

It is no coincidence that the international debate on shareholders' rights has mirrored two worldwide events over recent years: first, the globalisation of investment products and, second, a worldwide recession in which corporate governance, particularly in banks, has become a political issue in the phase of recovery. Shareholders are placed at the core of corporate governance but often lack the power, and, very often, interest to assert control to police good governance. The relationship between shareholders and directors is all important. On the one hand, directors must be entrusted with running the day-to-day affairs of the business. On the other hand, the owners of the business, the shareholders, must be able to ensure that that trust will be and is fulfilled.

Unfortunately where that trust is broken the facts are often discovered after the event. This book is about what happens then; what can shareholders do to forestall loss or remedy any losses suffered.

This work brings together outstanding practitioners from across the world who practise in claims that follow events such as directors' fraud or the supply of false information by a company to its investors. Many of the contributors are members of an international group of lawyers specialising in shareholder claims: the World Investor Lawyer Network ('WIN').

We have included contributions from the major financial centres across the world; in Europe; England and Wales, France, Germany, Switzerland, Austria, Sweden and Ireland; the offshore centres of Guernsey, Isle of Man and the Caribbean as well as the United States, Canada and Japan. As will be seen each jurisdiction is going through stages of development. Whilst in the past many would seek to launch claims in the United States, if that were possible, the Supreme Court decision in *Morrison v National Australia Bank* has closed that option for many non-US claimants. The result is that the focus is shifting as shareholders seeking to claim are searching out the best and most appropriate jurisdiction for their claim. At the same time those jurisdictions are developing changes to shareholders' rights and the court process to meet growing demand for enforceable rights.

This is, by its very nature, a short but comprehensive introduction to the position in each jurisdiction, providing the reader with a broad picture of what may or may not be done to pursue shareholder rights in the courts of the country of choice. This is a book not just for lawyers but for investors worldwide to consider what claim may arise and relief sought in

the event that the trust that exists between them and their company and its directors breaks down.

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