

INTERNATIONAL LAW ASSOCIATION

HELSINKI CONFERENCE (1996)

COMMITTEE ON INTERNATIONAL SECURITIES REGULATION

Members of the Committee:

Professor Cynthia Lichtenstein (USA) *Chairman*
Mr Kaj Hobér (Sweden) *Co-Rapporteur*
Mr Peter Willis (Australia) *Co-Rapporteur*

Professor R.P. Austin (Australia)
Alternate: Mr Peter Clark
Dr Lawrence Collins (UK)
Ms M.O. Boersma (Netherlands)
Mr Jan Dalhuisen (UK)
Dr Juan Etchebarne (Argentina)
The Hon. Edward H Fleishman (USA)
Alternate: Ms Barbara Green
Professor Lars Hjermer (Sweden)
Alternate: Mr Tom Hard

Professor Myung-Ki Kim (Korea)
Ms Ida Levine (UK)
M. Jean - Pierre Michau (France)
Alternate: Mrs Dominique Foult
Dr. Nik Noizul Thani (HQ/Malaysia)
Dr F Schwank (Austria)
Professor Misao Tatsuta (Japan)
Alternate: Professor Kenjiro Egashira
Dr Gerhard Wegen (Germany)
Alternate: Professor Bernard von
Hoffman

4th INTERIM REPORT

After the last Conference, Professor Lichtenstein assumed the presidency of the Committee on the retirement of Mr Lawrence Collins as Chairman; Messrs Hobér and Willis succeeded her, as joint-rapporteurs. The Committee met in Paris in July 1995 at the offices of the Commission des Opérations de Bourse, courtesy of M. Michau, in conjunction with meetings of IOSCO and the IBA's Capital Markets Forum. Details of the attendance will be distributed at the Conference.

Given the time since the Committee's inception at the Warsaw Conference in 1988, it is appropriate to review developments in the Committee's field of study and its economic and legal context. Securities law is applied law in the sense that it is law which governs and interacts with national and international economic actors and ideas. These are not static and are much more fluid than many areas traditionally studied by international lawyers. Even in 8 years the focus of our concerns has changed. Part I undertakes this review and draws conclusions from the Committee's work of general interest to all international lawyers.