

Actio Pauliana and More (in Spanish)

Dr. Laura Carballo-Piñeiro, from the University of Santiago de Compostela (Spain) has just published two new articles. The first one, entitled *Acción pauliana e integración europea: una propuesta de ley aplicable (Actio Pauliana and European Integration: A Proposal Regarding Applicable Law)*, has appeared in the last number of the *Revista Española de Derecho Internacional*; the abstract reads as follows:

“The *actio pauliana* is a *rara avis* within Private Law, the principle of which is to uphold sound private relationships. The principle, however, is called into question by acts of fraudulent transfer – the challenging of a valid and effective act in order to recover a creditor’s losses involves two conflicting interests that makes identification of the law applicable to the *actio pauliana* a difficult question to remedy. This paper deals with this longstanding problem by examining new EU conflict of laws instruments, which provide the basis for determining the allocation of a debtor’s insolvency among his creditors”

The second contribution, *Protección de inversores, acciones colectivas y Derecho internacional privado (Investor Protection, Collective Redress and Private International Law)*, is to be found in the *Revista de Sociedades*, 2011 (July-December). Here is the abstract:

The financial crisis has increased claims on grounds of false or mistaken information given to investors in order to capture capital. Many of them are brought before the United States’ jurisdiction seeking for the advantages provided by the securities class actions, which allow to decide in an only proceeding claims involving multiple investors, including the ones resident in other countries. Economic procedural reasons are pushing other States, like Germany or the Netherlands, to introduce some kind of collective remedy as well. This paper aims at presenting how these procedural mechanisms work as well as at addressing the situation of collective justice for investors in Spain, at the moment just restricted to the investor characterized as consumer. Besides, the already depicted internationalization of markets demands to tackle traditional issues of Private international law, i.e. the criteria on

international jurisdiction to interpose a collective action in investment matters, the applicable law to such matters and recognition and enforcement of decisions, maybe the most pressing issue taking into account possible foreign claims against Spanish companies or in which Spanish investors are included. Eventually, this paper closes with the interest of evolving in Spain a collective action comprehending all kind of investors, an issue which could be finally decided by an European instrument, on which the European Commission is actively working.