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Financial Law in the Netherlands

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Financial Law in the Netherlands

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List of Abbreviations

AFM	<i>Stichting Autoriteit Financiële Markten</i> (Dutch Authority for the Financial Markets)
AIFM	Alternative Investment Fund Manager
BIS	Bank of International Settlements
BOT	Build Operate and Transfer
BV	<i>Besloten vennootschap met beperkte aansprakelijkheid</i> (Dutch private company with limited liability)
CBb	<i>College van Beroep voor het bedrijfsleven</i> (Dutch Trade and Industry Appeals Tribunal)
CBOT	Chicago Board of Trade
CCP	Central Counter Party
CDS	Credit Default Swap
CLN	Credit Linked Note
CME	Chicago Mercantile Exchange
CPS	Credit Protection Seller
CSD	Central Securities Depository
CSE	Clearing and Settlement Euronext
DCC	Dutch Civil Code
DNB	<i>De Nederlandsche Bank</i> (Dutch Central Bank)
DSD	Detailed Service Descriptions
DSI	Dutch Securities Institute
ECHR	European Convention on Human Rights
EDTS	Exchange Traded Derivatives
EEA	European Economic Area
ENL	Euroclear Netherlands
EOE	European Options Exchange
ESCB	European System of Central Banks
ESES	Euroclear Settlement of Euronext-zone Securities
FCAA	Financial Collateral Arrangement Act

List of Abbreviations

FGR	<i>Fonds voor gemene rekening</i> (Fund for joint account)
FRPCA	Floating Rate Payer Calculation Amount
FSA	Dutch Financial Supervision Act
FSAP	Financial Services Action Plan
GALA	Dutch General Administrative Law Act
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Securities Lending Agreement
ICCPR	International Convention on Civil and Political Rights
ICMA	International Capital Market Association
ICSD	International Central Securities Depository
ILPA	Institutional Limited Partners Association
IPO	Initial Public Offering
IRS	Interest Rate Swap
ITN	Invitation to Tender
KIFID	<i>Klachteninstituut Financiële Dienstverlening</i> (Dutch Financial Services Complaints Board)
KYC	Know Your Customer
LGD	Loss Given Default
LIFFE	London International Financial Futures and Options Exchange
LMA	Loan Market Association
LTCM	Long Term Capital Management
MiFID	Markets in Financial Instruments Directive
MoU	Memoranda of Understanding
MTF	Multilateral Trading Facility
NJ	<i>Nederlandse Jurisprudentie</i> (Dutch legal journal)
NV	<i>Naamloze vennootschap</i> (Dutch limited liability company)
OM	Operating Manual
OM	<i>Openbaar Ministerie</i> (Dutch Public Prosecution Service)
OTC	Over-the-Counter
PVK	<i>Pensioen- en Verzekeringskamer</i> (Dutch Pensions and Insurance Supervisory Authority of the Netherlands)
RFP	Requests for Proposals
SEA	Securities and Exchange Act
SFD	Settlement Finality Directive
SGTA	Dutch Securities Giro Transfer Act
SIFMA	Securities Industry and Financial Markets Association
SIMEX	Singapore International Monetary Exchange
SPACs	Special Purpose Acquisition Company
SPV	Special Purpose Vehicle
TRP	Total Return Payer
TRS	Total Return Swap
UCITS	Undertakings for Collective Investments in Transferable Securities
VEB	<i>Vereniging van Effectenbezitters</i> (Dutch Association of Stockholders)
WED	<i>Wet economische delicten</i> (Dutch Economic Offences Act)
WPNR	<i>Weekblad voor Privaatrecht, Notariaat en Registratie</i> (Dutch legal journal)

English-Dutch List of Legislation

<i>English</i>	<i>Dutch</i>
Act on the Disclosure of Major Holdings in Listed Companies 1996	<i>Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996</i>
Act on the Prevention of Money Laundering and Terrorist Financing	<i>Wet ter voorkoming van witwassen en financieren van terrorisme</i>
Act on the Supervision of Trust Offices	<i>Wet toezicht trustkantoren</i>
Audit Firms Supervision Act	<i>Wet toezicht accountantsorganisaties</i>
Authority for the Financial Markets	<i>Stichting Autoriteit Financiële Markten</i>
Bankruptcy Act	<i>Faillissementswet</i>
Civil Procedure Code	<i>Wetboek van burgerlijke rechtsvordering</i>
Conflict of Laws (Property) Act	<i>Wet conflictenrecht goederenrecht</i>
Consumer Protection Enforcement Act	<i>Wet handhaving consumentenbescherming</i>
Credit System Supervision Act 1992	<i>Wet toezicht kredietwezen 1992</i>
Data Protection Act	<i>Wet bescherming persoonsgegevens</i>
Decree on Conduct of Business Supervision of Financial Undertakings FSA	<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>

English-Dutch List of Legislation

<i>English</i>	<i>Dutch</i>
Decree on Prudential Rules FSA	<i>Besluit prudentiële regels Wft</i>
Definitions Decree FSA	<i>Besluit definitiebepalingen Wft</i>
Dutch Civil Code	<i>Burgerlijk Wetboek</i>
Dutch Central Bank	<i>De Nederlandsche Bank</i>
Economic Offenses Act	<i>Wet op de economische delicten</i>
Enterprise Chamber of the Amsterdam Court of Appeal	<i>Ondernemingskamer</i>
Exemption Regulation FSA	<i>Vrijstellingsregeling Wet op het financieel toezicht</i>
External Financial Relations Act 1994	<i>Wet financiële betrekkingen buitenland 1994</i>
Financial Reporting Supervision Act	<i>Wet toezicht financiële verslaggeving</i>
Financial Supervision Act	<i>Wet op het financieel toezicht</i>
Further Regulation on Supervision of Market Conduct Financial Firms FSA	<i>Nadere Regeling gedragstoezicht financiële ondernemingen Wft</i>
General Administrative Law Act	<i>Algemene wet bestuursrecht</i>
In Rem Conflict Laws Act	<i>Wet conflictenrecht goederenrecht</i>
Investment Institutions Supervision Act	<i>Wet toezicht beleggingsinstellingen</i>
Limited liability company	<i>Naamloze vennootschap</i>
Money Transaction Offices Act	<i>Wet inzake de geldtransactiekantoren</i>
Pension Act	<i>Pensioenwet</i>
Public Offers (Financial Supervision Act) Decree	<i>Besluit openbare biedingen Wet op het financieel toezicht</i>
Securities Transactions Supervision Decree 1995	<i>Besluit toezicht effectenverkeer 1995</i>
Social and Economic Council in its Merger Code	<i>SER Fusiegedragsregels</i>

<i>English</i>	<i>Dutch</i>
Social and Economic Council	<i>SER Commissie Fusiegedragsregels</i>
Supreme Court	<i>Hoge Raad der Nederlanden</i>
Securities Giro Transfer Act	<i>Wet giraal effectenverkeer</i>
Unfair Commercial Practices Act	<i>Wet oneerlijke handelspraktijken</i>

Preface

This book is long overdue. Those who are interested in the regulation of financial markets in the Netherlands and who do not master the Dutch language, now have at their disposal a source from which they can satisfy their appetite. A dozen or so authors with both practical and academic qualifications have contributed to this book. Each author is well qualified on the subject he or she covers. All contributions put together give a useful and comprehensive overview of what Dutch regulation of the financial markets is about in 2010 (i.e., the early part of this year). The financial markets (or at least major parts thereof) are in turmoil and so is regulation. The response of legislators and regulators to the financial crisis of the past couple of years tends to offer more rather than less regulation. Regulation in the Netherlands – like regulation in other countries and at supranational levels – is subject to rapid and frequent changes. Readers should be aware that this book by definition captures the situation at a given moment in time and that is the early part of 2010. In principle, legislation proposed or implemented after 1 April 2010 has not been considered in this book. I trust that readers from various backgrounds will use this book with pleasure and will easily find what they are looking for.

S.E. Eisma

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