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Nota di contenuto	The Geneva Securities Convention : objectives, history, and guiding principles / Luc Thevenoz -- Market needs as paradigm -- breaking up the thinking on EU securities law / Philipp Paech -- The proposed EU legislation on securities holding / Habib Motani -- Rights of the account holder relating to securities credited to its securities account / Philippe Dupont -- Rights of the investor / Pierre-Henri Conac -- Transfer of intermediated securities / Luc Thevenoz -- The truth about shortfall of intermediated securities -- perspectives under the Geneva Securities Convention, United States law, and the future EU legislation / Charles W. Mooney, Jr. -- The concept of integrity in securities holding systems / Hubert de Vauplane and Jean-Pierre Yon -- Intermediated securities under Belgian law : assessing the impact of the Geneva Securities Convention on the regulatory environment / Michel Tison and Lientje Van den Steen -- The Geneva Securities Convention, the

future European legislation and their impact on French securities laws / Philippe Langlet -- The Geneva Securities Convention, the future European legislation and their impact on German law / Ulrich Segna -- The Geneva Securities Convention : a Spanish perspective / Francisco Garcimartín -- The Geneva Securities Convention and the Swiss intermediated securities law reform / Hans Kuhn.

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## Sommario/riassunto

In today's financial markets, investors no longer hold securities physically. Instead, securities such as shares or bonds are mostly held through intermediaries and transferred by way of book-entries on securities accounts. However, there are remarkable conceptual differences between the various jurisdictions with regard to the legal treatment of intermediated securities. It is widely agreed that this patchwork creates considerable legal risks, especially in cross-border situations. Two initiatives are in place to reduce these risks. In 2009, the UNIDROIT Convention on Substantive Rules for Intermediated Securities (the 'Geneva Securities Convention') was adopted, aimed at harmonisation on the international level. The EU Commission is also running a legislative project, to achieve harmonisation at the regional level. This book compares both initiatives and analyses their impact on the securities laws of selected European jurisdictions.

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