

INTERNATIONAL LAW ASSOCIATION BUENOS AIRES CONFERENCE (1994)

INTERNATIONAL SECURITIES REGULATION INTERIM COMMITTEE REPORT

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Introduction

The Committee's work continues to be the study of various aspects of the accommodation of legal rules, national and international, to the interpretation of the world's capital markets. This Report contains four sections relating to this work.

The first section, the Draft Securities Trading Act In Germany, by Dr. Gerhard Wegen (Germany), describes the proposal by Germany to amend its legislation to ensure that the legal structure in that country for supervision and regulation of its capital markets meets the needs of a modern economy in a world of internationalized capital markets.

The second section, Treating Like Equally: Harmonizing Position Risk Capital Requirements for Banks and Securities Firms: The European Union's Capital Adequacy Directive and the Basle Committee's Proposed Framework for Market Risks, prepared by Professor Cynthia C. Lichtenstein (USA), Rapporteur of the Committee, continues the work of the Committee in considering aspects of international law making in the field of securities regulation.

The third section, Recent Developments Affecting the U.S. Regulation S, is by the Hon. E.H. Fleishman (USA), former Commissioner of the SEC. It concerns the recent approach of the staff of the SEC to developments in the problem for the international capital markets that the United States asserts - and exercises - extraterritorial jurisdiction to demand compliance with the registration requirements of the U.S. Se-