Principles Of International Financial Law Gbv

The Legal Department and the Institute of the IMF held their eighth biennial seminar for legal advisers of central banks of member countries on May 7-17, 2000. The papers presented in this volume are based on presentations made by the seminar participants. The seminar covered a broad range of topics, including activities of the IMF and other international financial institutions, sovereign debt restructuring, the architecture of the international financial system, and money laundering and the financing of terrorism. In addition, participants addressed the role of central banks, payment systems, securities, technology in the financial sector, and monetary arrangements.

This book explains the legal principles, rules, concepts, and developments that underpin the practice of financial law in common law countries, and by extension across the world. One of the aims of the book is to explain clearly the basis of the concepts applied by the common law to financial transactions. As part of this aim the third edition analyses in detail the interface between common-law and civil law approaches in areas such as the distinction between property and personal rights. The section on the ability of States to control the use of their money has also been substantially rewritten to address increasing demands in the US that sanctioned persons and states should be denied access to the US monetary system, recording both the increased incidence of activity by the US authorities, and also explaining in more detail the rationale of these actions. Since the last edition was written there have been a number of developments in the technology used in the financial markets that question the legal principles on which they operate. In particular, the impact of Distributed Ledger Technology (e.g. Blockchain) on the transfer of intangible assets and the effect on the rights of parties involved is considered from both a legal and practical position. Additionally, the legal implications of the use of cryptocurrencies, including their use as Initial Coin Offerings, are also considered. This is an essential work for both experienced lawyers and those who are relatively new to international financial law. It provides the more experienced lawyer with an aide memoire on the existing law and a reference source for new ideas when tackling innovative structures or products. For those new to practice or postgraduate students this book delivers a firm foundation upon which to build knowledge of the law and practice of financial law.

Computer and Telecommunications Law Review is a specialist law journal which analyses and reports on legal and regulatory developments in the telecommunications and computer industries. Effective corporate reporting and disclosure are critical in financial markets to promote vigorous competition, optimal performance, and transparency. This book examines whether existing disclosure frameworks in eight countries with the world's most significant securities exchanges achieve these objectives, and then, drawing on extensive empirical findings, identifies the policies and practices that contribute most to improving the overall quality of listed company reporting and communication. Contending that public disclosure of listed company information is an essential precondition to the long-term efficient operation of financial markets, the book provides analysis of such issues and topics as the following: - arguments for and against mandatory disclosure regimes; - key principles of periodic and continuous disclosure regulation; - tensions between direct and indirect investment in financial markets; - assumptions concerning the need to maintain a privileged role for financial intermediaries; - intermediary, analyst, and research incentives; - protection of individual investors; - selective disclosure; - disclosure of bad news; - the role of accounting standards; - public access to company briefings; - long term performance reporting and analysis; and - company reporting developments. A significant portion of the book provides an overview of disclosure regulation and practice in the United States, Canada, Germany, the United Kingdom, Japan, Hong Kong, Australia, and Singapore. A highly informative survey looks at company reports, disclosures, and websites of large listed companies, including Microsoft, Citigroup, Teck Resources, Deutsche Bank, BP, Sony, PetroChina Company, BHP Billiton, and Singapore Telecommunications. The book discusses common disclosure issues that arise across jurisdictions, provides valuable insights on the efficacy of existing disclosure regulation and practice, and highlights the important principles, processes, and practices that underpin best practice company disclosure frameworks. It will be welcomed by company boards and executives and their counsel, as well as by policymakers and scholars in the areas of corporate, securities, banking and financial law, accounting, economics and finance.

The first book to offer comprehensive coverage of Islamic finance and banking and its applications to the rest of the world, now fully revised and updated. The ongoing international financial crisis has reignited debate over the development of a risk-sharing financial system, such as that required in Shariah Law. An Introduction to Islamic Finance: Theory and Practice, Second Edition highlights the core principles of risk sharing in Islam, arguing that a risk-sharing financial system is exactly what we need to promote greater financial stability. Providing comprehensive coverage of the fundamental theory behind Islamic finance and banking, according to the core concepts of Shariah law, authors Zamir Iqbal and Abbas Mirakhor clearly explain the distinct features of an Islamic financial system and how it compares with traditional financial models. Addressing the myriad important developments that have taken place in recent years, this second edition looks to the future, addressing emerging issues sure to influence future developments in Islamic finance. Explores the unique features of an Islamic financial system, how they compare to more traditional financial systems, and how they could improve them. Discusses all the most recent developments and emerging issues in Islamic finance. Updated with the latest developments, trends, innovations, and statistics, this new edition features additional chapters on the financial crisis, globalization, non-bank financial institutions, and recent developments in Takaful (Islamic insurance) The first edition of An Introduction to Islamic Finance established the book as the market leader, and this newly revised and updated second edition incorporates the most recent developments in this booming financial sector, including financial stability, globalization, and non-banking financial institutions.

The global financial system has proven increasingly unstable and crisis-prone since the early 1980s. The system has failed to serve either creditors or debtors well. This has been reinforced by the global financial crisis of 2008, where we have seen systemic weaknesses bring rich countries to the brink of bankruptcy and visit appalling suffering on the poorest citizens of poor countries. Yet the regulatory responses to this crisis have involved little thinking from outside the box in which the crisis was delivered to the world. This book presents a powerful indictment of this regulatory failure and calls for greatly increased attention to international financial law and analyses new regulatory measures with the potential to make a new recognition of the principles that ought to underlie it. Using a historical approach that compares the various financial crises of the past three decades, the authors clearly show how misconceived economic policy responses have paved the way for each next ‘crash’. Among the numerous topics that arise in the course of this revealing analysis are the following: overvalued exchange rates; excess liquidity in rich countries; premature liberalisation of local financial markets; capital controls; derivatives markets; accounting standards; credit ratings and
the conflicts in the role of credit rating agencies; investor protection arrangements; insurance companies; and payment, clearing and settlement activities. The authors offer detailed commentary on: the role of multilateral development banks, the IMF and the WTO in responding to crises; the role of the Basel Accords, the Financial Stability Forum and Board, and the responses of the European Commission, the US, and the G20 to the most recent crisis. The book concludes by exploring systemic game-changing reforms such as bank levies, financial activities taxes and financial transaction taxes, and a global sovereign bankruptcy regime; as well as measures to remove the currency mismatches from the balance sheets of developing countries. Apart from its great usefulness as a detailed introduction to the international financial system and its regulation, the book is enormously valuable for its clear identification of the areas of regulatory failure, and its analysis of new regulatory approaches that offer the potential for a genuinely more stable system. Banking and investment policymakers at every level, the lawyers who serve these markets and the regulators that seek to regulate them, cannot afford to neglect this book.

Financial technology is rapidly changing and shaping financial services and markets. These changes are considered making the future of finance a digital one. This Handbook analyses developments in the financial services, products and markets that are being reshaped by technologically driven changes with a view to their policy, regulatory, supervisory and other legal implications. The Handbook aims to illustrate the crucial role the law has to play in tackling the revolutionary developments in the financial sector by offering a framework of legally enforceable principles and values in which such innovations might take place without threatening the acquis of financial markets law and more generally the rule of law and basic human rights. With contributions from international leading experts, topics will include: Policy, High-level Principles, Trends and Perspectives Fintech and Lending Fintech and Payment Services Fintech, Investment and Insurance Services Fintech, Financial Inclusion and Sustainable Finance Cryptocurrencies and Cryptoassets Markets and Trading Regtech and Sup.tech This Handbook will be of great relevance for practitioners and students alike, and a first reference point for academics researching in the fields of banking and financial markets law.

Whereas arbitration and non-judicial dispute settlement mechanisms are of growing importance in international economic transactions, their present and future role in financial transactions is not yet fully explored. This timely publication aims to fill this gap in the literature and includes analyses of bank remedies, direct negotiation and mediation in financial and business conflicts, debt renegotiations, restructuring of syndicated loans, arbitration in project financing, and the roles of the ICC, NAFTA and OAS. Some of the expert papers focus in particular on the role of arbitration and dispute resolution in Latin America, Greater China and Russia. Non-Judicial Dispute Settlement in International Financial Transactions is based on the edited and revised papers of an international conference--part of a global series of conferences held in 1999 on the "New International Financial Architecture"--organized by the Law Centre of European and International Cooperation (R.I.Z., Cologne), the Centre for Commercial Law Studies (London), the Asian Institute of International Financial Law (Hong Kong), and the SMU Institute of International Banking and Finance (Dallas).

This is a comprehensive look at the challenges legislators face in regulating related party transactions in a socially beneficial way. This book focuses on the legal challenges and opportunities for International Financial Institutions in the post-crisis world. It includes contributions from academics, practitioners and Bank staff. The contributions cover a broad array of issues, including governance reform and constitutional framework of IIFs, privileges and immunities, responsibility of international organizations, issues related to fragile and conflict-affected states, climate finance, and the recent financial crisis. The book is organized in three main areas, namely (i) Law of International Organizations: Issues Confronting IFIs; (ii) Legal Obligations and Institutions of Developing Countries: Rethinking Approaches of IFIs; and (iii) International Finance and the Challenges of Regulatory Governance. This technical note presents factual update of International Organization of Securities Commissions Core Principles of Securities Regulation for Cyprus. There is provision in the law allowing for the sharing of information and cooperation with both domestic and foreign regulators. The Cyprus law transposing the European Union Prospectus and Transparency Directive, together with the company law and stock exchange law, provide accurate and timely disclosure of financial results and adequate safeguards in the fair and equitable treatment of shareholders.

Corporate Governance and Finance Law is designed to educate students, researchers, and practitioners on the legal aspects of corporate financial markets within the United States, the Eurozone, and China. Papers presented at a conference in London in May 1999. As an introduction to the complex issue of harmonization of legal and regulatory structure of the European financial system and Islamic finance, this is a useful and welcome volume. The ideas, insights and practical issues addressed in the informed papers that compose the book should be valuable for academics and students of finance, and to those who provide legal and financial services. The book will be helpful also to European regulators who have yet to appreciate the importance of Islamic finance and its potential contribution to financial globalization as well as to European economic growth. Abbas Mirakhor, Former Executive Director, International Monetary Fund, US This timely book examines the authorization of Shari ah-compliant intermediaries as either credit institutions or as investment companies in the European Union. The contributing authors explore the key topics of this area through differing yet parallel perspectives for example, comparing economic and legal standpoints, looking at both European and national levels and considering both academic and technical approaches. The book discusses the common origin of Islamic and Western traditions in commercial and banking transactions, reviewing a period in which the Italian merchants and their organizations drove the rebirth of post-medieval society in trade and law. The editors investigate whether the Islamic banking and financial model complies with the European framework, spelling out the different experiences in single Member States (Germany, France, Italy, and the United Kingdom). Notwithstanding the obstacles to being authorized as domestic credit institutions, they conclude that the access of Islamic intermediaries is suitable and may have positive effects on European integration, as well as increasing the competition among the stand-still operators and evoking the ethical dimension of banking and finance. The book also highlights how Islamic banking would make the industry more inclusive. This multidisciplinary book will appeal greatly to economics and legal scholars with an interest in European and international banking and financial law, as well as postgraduate students in international law and banking law. Practitioners and regulators will also find this book an invaluable resource. Voitovich presents a clear and lucid discussion of the manner and form in which international economic organizations (IEOs) participate in two main stages of the international legal process: law making and law implementation. The book is based on normative instruments and fragments of practice of about fifty IEOs. In order to ensure a proper and timely realization of their normative acts, IEOs exercise a number of law implementing functions which are subject to a thorough comparative examination. The author concludes that existing IEOs, not being ideal institutional models, possess a sufficient arsenal of law implementing instruments to make a considerable impact on the international legal regulations in the economic field. The book will be of interest to academics and economic political scientists. This Detailed Assessment of the Observance of International Organization of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulation for the Dubai International Financial Centre (DIFC) discusses the preconditions for effective securities regulations and
principle-by-principle assessment. The Dubai Financial Services Authority (DFSA) has established a very impressive set of laws, regulations, rules and policies and procedures for regulation. The DFSA has shown a commitment to bring action against those in violation of the law and its rules, and has established robust licensing processes.

Analysing the emerging international legal framework governing financial institutions and markets, including monetary policies and monetary regulation, this book addresses the cross border issues that arise within this area. It highlights the lack of formal international law present, and shows how this contributed to the global financial crisis.

The third edition of this invaluable guide covers the application and practice of the law of set-off in over 30 jurisdictions spanning Europe, Asia and the Americas. Written by leading experts from around the world, each chapter explains the principles of the law of set-off in the jurisdiction concerned, and provides a comparative guide for banking and finance lawyers wishing to establish the pitfalls of set-off in a foreign jurisdiction For this new edition every chapter has been updated to contain new material specifically devoted to cross border aspects, including analysis of choice of law issues.. Fully updated legal analysis is also provided, with an emphasis on how set-off may be used as security and the application of insolvency set-off: taking into account new legal developments in the various jurisdictions and reflecting recent changes to legislation in the financial sector relating to bank and other financial firm resolution.

This unique work provides a comprehensive and detailed analysis of international environmental legal principles and concepts, as well as public policy criteria of direct relevance to Multilateral Development Bank (MDB) operations in developing member countries. The study describes the international legal and policy underpinning MDB’s pursuit of sustainable development as a strategic development objective which is key not only to the quality of life of inhabitants of the countries concerned, but also to global economic prosperity. The bulk of legal rules, standards and guidelines, as well as of public policy notions, are reduced in this volume to a set of operationally meaningful principles and concepts for multilateral development banking. The book draws from a vast range of source materials and extends from international conventional law (multilateral, bilateral), customary legal principles, Agenda 21 and other formally non-binding instruments or documents, to practices and standards of international financial institutions. The issues addressed include: accountability and empowerment (which include access to information, environmental impact assessment, and public participation); the social impact of MDB operations (such as involuntary resettlement, treatment of indigenous populations); the effectiveness of environmental protection measures (such as environmental monitoring and environmental audits); and the impact on certain environmental resources.

Since the publication of the first edition of this book in 2005, the world of financial investment has experienced an unprecedented boom followed by a spectacular bust. Significant changes have been proposed and in some cases implemented in areas such as the structure of regulation, the organisation of markets, supervision of market participants and the protection of consumers. The second edition takes account of these developments, integrating them into an analytical framework that enables the reader to develop a critical overview of the role of general legal rules and specialised systems of regulation in financial investment. The framework focuses on the role of contract, trusts and regulation as the primary legal influences for financial investment. The first part explores the relationship between investment, law and regulation. The second part examines the nature of investments and investors, both professional and private. The third part discusses the central role of corporate finance and corporate governance in linking investors with enterprises that require external capital. The fourth part examines the nature, operation and regulation of markets and the participants that support the functioning of the markets. The objective remains to provide a broadly-based and critical account of the role of law in financial investment. "MacNeill's eloquent and informative distillation of the regulatory fundamentals of investment law gives his book much international relevance...a timely contribution to help readers decipher the seemingly inextricable maze of financial regulation...Practitioners and legal policy advisers will...welcome it. They should find enlightening the book's careful scrutiny of the trust and contractual foundations of investment law and practice." Benjamin J Richardson Journal of International Banking Law and Regulation, Vol 22 Issue 1, 2007 ...a fascinating and informative book...thoroughly recommended as a learned but at the same time very readable introduction to the law of financial investment Gerard McCormack Banking and Finance Law Review, Volume 21 No 2, June 2006 ...very informative tool that introduces in a very friendly and accessible manner the nearly inextricable world of financial investment laws. Fadi Moghaizel International Company and Commercial Law Review, Vol. 17 No 2, February 2006

Italian Banking and Financial Law provides a thorough overview of the banking sector in Italy, offering historical perspectives, insight into current developments and suggestions for future evolution.

The regulation of sovereign financing is a highly topical and significant issue, in the light of continuing global financial turmoil. This book assesses the role of international law in sovereign financing, addressing this issue from both legal and economic standpoints. It takes as a starting point the recent report 'Principles on Responsible Sovereign Lending and Borrowing' by the United Nations Conference on Trade and Development (UNCTAD). This report was endorsed by the United Nations General Assembly in its December 2011 Resolution on Debt, which emphasized the need for creditors and debtors to share responsibility for preventing unsustainable debt situations and encouraged all stakeholders to pursue the ongoing discussions within the framework of the UNCTAD Initiative. Investigating the legal and economic basis for the principles which were articulated in the report, the book develops a detailed and nuanced analysis of the controversial and complex issues they raise, including those concerning finance and credit rating agencies, contingent liabilities, debt management, corruption, fiduciary relations and duties, Collective Action Clauses, and the role of the EU and UN. Ultimately, it argues that the principles elaborated in the report correspond with general principles of international law, which provide a strong, pre-existing foundation upon which to build responsible principles for sovereign financing. By explaining the principles on which the legal rules applied in common law financial transactions are based, this book covers the concepts that underpin these rules and the evolution of particular legal structures.

Principles of International Financial LawOxford University Press, USA

Taking stock of the 2008 global financial crisis, this book provides 'outside the box' solutions for reforming international financial regulation. In recent years, Islamic business has grown in size and importance in the world financial markets, propelled by government and private wealth in Muslim countries. The UK has fashioned itself as a leading supporter of Islamic finance, evinced in its position as an "emerging global 'hub' for Islamic finance" (Islamic Finance in the UK: Regulation
and Challenges (Financial Services Authority, 2007) This work examines how laws and regulations in the UK and abroad are applied to Shari’a products and services. It offers cutting-edge guidance from a leading practitioner: it includes explanation of terms and definitions and looks the legal nature of the Shari’a, in addition to a crucial review of how Islamic financial business is regulated and its practical application within the UK. The report also covers the following key areas:” An introduction to the basics of Islamic law unfamiliar to most UK practitioners - e.g. what is Islamic law, what are the key principles, what are the products on offer* Islamic financial institutions - e.g. different types and requirements * Discussion of the legal nature of the Shari’a - the basis, concepts and context of applying Shari’a law* How is Islamic financial business regulated in the UK - e.g. how does it work with the Financial Services and Markets Act 2000 (this act being fundamental to how the financial services industry is structured and operates), with the Financial Services Authority, how are Islamic mortgages regulated* Best practice guidelines - e.g. key governance principles, Shari’a reviews and audits* International operation - what are the regulatory models, how to incorporate best practice guidelines, oversight of Shari’a supervisory boards* Practical application of Shari’a principles to areas such as guarantees, set-off, assignment of debt* Glossary of terms.

The Changing Landscape of Global Financial Governance and the Role of Soft Law provides interdisciplinary perspectives on the changing landscape of global financial governance by exploring the impact and role of soft law, directly or as a precursor of hard law, pertaining to financial governance.


An accessible, comprehensive analysis of the main principles and rules of banking regulation in the post-crisis regulatory reform era, this textbook looks at banking regulation from an inter-disciplinary perspective across law, economics, finance, management and policy studies. It provides detailed coverage of the most recent international, European and UK bank regulatory and policy developments, including Basel IV, structural regulation, bank resolution and Brexit, and considers the impact on bank governance, compliance, risk management and strategy.

International Financial Reporting Standards (IFRS) are internationally-recognized financial reporting guidelines regulated by the International Accounting Standards Board (IASB) to ensure that uniformity exists in the global financial system. In addition to regulating financial reporting, the adoption of IFRS has been shown to impact the flow of foreign capital and trade. Economics and Political Implications of International Financial Reporting Standards focuses on the consequences and determinants of the adoption of the International Financial Reporting Standard (IFRS), which has remained a top issue in International Accounting. This timely publication brings to the forefront issues related to the political and economic influences and impacts of IFRS in addition to providing a platform for further research in this area. Policy makers, academics, researchers, graduate-level students, and professionals across the fields of management, economics, finance, international relations, and political science will find this publication pertinent to furthering their understanding of financial reporting at the global level.

The World Bank Group and the International Monetary Fund (IMF) are under substantial pressure to accept more accountability under international human rights law. This book sets out the standards by which these international financial institutions are bound under international human rights law as it currently stands. Human rights law is ‘living law’ and has changed over time, as have international financial institutions, despite their sometimes static approach to their own mandates. However, the World Bank Group and the IMF are both starting to recognize, more and more, the relevance of human rights to the fulfillment of their respective mandates, even if they still maintain, be it to different degrees, that international human rights law is only partly applicable to them. The book argues that this position is no longer tenable and that human rights law does in fact apply to both international financial institutions. The book also includes the Guiding Principles on the World Bank Group, the International Monetary Fund and Human Rights. [Subject: International Law, Human Rights Law, Finance Law, Banking Law]

International financial relations have become increasingly important for the development of global and national economies. At present these relations are primarily governed by market forces, with little regulatory interference at the international level. In the light of numerous financial crises, this abstinence must be seriously questioned. Starting with an analysis of the regulatory problems at the international level, with only minimal powers entrusted to international organisations, this book develops various possibilities for reform. On the basis of an historical analysis, the book first adopts a comparative approach to national attempts to regulate international financial markets, then outlines the potential of relevant institutions and finally develops a policy perspective. It seeks to provide a framework for analysing options for the regulation of international financial markets from a public international law and comparative law perspective.

The financial crisis of 2007-9 revealed serious failings in the regulation of financial institutions and markets, and prompted a fundamental reconsideration of the design of financial regulation. As the financial system has become ever-more complex and interconnected, the pace of evolution continues to accelerate. It is now clear that regulation must focus on the financial system as a whole, but this poses significant challenges for regulators. Principles of Financial Regulation describes how to address those challenges. Examining the subject from a holistic and multidisciplinary perspective, Principles of Financial Regulation considers the underlying policies and the objectives of regulation by drawing on economics, finance, and law methodologies. The volume examines regulation in a purposive and dynamic way by framing the book in terms of what the financial system does, rather than
what financial regulation is. By analysing specific regulatory measures, the book provides readers to the opportunity to assess regulatory choices on specific policy issues and encourages critical reflection on the design of regulation. Innovative textbook that examines core principles of commercial law and the social and political context in which they develop. Development law has increasingly gained in importance for the international law practitioner in a world where unprecedented global interdependence has raised numerous legal and practice-oriented questions. Development Law and International Finance presents analyzes this growing body of law in the context of the policy framework of ‘rule of Law’ programs aimed at legal reform and structural legal change. The text also examines emerging constitutional and substantive principles of development law and the institutional framework in which it is unfolding. The author further discusses structural legal reform in the financial sector, and the extent to which private international transactions act as a catalyst for such legal reforms. In addition, the text critically reviews the changing role of the state, the privatization process, and the growing importance of emerging capital markets. Finally, Development Law and International Finance addresses the international human rights dimension of development and, in particular, the question of whether there is a human right to development. The book constitutes a valuable contribution to this emerging legal discipline and is essential reading for international legal practitioners, public international law experts, and policy makers involved in the development process.

Why have financial standards and institutions almost always failed to effectively predict and respond to real-world financial crises? The answer, this challenging book shows, is that international financial law suffers from a persistent lack of judicial or quasi-judicial enforcement mechanisms, leaving flaws in the structure of the international financial system that lead inevitably to excesses that threaten the public good of global financial stability. The author, an internationally renowned legal expert on financial and fiscal reforms, responds to the increasingly urgent call for rethinking the structure and the functioning of international financial law. Centering on the concept of enforcement – which continues to be an unresolved issue in the discipline of international financial law – the analysis describes the likely contours of hard-law regulatory reform. It weighs the pros and cons of much-talked-about regulatory and policy issues like the following and more: – policy implications from the transformation of finance from a domestic to an international concept; – new or revised supervisory and regulatory bodies with redefined mandate, jurisdictions and powers; – possibility of a treaty-based structure similar to the European Union’s integration framework; and – consolidation of crisis-prevention and crisis-management policies; The analysis takes into account instances from trade and monetary systems pertinent to the development of the discipline of international financial law. A concluding chapter explores possibilities for putting in place an asset-backed resilient financial system based on risk-sharing and empowered to legislate reform and authorized to seek compliance from its members. With its provision of unconventional alternatives for further development of international financial law to realize stable, predictable and robust international markets – including early-warning systems and fully primed crisis-prevention mechanisms – the book explores the essential link between global financial stability, effective regulation and institutional development that will engender realistic global policy solutions. It will prove to be of great importance to regulatory and legal practitioners as well as to academic and think-tank scholars.

The second edition of this acclaimed book continues to provide a discussion of key theoretical and policy issues in corporate finance law. Fully updated, it reflects developments in the law and the markets in the continuing aftermath of the Global Financial Crisis. One of its distinctive features is that it gives equal coverage to both the equity and debt sides of corporate finance law, and seeks, where possible, to compare the two. This book covers a broad range of topics regarding the debt and equity-raising choices of companies of all sizes, from SMEs to the largest publicly traded enterprises, and the mechanisms by which those providing capital are protected. Each chapter analyses the present law critically so as to enable the reader to understand the difficulties, risks and tensions in this area of law, and the attempts made by the legislature and the courts, as well as the parties involved, to deal with them. This book will be of interest to practitioners, academics and students engaged in the practice and study of corporate finance law.

The fundamental recognition in this book is that the issue of what international legal principles are applicable to the operations of the IFIs is an important topic that would benefit from more rigorous study. Twelve deeply committed contributors - whose work spans the academic, policy, and activist spectrum - suggest that a better understanding of these legal issues could help both the organizations and their Member States structure their transactions in ways that are more compatible with their developmental objectives and their international responsibilities.

This book explores the human rights obligations of two of the largest international financial institutions, namely, the World Bank and the International Monetary Fund. Based on international legal methodology, this book addresses these two institutions in public international law, and assesses the extent to which international law provides foundations for obligations in the field of human rights. This book analyses any possible obligations related to the effect of the two institutions own programmes and projects. The core of this analysis is focused on the two institutions international legal personality, and addresses their relationship to international law as legal subjects, rather than as a collectivity of states with international legal personality. Building on the traditional sources of international law, such as customary international law, general principles of international law and treaty law, the book concludes that the two institutions are under an obligation to respect human rights in their operations. This implies that they will break their obligations if they make the human rights situation worse as a result of their programmes or projects. It also concludes that the World Bank and the IMF are not under obligations to promote or fulfill human rights, but that they may legitimately do so if they can do it within their Articles of Agreement (the treaties establishing the institutions). The book also looks at the practical implications of the obligation to respect, which involves both substantial and procedural obligations. These obligations will, even if limited in their scope, imply that the two institutions need to include human rights checks in the planning, implementation and evaluation stages of projects and programmes. The final part of the book looks at redress possibilities in situations where either of the two institutions may be in breach of their human rights obligations.

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