

Eva Micheler

**Property in Securities
A Comparative Study**

Cambridge Studies in Corporate Law

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Property in Securities

Eva Micheler analyses the English, German and Austrian law of securities, addressing the rules governing transfers of securities, including unauthorised transfers, equities arising out of defective issues and the holding of securities through intermediaries.

The book presents an account of the current English, German and Austrian legal regimes. It has been written with a view to explaining the German and Austrian regime to readers with a common law background and to explaining the English regime to readers with a civil law background.

The book also aims to determine whether globalisation will cause the two different approaches to converge. It concludes that the respective rules in all three jurisdictions have historically evolved consistently with incumbent legal doctrine. This pattern of change is likely to continue. Convergence will occur on a functional rather than on a doctrinal level. Moreover recent reform initiatives advanced by the UNIDROIT and the EU will lead to functional rather than doctrinal convergence.

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Cambridge Studies in Corporate Law

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For Aurelia, Paul and Theodore

Preface

This book is the product of research carried out over the last nine years. I began researching property rights in securities in 1997 when I first arrived in England to study at the University of Oxford.

I have since then completed my Habilitation on this topic which was published in German in 2004. In that book, I advance a theory seeking to explain the proprietary dimensions of securities in German and Austrian law.

In this book, I approach the topic from a comparative perspective. The book has three aims. First, it aims to explain the relevant English law to readers with a civil law background, and the relevant German and Austrian law to readers with a common law background. Second, it aims to make a novel contribution to the debate as to whether legal systems are converging or developing in a path-dependent manner. Third, it expresses a view on how the law relating to property rights in securities can be harmonised across jurisdictions.

I am much indebted to my academic mentors, Paul L. Davies and Peter Doralt, without the support of whom this book and the earlier German volume would have never been written. I am also very grateful to Joanna Benjamin who knows more about the subject than I ever shall and who is an inspiring and very personable colleague at the London School of Economics.

I would also like to thank my other colleagues and those who are responsible for running the Law Department at the London School of Economics and the Institut für Bürgerliches Recht, Handels- und Wertpapierrecht at the Wirtschaftsuniversität Wien for providing me with environments that are so conducive to legal research.

Last but not least I would like to thank my husband, Steven, for encouraging me to write this book, for being prepared to discuss the fine points of securities law over the last nine years and for being a wonderful companion through the highs and lows of my academic work.

London, 11 August 2006

EVA MICHELER

Table of legislation

AUSTRIAN LAW

Allgemeines Bürgerliches Gesetzbuch (General Civil Code) (ABGB), 150, 154, 155, 163

s. 317, 174

s. 326, 173

s. 328, 173

s. 365, 36

s. 367, 174

s. 371, 151, 157, 173, 174

s. 415, 201

s. 1001, 156

s. 1393, 151, 154, 167

Depotgesetz 1937 (Law on Securities Deposits), 197, 235

s. 5, 204

s. 5(2), 198

s. 6, 198

s. 17, 205

s. 23, 200

HGB (Handelsgesetzbuch) (Commercial Code), 174

s. 366, 174

s. 366(5), 174

s. 367, 174

ENGLISH LAW

Companies Act 1862, 22

Companies Act 1948

s. 74, 23

s. 75, 23

Companies Act 1985

s. 14, 93

s. 22, 29, 30, 75, 82, 93

s. 22(2), 93

s. 182, 93

s. 182(1), 98

s. 183, 23

- s. 183(1), 93
- s. 183(4), 25
- s. 183(5), 93
- s. 186, 25, 94, 97
- s. 361, 77, 94
- Table A, reg. 6, 25
- Table A, reg. 23, 95
- Table A, reg. 24, 23, 95
- Companies Act 1989
 - s. 207, 65, 82
 - s. 207(2), 65, 82
- Defence (Financial Regulations) Act 1939, 55
- Financial Services Act 1988, 127
- Law of Property Act 1925
 - s. 136, 99
- Partnership Act 1890
 - s. 24(6), 22
- Sale of Goods Act 1893, 123
- Sale of Goods Act 1979, 26
 - s. 18(1), 50
 - s. 18(5), 50
- Sale of Goods Act 1995
 - s. 20A, 124
- Securities and Investor Protection Act 1970, 133
- Stock Transfer Act 1963, 93
 - s. 1(1), 25
 - s. 1(2), 25
 - s. 1(3), 25
 - s. 18, 23
 - Sched. 1, 25
- Uncertificated Securities Regulation 1995 (SI 1995/3272), 67, 71, 83, 175
 - reg. 19, 68
 - reg. 20, 70
 - reg. 25, 73
 - reg. 25(3), 73
 - reg. 25(6), 73
 - reg. 29, 109
- Uncertificated Securities Regulation 2001 (SI 2001/3755), 67, 74–84, 175, 234, 236
 - reg. 3, 110
 - regs. 14–17, 112
 - reg. 16, 68
 - reg. 20, 78
 - reg. 20(1), 88
 - reg. 21(1–3), 78
 - reg. 22(2)(b), 78
 - reg. 24, 77–8, 111
 - reg. 24(1), 112
 - reg. 24(2), 78, 112
 - reg. 24(3), 112

reg. 24(4), 77
reg. 24(5), 78, 112
reg. 24(6), 79, 112
reg. 28(6), 114
reg. 31(2), 84
reg. 35, 109, 110
reg. 35(2), 110
reg. 35(3), 110
reg. 35(8), 113
reg. 36, 111, 113
reg. 36(1), 113
reg. 36(4), 111
reg. 36(10), 108
reg. 46(1), 114
reg. 46(2), 108, 114
Sched. 1, para. 15, 110
Sched. 4, para. 2(1), 77
Sched. 4, para. 2(2), 77
Sched. 4, para. 4(1), 77

GERMAN LAW

Aktiengesetz (Joint Stock Companies Act), 218, 237

ALR (Allgemeines Landrecht) (Prussian Civil Code), 150, 151, 152, 155, 163

part 1, title 2, s. 12, 151

part 1, title 15, s. 47, 151, 157

BGB (Bürgerliches Gesetzbuch) (Civil Code), 150, 151, 163

s. 135, 36

s. 136, 36

s. 742, 201

s. 793, 166

s. 794, 176, 178

s. 796, 176, 177

s. 883, 36

s. 929, 165-6

ss. 929-936, 165, 171

s. 935(1)(2), 171

s. 948, 201

s. 957, 201

Depotgesetz 1937 (Law on Securities Deposits), 196-7, 235

s. 6, 204, 207

s. 7, 204

s. 7(1), 198

s. 8, 198, 204

s. 24, 205, 213

s. 32, 200

s. 42, 190-1

HGB (Allgemeines Deutsches Handelsgesetzbuch) (General German Commercial Code), 162

s. 6, 204

s. 367, 171

Reichsschuldbuchgesetz (Law on Register of Public Debt) 1910, 189
RGBI (Securities Statute) 1896, 193–6

SWISS LAW

Civil Code

art. 9, 36

art. 900, 36

art. 931, 36

art. 937, 36

UNIDROIT draft Convention, 238–9

art. 3(2), 238

Table of cases

- ANZ Executors and Trustees Ltd v. Humes Ltd* [1990] VR 615, 46
Archer-Shee v. Garland [1931] AC 212, 36
Ashby v. Blackwell (1765) 2 Eden 299; 28 ER 913, 22
Ayerst v. C&K (Construction) Ltd [1976] AC 167, 33
Bahia and San Francisco Rly Co., Re (1868) LR 3 QB 584, 31, 102, 103, 104, 115
Baker v. Archer-Shee [1927] AC 844, 35
Balkis Consolidated Company v. Tompkinson [1893] AC 396, 103, 104
Bank of England v. Cutler [1908] 2 KB 208 (CA), 106
Bank of Ireland v. Evans Trustees [1855] 5 HCL 389, 10 ER 950, 103
Barlow Clowes v. Vaughan [1992] 4 All ER 22, 132, 133
Barton v. London and North Western Railway Co. (1889) 24 QBD 77, 102
Birmingham v. Sheridan (1864) 33 Beav 660, 55 ER 525, 41
Bloomenthal v. Ford [1897] AC 156, 97
Bonds & Securities (Trading) v. Glomex Mines NL [1971] 1 NSWLR 879, 42
Borland's Trustee v. Steel Bros & Co. [1901] 1 Ch 279, 130
Brown & Co., Re AO 171 F 254 (SDNY 1909), 131-2
Burkishaw v. Nicholls (1878) 3 App Cas, 97
Cadbury Schweppes v. Halifax Share Dealing Ltd [2006] EWHC 1184 (Ch), 104, 106, 107, 108
Clayton's Case (1816) 1 Mer 572, 132
Coles v. The Bank of England [1839] 10 Ad & E 437, 113 ER 166, 102, 115
Coles v. Bristowe (1868) LR 6 Eq 149, 47
Colonial Bank v. Cady (Inspector of Taxes) (1890) 15 App Cas 267, 23
Colonial Bank v. Hepworth [1887] 36 ChD 36, 23, 31
Co-operative Insurance Society Ltd v. Argyll Stores (Holdings) Ltd [1988] AC 1, 44
Cottam v. Eastern Counties Railway Co. (1860) 1 J & H 243, 70 ER 737, 103
Cruse v. Paine (1868) LR 6 Eq 641, 47
Cud v. Rutter (1719) 1 PWms 570, 24 ER 521, 45
Customs and Excise Commissioners v. Diners Club Ltd [1989] 1 WLR 1196, 95
Davis v. The Bank of England (1824) 2 Bing 39, 130 ER 357, 102, 114-15
Davis v. The Bank of England (1826) 5 B & C 185, 108 ER 69, 115
Debtor, Re a [1943] 1 All ER 553 (CA), 47
Dixon v. Kennoway & Co. [1900] 1 Ch 833, 102, 104, 114
Duell v. Hollins 241 US 513 (1916), 132, 133
Duncan v. Lumley (1849) 2 Ha & Tw 78, 47 ER 1604, 22

- Duncuft v. Albrecht* (1841) 12 Sim 189, 59 ER 1104, 46
- Evans Marshall & Co. v. Bertola SA* [1973] 1 WLR 349, 44
- Evans v. Wood* [1867] LR 5 Eq 9, 41
- Fry, Re* [1946] Ch 312, 54–5
- General Estates Co., Re* [1868] LR 3 Ch 758, 97
- Goldcorp Exchange Ltd, Re* [1995] 1 AC 74 (PC), 123, 124, 126, 127, 128, 134, 135
- Gorman v. Littlefield* 229 US 19 (1913), 132, 133
- Grant v. Cigman* [1996] 2 BCLC 24, 45
- Guy v. Waterloo Brothers and Layton (Limited)* (1909) 25 TLR 515, 31
- Hare v. Nicholl* [1906] 2 QB 130 (CA), 41
- Hart v. Frontino* (1870) LR 5 Exch 111, 114
- Harvard Securities Ltd, Re* [1997] 2 BCLC 369, 127, 128
- Harvela Investments Ltd v. Royal Trust Company of Canada* [1986] AC 207, 46
- Hawks v. McArthur* [1951] 1 All ER 22, 35, 56
- Haywood v. Cope* (1858) 25 Beav 140, 53 ER 589, 39
- Hichens, Harrison Woolston & Co. v. Jackson & Sons* [1943] AC 266, 23, 41
- Higgs v. Assam Tea Company* (1869) LR 4 Exch 387, 99
- Holroyd v. Marshall* (1862) 10 HLC 191, 11 ER 99, 50, 125
- Hood Barrs v. Commissioner of Inland Revenue (No.3)* (1960) 39 T C 209, 40
- Hunter v. Moss* [1994] 1 WLR 452 (CA), 126–31, 133, 135, 136, 137, 138
- Jobson v. Johnson* [1989] 1 WLR 1026, 45
- Johnson v. Renton* (1879) Law Rep 9 Eq 181, 103
- Kai Yung v. Hong Kong and Shanghai Banking Corporation* [1981] AC 787, 102, 106, 107
- Lake v. Bayliss* [1974] 1 WLR 1073, 35
- Langen & Wind Ltd v. Bell* [1972] Ch 685, 42
- London Founders Association Limited v. Clarke* (1888) 20 QBD 576 (CA), 23, 41
- London, Hamburg, and Continental Exchange Bank, Ward and Henry's Case* (1867) 2 Ch App 431, 47, 49
- London Wine Company (Shippers) Ltd, Re* [1986] PCC 121, 124, 127
- Lyle & Scott Ltd v. Scott's Trustees* [1859] AC 763 HL (Sc), 42
- Lysaght v. Edwards* [1876] 2 ChD 499, 59
- Michaels v. Harley House* [2000] Ch 104, 45
- Milroy v. Lord* (1862) 4 De GF & J 264, 45 ER 1185 (CA), 54, 55, 56
- National Bank of Wales, Taylor, Phillips and Richard's Case, Re* [1897] 1 Ch 298, 49
- Otto Kopje Diamond Mines Ltd, Re* [1893] 1 Ch 618, 104
- Oughtred v. Inland Revenue Commissioners* [1960] AC 206, 39, 40
- Paine v. Hutchinson* (1868) LR 3 Ch App 388, 41, 47
- Parway Estates v. Commissioners of Inland Revenue* (1958) 45 TC 135, 40–1
- Pennington v. Waine* [2002] 2 BCLC 448, 53, 53–4, 56
- Richardson v. Shaw* 209 US 365 (1908), 131
- Romford Canal Company* (1883) 24 ChD 85, 97, 98, 99
- Rose, Re* [1949] 1 Ch 78, 53, 54, 55
- Rose, Rose v. Inland Revenue Commissioners, Re* [1952] 1 Ch 499 (CA), 29, 53, 54, 55, 56, 59, 61, 75, 82
- Royal Bank of Scotland v. Sandstone Properties Ltd* [1998] 2 BCLC 429, 104, 107
- Sahota v. Bains* [2006] EWHC 131 (Ch), 29, 45
- Sainsbury plc v. O'Connor (Inspector of Taxes)* [1991] 1 WLR 963 (CA), 29, 30, 35, 38, 41, 75, 82
- Schwabacher, Re* [1908] 98 LT 127, 45
- Sheffield Corporation v. Barclay* [1905] AC 392, 92, 105, 106

- Shropshire Union Railways and Canal Co. v. R.* (1875) LR 7 LR 7 HL 496, 23, 103
Simm v. Anglo-American Telegraph Company (1879) 5 QBD 188, 22, 102, 103, 104
Skinner v. The City of London Marine Insurance Corporation (1885) 14 QBD 882, 23
Sloman v. The Bank of England (1845) 14 Sim 475, 60 ER 442, 115
Smith, Knight, Co., Re (1868) LE 4 Ch App 20, 23
Stevenson v. Wilson 1907 SC 445 (CS), 23, 41
Stray v. Russell (1859) 1 E1&E1 888, 120 ER 1144, 23, 41
Swan v. North British Australasian Co. Ltd (1863) 2 H & C 175, 159 ER 73, 103
Tailby v. Official Receiver (1888) 13 App Cas 523, 50, 51
Tinsley v. Milligan [1994] AC 340, 36
Vandervell v. Inland Revenue [1967] 2 AC 291, 56
Watt, Re [1927] 1 Ch 606 (CA), 123, 124, 127
Webb v. Herne Bay Commissioners (1870) LR 5 QB 642, 97, 98, 104
Welch v. The Bank of England [1955] 1 Ch 508, 102, 103, 106, 115
Wilkinson v. Lloyd (1845) 7 QB 27, 115 ER 398, 41
Williams v. The Colonial Bank (1888) 38 ChD 388 (CA), 23
Wood Preservations Ltd v. Prior [1969] 1 WLR 1077 (CA), 45, 49

Contents

<i>Preface</i>	<i>page xi</i>
<i>Table of legislation</i>	<i>xiii</i>
<i>Table of cases</i>	<i>xvii</i>
Introduction	1
1 Convergence and path-dependence	6
1.1 Convergence	7
1.2 Path-dependence	9
1.3 Functional convergence	14
1.4 Summary of the analysis	15
Part I English law	19
2 Paper transfers	21
2.1 The historic starting point	21
2.2 Law and equity	26
2.3 Legal title and registration	29
2.4 Equitable title	32
2.5 Summary of the analysis	58
3 Dematerialisation	62
3.1 Talisman	62
3.2 The need for reform	64
3.3 CREST	67
3.4 The 2001 reforms	74
3.5 Summary of the analysis	85
4 Impact on the institutional framework	87

5	Defective issues	90
5.1	Introduction	90
5.2	Novation	91
5.3	Defective issues and estoppel	97
5.4	Securities as negotiable rights	98
5.5	Summary of the analysis	99
6	Unauthorised transfers	101
6.1	Introduction	101
6.2	Certificated securities and estoppel	102
6.3	Uncertificated securities and estoppel	108
6.4	Summary of the analysis	116
7	Indirect holdings	119
7.1	Introduction	119
7.2	Certainty of intention	121
7.3	Certainty of subject matter	122
7.4	Summary of the analysis	139
8	Conclusions on English law	141
Part II German and Austrian law		145
9	The historic starting point	149
9.1	Securities as intangibles	150
9.2	Shortcomings of the law of assignment	155
9.3	Theories overcoming the law of assignment	157
9.4	Securities as tangibles	160
9.5	Summary of the analysis	163
10	Paper transfers	165
10.1	Transfer of ownership	165
10.2	Unauthorised transfers	169
10.3	Defective issues	175
10.4	Summary of the analysis	180
11	Impact on the institutional framework	182
11.1	Indirect holdings	182
11.2	Immobilisation	183
11.3	Global certificates	188
11.4	Government bonds	189
11.5	Summary of the analysis	192