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The most recent issue of the German Journal of Comparative Law (*Zeitschrift für Vergleichende Rechtswissenschaft*) features four articles on private international law. The English abstracts, kindly provided by the journal's editor-in-chief, Prof. Dr. *Dörte Poelzig* (M.jur., Oxon), University of Leipzig, read as follows:

Die Abwicklung von Bankengruppen und der Einfluss von Trennbankenregeln im transatlantischen Rechtsvergleich

Moritz Renner und Roman Kowolik*

ZVglRWiss 117 (2018) 83-116

[The Resolution of Banking Groups and the Influence of Bank Separation Rules – a Transatlantic Comparison]

In the wake of the recent financial crisis, structural reforms of the financial sector have been intensely discussed as a means to address the failure of systemically important banking groups. In the US, the prevalent resolution strategy solely targets the top holding company of a banking group. This approach ought to enable the resolution of cross-border operating banking conglomerates while preserving the financial and organizational structure of the group and the operational contractual relations of its subsidiaries. In contrast, this resolution strategy has not yet prevailed within the European Union due to the traditional universal bank structure of European banking groups that impedes such an approach. The attempt of the European legislator to introduce bank separation rules had the potential to mitigate these structural constraints. However, the European Commission recently withdrew its proposal and hence stopped the formerly envisaged structural reforms. Considering prospective reform attempts, the European legislator should favor a functional separation of business areas within a banking group over group-wide activity restrictions in order to facilitate a centralized resolution approach.

The Regulation of Bitcoin and Other Virtual Currencies under Japanese Law in Comparative Perspective

Christopher Danwerth*

ZVglRWiss 117 (2018) 117-155

Japan amended its Payment Service Act to regulate virtual currency exchange service providers in April 2017. Those providers must register with the FSA, prevent money laundering and terrorist financing and ensure customer protection. The regulation is mainly driven by the Mt. Gox bankruptcy. In Germany, virtual currencies are considered "units of account" and are, therefore, "financial instruments", falling under within the scope of the German Banking Act. The Japanese and German regulations differ in technicality and structure. Regarding the content, both approaches are broadly similar. The rise of Initial Coin Offerings, high volatility and speculation and unregulated online wallet services require further adjustments that should lean to a capital market-based regulation, including a prospectus requirement, investor tests and the prevention of insider trading and market manipulation.

Are Statutory Damages the New Punitive Damages? – Haftungs- und Prozessrisiken durch pauschalierte Schadenersatzansprüche im U.S.-amerikanischen Recht

Martin Konstantin Thelen*

ZVglRWiss 117 (2018) 156-188

In the United States, statutory damages allow plaintiffs to sue even if they cannot demonstrate the precise economic harm they have suffered from the defendant's violation of a statute. As a result, the alleged damages can exceed the actual harm by far. When thousands of consumers join together in a class action, the multiplication effect makes defendants face immense liability amounts. The question whether and how to reduce these amounts is still unsettled in U.S. law. Vice versa, German courts have to decide whether American class actions for

statutory damages shall be served and U.S. judgments shall be recognized. This article shows that German courts cannot refuse to serve a suit under Art. 13(1) of the Hague Service Convention. However, based on the public policy exception of § 328(1)(4) German Civil Procedure Code, they can deny the recognition of a foreign statutory damages judgement if it does not specifically indicate what kind of harms shall be compensated by the statutory damages amount. Notably, if the foreign judgement itemizes the kinds of intangible harms the plaintiff shall be compensated for, German courts should recognize this verdict at least in part.

Effekte des Brexit aus europäisch gesellschaftsrechtlicher Perspektive

– de lege lata über lege ferenda –

Jean Mohamed*

ZVglRWiss 117 (2018) 189-213

[Effects of the Brexit from the Perspective of European Corporate Law]

Around nine months after the historic Brexit referendum on the 23rd of June 2016, the British government has initiated the withdrawal process from the EU on the 29th of March 2017. For European company law – a British top export – Brexit could soon have far-reaching implications with regard to the recognition of UK-legal forms. With this article, two issues should be addressed from a corporate law perspective. Firstly (according to law as it exists) the implications that affect the corporate law of the remaining Member States and of the United Kingdom itself are briefly presented. Then, perspectives on corporate law are discussed de lege ferenda and in concreto for the new British "partnership" with the European Union. At any rate, the list of questions and topics is long: Will the common law still shape the future of European corporate law? Who will benefit from the new regulatory competition in company Law (GER/UK)? And it is also questionable what will happen to companies based on the UK model established within the UK and having their headquarters in another Member State after a "hard" Exit. In this context, the author discusses "international private law", "intertemporal law" and "cross-border transitions".

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