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BOOKS

INTERNATIONAL SECURITIES REGULATION. Edited by Robert C. Rosen. Dobbs Ferry: New York: Oceana Publication Inc., 1986, 2 vols., 1207 pp.

The increasing growth and linkage of national securities markets has created a tremendous need for a comprehensive source on international securities law. Editor Robert C. Rosen has selected an international group of distinguished authors to provide a comprehensive source on securities law for many major securities trading nations. Rosen brings to this work a wealth of knowledge as a practicing corporate and securities law practitioner and as a former counsel with the U.S. Securities and Exchange Commission.

International Securities Regulation describes the securities laws of Australia, Brazil and Canada in Volume One and those of Hong Kong, India, Japan and Switzerland in Volume Two. Each nation's article consists of three booklets which are held together by a ring binder for each volume. The first booklet is a commentary which provides a summary of each country's securities laws and regulations.

The commentary follows a similar format for each nation and discusses the nation's legal system, securities regulatory scheme, securities markets and substantive securities regulations. The commentary's description of securities regulation covers such topics as security regulatory organizations, public offerings, exempt offerings, continuing disclosure requirements, manipulation and insider trading, tender offers and corporate takeovers, accounting and auditing. Also covered are other issues such as international securities transactions, investment companies, investment advisers, dealers in securities, intranational securities regulation and civil and criminal liability.

The commentary also provides an overview of recent trends and developments in securities law for each nation. By illustration, the Australian article discusses the removal of the right of appeal to the Privy Council, possible development of an Australian Stock Exchange and pending legislation (the Futures Industry Bill) which could subject future trading to stricter regulatory control. Additionally, the recent legislation that will establish a venture capital market is discussed.

Books two and three for each nation contain reproductions and translations of each nation's securities laws and regulations. While not all statutes and regulations are provided, the authors for each nation have provided the majority of the relevant statutes in their entirety. The Australian article, for example, contains the National Companies

and Securities Commission Act of 1979, extracts from parts II and III of the Securities Industry Act of 1980, relevant sections of Companies Act of 1981 and the Companies (Acquisition of Shares) Act of 1980. When statutory material has been omitted, the authors have identified such materials for reference by the reader.

Rosen and the national authors have produced a reference source of immense value to the practitioners in the field of securities laws. *International Securities Regulation's* summary of securities laws and its extensive reproduction of relevant law and regulation make this an important addition to the literature of international securities law. Its usefulness will be expanded in the future, since the editor envisions adding additional material to cover other nations. These two volumes promise to be important references in this expanding field.

INTERNATIONAL LAW OF TAKE-OVERS AND MERGERS. By H. Leigh Ffrench. Westport, Conn.: Quorum Books, 4 vols., 1462 pp.

In an era of transnational corporations, the need is great for a standard reference on the foreign regulation of take-overs and mergers. The author, H. Leigh Ffrench, has compiled a four volume collection of the foreign law on this topic. His credentials in this field are impressive. Professor Ffrench is an Associate Professor in the Department of Commerce at the University of Queensland, Australia. He has served as a consultant on corporate and securities law for private business concerns, the Australian government and the British Commonwealth Secretariat. Professor Ffrench has authored four books and numerous articles and serves in an editorial capacity for *Company Lawyer* and the *Asian and Pacific Commercial Law Journal*.

Each volume in this set describes the relevant law of all nations in a particular area of the world. Volume I covers Australia, New Zealand and Asia; Volume II, the Americas; Volume III, Northern Europe, including the United Kingdom, Eire and Scandinavia; and Volume IV, Africa and the Middle East.

Each nation's regulation of take-overs and mergers is described separately. A typical article discusses the nation's governmental structure, the relevant regulatory agencies of government and the types of corporations recognized by the nation's law. Take-over and merger law and regulation are then cited in detail with an analysis of any relevant case law on the topic. For various nations, sections on foreign corporation participation law, anti-trust regulation, labor law and insider trading regulation are provided. Each volume contains a list of selective references for each nation's relevant law, a general index and an index of cases. While the length of each volume is not excessive, approximately 350 pages, there is sufficient detail for nations with highly developed take-over and merger law. For example, the section on the United States includes 120 pages of text.

The author's stated purpose for these volumes is to provide a detailed description of take-over and merger law. While the author disclaims any attempt to provide an analysis of the phenomenon of take-overs and mergers or the optimal types of regulation, he provides some indication of possible developments in the field. In describing Ghana's law, the author quotes extensively from the 1963 Company Code and asserts that it can be a model for take-over and merger regulation in nations of similar size and development. The detailed description of third world take-over and merger law demonstrates its evolution from colonial British and French law. In the author's description of foreign

take-over and merger law, he provides insight into the current trends in this changing field.

These volumes should be invaluable to lawyers and others concerned with take-overs and mergers in a particular nation. Indeed, they constitute one of the few English language sources for information on the law of the various nations described. Not only does this set provide immense practical utility for practitioners and scholars, it also provides a valuable tool for the analysis of take-over and merger law.

INTERNATIONAL SECURITIES LAW AND PRACTICE. Edited by J. Michael Robinson. London, United Kingdom: Euromoney Publications Ltd., 1985, 303 pp.

Editor J. Robinson has created an innovative approach in this attempt to provide a compilation of the securities laws and regulations of various nations. This book examines the laws and regulations of Australia, Brazil, Canada, the Federal Republic of Germany, France, Hong Kong, Japan, the Netherlands, Norway, Scandinavia, Singapore, Switzerland, the United Kingdom and the United States and provides a useful and concise source of information on these nations' securities laws.

The editor's approach in presenting the law and regulatory structure consists of creating a hypothetical case study where a multi-national corporation issues debt and equity securities in the particular nation whose law is to be examined. Additionally, there is an issue of units of an open ended unit trust (a mutual fund). The case study also provides for a cash control offer by the corporation for a public target company in that nation. The editor then chooses an eminent securities law practitioner in each country to answer a questionnaire on the case presented by applying the laws and regulations of the practitioner's nation to the case study.

The general areas addressed in the questionnaire are: registration of the issuer and/or its securities; regulatory agencies; offering documents; distribution systems and control of the distributor; specific aspects of debentures; civil liabilities and rights of rescission; exchange listings; financial disclosure requirements; meeting and voting rights; insider trading and self-dealing sanctions; transfer agents, and takeover and exempt transactions.

Each nation's article also contains numerous appendices in addition to the questionnaire responses. The Canadian article, for example, has individual tables giving addresses of local security authorities and relevant security legislation in force for each Canadian province, a list of security exchanges and governing legislation for each exchange, required information for a corporate prospectus, charts outlining documents to be filed in respect of the clearance of a nation's issue of securities, and other information.

The practitioner for each nation has done an excellent job of using the questionnaire to produce complete, readable outlines of the nation's securities laws. For quick reference, there is a comparative index allowing the reader immediately to find a specific area of securities law in each nation's report.

This book's unique approach creates a practical source of information for the practitioner in international law. It will also prove valuable for the scholar seeking material for a comparative analysis of international securities law.