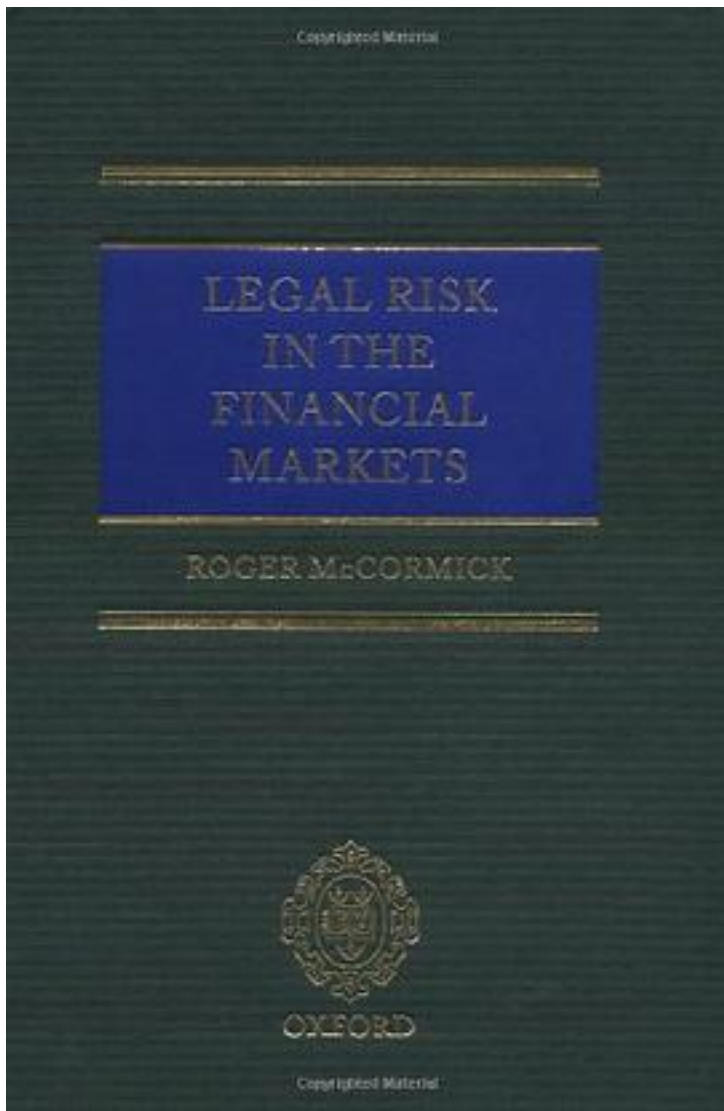


# Legal Risk in the Financial Markets



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This timely new book explains what legal risk means in the context of the financial markets and why concerns about legal risk have grown in recent years. It also considers how legal risk is intended to be addressed as part of operational risk under the new Basel II regulatory regime. McCormick traces the origins of legal risk as a phenomenon in the global financial markets, particularly in the UK market, addressing how concerns about it have been dealt with in light of been landmark cases such as *Hazell v Hammersmith & Fulham* and *Re Charge Card*. The formation of The Legal Risk Review Committee by the Bank of England and the work of similar organizations, the Financial Law Panel at the Financial Markets Law Committee are considered. The book analyses the principal components of legal risk, i.e. litigation/regulatory action risk and defective documentation, as well as related risks, such as reputational risk and political risk. Analytical consideration is also given to current and recent legal risk concerns (in relation to e.g. conflicts of interest, securities held through intermediaries, compliance with anti-terrorism/money-laundering laws, settlement risk etc.) as well as older issues regarding the efficacy of close-out, and multilateral, netting arrangements and insolvency set-off and related legislation and case law. The book also features a section on the management of legal risk including the role of in-house counsel and compliance and the related regulatory aspects.

作者介绍:

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