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# International Securities Regulation Pacific Rim

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Gordon R. Walker—General Editor, Pacific Rim  
Robert C. Rosen—General Editor

Volume 1

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## **Dedication**

**This book is dedicated  
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## Acknowledgments

This project was conceived in late 1994, when I was resident at Duke University School of Law, Durham, North Carolina. My presence at Duke was facilitated by Associate Dean Judy Horowitz and Professor James D. Cox. I thank them both for making my visit possible and Professor Cox for encouraging the project. Whilst at Duke I made use of the Duke Law Library, the Library at the Fuqua School of Business and Perkins Library when researching this text. I thank the librarians of these libraries for their unfailing helpfulness and courtesy.

The distinguished English legal scholar, John Morris, said, “Law books are like babies: they are the greatest fun to conceive, but very laborious to deliver.”<sup>1</sup> The remark is particularly apt to describe the logistical task of assembling and coordinating the far-flung group of distinguished practitioners and scholars who contributed to this volume. Amongst those who assisted me throughout, I wish to acknowledge the enthusiasm and skill of Susan De Maio, Vice-President Product Development, Oceana Publications, at the conception of this text and the work of Robert Katz and Emily Perry at delivery. Professor Ian Ramsay, Harold Ford Professor of Commercial Law at Melbourne University School of Law and Director of the Centre for Corporate Law and Securities Regulation at that university, was also committed to the project from the outset and I thank him for his support.

A work of this kind would be impossible without the contribution of the many Country Authors to whom I owe the most thanks. In the midst of heavy professional and personal commitments, they somehow found the time to source (and often translate), the relevant legislation and share their expertise in the Country Commentaries.

This book lives in the shadow of its intellectual progenitor, Robert Rosen, a partner of Rosen & Associates of Los Angeles. I thank Robert Rosen, Wayne Simon and Irving Pollack for their trail-blazing work in *International Securities Regulation* and Robert Rosen for his oversight of this project.

Gordon R. Walker

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<sup>1</sup> J.H.C. Morris, *The Conflict of Laws* (1971), vii.

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## Introduction

In his 1992 Introduction to the multi-volume set, *International Securities Regulation*, the General Editor, Robert Rosen, stated: “When we began *International Securities Regulation*, we believed that we were filling a serious gap in the readily available reference materials concerning the international securities markets.” This volume (the chapters of which are also reproduced in the multi-volume set), is premised on the same concerns. It is immediately apparent to any practitioner or academic dealing with securities regulation in the Pacific Rim that much of the South-East and East Asian legislation is difficult or impossible to obtain in translation and current commentaries on a particular regime are scarce, partial or scattered. In the case of Australia, international practitioners should find the relevant chapter particularly useful given the density of the Corporations Act in that country. Accordingly, the principal objective of these volumes is to provide an up-to-date commentary on the regulatory scheme of a particular jurisdiction together with an English language translation of the key legislation in one convenient location. The volumes are updated at regular annual intervals in order to maintain this objective. In this way, we hope to provide the standard navigational aid for those working the main channels and straits which criss-cross the reefs of Pacific Rim securities regulation.

*International Securities Regulation: Pacific Rim* maintains the structure devised by Robert Rosen to provide a standard means of describing international securities regimes. Each country chapter has two components: first, a Country Commentary (Booklet One) summarizing the legal and securities regimes of the particular country according to a uniform design: (A) Legal System; (B) securities regulatory scheme; (C) a description of the public securities markets, including stock exchanges, broker-dealers or sharebrokers; investment companies; investment advisers; banks, and securities associations; (D) a detailed discussion of the substantive securities law; and (E) recent trends and developments. In-depth discussion of case law is avoided in the discussion of the substantive securities law in the interests of uniformity, economy and clarity of exposition. Second, each chapter reproduces an English language version of the country's securities and related legislation (Booklet Two).

We welcome feedback from users of this text. For comments or suggestions, please contact Professor Gordon R. Walker, Law School, La Trobe University, Melbourne, Victoria 3086, Australia. Email: Gordon.Walker@latrobe.edu.au

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He is a member of the editorial boards of the *Company and Securities Law Journal* and the *Global Finance Journal*.

In 2006, he is the Paul Hastings Visiting Professor in Corporate and Financial Law at the University of Hong Kong, Faculty of Law and the Asian Institute of International Financial Law.

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