

1. Record Nr.	UNINA9910483027403321
Autore	Latimer Paul
Titolo	Promoting Information in the Marketplace for Financial Services : Financial Market Regulation and International Standards // by Paul Latimer, Philipp Maume
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Springer, , 2015
ISBN	3-319-09459-9
Edizione	[1st ed. 2015.]
Descrizione fisica	1 online resource (251 p.)
Disciplina	343/.03 657.8333
Soggetti	International law Trade Private international law Conflict of laws Finance Commercial law International Economic Law, Trade Law Private International Law, International & Foreign Law, Comparative Law Finance, general Commercial Law
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references at the end of each chapters and index.
Nota di contenuto	Chapter 1: Introduction – Promoting Information -- Chapter 2: Disclosure of Financial and Non-Financial Information in the Marketplace -- Chapter 3: How Should Financial Markets Be Regulated to Ensure That Information is Provided? -- Chapter 4: Promoting Information Under Broker/Client Rules at Common Law and in Equity -- Chapter 5: The Failure of Industry Licensing to Keep the Market Informed – Obligation to Provide Financial Services ‘Efficiently, Honestly and Fairly’ -- Chapter 6: The Ability of the Commission to Achieve Disclosure in Financial Markets -- Chapter 7: Stock Exchanges and the Promotion of Information -- Chapter 8: Towards Principles-Based

Regulation.

Sommario/riassunto

This book provides a unique comparative and global analysis of the regulation of disclosure in financial (securities) markets. It is written by two authors who represent both the new world (Australia) and the old world (Germany). The authors present their research in the global business context, with legal and regulatory perspectives including some references from Africa, Asia, the Middle East and South America. After every “boom” and “bust”, legislators pass new disclosure legislation, often in a heated environment fuelled by politics and the media. Little regard is paid to existing regulation or the lessons learned from earlier regulation. The result is the continuing enactment of redundant and overlapping disclosure laws. Since financial markets are often described as markets for information, the failure to ensure disclosure is at the heart of financial services regulation. This book argues that the solution to the failure of disclosure is a brief, easily understood, principles-based, plain English safety-net amendment to statute law such as “you must keep the financial market fully informed”, a measure that would support effective mandatory continuous disclosure of information to financial markets. This book examines the reasons for disclosure regulation, and how the efficient operation of financial markets is dependent on disclosure. It examines the adequacy of common law and civil law concerning broker/client disclosure, and concludes that industry licensing in itself fails to keep the market informed. While recognizing the failures of securities commissions to achieve good disclosure in financial markets, it confirms the effectiveness of coregulation of disclosure by a commission with the support of the financial markets (such as the stock exchange). Coregulation builds on financial market self-regulation, and is best described in the words of one-time SEC Chairman William O. Douglas, who, in the 1930s, described it as a shotgun behind the door. .