


Ringe and Hellgardt on Issuer Liability

Wolf-Georg Ringe (Oxford Faculty of Law) and Alexander Hellgardt (Max  Planck Institute for Tax Law and Public Finance) have published an article on *The International Dimension of Issuer Liability—Liability and Choice of Law from a Transatlantic Perspective* in the last issue of the Oxford Journal of Legal Studies.

The worldwide integration of capital markets makes progress and has led both issuers and investors to being active on various markets on both sides of the Atlantic. In times of financial crises, this brings one question into the centre of attention which had not been discussed exhaustively before: In the situation of a securities liability towards investors in an international context, which is the applicable law to the liability claim? The harmonisation of private international law rules in Europe gives rise to new reflections on the problem of international issuer liability. In the United States, on the other hand, the Supreme Court has just granted certiorari in a ‘foreign-cubed’ securities class action case and will thus rule for the first time on matters relating to the international application of the US securities regulation soon. This paper understands the role of issuer liability in a broader context as a ‘corporate governance’ device and, from this starting point, develops a new approach to the legal problem of cross-border securities liability.

The paper is also available on SSRN.