



LAW SOCIETY OF IRELAND

Banking & Corporate Financial Services

PROFESSIONAL PRACTICE GUIDES

CAVENDISHpublishing



Law Society of Ireland

Banking & Corporate Financial Services



Cavendish
Publishing
Limited

London • Sydney • Portland, Oregon



Law Society of Ireland

Banking & Corporate Financial Services

Editor

Dr Anne-Marie Mooney Cotter

Authors

John Breslin

Dermot Cahill

Anne-Marie Mooney Cotter

John Darby

Tara Doyle

Joseph Gavin

Tracy Gilvarry

Niamh Moloney



Cavendish
Publishing
Limited

London • Sydney • Portland, Oregon

First published in Great Britain 2003 by
Cavendish Publishing Limited, The Glass House,
Wharton Street, London WC1X 9PX, United Kingdom
Telephone: +44 (0)20 7278 8000 Facsimile: +44 (0)20 7278 8080
Email: info@cavendishpublishing.com
Website: www.cavendishpublishing.com

Published in the United States by Cavendish Publishing
c/o International Specialized Book Services,
5824 NE Hassalo Street, Portland,
Oregon 97213-3644, USA

Published in Australia by Cavendish Publishing (Australia) Pty Ltd
3/303 Barrenjoey Road, Newport, NSW 2106, Australia

© Law Society of Ireland 2003

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise, without the prior permission in writing of Cavendish Publishing Limited, or as expressly permitted by law, or under the terms agreed with the appropriate reprographics rights organisation. Enquiries concerning reproduction outside the scope of the above should be sent to the Rights Department, Cavendish Publishing Limited, at the address above.

You must not circulate this book in any other binding or cover
and you must impose the same condition on any acquirer.

British Library Cataloguing in Publication Data

Banking & corporate financial services professional practice guide
1 Banking law—Ireland 2 Financial services industry—Law and legislation—Ireland
I Law Society of Ireland
346.4'17082

Library of Congress Cataloguing in Publication Data
Data available

ISBN 1-85941-801-5

1 3 5 7 9 1 0 8 6 4 2

Printed and bound in Great Britain

ABOUT THE AUTHORS

John Breslin is a barrister in the chancery/commercial area. He is the author of *Banking Law in the Republic of Ireland* (Gill & MacMillan, 1998). In the past, he has worked in the UK Securities and Investments Board (now the Financial Services Authority), a practising solicitor in the City of London and in Dublin. He is a graduate of Trinity College, Dublin and Christ's College, Cambridge.

Dermot Gahill is author of *Corporate Finance Law* (Round Hall, Sweet and Maxwell), covering a diverse range of topics ranging from insider dealing, debt factoring, debt subordination, merger regulation at Irish and EU level, offers to the public, liabilities arising out of prospectuses, admission and listing rules of the Stock Exchange. Recent publications include his co-authorship of *European Law* ((2000), with Mr Vincent Power (A & L Goodbody) and TP Kennedy (Law Society), 2nd edn, Oxford University Press, 2003).

Dermot specialises in the laws of the European Union, in particular commercial law. A graduate of the College of Europe, the National University of Ireland, and the Law Society, Dermot holds a tenured lectureship in the Faculty of Law, University College Dublin, where he lectures in corporate finance law, European Union, competition and merger control law. He has published and lectured widely on European and corporate law issues. Dermot was Visiting Professor to De Paul University Law School in Chicago, United States, in 1997 and 2003, and has been Visiting Professor in common law at University of Paris X (Nanterre) in 2000–03.

Dermot's recent publications include: 'Cross border financial services: the Treaty Rules and EC Competition Rules and financial services' (co-published by the Polish Institute for European Affairs/Academy of European Law (Trier) in Prawo Dotyczace ustug finansowych w Unii Europejskiej) (*Financial Services and European Law*, Witold Rotkowski (ed), 1998, pp 37–52 and 59–84); 'The EC Merger Regulation—a review of recent developments' [1999] CLP 272; and 'Assignment of debts and the rule in *Dearle v Hall*: the journey from equity to law—and back again', *Liber Memorialis*, in honour of the late Professor James C Brady (Breen, Casey and Kerr (eds), 2001, pp 121–38).

Anne-Marie Mooney Cotter is a Montrealer, fluent in both English and French. She earned her Bachelors degree from McGill University at the age of 18, her Juris Doctor law degree from one of the leading Civil Rights Institutions, Howard University School of Law, and her Doctorate degree (PhD) from Concordia University in political economy international law on the issue of equality. Her work experience has been extensive, acting as Chief Advisor and later Administrative Law Judge appointed by the Prime Minister to the Veterans Review and Appeals Tribunal in Canada; Supervising Attorney in Alaska for the Legal Services Corporation in the United States, and later Executive Director; National Director for an Environmental Network in Canada; and is now Course Co-ordinator for Business Law at the Law Society of Ireland. Anne-Marie is a gold medallist in figure skating. She is also the editor of this book.

John Darby qualified as a solicitor in 1997. He practises in the Corporate and Commercial Department of McCann FitzGerald, solicitors in Dublin. He also lectures on various aspects of commercial law in the Law Society of Ireland.

Tara Doyle is a partner in the Banking and Financial Services Group of Matheson Ormsby Prentice in Dublin. Tara is a graduate of Trinity College Dublin (LLB, 1993) and the London School of Economics (LLM (International Business Law), 1994). Tara acts for a wide range of Irish and international financial institutions in relation to structured finance transactions, including securitisations, bond repackagings and note issues. She also advises Irish and international clients in relation to the regulation of investment services in Ireland and the establishment of investment funds. Tara has spoken at the Global Asset-Backed Securities Summit on the Irish law in relation to securitisations and has contributed articles to financial services and investment industry journals. Tara is a member of the Incorporated Law Society of Ireland and the International Bar Association. She has tutored private international law and lectured on banking, corporate and financial services law on the Law Society's Professional Practice Course.

Joseph Gavin, BCL (1980), MBA (1986), JD (1988) was admitted as an attorney at law in Massachusetts in 1989 and as a solicitor in Ireland in 1995. Since 1989, he has specialised and developed experience in a wide variety of financing transactions and related banking and financial services issues. He joined LK Shields, Solicitors, as a partner in June 1995, having spent four years with Bingham Dana in Boston, Massachusetts and three years with McCann FitzGerald. He regularly advises investment banks, asset managers, credit institutions and stockbrokers in relation to all aspects of their business. In June 2002, he was elected head of the Business Law Department of LK Shields, Solicitors.

Tracy Gilvarry is a trainee solicitor with LK Shields, Solicitors. She graduated from University College Dublin in 2001 with a Bachelor of Business and Legal Studies and an LLM in Commercial Law. She is currently working in the Banking and Financial Services Department.

Niamh Moloney holds degrees from Trinity College Dublin (LLB, 1992) and Harvard Law School (LLM, 1993). After a period of time in practice, she joined the School of Law at the University of Nottingham and subsequently University College London, where she ran the postgraduate securities regulation course. She is now based in Ireland and is a member of the School of Law, Queen's University. She has published widely on securities and financial services regulation in international journals and has spoken at international conferences on this subject. She is the author of *EC Securities Regulation* (Oxford EC Law Library, Oxford University Press, 2002).

CONTENTS

<i>About the Authors</i>	v
<i>Table of Cases</i>	xi
<i>Table of Legislation</i>	xv
1 INTRODUCTION TO BANKING LAW	1
<i>John Breslin</i>	
1.1 The statutory regulation of banks	1
1.2 The 1992 Regulations	5
1.3 Financial regulation	6
1.4 Regulatory powers and duties	7
1.5 Building societies and credit unions	7
1.6 Money laundering	7
1.7 Miscellaneous regulatory issues	10
2 RELATIONSHIP BETWEEN CREDIT INSTITUTIONS AND CUSTOMERS	13
<i>John Breslin</i>	
2.1 The bank/customer relationship	13
2.2 Payment systems	24
3 FORMS OF SECURITY	29
<i>Joseph Gavin and Tracy Gilvarry</i>	
3.1 Introduction	29
3.2 Legal issues for companies granting security	30
3.3 Security over land	39
3.4 Charges	42
3.5 Set-off and netting	45
3.6 Registration of a security over intellectual property rights	48
4 STRUCTURED FINANCE—SECURITISATION	51
<i>Tara Doyle</i>	
4.1 Introduction	51
4.2 Taxation regime	53
4.3 Insolvency law issues	54
4.4 Securities law issues	59
4.5 Banking law	61

4.6 Irish Stock Exchange listing	63
4.7 Conclusion	65
5 INTRODUCTION TO FINANCIAL SERVICES	67
<i>John Darby</i>	
5.1 Overview of the regulatory structure	67
5.2 Role of the CBI	67
5.3 Authorisation requirements	67
5.4 Application of authorisation requirements to affiliates	71
5.5 The authorisation process	71
5.6 Overview of substantive regulation	75
5.7 Enforcement	85
5.8 Extra-territorial application	89
6 THE REGULATION OF INVESTMENT BUSINESS SERVICES	91
<i>John Darby</i>	
6.1 Introduction	91
6.2 The types of investment firms or services regulated under Irish law as a result of the implementation of the ISD	91
6.3 Distinct authorisation for each type of investment firm (or service)	94
6.4 The rules of the two-men management	94
6.5 Investment firms covered by the ISD that are natural persons and that provide services involving the holding of third party assets	95
6.6 Conditions set with regard to the shareholders or members of an investment firm covered by the ISD which applies for an authorisation to do business	96
6.7 Capital requirements	96
6.8 Appeal against refusal to grant the authorisation	97
6.9 Conditions additional to or stricter than those contained in the ISD for granting an authorisation to do business	97
6.10 Application to investment firms other than those covered by the ISD of any of the conditions and rules regarding the authorisation to do business laid down in the ISD	98
6.11 The prudential rules drawn up in compliance with Art 10 of the ISD	99
6.12 Member States shall make adequate arrangements for instruments belonging to investors with a view to safeguarding the latter's ownership rights	100
6.13 Investment firms are to be structured and organised so as to minimise the risk of conflicts of interest	101
6.14 Prudential rules additional to, or stricter than, those laid down in the ISD	101
6.15 The prudential rules applicable to any other investment firm not covered by the ISD	102
6.16 Rules of conduct drawn up by your country in compliance with Art 11 of the ISD	102

6.17	Rules of conduct additional to or stricter than the rules of conduct laid down by the ISD	105
6.18	Applicability to investment firms other than those covered by the ISD of any of the rules of conduct applicable as a result of the implementation of the ISD	105
6.19	Obligation to take account of the professional nature of the person for whom the service is provided. Clear distinction between professional and non-professional investors	105
6.20	Branch of an investment firm having its registered office outside the EU or the European Economic Area that carries on investment services in Ireland on a cross-border basis	106
7	OFFERS TO THE PUBLIC	109
	<i>Dermot Cahill and Anne-Marie Mooney Cotter</i>	
7.1	Introduction	109
7.2	Choice of legal regime governing the offer to the public	109
7.3	Offer to the public	111
7.4	Relaxation of requirement for a prospectus	114
7.5	Penalties for failure to publish a prospectus	116
7.6	Companies incorporated outside the State (Pt XII of the CA 1963) and the subsequent adoption of the principle of mutual recognition under the Prospectus Directive	117
7.7	Proposals for reform—EU Directive proposal on offers to the public	118
7.8	The American perspective	119
7.9	Recent events	120
8	INSIDER DEALING	123
	<i>John Darby</i>	
8.1	Introduction	123
8.2	The statutory regime	123
8.3	Definitions	123
8.4	The prohibition	125
8.5	Exemptions	126
8.6	Liability	127
9	THE IRISH STOCK EXCHANGE	133
	<i>John Darby</i>	
9.1	Introduction	133
9.2	Function	133
9.3	Equity markets	134
9.4	ITEQ®—the technology market of the Exchange	134
9.5	Irish Government bond market	134
9.6	Regulation of the Exchange background	135
9.7	Summary of the Stock Exchange Act 1995	135

10 MUTUAL FUNDS	147
<i>Joseph Gavin and Tracy Gilvarry</i>	
10.1 The main categories of Irish mutual funds	147
10.2 Key features of unit trusts and investment companies	148
10.3 Retail funds established as UCITS funds	149
10.4 Non-UCITS retail and institutional funds	151
10.5 Authorisation procedure for mutual funds	154
10.6 Continuing requirements for mutual funds	156
10.7 Taxation of mutual funds in Ireland	157
10.8 Listing of mutual funds on the Irish Stock Exchange	159
10.9 Prime brokers	161
10.10 UCITS III	162
11 INTERNATIONAL BANKING AND FINANCIAL SERVICES	165
<i>Niamh Moloney</i>	
11.1 Developments in EC financial services law	165
11.2 International developments	177
<i>Index</i>	181

TABLE OF CASES

Ireland

AIB v Glynn [1973] IR 188	3.3.1
Bank of Ireland v Martin [1937] IR 189	3.5
Curran Construction Ltd v Bank of Ireland Finance Ltd (8 September 1976, unreported)	3.2.5.1
Deering v Hyndman (1886) 18 LR (IR) 323	4.3.1
Dempsey v Bank of Ireland (1963–93) Irish Company Law Reports 328	3.5.1
Forshall v Walsh (High Court, 18 June 1997, unreported, Shanley J)	2.1.3.3
Glow Heating Ltd v The Eastern Health Board [1988] IR 110	3.5.1, 4.3.1
Irish Shipping Ltd, Re [1986] ILRM 518	2.2.4
Keenan Bros, Re [1986] BCLC 2542	3.4.6
Kennedy v Allied Irish Banks plc [1998] 2 IR 48	2.1.3.4
Kinlan v Ulster Bank Ltd [1928] IR 171	2.1.1
McSweeney v Bourke and Investment Bank of Ireland (High Court, 24 November 1980, unreported, Denham J)	2.1.3.1
Northern Bank Finance Corp Ltd v Quinn & Achates Investment Co [1979] ILRM 221	3.2.1.1
Pyke v Hibernian Bank Ltd [1950] IR 195	2.1.3.2
Towey v Ulster Bank Ltd [1987] ILRM 142	2.1.3.1
Wogans Drogheda Ltd, Re [1993] 1 IR 154	3.4.6

Europe

Council Decision 99/468/EC (Comitology Decision)	11.1.3
--	--------

England and Commonwealth

A Ltd, Re [2001] Lloyd's Law Rep: Banking 73–84	1.6.2
AG Hong Kong v Reid [1994] 1 AC 324	1.6.2

Agip Africa v Jackson [1990] Ch 265	1.6.2
Agnew and Another v Commissioner of Inland Revenue (also known as Brumark Investments, Re) [2001] 3 WLR 454	3.4.5, 3.4.6
Allen v Hyatt (1914) 30 TLR 444	8.6.4.1
Baker v Australian and New Zealand Bank Ltd [1958] NZLR 907	2.1.3.2
BCCI v Akindele [2000] Lloyd's Law Rep: Banking 292	1.6.2
Bell Houses Ltd v Citywall Properties Ltd [1996] 2 All ER 674	3.2.1
Boardman v Phipps [1967] 2 AC 46	8.6.4.4
Bray v Ford [1896] AC 44	8.6.4.4
Brightlife Ltd, Re [1987] Ch 200	3.4.5
British Eagle International Airlines Ltd v Compagnie Nationale Air France [1975] 1 WLR 758	3.5.1, 4.3.1
Brumark Investments, Re [2001] 3 WLR 454	3.4.5, 3.4.6
Chase Manhattan Bank NA v Israel-British Bank (London) Ltd [1980] 2 WLR 202	2.2.4
Coleman v Myers [1977] 2 NZLR 225	8.6.4.3
Corporate Affairs Commission (South Australia) and Another v Australian Central Credit Union (1985) 59 ALJR 785	7.3
Cotman v Brougham [1918] AC 514	3.2.1
Derry v Peek (1889) 14 App Gas 337	8.6.4
Director General of Fair Trading v First National Bank plc [2000] 1 All ER 240	2.1.2.1–2.1.2.6
Falch v London and South Western Bank Ltd (1915) 31 TLR 334	2.1.3.2
Finers v Miró [1991] 1 WLR 35	1.6.2
Foley v Hill (1848) 2 HL Gas 28	2.1.1
Henderson v Merrett Syndicates Ltd [1994] 3 WLR 761	2.1.3.4
Illingsworth v Holdsworth [1904] AC 355	3.4.4
Interfoto Picture Library Ltd v Stiletto Visual Programmes Ltd [1989] QB 433	2.1.2
Introductions (Introductions Ltd v National Provincial Bank Ltd), Re [1968] 3 All ER 1221	3.2.1.1
Jayson v Midland Bank Ltd [1967] 2 Lloyd's Rep 563; [1968] 1 Lloyd's Rep 409	2.1.3.2
Joachimson v Swiss Bank Corp [1921] 3 KB 110	2.1.1
Kinwatt Holdings Ltd v Platform Ltd (1982) 6 ACLR 398	8.3.4
KPMG v Prince Jefri Bolkiah [1999] 2 AC 222	2.1.4
Kpohraror v Woolwich Building Society [1996] 4 All ER 119	2.1.3.2
Lee v Evans (1964) 112 CLR 276	7.3
Maxwell Communications Corp plc (No 2), Re [1994] 1 BCLC 1	4.3.1, 4.3.2

National Bank v Silke [1891] 1 QB 435	2.2.1.3
National Provincial Bank Ltd v Liddiard [1941] 1 Ch 158	
National Westminster Bank Ltd v Halesowen Presswork and Assemblies Ltd [1972] AC 785	4.3.1
New Bullis Trading, Re [1994] 1 BCLC 385	3.4.5
Nocton v Lord Ashburton [1914] AC 932	8.6.4.1
Percival v Wright [1902] 2 Ch 431	8.6.4.1, 8.6.4.2
Public Prosecutor v Allan Ng Poh Meng [1990] 1 MLJ v	8.3.5
Raafbye Corp Pty Ltd v Westpac Banking Corp Ltd (Supreme Court of New South Wales, 21 October 1994, unreported, Levine J)	2.1.3.2
Rogers v Challis (1859) 27 Beav 175	2.1.1
Sherwell v Combined Incandescent Mantle Syndicate (1907) 23 TLR 482	7.3
Siebe Gorman & Co Ltd v Barclays Bank Ltd [1979] 2 Lloyd's Rep 142	3.4.5
Smith New Court Securities Ltd v Scrimgeour Vickers (Asset Management) Ltd [1994] 1 WLR 1271	2.1.3.3
South of England Natural Gas, Re [1911] 1 Ch 573	7.3
Tai Hing Cotton Mill Ltd v Liu Chong Hing Bank Ltd [1986] AC 80	2.1.3.4
Telford Motors Ltd, Re (27 January 1978, unreported)	3.2.4.2
Tournier v National Provincial Bank [1924] 1 KB 461	2.1.5
Turner v Royal Bank of Scotland (1999) 143 SJ LB 123	2.1.5
Verity and Spindler v Lloyds Bank plc [1996] Fam Law 213	2.1.3.1
Westdeutsche Landesbank Girozentrale v Islington London Borough Council [1996] 2 All ER 961	2.2.4
Williams & Glyn's Bank Ltd v Barnes (English High Court, 26 March 1980, unreported, Gibson J)	2.1.1
Woods v Martins Bank Ltd [1959] 1 QB 55	2.1.4
Yorkshire Woolcombers Association Ltd, Re [1903] 2 Ch 284	3.4.4

International

Johnson v Wiggs 433 F 2d 803 (1971)	8.3.4
Nanus Asia Ltd v Standard Chartered Bank [1990] 1 HKLR 396	1.6.2
Strong v Repide 213 US 419 (1909)	8.6.4.2

TABLE OF LEGISLATION

Ireland		s 75	1.4
Statutes		Central Bank Act 1998	1.1.1, 1.1.2
		Cheques Act 1959	2.2.1.4
Agricultural Credit Corporation Bank Act 1992	1.1	Companies Acts 1963–2001	4.3.2, 9.1, 9.7.2
Asset Cover Securities Act 2001	1.7	Companies Act 1963—	
		s 2(1)	7.2.1
Bankers' Books Evidence Act 1879	2.1.5	s 8(1)	3.2.1.2
Bankruptcy Act 1988—		s 19	4.4
s 57	3.5.3	s 33(1)(c)	4.4
s 58	3.5.3	s 43	4.6
s 59	3.5.3	s 44	7.2.2, 7.3
Bills of Exchange Act 1882	2.2.1.5	s 44(1)	4.6, 7.2.1
s 73	2.2.1.1	s 44(3)	7.2.1
Building Societies Act 1989	1.5.1	s 44(4)(a)	7.3, 7.4.1, 7.4.1
Central Bank Acts 1942–98	1.1	s 44(7)(b)	7.4.1
Central Bank Acts 1971–97	4.5	s 44(8)	7.5.1, 7.5.3
Central Bank Act 1942	1.1.1	s 45	4.6
Central Bank Act 1971	1.1.1, 1.1.2	s 47	4.6, 7.5.1, 7.5.2
s 2	1.1.1	s 47(1)	4.4
s 8(2)	1.4	s 47(1)(c)	4.4
s 8(2)(a)	1.4	s 47(2)	4.4
s 17	1.4	s 49	4.6
s 18	1.4	s 50	4.6, 7.5.1, 7.5.2, 7.5.3
s 21	1.4	s 56(1)	4.4
s 24	1.4	s 57(1)	4.4
s 27	1.4	s 60	3.2.3
s 28A	1.4	s 60(4)	3.2.3
Central Bank Act 1989	1.1.1, 1.1.2	s 61	7.4.1
s 16	1.7	s 61(2)	7.3
s 36	1.4	s 61(3)	4.4, 4.6
s 37	1.4	s 99	3.2.4.3, 3.6
s 38	1.4	s 99(1)	3.2.4
s 44	1.4	s 99(2)	3.2.4
s 47	1.7	s 106	3.2.4.2
s 117	2.1.6	s 109	3.2.4.3
Central Bank Act 1997	1.1.1, 1.1.2	s 111	3.2.4.3
s 70(b)	1.1.1	s 139	3.5.3
s 70(e)	1.4	s 180	8.5
s 74	1.4	s 216(1)	4.3.2
		s 275	4.3.1

s 286	3.2.5.1, 3.2.5.2, 3.5.3	Pt IX	3.2.2
s 286(5)	3.2.5.1	Consumer Credit Act 1995	2.1.7
s 288	3.2.4.1, 3.2.5.4	Pt III2.1.7.1	
s 361(2)	4.6	Pt V	5.6.3
s 362	4.6	PtXII	1.7
s 363	4.6	Conveyancing Act 1881—	
Sched3	7.1, 7.2.1, 7.2.2, 7.4.1, 7.5.1	s 16	3.3.4
Pt III	4.4	s 19	3.3.3
Pt IV	3.2.4	s 20	3.3.3
Pt XII	7.1, 7.6	s 24	3.3.3
Companies Act 1990	4.3.2, 8.3.5, 10.4.1	Conveyancing Act (Ireland) 1634	3.2.5.3
s 25	3.2.2.1	Copyright and Related Rights Act 2000	3.6
s 25(3)	3.2.2.1	Credit Union Act 1997	1.5.2
s 26	3.2.2.2	Criminal Justice Act 1994	1.6.1, 5.6.10, 6.17, 10.3.5
s 31	3.2.2, 3.2.2.3, 3.2.2.4		
s 32	3.2.2.3	s 31	1.6.1
s 34	3.2.2.3	s 31(8)	1.6.1
s 35	3.2.2.3	s 32	1.6.1
s 36	3.2.2.3	s 57	1.6.1, 2.1.5
s 37	3.2.2.3	s 58(2)	1.6.1
s 38	3.2.2.4	Criminal Justice (Theft and Fraud Offences)	
s 38(2)	3.2.2.4	Act 2001—	
s 39	3.2.2.4	s 21	1.6.1
s 40	3.2.2.4		
s 107	8.3.1, 8.3.2, 8.6.1	Data Protection Act 1998	2.1.5
s 108	8.3.3, 8.6.2		
s 108(1)	8.4.1	Family Home Protection Act 1976—	
s 108(2)	8.4.1	s 7	3.3.3
s 108(3)	8.4.2	Finance Act 1991	4.2
s 108(7)	8.5.1	Finance Act 1995—	
s 108(8)	8.5.2	s 36	10.7.1
s 108(10)	8.5.6	Finance Act 2000	10.7.1, 10.7.4, 10.7.5
s 109	8.6.1	Financial Transfers Act 1992	1.7
s 111	8.6.2		
s 112	8.6.2	Industrial Designs Act 2001	3.6
s 113	8.5.5	Insurance Act 2000—	
s 122	3.6	s 16(2)	1.1.1.1
s 132	4.3.1	Investment Intermediaries Act 1995	5.1.1, 5.2,
s 135	3.2.5.1	5.3.1–5.3.5, 5.4, 5.5.1.1–5.5.1.3,	
s 136	3.2.5.4	5.5.2.1–5.5.2.3, 5.5.3.1, 5.5.3.2,	
s 139	3.2.5.2	5.6.1, 5.6.2, 5.6.2.4, 5.6.6.1, 5.6.7,	
s 140	4.3	5.6.7.1, 5.6.8, 5.6.9, 5.7.1, 5.7.1.1,	
s 223	8.5.3	5.7.12, 5.7.13, 5.7.1.5–5.7.1.8,	
Pt III	3.2.2	5.7.2, 5.8.1, 6.1, 6.2.3, 6.6, 6.10,	
Pt V	8.2, 8.3, 8.5.4	6.11, 6.14, 6.17, 6.18	
Pt XIII	5.3.5, 10.7.2	s 9(2)	6.19, 6.20
Company Law Enforcement Act 2001	3.2.2.2	s 10	6.9
s 75	3.2.2.1	s 10(3)	6.8
s 76	3.2.2.2	s 10(5)	6.6
s 78	3.2.2.3	s 10(5(a))	6.4
s 79	3.2.2.3	s 10(5)(d)	6.4
ss 75–79	3.2.2	s 10(7)	6.7

s 10(10)	6.3	s 30	9.7.20
s 15	6.14	s 31	6.19, 9.7.21
s 18	6.14	s 32	6.19, 9.7.21
s23	6.19	s 33	9.7.22
s24	6.19	s 34	9.7.22
s 37	6.11, 6.16, 6.19	s 37	9.7.23
s 37(1)	6.16	s 38	6.11, 6.16, 6.19, 9.7.24
s 37(1)(f)	6.13	s 38(1)(f)	6.13
s 52	6.5, 6.11	s 40	9.7.25
Investment Limited Partnerships		s 41	9.7.25
Act 1994	5.3.5, 10.4.1	s 42	9.7.25
Investor Competition Act 1998	5.6.8	s 4	9.7.25
		s 45	9.7.25
Larceny Act 1861—		s 46	9.7.25
s 84	7.5	s 48	9.7.25
		s 51	9.7.26
Netting of Financial Contracts Act 1995	3.5.3	s 52	6.5, 6.11, 9.7.27
s 4	3.5.3	s 56	9.7.28
		s 57	9.7.29, 9.7.30
Patents Act 1992—		s 62	9.7.30
s 85(1)	3.6	s 63	9.7.30
		s 64	9.7.31
Registry of Deeds (Ireland) Act 1707	3.3.5	s 65	9.7.31
Registration of Title Act 1964	3.3.1	Sched 1	9.7.19
		Sched 2	9.7.31
Statute of Limitations 1957	2.1.8		
Stock Exchange Act 1995	5.2, 6.1, 6.2,	Taxes Consolidation Act 1997—	
	6.2.2, 6.10, 6.11, 6.14,	s 110	4.2
	6.15, 6.17, 6.18, 9.6, 9.7	Trade Marks Act 1996—	
s 8	9.7.1	s 29(1)	3.6
s 9	9.7.2	s 29(2)	3.6
s 11	9.7.3	s 29(3)	3.6
s 12	9.7.4	Trustee Savings Bank Act 1989	1.1
s13	9.7.5		
s 14	9.7.6	Unit Trusts Act 1990	5.3.5
s 15	9.7.7		
s 17	9.7.8	Statutory instruments	
s 18	9.7.9	Companies (Recognition of Countries)	
s 18(3)	6.8	Order 1964 (SI 1964/42)	7.6
s 18(5)(d)	6.4	Contracts Negotiated Away from	
s 18(5)(e)	6.6	Business Premises Regulations	2.1.7
s 18(11)	6.3		
s 20	9.7.10	European Communities (Companies)	
s 21	9.7.11	Regulations 1973 (SI 1973/163)—	
s 22	9.7.12	Reg 6	3.2.1.2
s 23	6.14, 9.7.13	European Communities (Deposit Guarantee	
s 24	9.7.14	Schemes) Regulations 1995 (SI 1995/168)	1.7
s 25	9.7.15	European Communities (Finality of	
s 26	6.14, 9.7.16	Settlement in Payment and Securities	
s 27	9.7.17	Settlement Systems) Regulations	
s 28	9.7.18	1998 (SI 1998/539)	2.2.3
s 29	9.7.19		

European Communities (Licensing and Supervision of Credit Institutions) 1992 (SI 1992/395)	1.1.1, 1.1.2, 1.4, 1.5.1, 1.5.2	Directives	
Reg 16	1.2, 1.3	64/225/EEC (Insurance Undertakings Directive)	5.3.5
European Communities (Stock Exchange) Regulations 1984 (SI 1984/282)	4.6, 9.3	73/239/EEC (activity of direct insurance other than life assurance)—	
Reg 6(2)	7.5.3	Art 1	5.3.5
Reg 6(3)	7.5.3	77/780/EEC (First Banking Directive)	1.1.1, 5.3.5
Reg 12	4.6	79/267/EEC (activity of direct life assurance)—	
Reg 12(2)	7.2.3	Art 1	5.3.5
Reg 12(3)	7.2.3, 7.5.3	79/279/EEC (Admissions Directive)	4.6
Reg 13	4.6	Art 3(e)	7.2.2
European Communities (Stock Exchange) (Amendment) Regulations 1991 (SI 1991/18)	4.6	80/390/EEC (Listing Particulars Directive)	4.6, 7.2.3, 7.7, 9.3
European Communities (Transferable Securities and Stock Exchange) Regulations 1992 (SI 1992/202)	4.4, 7.2.3, 7.3, 7.4.1, 7.4.2	82/121/EEC (Interim Reports Directive)	4.6
Reg 7	4.2	85/611/EEC(UCITS Directive)	5.3.5, 10.1.1, 10.3, 11.2
Reg 8	7.2.2	87/345/EEC (co-ordinating the requirements for the drawing-up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing)	7.2.3
Reg 8(2)	7.2.2	88/220/EEC (investment policies of certain UCITS)	10.1.1
Reg 11	7.5.2	89/298/EEC (Prospectus Directive)	4.4, 7.1, 7.2.1, 7.2.2, 7.3, 7.4.1, 7.7, 11.1.2, 11.1.4
Reg 20	7.5.2	Art 1.1	7.2.2
Reg 21(3)	7.2.2, 7.6	Art 1.2	7.4.2
Reg 21(4)	7.2.2, 7.5.2	Art 2.2	7.4.2
European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 1989 (SI 1989/78)	6.2.2	Art 3(e)	7.2.2
European Communities (Unfair Terms in Consumer Contracts Regulations) 1995 (SI 1995/27)	2.1.1, 2.1.2, 2.1.2.1, 2.1.6, 10.1.1, 10.3	Art 5	7.4.2
Reg 3(2)	2.1.2	Art 2.1	7.3
Reg 4	2.1.2	Art 11	7.2.2
Reg 69	10.1.1.1, 10.3.1, 10.3.6.2, 10.3.6.3	89/592/EEC (Insider Dealing Directive)	8.2, 11.1.2, 11.1.4
PtVII	10.1.1.1, 10.3.2, 10.3.6.2, 10.3.6.3	Art 10	11.1.7
Sched 2	2.1.2	Art 11	11.1.5, 11.1.7
Sched 3	2.1.2	89/646/EEC (Second Banking Directive)	1.1.1, 5.3.5
Trade Marks Rules 1996 (SI 1996/199)	3.6	89/647/EEC (Solvency Ratio Directive)	6.7
Europe		90/211/EEC (mutual recognition of public offer prospectuses as stock exchange listing particulars)	7.2.3
Treaties and Conventions		91/308/EEC (counteracting money laundering)	5.6.10, 6.17, 10.3.5
Basle Accord 1988	1.3, 11.2.2		
Treaty of Rome Establishing the European Communities 1957—			
Art 251	11.1.3		

93/6/EEC (Capital Adequacy Directive)	5.5.3.2, 6.7, 11.1.2, 11.1.7	00/12/EC (Codified Banking Directive)	1.1.1, 1.3, 4.5
93/13/EEC (unfair terms in consumer contracts)	2.1.2, 2.1.4	00/13/EC (E-Commerce Directive)	11.1.5
93/22/EU (Investment Services Directive)	5.1.1, 5.2, 5.3.1, 6.1, 6.2, 6.7, 6.15, 6.17, 6.18, 6.19, 6.20, 11.1.2	Art 2(3)	11.1.5
Art 3	6.4, 6.9	Art 3(1)	11.1.5
Art 3(1)	6.3	Art 3(2)	11.1.5
Art 3(3)	6.4	Art 3(3)1.1.5	
Art 10	6.11, 6.14	Art 3(4)	11.1.5
Art 11	6.16	Art 11	11.1.5
Annex	6.3, 6.10	01/34/EC (Securities Consolidation Directive)	11.1.2, 11.1.4
94/18/EEC (co-ordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing, with regard to the obligation to publish listing particulars)	7.2.3	01/107/EC (Management Companies Directive)	10.10, 10.10.2
95/26/EC (amending Directives 77/780/EEC and 89/646/EEC in the field of credit institutions, 73/239/EEC and 92/49/EEC in the field of non-life insurance, 79/267/EEC and 92/96/EEC in the field of life assurance, 93/22/EEC in the field of investment firms and 85/611/EEC in the field of undertakings for collective investment in transferable securities, with a view to reinforcing prudential supervision)	11.1.2	01/108/EC (Product Directive)	10.10, 10.10.1
97/9/EC (Investor Compensation Schemes Directive)	5.6.8, 11.1.2	02/65/EC (Distance Marketing of Financial Services Directive)	11.1.5, 11.1.6
98/31/EC (amending Directive 93/6/EEC on the capital adequacy of investment firms and credit institutions)	11.1.2		
		Regulation	
		EC/1606/02 (application of international accounting standards)	11.1.4
		England	
		Statute	
		Criminal Justice Act 1993	8.3
		Partnership Act 1890	3.2.2.2
		United States of America	
		Statutes	
		Securities Act 1933	7.8
		s 2(10)	7.8
		s 4(1)	7.8
		Securities Exchange Act 1934	7.8
		s 4(a)	7.8
		s 21	7.8
		s 21A	7.8
		s 21B	7.8
		s 21C	7.8