-understand overview of the international, regional, and national approaches to the regulation of four critical sectors of the world economy:

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- Banking
- Securities Issuance and Trading
- Financial Derivatives, and
- Foreign Investments.

The new publisher of IRFI, West, a division of Thomson Reuters, is reissuing this treatise with new binders and pages in December 2011 and the publisher has plans to publish IRFI on Westlaw starting in 2012. The IRFI treatise will continue to be updated six times each year so that the treatise will remain comprehensive and up-to-date.

It is our hope that IRFI will provide its subscribers with an essential overview of the complex and overlapping jurisdictions of national, regional and international regulatory authorities, along with the basic documents implementing and selected commentary interpreting such regulatory efforts.

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December, 2011

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Summary of Contents

Volume 1

PART I. REGULATION BY INTERNATIONAL ORGANIZATIONS

- Chapter 1. United Nations (UN) Organization and Related Entities
- Chapter 2. The World Bank, Affiliates and Associated Entities
- Chapter 3. International Monetary Fund
- Chapter 4. World Trade Organization (WTO)
- Chapter 5. Organization for Economic Cooperation and Development (OECD)
- Chapter 6. Bank for International Settlements (BIS) and Related Entities
- Chapter 7. Financial Crisis Advisory Group (FCAG)
- Chapter 8. International Organization of Securities Commissions (IOSCO)

Volume 2

PART I. REGULATION BY INTERNATIONAL ORGANIZATIONS (CONTINUED)

- Chapter 9. OTC Derivatives Regulators' Forum and Related Entities
- Chapter 10. Egmont Group of Financial Intelligence Units
- Chapter 11. International Association of Insurance Supervisors

PART II. REGULATION BY REGIONAL ORGANIZATIONS AND AGREEMENTS

- Chapter 12. African Regional Organizations
- Chapter 13. Association of Southeast Asian Nations (ASEAN)
- Chapter 14. European Union—Banking Law
- Chapter 15. European Union—Business Conduct & Anti-Money Laundering

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- Chapter 16. European Union—Securities Laws
- Chapter 17. European Union—Company Law
- Chapter 18. Council of Europe
- Chapter 19. Inter-American and Caribbean Agreements/
Instruments

Volume 3

PART III. NATIONAL REGULATION

- Chapter 20. Australia
- Chapter 21. Canada
- Chapter 22. China—Securities and Banking Laws
- Chapter 23. China—Hong Kong
- Chapter 24. China—Taiwan—Banking and Securities Laws

Volume 4

PART III. NATIONAL REGULATION (CONTINUED)

- Chapter 25. France
- Chapter 26. Germany
- Chapter 27. Japan
- Chapter 28. United Kingdom

Volume 5

PART III. NATIONAL REGULATION (CONTINUED)

- Chapter 29. U.S. Banking Law—Statutes
- Chapter 30. U.S. Banking Law—Title 12 Regulations

Volume 6

PART III. NATIONAL REGULATION (CONTINUED)

- Chapter 31. U.S. Banking Law—Title 31 Regulations
- Chapter 32. U.S. Securities Law—Treaties & Memoranda of
Understanding
- Chapter 33. U.S. Securities Law—Dodd-Frank Act Excerpts
- Chapter 34. U.S. Securities Law—1933 & 1934 Act

SUMMARY OF CONTENTS

Volume 7

PART III. NATIONAL REGULATION (CONTINUED)

- Chapter 35. U.S. Securities Law—Investment Company Act & Investment Advisers Act of 1940
- Chapter 36. U.S.—Selected Financial Regulation Statutes
- Chapter 37. U.S. Securities Law—Regulations—Part I
- Chapter 38. U.S. Securities Law—Regulations—Part II

Volume 8

PART III. NATIONAL REGULATION (CONTINUED)

- Chapter 39. U.S. Securities Law—Commentary
- Chapter 40. U.S. Financial Derivatives Law
- Chapter 41. U.S. Investment Law
- Chapter 42. U.S. Consumer Protection Law

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Table of Contents

Volume 1

PART I. REGULATION BY INTERNATIONAL ORGANIZATIONS

CHAPTER 1. UNITED NATIONS (UN) ORGANIZATION AND RELATED ENTITIES

- § 1:1 Political Declaration and Action Plan Against Money Laundering
Adopted at the Twentieth Special Session of the United Nations
General Assembly (1998)
- § 1:2 International Convention for the Suppression of the Financing of
Terrorism (1999)
- § 1:3 UN Security Council Resolution 1373 (2001)
- § 1:4 UN Security Council Resolution 1530 (2002)
- § 1:5 UN Model Legislation on Laundering, Confiscation and International
Cooperation re. Proceeds of Crime (1999)
- § 1:6 UN Model Bill on Money Laundering, Proceeds of Crime and
Terrorist Financing (2003)

CHAPTER 2. THE WORLD BANK, AFFILIATES AND ASSOCIATED ENTITIES

- § 2:1 Articles of Agreement of the International Bank for Reconstruction
and Development
- § 2:2 Articles of Agreement of the International Finance Corporation
- § 2:3 Articles of Agreement of the International Development Association
- § 2:4 Convention Establishing the Multilateral Investment Guarantee
Agency (MIGA)
- § 2:5 MIGA Updated List of Member Countries and Subscriptions
- § 2:6 MIGA General Conditions of Guaranty
- § 2:7 Multilateral Investment Guarantee Agency (MIGA) Member
Countries
- § 2:8 International Centre for the Settlement of Investment Disputes
(ICSID) Convention, Regulations and Rules
- § 2:9 Equator Principles: An Industry Approach for Financial Institutions
in Determining, Assessing and Managing Environmental and Social
Risk in Project Financing

CHAPTER 3. INTERNATIONAL MONETARY FUND

- § 3:1 International Monetary Fund: Articles of Agreement
- § 3:2 International Monetary Fund: Guidelines on Conditionality
- § 3:3 International Monetary Fund: Extended Fund Facility
- § 3:4 International Monetary Fund: General Arrangements to Borrow
- § 3:5 Unenforceability of Exchange Contracts: IMF's Interpretation of Article VIII of Articles of Agreement
- § 3:6 Agreement Between the United Nations and the International Monetary Fund (1947)

CHAPTER 4. WORLD TRADE ORGANIZATION (WTO)

- § 4:1 General Agreement on Trade in Services (GATS)
- § 4:2 Decision on Institutional Arrangements for GATS
- § 4:3 Decision on Financial Services
- § 4:4 Understanding on Commitments in Financial Services
- § 4:5 Second Protocol to the GATS
- § 4:6 Fifth Protocol to the GATS

CHAPTER 5. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD)

- § 5:1 Convention on the Organization for Economic Cooperation and Development
- § 5:2 Supplementary Protocol No. 1 to the Convention on the Organization for Economic Cooperation and Development
- § 5:3 Supplementary Protocol No. 2 to the Convention on the Organization for Economic Cooperation and Development
- § 5:4 Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions

CHAPTER 6. BANK FOR INTERNATIONAL SETTLEMENTS (BIS) AND RELATED ENTITIES

- § 6:1 Basle Concordat
- § 6:2 Basle Capital Accord; Convention and Statutes Respecting the Bank for International Settlements (BIS) (1930)
- § 6:3 Amendment of Basle Capital Accord re Loan-Loss Reserves (1991)
- § 6:4 Basle Capital Accord: Treatment of Credit Risk Associated With Certain Off-balance-sheet Items (1994)
- § 6:5 Amendment to The Capital Accord of July 1988 (1994)
- § 6:6 Basle Capital Accord: Treatment of Potential Exposure For Off-balance-sheet Items (1995)
- § 6:7 Supervisory Framework For the Use of "Backtesting" in Conjunction With The Internal Models Approach to Market Risk Capital Requirements (1996)

TABLE OF CONTENTS

- § 6:8 Amendment to The Capital Accord to Incorporate Market Risks—
Overview (1996)
- § 6:9 Risk management framework and capital requirement
- § 6:10 Measuring and Controlling Large Credit Exposures (1991)
- § 6:11 Prevention of Criminal Use of the Banking System for the Purpose
of Moneylaundering (1988)
- § 6:12 Principles for the Supervision of Banks' Foreign Establishments
(May 1983)
- § 6:13 Information Flows Between Banking Supervisory Authorities (April
1990)
- § 6:14 Minimum Standards for the Supervision of International Banking
Groups and Their Cross-Border Establishments (1992)
- § 6:15 Interpretation of the Capital Accord for the Multilateral Netting of
Forward Value Foreign Exchange Transactions (1996)
- § 6:16 Principles for the Management and Supervision of Interest Rate
Risk (2004)
- § 6:17 Core Principles Methodology (2006)
- § 6:18 Management and Supervision of Cross-Border Electronic Banking
Activities (2003)
- § 6:19 Risk Management Principles for Electronic Banking (2003)
- § 6:20 Consultative Paper on On-Balance-Sheet Netting (1998)
- § 6:21 Framework for Supervisory Information about Derivatives and
Trading Activities (1998)
- § 6:22 Enhancing Bank Transparency: Public Disclosure and Supervisory
Information That Promote Safety and Soundness in Banking
Systems (1998)
- § 6:23 Sound Practices for the Management and Supervision of
Operational Risk (2003)
- § 6:24 Sound Practices for Loan Accounting, Credit Risk Disclosure and
Related Matters (1999)
- § 6:25 Sound Practices for Managing Liquidity in Banking Organizations,
Basel Committee on Banking Supervision (2000)
- § 6:26 Sound Practices for Banks' Interactions with Highly Leveraged
Institutions (2000)
- § 6:27 Supervision of Financial Conglomerates (1999)
- § 6:28 Customer Due Diligence for Banks (2001)
- § 6:29 Principles for Sound Liquidity Risk Management and Supervision
(2008)
- § 6:30 Implementation of Basel II: Practice Considerations (2005)
- § 6:31 Principles for the Home-Host Recognition of AMA Operational Risk
Capital (2004)
- § 6:32 High-level Principles for the Cross-Border Implementation of the
New Accord (2003)
- § 6:33 Steps to Strengthen the Resilience of the Banking System (2008)

CHAPTER 7. FINANCIAL CRISIS ADVISORY GROUP (FCAG)

- § 7:1 Financial Crisis Advisory Group, Membership, and Charge (2009)

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 7:2 Report of the Financial Stability Forum, Enhancing Market and Institutional Resilience (2008)
- § 7:3 Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience; Update on Implementation (2009)
- § 7:4 Financial Stability Forum, Recommendations, and Principles to Strengthen Financial Systems (2009)
- § 7:5 Report of the Financial Stability Forum on Addressing Procyclicality in the Financial System (2009)
- § 7:6 Financial Stability Forum (FSF) Principles for Sound Compensation Practices (2009)
- § 7:7 Financial Stability Forum (FSF) Principles for Cross-border Cooperation on Crisis Management (2009)

CHAPTER 8. INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)

- § 8:1 Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (2002)

Volume 2

CHAPTER 9. OTC DERIVATIVES REGULATORS' FORUM AND RELATED ENTITIES

- § 9:1 International Centre for Settlement of Investment Disputes (ICSID) Member States
- § 9:2 OTC Derivatives Regulators' Forum—Framework for information sharing and cooperation among OTC derivatives regulators
- § 9:3 —Scope and Relationship with International Bodies

CHAPTER 10. EGMONT GROUP OF FINANCIAL INTELLIGENCE UNITS

- § 10:1 Egmont Group of Financial Intelligence Units Statement of Purpose (The Hague, 13 June 2001)
- § 10:2 List of Operational Financial Intelligence Units (2003)
- § 10:3 Information Paper of the Egmont Group and Financial Intelligence Units (2001)

CHAPTER 11. INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

- § 11:1 Anti-Money Laundering Guidance Notes for the Insurance Supervisors and Insurance Entities (International Association of Insurance Supervisors 2002)

TABLE OF CONTENTS

- § 11:2 Global Anti-Money Laundering Guidelines for Private Banking (Wolfsberg 2002)
- § 11:3 The Suppression of the Financing of Terrorism (Wolfsberg 2002)

PART II. REGULATION BY REGIONAL ORGANIZATIONS AND AGREEMENTS

CHAPTER 12. AFRICAN REGIONAL ORGANIZATIONS

- § 12:1 Treaty Establishing African Economic Community
- § 12:2 African Union Convention on Preventing and Combatting Corruption

CHAPTER 13. ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)

- § 13:1 Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:2 Supplementary Agreement to the Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:3 Second Supplementary Agreement to the Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:4 Amendments to the Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:5 Third Supplementary Agreement to the Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:6 Fourth Supplementary Agreement to the Memorandum of Understanding on the ASEAN Swap Arrangement
- § 13:7 Fifth Supplementary Agreement to the Memorandum of Understanding on the ASEAN Swap Arrangement

CHAPTER 14. EUROPEAN UNION—BANKING LAW

A. BANKING; GENERAL LEGISLATION

- § 14:1 The Banking Regime of the European Union
- § 14:2 EP/Council Directive on the Supervision of the Business of Electronic Money Institutions
- § 14:3 EP/Council Directive on the Reorganization and Winding Up of Credit Institutions
- § 14:4 EP/Council Directive on the Business of Credit Institutions

B. PRUDENTIAL AND ACCOUNTING MEASURES

- § 14:5 Council Directive on the Annual Accounts and Consolidated Accounts of Banks and Other Financial Institutions

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 14:6 Council Directive on the Obligations of Branches Established in a Member State Re: Publication of Annual Accounting Documents
- § 14:7 EP/Council Directive on Deposit-Guarantee Schemes
- § 14:8 EP/Council Directive on the Supplementary Supervision of Credit institutions, Insurance Undertakings and Investment Firms in a Financial Conglomerate
- § 14:9 EP/Council Directive Amending Council Directives on Annual Accounts of Banks and other Financial Institutions
- § 14:10 EP/Council Directive on the Capital Adequacy of Investment Firms and Credit Institutions
- § 14:11 Guidelines for the Prudential Assessment of Acquisitions and Increases In Holdings in the Financial Sector
- § 14:12 EP/Council Directive 09/110 on the Taking Up, Pursuit and Prudential Supervision of the Business of Electronic Money Institutions

CHAPTER 15. EUROPEAN UNION—BUSINESS CONDUCT & ANTI-MONEY LAUNDERING

A. CONDUCT OF BUSINESS

- § 15:1 Commission Notice on the Application of the EC Competition Rules to Cross-Border Credit Transfers
- § 15:2 Directive of the European Parliament and of the Council on Cross-Border Credit Transfers
- § 15:3 EP/Council Directive 02/65 Concerning the Distance Marketing of Consumer Financial Services and Amending Council Directive 90/619 and Directives 97/7 and 98/27
- § 15:4 EP/Council Regulation 1889/05 on Controls of Cash Entering or Leaving the Community, OJ L309/05 (Issued 1/07)

B. ANTI-MONEY LAUNDERING

- § 15:5 Council Framework Decision on Money Laundering, the Identification, Tracing, Freezing, Seizing and Confiscation of Instrumentalities and the proceeds of crime
- § 15:6 EP/Council Regulation on Cross-Border Payments in Euro
- § 15:7 Convention on Laundering, Search, Seizure, and Confiscation of the Proceeds from Crime (Council of Europe 1990)
- § 15:8 The Law on Money Laundering in the European Union
- § 15:9 Directive of the European Parliament and the Council Amending Council Directive 91/308/EEC on the Prevention of the Use of the Financial System for the Purpose of Money Laundering
- § 15:10 Council Framework Decision 2005/212/JHA on Confiscation of Crime-Related Proceeds, Instrumentalities and Property
- § 15:11 EP/Council Directive 05/60 on the Prevention of the Use of the Financial System for the Purpose of Money Laundering and Terrorist Financing

CHAPTER 16. EUROPEAN UNION— SECURITIES LAWS

- § 16:1 Commission Directive 2006/73/EC of 10 August 2006 Implementing Directive 2004/39/EC of the European Parliament and of the Council as Regards Organizational Requirements and Operating Conditions for Investment Firms and Defined Terms for the Purposes of that Directive
- § 16:2 Commission Regulation re: Record Keeping Obligations for Investment Firms, Transaction Reporting, Market Transparency, Admission of Financial Instruments to Trading, and Defined Terms
- § 16:3 The Investment Services Regime of the European Union
- § 16:4 EP/Council Directive on the Admission of Securities to Official Stock Exchange Listing and on Information to be Published on those Securities, OJ L184/01 (Articles 68(1) and 81(1) are Repealed by Directive 03/6)
- § 16:5 EP/Council Directive on Insider Dealing and Market Manipulation (Market Abuse), OJ L96/03
- § 16:6 EP/Council Directive on Markets in Financial Instruments Amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and Repealing Council Directive 93/22/EEC, OJ 124/04
- § 16:7 Directive EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be Published when Securities are Offered to the Public or Admitted to Trading and Amending Directive
- § 16:8 EP/Council Directive on Takeover bids, OJ L142/04
- § 16:9 EP/Council Directive on the Harmonization of Transparency Requirements in Relation to Information about Issuers whose Securities are Admitted to Trading on Regulated Market and Amending Directive 01/34, OJ L390/04

CHAPTER 17. EUROPEAN UNION—COMPANY LAW

- § 17:1 The EU Company Law Harmonization Directives: A Summary
- § 17:2 Regulations for the Creation of Supranational Business Organizations in the European Union
- § 17:3 Commission Recommendation Concerning the Definition of Small and Medium-sized Enterprises
- § 17:4 Council Regulation on the Statute for A European Company (SE),
- § 17:5 Council Regulation on the Statute for A European Cooperative Society (SCE), OJ L207/03
- § 17:6 EP/Council Directive Amending Council Directive 68/151/EEC, as Regards Disclosure Requirements in Respect of Certain Types of Companies, OJ L221/03
- § 17:7 Council Directive Supplementing the Statute for An European Company with Regard to the Involvement of Employees, OJ L294/01

- § 17:8 Council Regulation on the European Economic Interest Grouping (EEIG)

CHAPTER 18. COUNCIL OF EUROPE

- § 18:1 Criminal Law Convention on Corruption
§ 18:2 Civil Law Convention on Corruption
§ 18:3 Additional Protocol to the Criminal Law Convention on Corruption
§ 18:4 Convention on Insider Trading
§ 18:5 Protocol to the Convention on Insider Trading
§ 18:6 Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime

CHAPTER 19. INTER-AMERICAN AND CARIBBEAN AGREEMENTS/INSTRUMENTS

- § 19:1 Caribbean Financial Action Task Force (CFATF) Recommendations
§ 19:2 Kingston Declaration on Money Laundering
§ 19:3 Summit of the Americas Ministerial Conference Concerning the Laundering of Proceeds and Instrumentalities of Crime—Ministerial Communique
§ 19:4 Model Regulations Concerning Laundering Offenses Connected to Illicit Drug Trafficking and other Serious Offenses

Volume 3

PART III. NATIONAL REGULATION

CHAPTER 20. AUSTRALIA

A. BANKING LAW

- § 20:1 Banking Law and Regulation in Australia

B. SECURITIES REGULATION

- § 20:2 Securities Regulation: Commentary
§ 20:3 Securities Regulation: Documents: Laws and Regulations

CHAPTER 21. CANADA

- § 21:1 Banking Law and Regulation
§ 21:2 The Bank Act of Canada
§ 21:3 Canada National Instrument 21-101, Marketplace Operation [Alternative Trading Systems]

CHAPTER 22. CHINA—SECURITIES AND BANKING LAWS

- § 22:1 Securities Law of the People's Republic of China

TABLE OF CONTENTS

- § 22:2 Securities Regulation of the People's Republic of China
- § 22:3 Constitution of the People's Republic of China (adopted 1982)
- § 22:4 Commercial Banking Law of the People's Republic of China
- § 22:5 Amendment to Commercial Banks Law of China
- § 22:6 Banking Supervision Law of China
- § 22:7 Modification of Peoples Bank of China Law)
- § 22:8 Regulations of the People's Republic of China on Administration of Foreign Capital Financial Institutions
- § 22:9 State Council of China
- § 22:10 Interim Provisions on Guiding Foreign Investment Direction
- § 22:11 Measures for Liquidation of Foreign Investment Enterprises
- § 22:12 Ministry of Finance -Supplementary Provisions on Accounting for Foreign Currency Using Chinese and Foreign Investment
- § 22:13 State Administration of Industry and Commerce
- § 22:14 Ministry of Labour and Personnel
- § 22:15 Foreign Trade Law of the People's Republic of China
- § 22:16 Ministry of Foreign Trade and Economic Cooperation
- § 22:17 State Bureau of Taxation
- § 22:18 Bank of China
- § 22:19 Zhejiang Province
- § 22:20 Shanghai Municipal People's Government

CHAPTER 23. CHINA—HONG KONG

- § 23:1 Securities Regulation in Hong Kong
- § 23:2 Securities and Futures

CHAPTER 24. CHINA—TAIWAN—BANKING AND SECURITIES LAWS

A. TAIWAN BANKING LAW

- § 24:1 International Banking Law and Regulation in Taiwan

B. TAIWAN SECURITIES REGULATION

- § 24:2 Securities Regulation: Commentary
- § 24:3 Taiwan Securities and Exchange Act
- § 24:4 Regulations Governing the Acquisition or Disposition of Assets by Public Companies
- § 24:5 Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies
- § 24:6 Regulations for the Establishment of Internal Control Systems by Public Companies
- § 24:7 Taiwan Company Act
- § 24:8 Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Companies

Volume 4

CHAPTER 25. FRANCE

§ 25:1 Monetary and Financial Code

CHAPTER 26. GERMANY

A. BANKING LAW

§ 26:1 International Banking Law and Regulation in Germany

B. SECURITIES REGULATION

§ 26:2 Securities Regulation in Germany

CHAPTER 27. JAPAN

A. BANKING LAW

§ 27:1 Japanese Foreign Exchange Law: Structure, Derivatives, and Deregulation

B. SECURITIES REGULATION

§ 27:2 Securities Regulation: Commentary

CHAPTER 28. UNITED KINGDOM

A. SECURITIES REGULATION

§ 28:1 Securities Regulation in the United Kingdom

§ 28:2 Financial Services Authority-Implementing the Markets in Financial Instruments Directive

B. BANKING LAW AND FINANCIAL SERVICES

§ 28:3 Banking Law and Financial Services

§ 28:4 Banking Act 2009

§ 28:5 Bribery Act 2010

§ 28:6 Banking Act 2009 Explanatory Notes

§ 28:7 International Banking Law and Regulation in the United Kingdom

§ 28:8 UK Banking (Special Provisions) Act 2008

Volume 5

CHAPTER 29. U.S. BANKING LAW—STATUTES

§ 29:1 Dodd-Frank Wall Street Reform and Consumer Protection Act
[Selected Provisions]

TABLE OF CONTENTS

- § 29:2 Credit Card Accountability and Disclosure Act of 2009
- § 29:3 Preventing Mortgage Foreclosures and Enhancing Mortgage Credit
- § 29:4 Check Clearing for the 21st Century Act

CHAPTER 30. U.S. BANKING LAW—TITLE 12 REGULATIONS

- § 30:1 Part 21 and Part 41—Bank Secrecy Act Compliance: Fair Credit Reporting; Technical Amendments
- § 30:2 Part 25, Part 228, Part 345, and Part 563e—Community Reinvestment Act Regulations
- § 30:3 Part 28—International Banking Activities
- § 30:4 Part 205—Electronic Fund Transfers (Regulation E)
- § 30:5 Part 211—International Banking Operations (Regulation K)
- § 30:6 Part 214—Relations with Foreign Banks and Bankers (Regulation N)
- § 30:7 Part 225—Bank Holding Companies and Change in Bank Control (Regulation Y)
- § 30:8 Part 225—Conformance Period for Entities Engaged in Prohibited Proprietary Trading or Private Equity Fund or Hedge Fund Activities (Regulation Y)
- § 30:9 Part 226—Truth in Lending (Regulation Z) (effective January 30, 2011)
- § 30:10 Part 226—Truth in Lending (Regulation Z) (effective April 1, 2011)
- § 30:11 Part 230—Truth in Savings (Regulation DD)
- § 30:12 Part 327—Assessments, Large Bank Pricing
- § 30:13 Part 327—Designated Reserve Ratio
- § 30:14 Part 347—International Banking
- § 30:15 Part 380—Orderly Liquidation Authority Provisions
- § 30:16 Part 585—Prohibited Service at Savings and Loan Holding Companies
- § 30:17 Risk-Based Capital Standards; Market Risk; Internal Models Backtesting (Regulations H and Y)
- § 30:18 List of Office of Thrift Supervision Regulations to be Enforced by the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation Pursuant to the Dodd-Frank Act
- § 30:19 Resolution Plans Required for Nonbank Financial Companies

Volume 6

CHAPTER 31. U.S. BANKING LAW—TITLE 31 REGULATIONS

- § 31:1 Amendment to the Bank Secrecy Act Regulations—Reports of Foreign Financial Accounts
- § 31:2 Transfer and Reorganization of Bank Secrecy Act Regulations—Technical Amendment

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 31:3 Department of the Treasury TARP Standards for Compensation and Corporate Governance
- § 31:4 Financial Crimes Enforcement Network; Amendment to the Bank Secrecy Act Regulations; Defining Mutual Funds as Financial Institutions
- § 31:5 Financial Crimes Enforcement Network; Anti-Money Laundering Programs; Special Due Diligence Programs for Certain Foreign Accounts
- § 31:6 Financial Recordkeeping and Reporting of Currency and Foreign Transactions
- § 31:7 Correspondent Concentration Risks
- § 31:8 Registration of Mortgage Loan Originators
- § 31:9 Consolidated Supervision of Bank Holding Companies and the Combined U.S. Operations of Foreign Banking Organizations
- § 31:10 Reserve Requirements of Depository Institutions

CHAPTER 32. U.S. SECURITIES LAW— TREATIES & MEMORANDA OF UNDERSTANDING

- § 32:1 Argentina: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Comision Nacional de Valores of Argentina
- § 32:2 Australia: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Australian Securities Commission
- § 32:3 Brazil: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Brazil Comissao de Valores Mobiliarios on Mutual Assistance and Exchange of Information
- § 32:4 Canada: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Ontario Securities Commission, Commission des Valeurs Mobilières de Quebec and the British Columbia Securities Commission
- § 32:5 Canada: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Ontario Securities Commission
- § 32:6 Canada: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission, the Commission des valeurs mobilières du Quebec, et al
- § 32:7 Egypt: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Egyptian Capital Market Authority Regarding Exchange of Information, Consultation and Technical Assistance
- § 32:8 Euronext: Memorandum of Understanding between the College of Euronext Regulators and the U.S. Securities and Exchange Commission Concerning Consultation, Cooperation and the Exchange of Information Related to Market Oversight (January 2007)

TABLE OF CONTENTS

- § 32:9 European Community: Joint Statement on the Establishment of Improved Cooperation between the United States Securities and Exchange Commission and the Commission of the European Communities
- § 32:10 France: Understanding Regarding the Establishment of a Framework for Consultations between the U.S. Securities and Exchange Commission and the Commission De Operations De Bourse
- § 32:11 Germany: Memorandum of Understanding Between The United States Securities and Exchange Commission and the German Bundesaufsichtsamt fur den Wertpapierhandel Concerning Consultation and Cooperation in the Administration and Enforcement of Securities Laws (October 17, 1997) (Issued 3/08)
- § 32:12 Germany: Exchange of Diplomatic Notes Between the U.S. Securities and Exchange Commission and the Federal Ministry of Justice
- § 32:13 Hong Kong: Declaration and Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Hong Kong Securities and Futures Commission
- § 32:14 Hungary: Understanding between the U.S. Securities and Exchange Commission and the Republic of Hungary State Securities Supervision and the Budapest Stock Exchange Regarding the Provision of Technical Assistance for the Development of the Hungarian Securities Markets
- § 32:15 Indonesia: Understanding between the U.S. Securities and Exchange Commission and the Indonesian Capital Market Supervisory Agency Regarding the Provision of Technical Assistance for the Development of the Indonesian Securities Markets and Mutual Cooperation
- § 32:16 Ireland: Statement of Intent between the U.S. Commodity Futures Trading Commission and the Irish Financial Services Regulatory Authority
- § 32:17 Isle of Man: Statement of Intent between the U.S. Commodity Futures Trading Commission and the Isle of Man Financial Supervision Commission
- § 32:18 Israel: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Government of the State of Israel and the Israel Securities Authority
- § 32:19 Italy: Communique on Exchange of Information between the U.S. Securities and Exchange Commission and Commissione Nazionale per le Società la Borsa
- § 32:20 Italy: Memorandum of Understanding between U.S. Commodity Futures Trading Commission and the Commissione Nazionale per le Società la Borsa of Italy
- § 32:21 Italy: Supplemental Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Commissione Nazionale per le Società la Borsa
- § 32:22 Japan: Convention between The Government of the United States of America and The Government of Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 32:23 Japan: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Securities Bureau of the Japanese Ministry of Finance
- § 32:24 Japan: Statement of Intent between the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission and the Financial Services Agency of Japan
- § 32:25 Jersey: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission and the Financial Services Commission of Jersey
- § 32:26 Latin America and the Caribbean: Understanding between the U.S. Securities and Exchange Commission, the Inter-American Development Bank, and the United Nations Economic Commission for Latin America and the Caribbean
- § 32:27 Mexico: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Comision Nacional de Valores of Mexico on Consultation, Technical Assistance, and Mutual Assistance for the Exchange of Information
- § 32:28 Mexico: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Comision Nacional Bancaria y de Valores of Mexico
- § 32:29 Netherlands: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Kingdom of the Netherlands
- § 32:30 Norway: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Norway Banking, Insurance and Securities Commission
- § 32:31 Russia: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Federal Commission on Securities & the Capital Market of the Government of the Russian Federation
- § 32:32 South Africa: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Financial Services Board of the Republic of South Africa
- § 32:33 Spain: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Comision Nacional del Mercado de Valores of Spain
- § 32:34 Sweden: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Swedish Financial Supervisory Authority
- § 32:35 Switzerland: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the Swiss Authorities
- § 32:36 Switzerland: Exchange of Diplomatic Notes Concerning Mutual Assistance in Criminal Matters
- § 32:37 Taiwan: Memorandum of Understanding between American Institute in Taiwan and the Coordination Council for North American Affairs on the Exchange of Information Concerning Commodity Futures and Options Matters
- § 32:38 Thailand: Arrangement between the U.S. Commodity Futures Trading Commission and the Office of the Agricultural Futures Trading Commission of Thailand

TABLE OF CONTENTS

- § 32:39 Turkey: Memorandum of Understanding between the U.S. Commodity Futures Trading Commission and the Capital Markets Board of Turkey
- § 32:40 United Kingdom: Memorandum of Understanding between the U.S. Securities and Exchange Commission and the United Kingdom Financial Services Authority Concerning Consultation, Cooperation and the Exchange of Information Related to Market Oversight and the Supervision of Financial Services Firms
- § 32:41 United Kingdom: Memorandum of Understanding between the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission and The Bank of England
- § 32:42 United Kingdom: Financial Information Sharing Memorandum of Understanding between the U.S. Commodity Futures Trading Commission, the U.K. Securities Investment Board, and Self-Regulatory Organizations

CHAPTER 33. U.S. SECURITIES LAW—DODD-FRANK ACT EXCERPTS

- § 33:1 Dodd-Frank Wall Street Reform and Consumer Protection Act [Selected Provisions] Titles IV, VII-IX

CHAPTER 34. U.S. SECURITIES LAW—1933 & 1934 ACT

- § 34:1 Securities Act of 1933
- § 34:2 Securities Exchange Act of 1934

Volume 7

CHAPTER 35. U.S. SECURITIES LAW—INVESTMENT COMPANY ACT & INVESTMENT ADVISERS ACT OF 1940

- § 35:1 Investment Company Act of 1940, as amended
- § 35:2 Investment Advisers Act of 1940, as amended

CHAPTER 36. U.S.—SELECTED FINANCIAL REGULATION STATUTES

- § 36:1 Foreign Investment and National Security Act of 2007
- § 36:2 Sudan Accountability and Divestment Act of 2007
- § 36:3 U.S. Emergency Economic Stabilization Act of 2008
- § 36:4 Fraud Enforcement and Recovery Act of 2009

CHAPTER 37. U.S. SECURITIES LAW—REGULATIONS—PART I

- § 37:1 Selected Rules Under the Securities Act of 1933

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 37:2 Securities and Exchange Commission, Exemption from Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers; 17 C.F.R. 239, 240 and 249
- § 37:3 Securities and Exchange Commission-Acceptance From Foreign Issuers of Financial Statements Prepared in Accordance With International Reporting Standards Without Reconciliation to U.S. GAAP; Final Rule, 17 CFR Parts 210, 230, 239, and 249
- § 37:4 Securities and Exchange Commission-Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies; Proposed Rule, 17 CFR Parts 230, 232, 239, and 274
- § 37:5 Securities and Exchange Commission-Extension of Temporary Exemptions for Eligible Credit Default SWAPS to Facilitate Operation of Central Counterparties, 17 CFR Parts 230, 240, and 260
- § 37:6 Securities and Exchange Commission-Amendments to Rules for Nationally Recognized Statistical Ratings Organizations, 17 CFR Parts 240 and 243
- § 37:7 Securities and Exchange Commission-References to Ratings of Nationally Recognized Statistical Ratings Organizations, 17 CFR Parts 240, 242, 249, and 270
- § 37:8 Securities and Exchange Commission Adjustments to Civil Monetary Penalty Amounts, 17 CFR Part 201
- § 37:9 Securities and Exchange Commission-Proxy Disclosure Enhancements, 17 CFR Parts 229, 239, 240
- § 37:10 Securities and Exchange Commission-Order Granting Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations from Requirements of Rule 17-g5 under the Securities Exchange Act of 1934
- § 37:11 Securities and Exchange Commission-Public Company Accounting Oversight Board-Order Approving Proposed Amendment to Board Rules
- § 37:12 Securities and Exchange Commission-Policy Statement on Obtaining and Retaining Beneficial Ownership Information for Anti-Money Laundering Purposes
- § 37:13 Public Company Accounting Oversight Board; Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards

CHAPTER 38. U.S. SECURITIES LAW— REGULATIONS—PART II

- § 38:1 Securities and Exchange Commission-Facilitating Shareholder Director Nominations, 17 CFR Parts 200, 232, 240 and 249
- § 38:2 Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities
- § 38:3 Issuer Review of Assets in Offerings of Asset-Backed Securities
- § 38:4 Shareholder Approval of Executive Compensation and Golden Parachute Compensation

TABLE OF CONTENTS

- § 38:5 Technical Amendments to Rule 17a-8: Financial Recordkeeping and Reporting of Currency and Foreign Transactions
- § 38:6 Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act
- § 38:7 Securities Whistleblower Incentives and Protections

Volume 8

CHAPTER 39. U.S. SECURITIES LAW— COMMENTARY

- § 39:1 A Comparison of U.S. and European Insider Trading Restrictions
- § 39:2 Mutual Legal Assistance Treaties (“MLATs”) of the Caribbean
- § 39:3 Securities Regulation in the United States

CHAPTER 40. U.S. FINANCIAL DERIVATIVES LAW

A. COMMODITY FUTURES TRADING COMMISSION (CFTC) REGULATIONS

- § 40:1 Reporting Certain Post-Enactment Swap Transactions, 17 CFR Part 44
- § 40:2 Agricultural Commodity Swaps—CFTC Final Rule
- § 40:3 Business Affiliate Marketing and Disposal of Consumer Information Rules
- § 40:4 Derivatives Clearing Organization General Provisions and Core Principles
- § 40:5 Foreign Futures and Options Contracts on a Non-Narrow-Based Security Index; Commission Certification Procedures
- § 40:6 Large Trader Reporting for Physical Commodity Swaps—CFTC Summary of Regulations
- § 40:7 Position Limits for Futures and Swaps—CFTC Rule

B. REGISTRATION AND CFTC REGULATION OF SWAP DEALERS AND MAJOR SWAP PARTICIPANTS

- § 40:8 Review of Swaps for Mandatory Clearing; CFTC Regulations Implementing § 723(a)(3) of Dodd-Frank Act
- § 40:9 Provisions Common to Registered Entities; CFTC Regulations Implementing § 745 of Dodd-Frank Act
- § 40:10 Off-Exchange Foreign Currency Transactions with Members of the Retail Public; Retail Forex Transactions
- § 40:11 Swap Data Repositories: Registration Standards, Duties and Core Principles
- § 40:12 Whistleblower Incentives and Protection

INTERNATIONAL REGULATION OF FINANCE AND INVESTMENT

- § 40:13 CFTC Amendment to July 14, 2011 Order for Swap Regulation
- § 40:14 Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties
- § 40:15 Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations
- § 40:16 Real-Time Public Reporting of Swap Transaction Data
- § 40:17 Registration of Foreign Boards of Trade
- § 40:18 Registration of Swap Dealers and Major Swap Participants

CHAPTER 41. U.S. INVESTMENT LAW

A. TREATIES

- § 41:1 Treaty Provisions Regarding the Protection of Investment
- § 41:2 U.S. Model Bilateral Investment Treaty
- § 41:3 U.S.-Albania Bilateral Investment Treaty
- § 41:4 U.S.-Argentina Bilateral Investment Treaty
- § 41:5 U.S.-Armenia Bilateral Investment Treaty
- § 41:6 U.S.-Azerbaijan Bilateral Investment Treaty
- § 41:7 U.S.-Bahrain Bilateral Investment Treaty
- § 41:8 U.S.-Bangladesh Bilateral Investment Treaty
- § 41:9 U.S.-Bolivia Bilateral Investment Treaty
- § 41:10 U.S.-Bulgaria Bilateral Investment Treaty
- § 41:11 U.S.-Cameroon Bilateral Investment Treaty
- § 41:12 U.S.-Congo (Kinshasa) Bilateral Investment Treaty
- § 41:13 U.S.-Congo (Brazzaville) Bilateral Investment Treaty
- § 41:14 U.S.-Croatia Bilateral Investment Treaty
- § 41:15 U.S.-Czech Bilateral Investment Treaty
- § 41:16 U.S.-Estonia Bilateral Investment Treaty

B. STATUTES

- § 41:17 Foreign Sovereign Immunities Act
- § 41:18 International Investment and Trade in Services Survey Act
- § 41:19 Foreign Investment and National Security Act of 2007

C. DEPARTMENT OF COMMERCE REGULATIONS

- § 41:20 Direct Investment Surveys: BE-11, Annual Survey of U. S. Direct Investment Abroad

D. DEPARTMENT OF TREASURY REGULATIONS

- § 41:21 Dept. of the Treasury Regulations Pertaining to Mergers, Acquisitions, and Takeovers by Foreign Persons
- § 41:22 Dept. of the Treasury—Office of Foreign Assets Control—Somalia Sanctions Regulations
- § 41:23 — —Global Terrorism Sanctions Regulations
- § 41:24 — —Cuban Assets Control Regulations

TABLE OF CONTENTS

- § 41:25 — —Belarus Sanctions Regulations
- § 41:26 — —Iranian Human Rights Abuses Sanctions Regulations
- § 41:26.10 — —Financial Crimes Enforcement Network (“FinCEN”)—
Comprehensive Iran Sanctions

E. OTHER STATEMENTS

- § 41:27 Presidential Executive Order—Blocking Property and
Prohibiting Certain Transactions Related to Libya
- § 41:27.20 Presidential Executive Order; Iran Sanctions re. Energy and
Petrochemical Sectors
- § 41:27.40 Executive Order Blocking Property of the Government of Syria
and Prohibiting Certain Transactions With Respect to Syria

F. SECURITIES AND EXCHANGE COMMISSION

- § 41:28 Principal Trades with Certain Advisory Clients
- § 41:29 Exemption from Registration Requirements of Investment
Advisers Act of 1940 for Private Funds with Less than \$150
Million in Assets
- § 41:30 Investment Advisers—Client Disclosure
- § 41:31 Securities and Exchange Commission— Political Contributions by
Certain Investment Advisers
- § 41:32 “Family Offices” Exemption to Investment Advisers Act of 1940
- § 41:33 Reporting by Investment Advisers to Private Funds and Certain
Commodity Pool Operators and Commodity Trading Advisors on
Form PF

CHAPTER 42. U.S. CONSUMER PROTECTION LAW

- § 42:1 Alternative Mortgage Transaction Parity (Regulation D)—Bureau of
Consumer Financial Protection (CFPB)
- § 42:2 Reporting information concerning credit applications made by
women or minority-owned businesses and by small businesses—
Federal Reserve Board (FRB)
- § 42:3 Consumer Leasing Act Regulation M—Increased threshold for
exempt consumer leases—Federal Reserve Board (FRB)
- § 42:4 Threshold for exempt consumer credit transactions under
Regulation Z of Truth in Lending Act—Federal Reserve Board
(FRB)
- § 42:5 Privacy of Consumer Financial Information—CFTC Regulation
Implementing § 903 of Dodd-Frank Act—Commodity Futures
Trading Commission (CFTC)