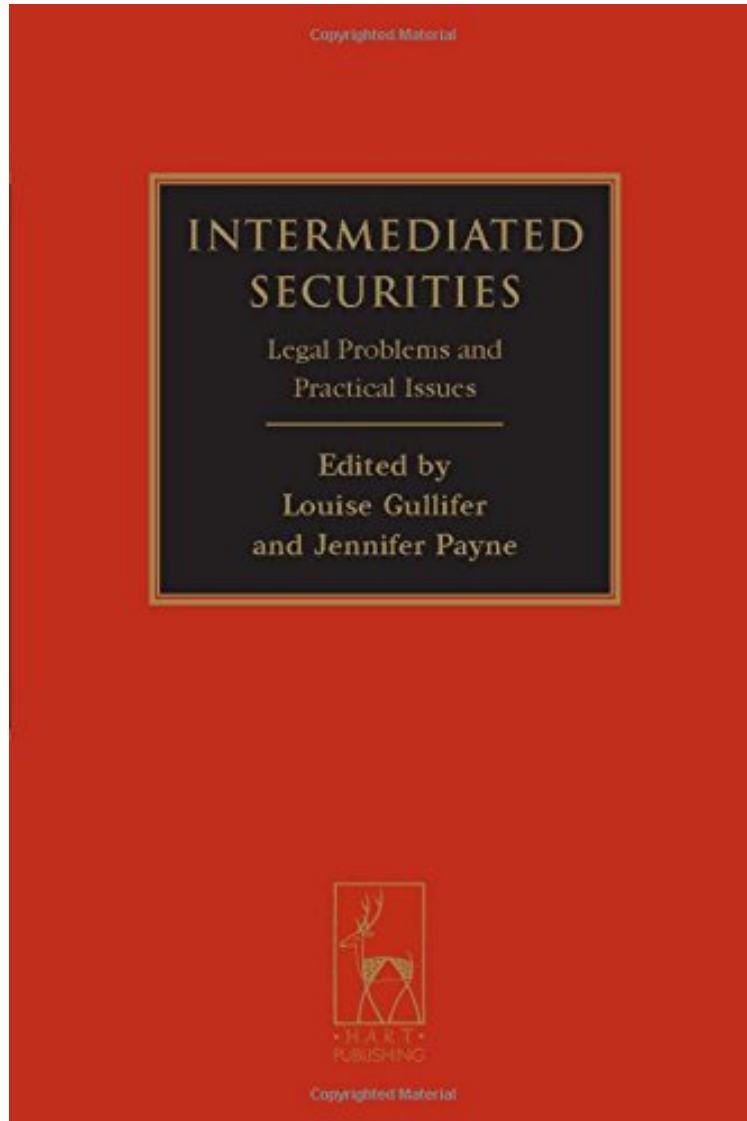


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# Intermediated Securities: Legal Problems and Practical Issues

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**From Hart Publishing : Intermediated Securities: Legal Problems and Practical Issues** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Intermediated Securities: Legal Problems and Practical Issues:

Globally, there has been a shift from securities being held directly by an investor, to a situation in which many

securities are held via an intermediary. The existence of one or more intermediaries between the investor and the issuer has a potentially significant impact on the rights of the investor, the role and obligations of the issuer, and on the position and responsibilities of the intermediary. However, different jurisdictions have dealt with the issues arising from intermediation in a variety of ways. In the UK, for example, the concept of a trust is used to explain the different rights and obligations which arise in this scenario, whereas in the US, the issues have been addressed by legislation in the form of Uniform Commercial Code Article 8. This variety is problematic, given that it is possible for an investor to hold securities in a number of different jurisdictions. A new UNIDROIT (The International Institute for the Unification of Private Law) Convention on the issue of Intermediated Securities - the Geneva Securities Convention 2009 - aims to create a common framework for dealing with these issues. This collection of essays explores the issues that arise when securities are held via an intermediary, and, in particular, it assesses the solutions put forward by the new Convention on this issue. It will be essential reading for practitioners and academics, especially in the fields of commercial law and banking law.

... a substantial benefit to all who work with the commercial law of securities. ... this volume very usefully foregrounds practical issues as its subtitle promises, whole also fitting well within the best tradition of academic essay collections. The essays are quite timely but should also prove to be of enduring value, and of course this short review cannot do justice to the richness and complexity of the matters covered. Carl S. Bjerre *Banking and Finance Law* 27:4 The book highlights the critical importance of the intermediated securities law, the area of the law that supports the backbone of securities markets. Given the importance of the systems for the holding of securities and the absence of comparably high-quality resources o the subject, the book is essential reading for any person interested in the area of intermediated securities. Marek Dubovec *International Company and Commercial Law* Volume 22, Issue 7 About the Author Louise Gullifer is Professor of Commercial Law at the University of Oxford and a Fellow and Tutor of Harris Manchester College, Oxford. Jennifer Payne is Professor of Corporate Finance Law at the University of Oxford, and a Fellow and Tutor of Merton College, Oxford.