

P.R.I.M.E. Finance

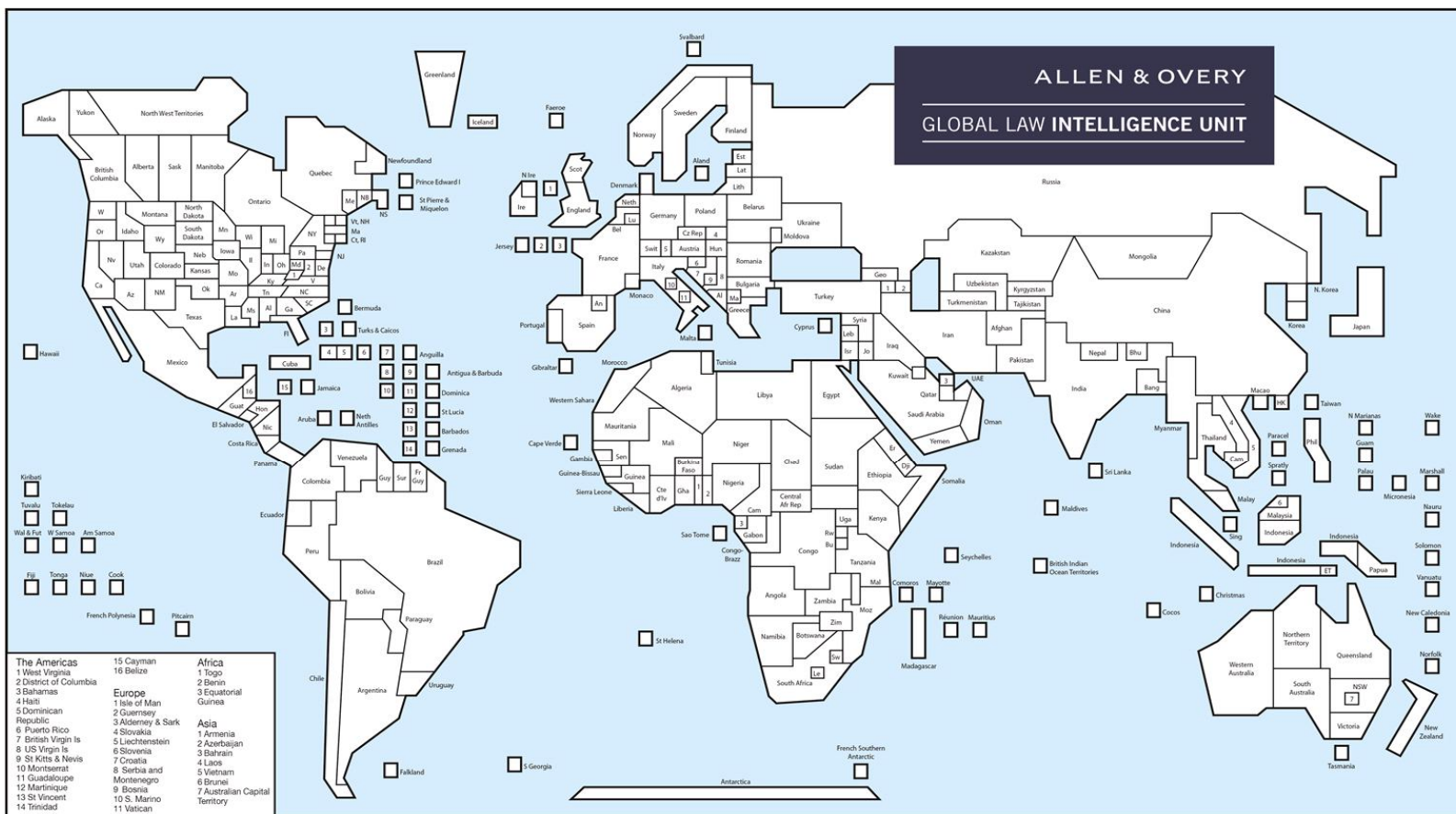
Panel of Recognized International Market Experts in Finance

What do we do now about the world's legal systems?



Philip R Wood CBE, QC (Hon)
P.R.I.M.E. Finance Annual Conference 2018
22 & 23 January, Peace Palace, The Hague

Key map of jurisdictions



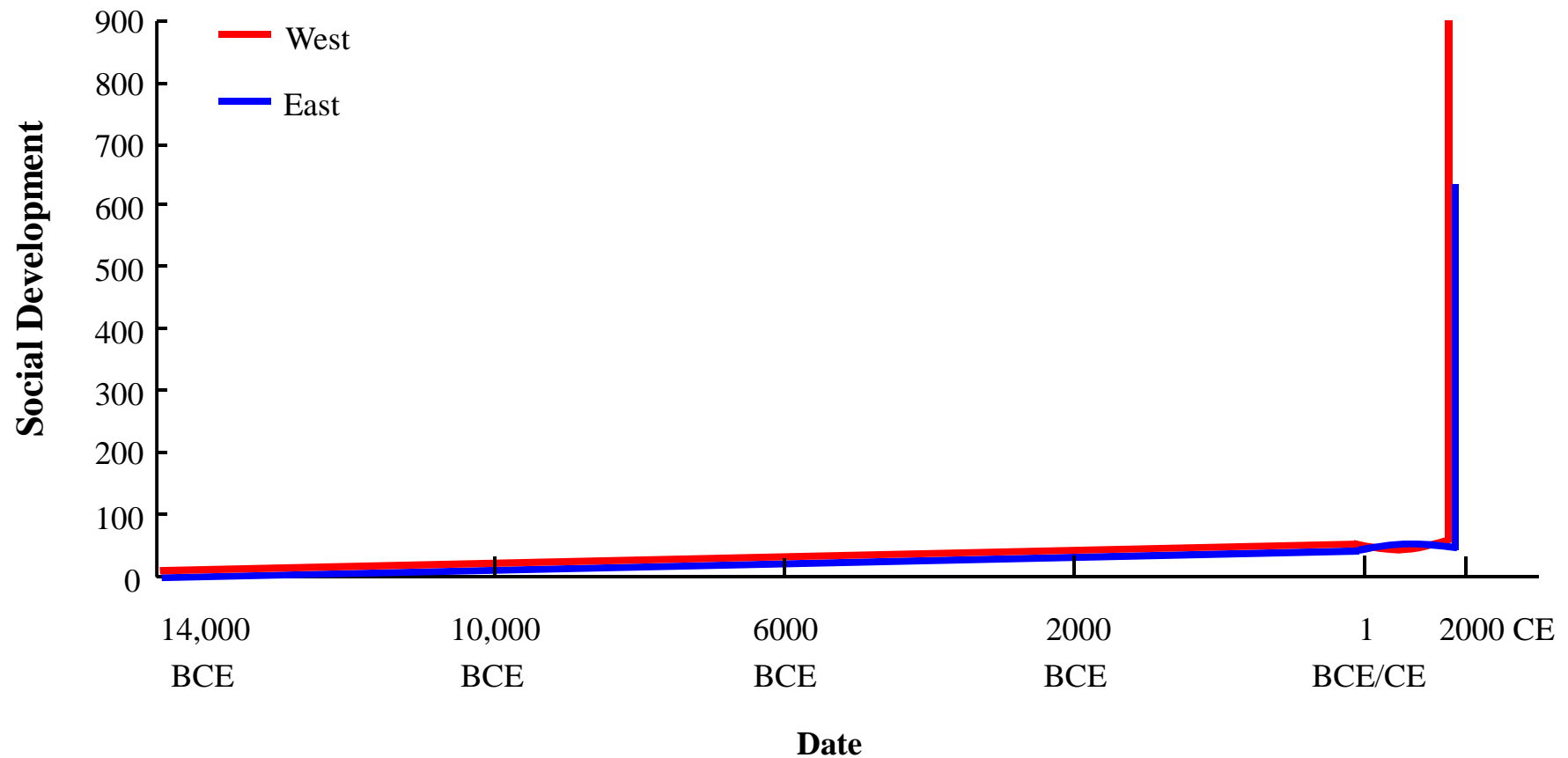
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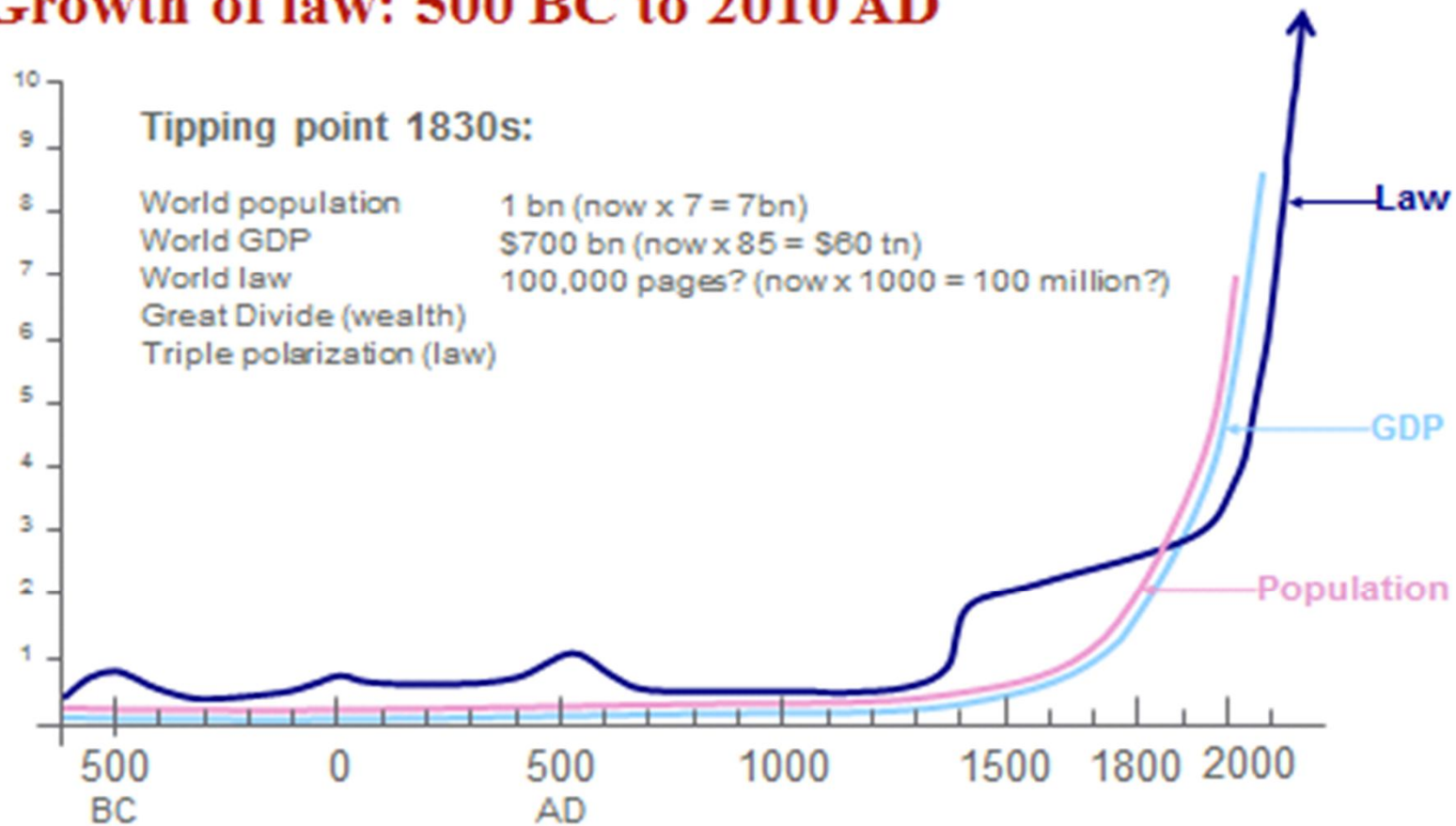
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Wealth, technology, information etc.



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Growth of law: 500 BC to 2010 AD

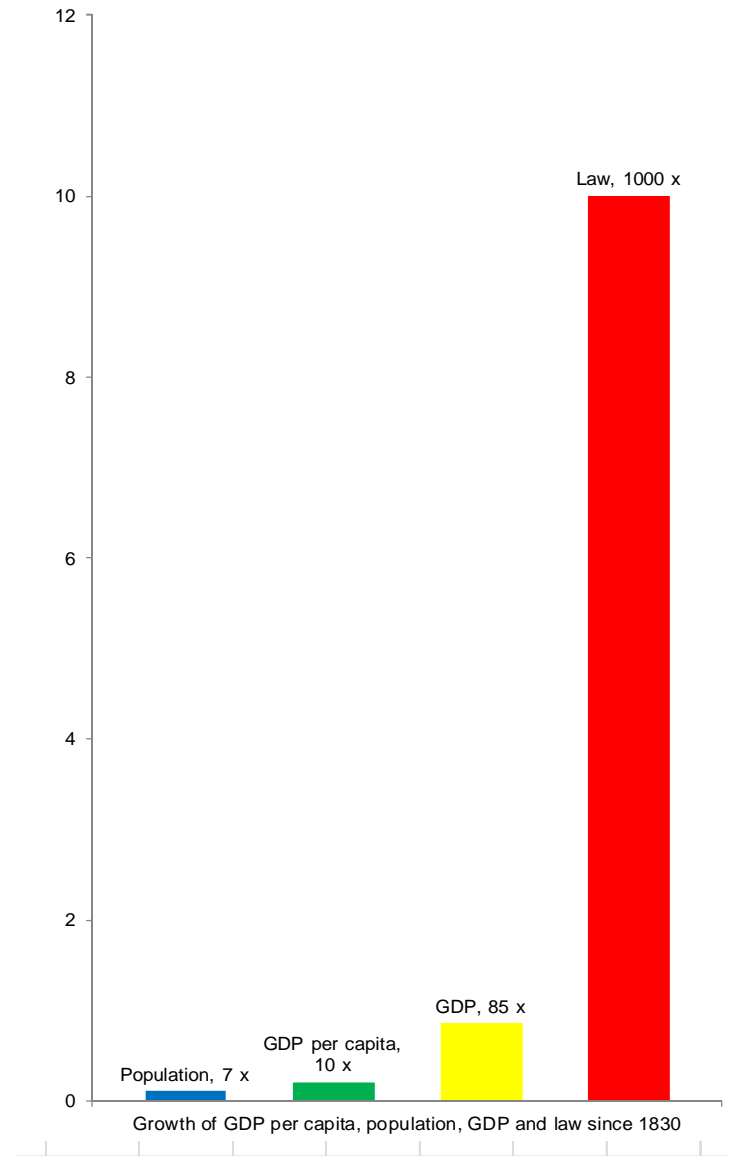


Population scale 1 = 1bn people | GDP scale 1 = US\$1 trillion | Law scale 1 = 100,000 pages



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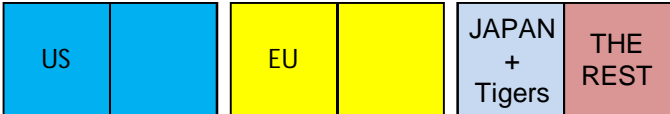
Growth of Law



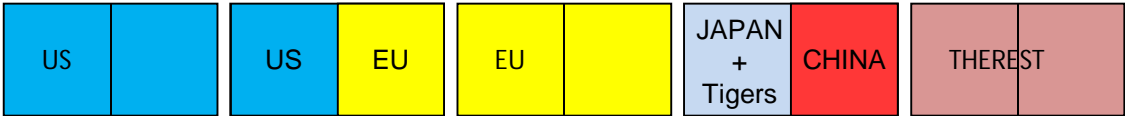
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GDP Football Fields (\$10 trillion)

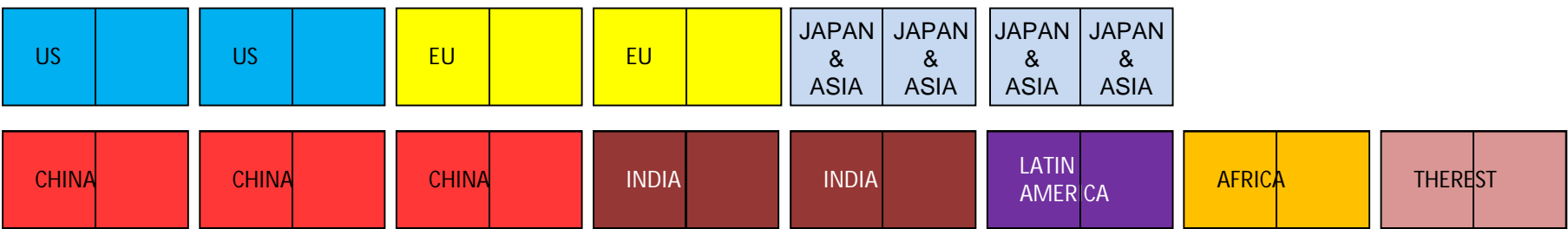
1995



2010



2035



Efficiency and rule of law

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
	GDP	HDI	World Bank Doing Business 2013									Heritage Foundation 2012			World Economic Forum 2013				World Justice Project 2012/2013				Transparency International	
Hong Kong																								
New Zealand																								
Singapore																								
UK																								

Panama																								
Poland																								
Portugal																								
Turkey																								

Bolivia																								
Dom Rep																								
Ecuador																								
Philippines																								

Chad																								
Côte d'Ivoire																								
Eritrea																								
Zimbabwe																								



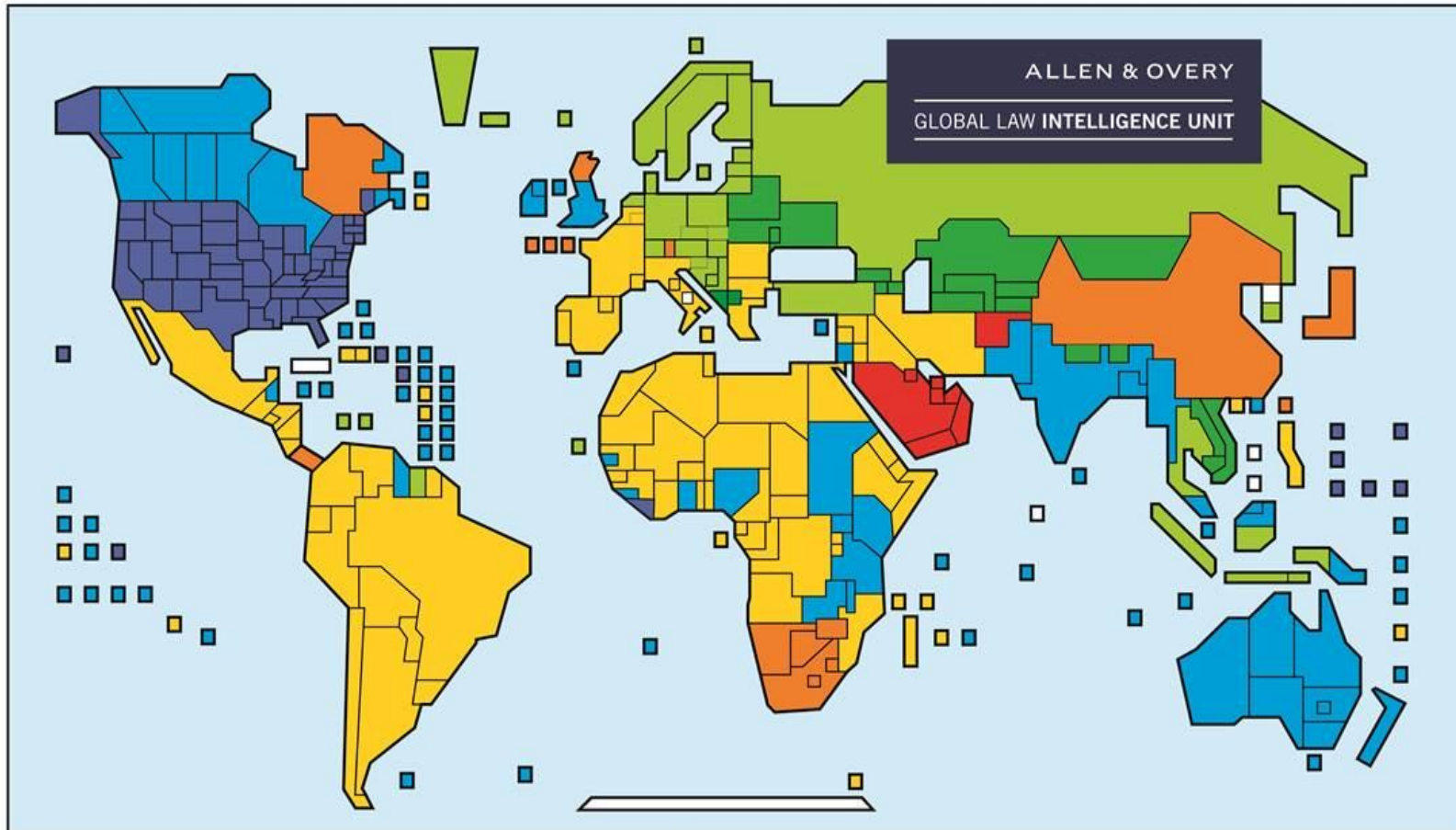
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Million:	1,000,000
Billion:	1,000,000,000
Trillion:	1,000,000,000,000



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Families of law



- American common law
- English common law
- mixed civil/Common law
- Islamic
- Napoleonic
- Roman - Germanic

- New
- Unallocated jurisdictions

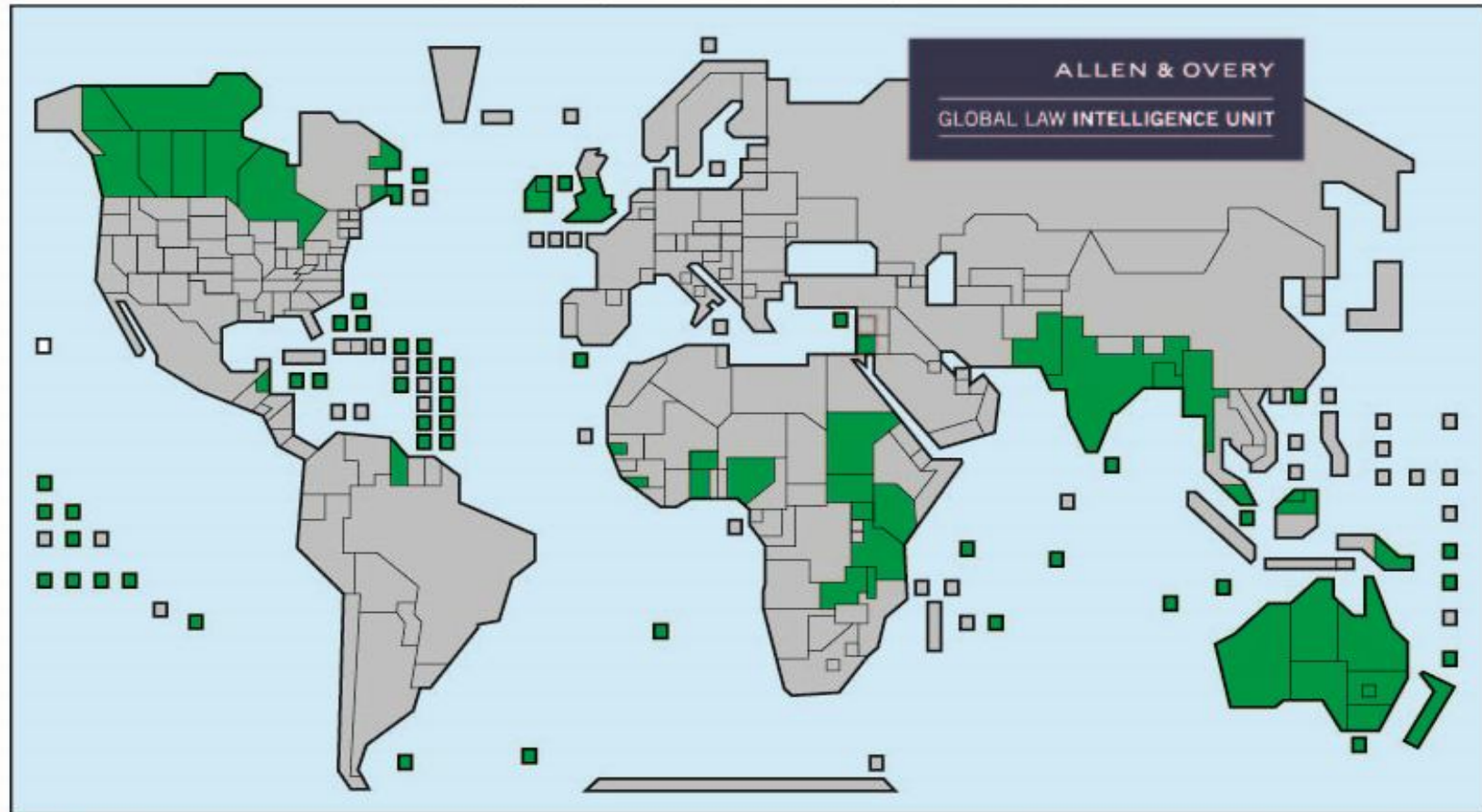
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English common law jurisdictions



English common law
Other

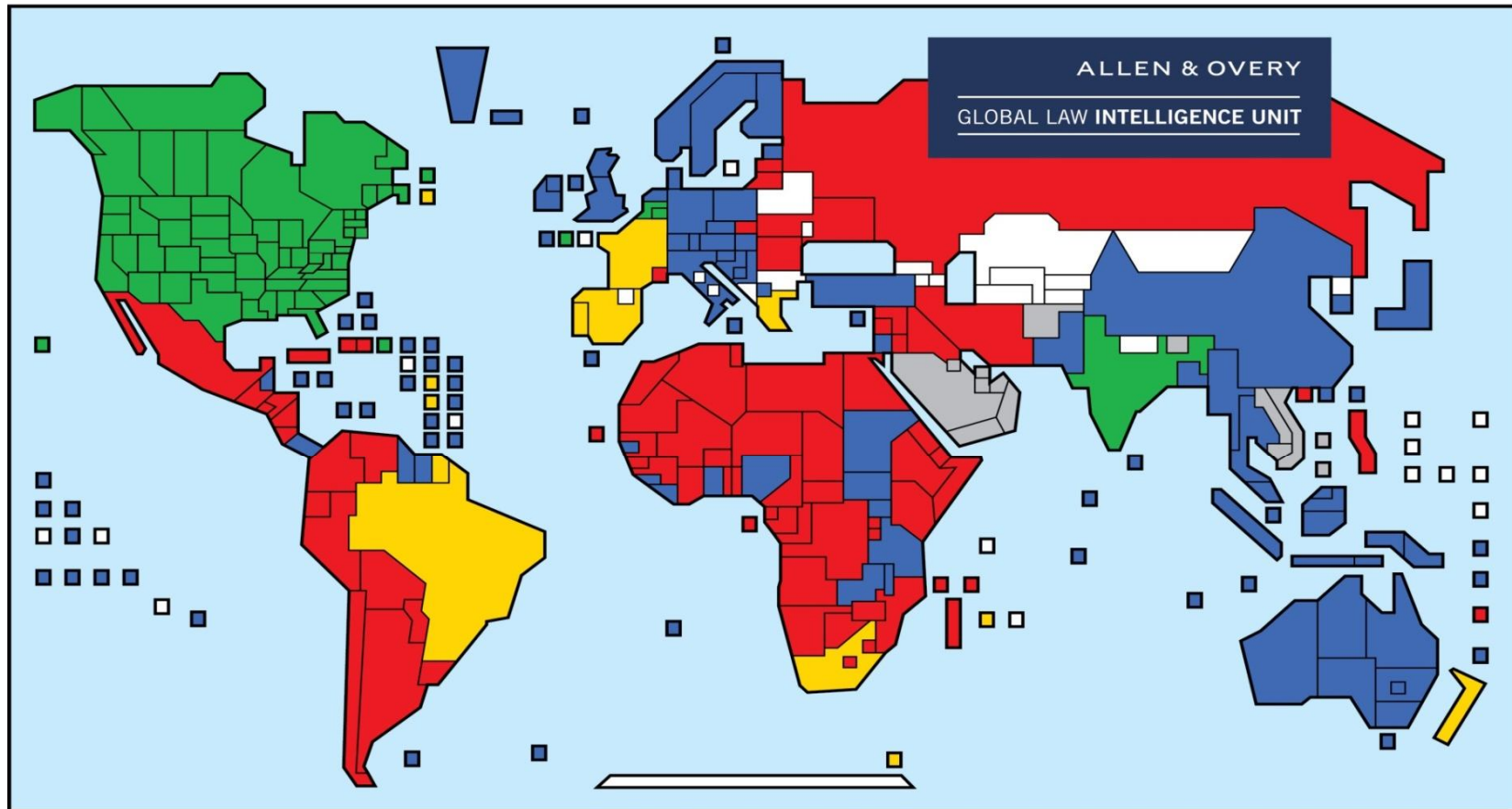
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04-English common law
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Insolvency set-off



- | | | |
|--|--|--|
| Strong set-off | Weak set-off, but special statute | Law uncertain |
| Quite strong set-off * | Weak or no set-off | Unallocated |

* Also special statutes in US and Canada

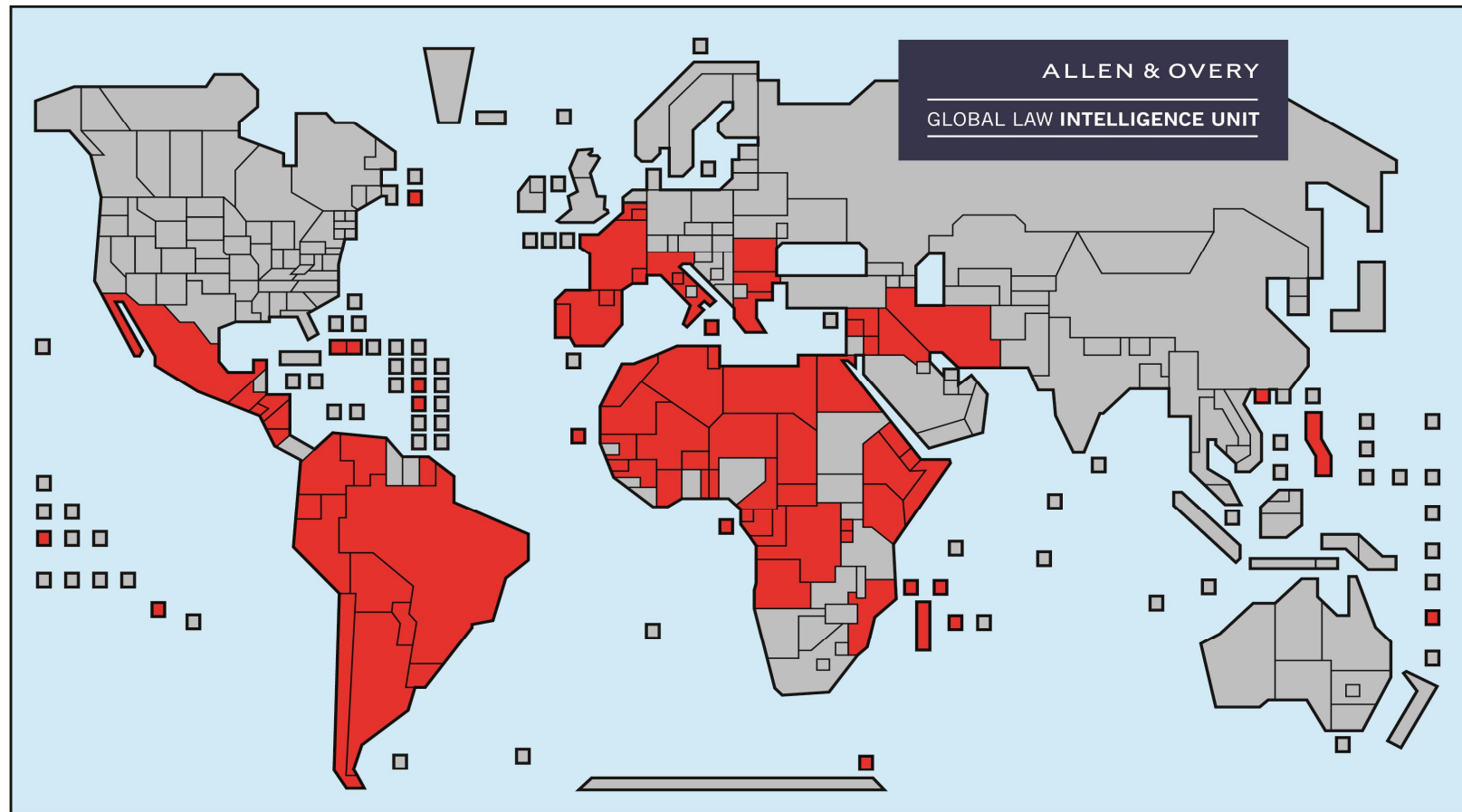
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Napoleonic jurisdictions



■ Napoleonic ■ Other

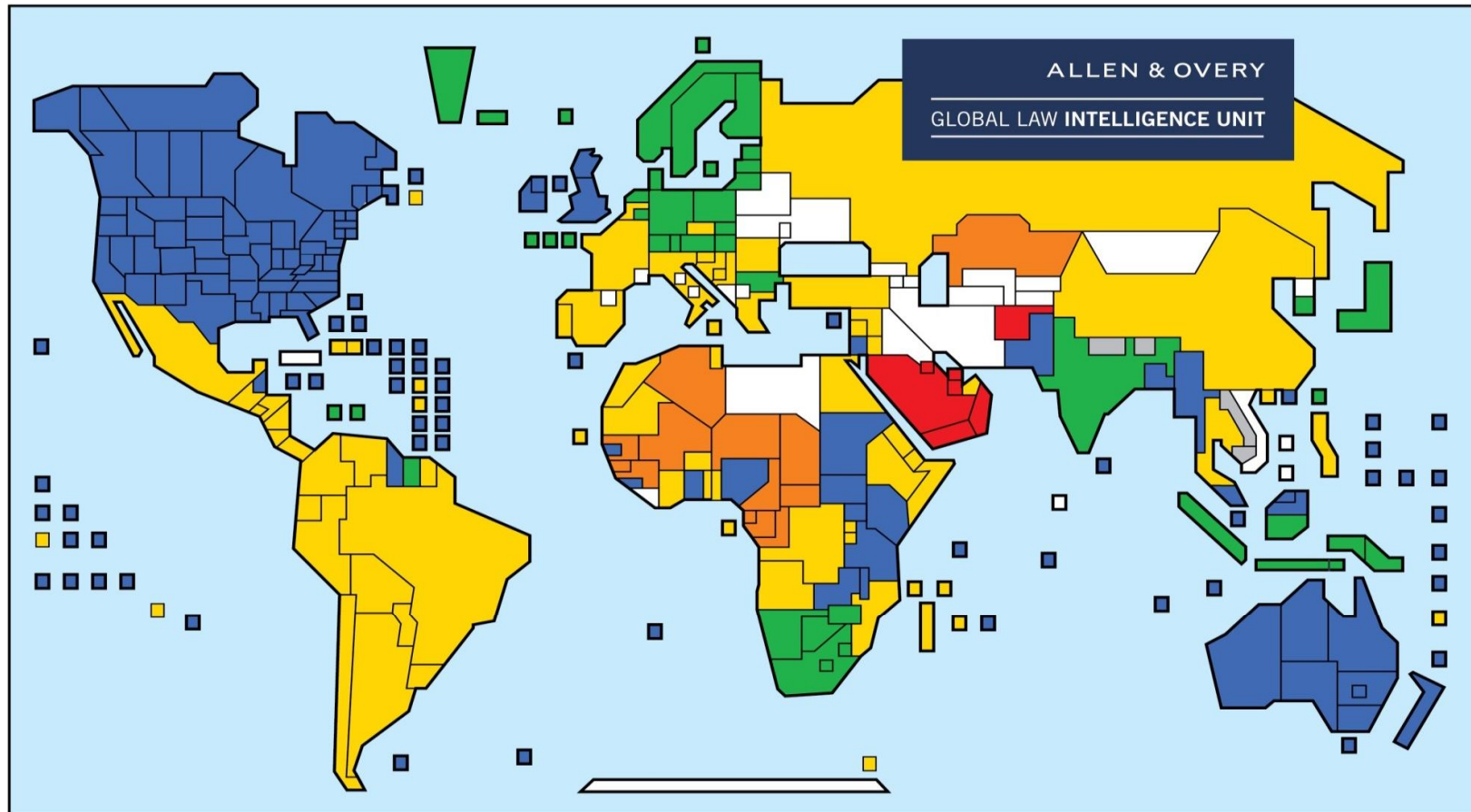
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Security interests



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- | | | | |
|---|--|---|--|
| ■ Favours security | ■ Limits on security | ■ Does not favour security | Unallocated |
| ■ Quite favourable to security | ■ Quite unfavourable to security | ■ Law uncertain | |

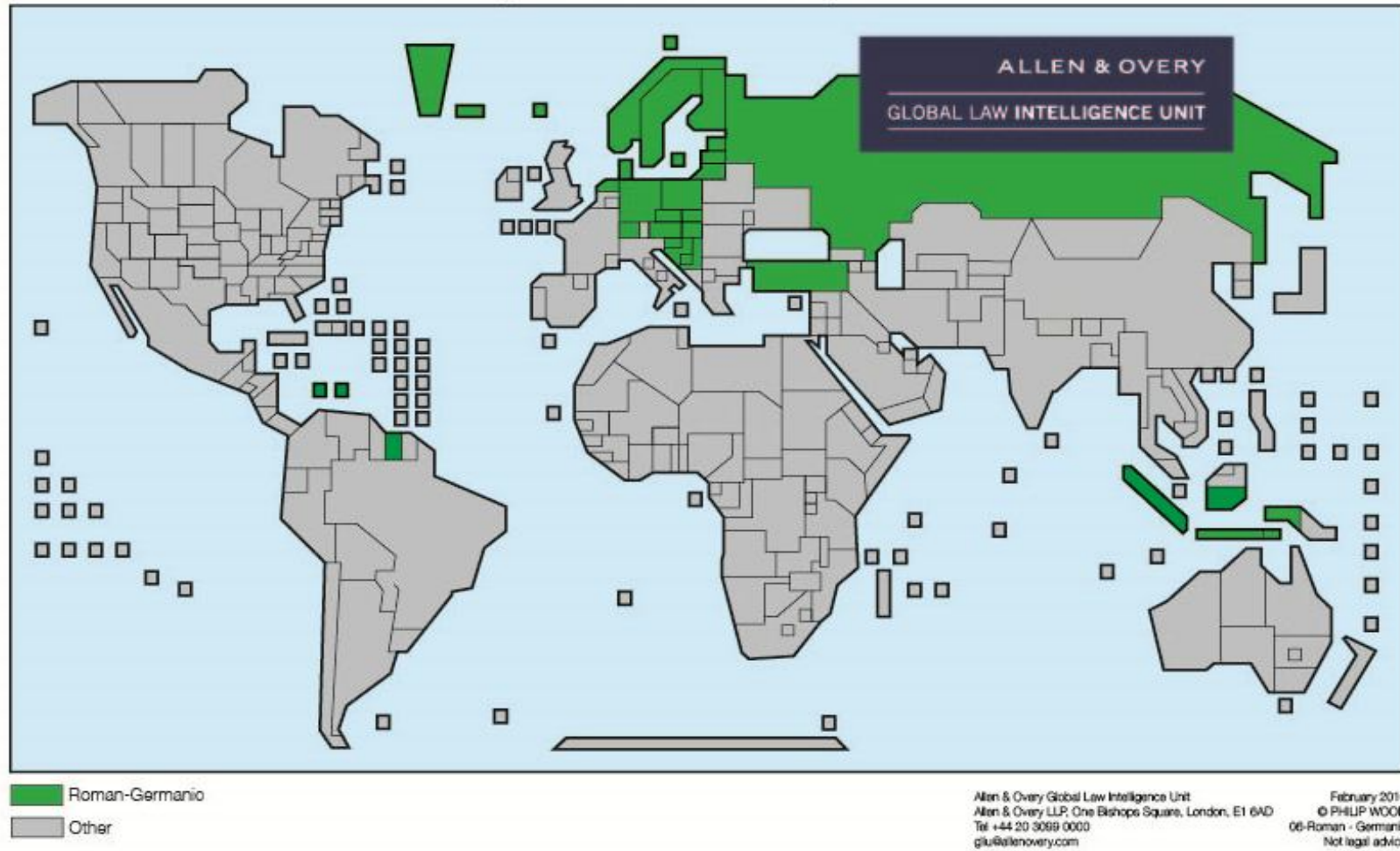
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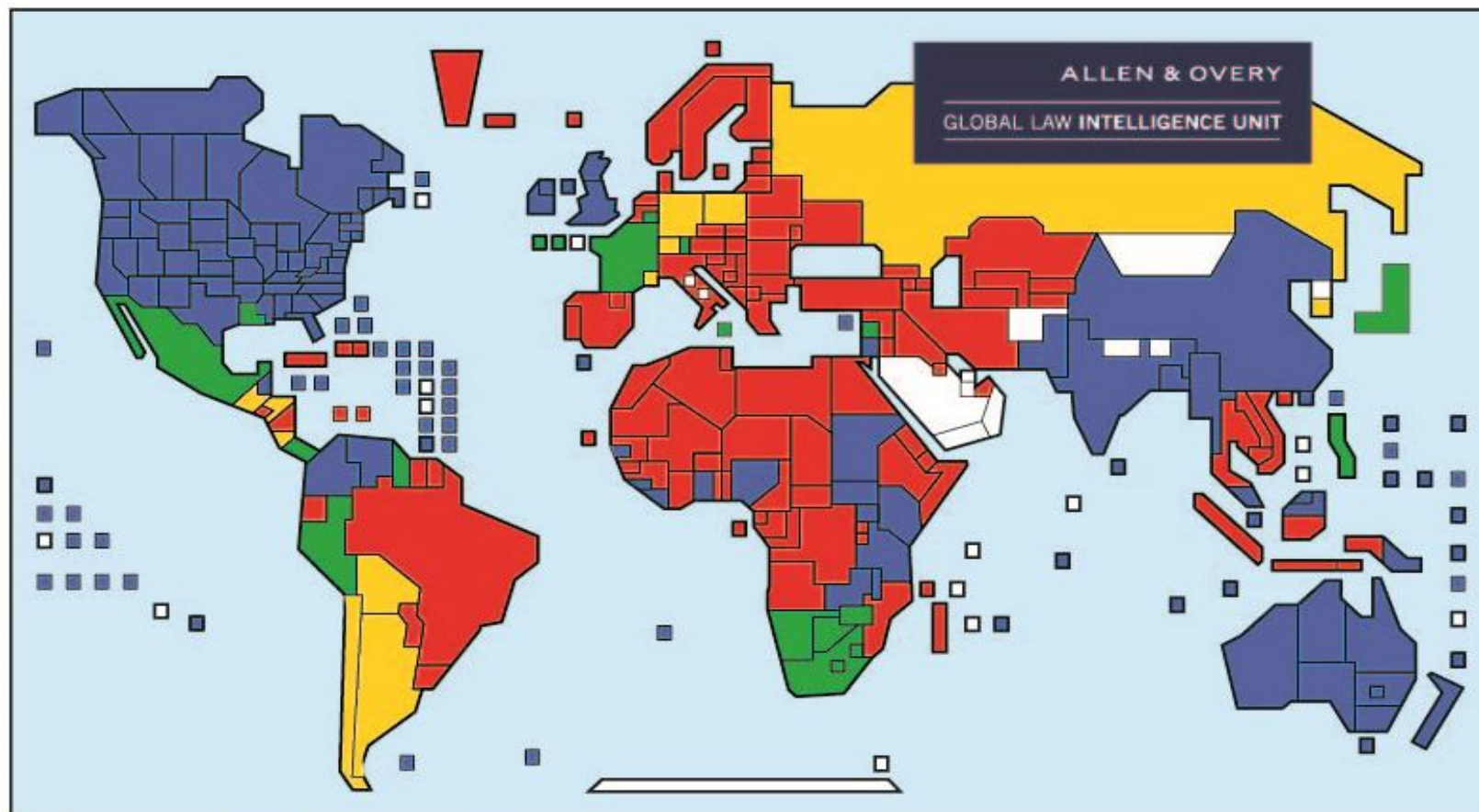
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Roman-Germanic jurisdictions



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The trust



Wide trust
 Quite narrow trust
 Unallocated
 Quite wide trust
 Narrow trust

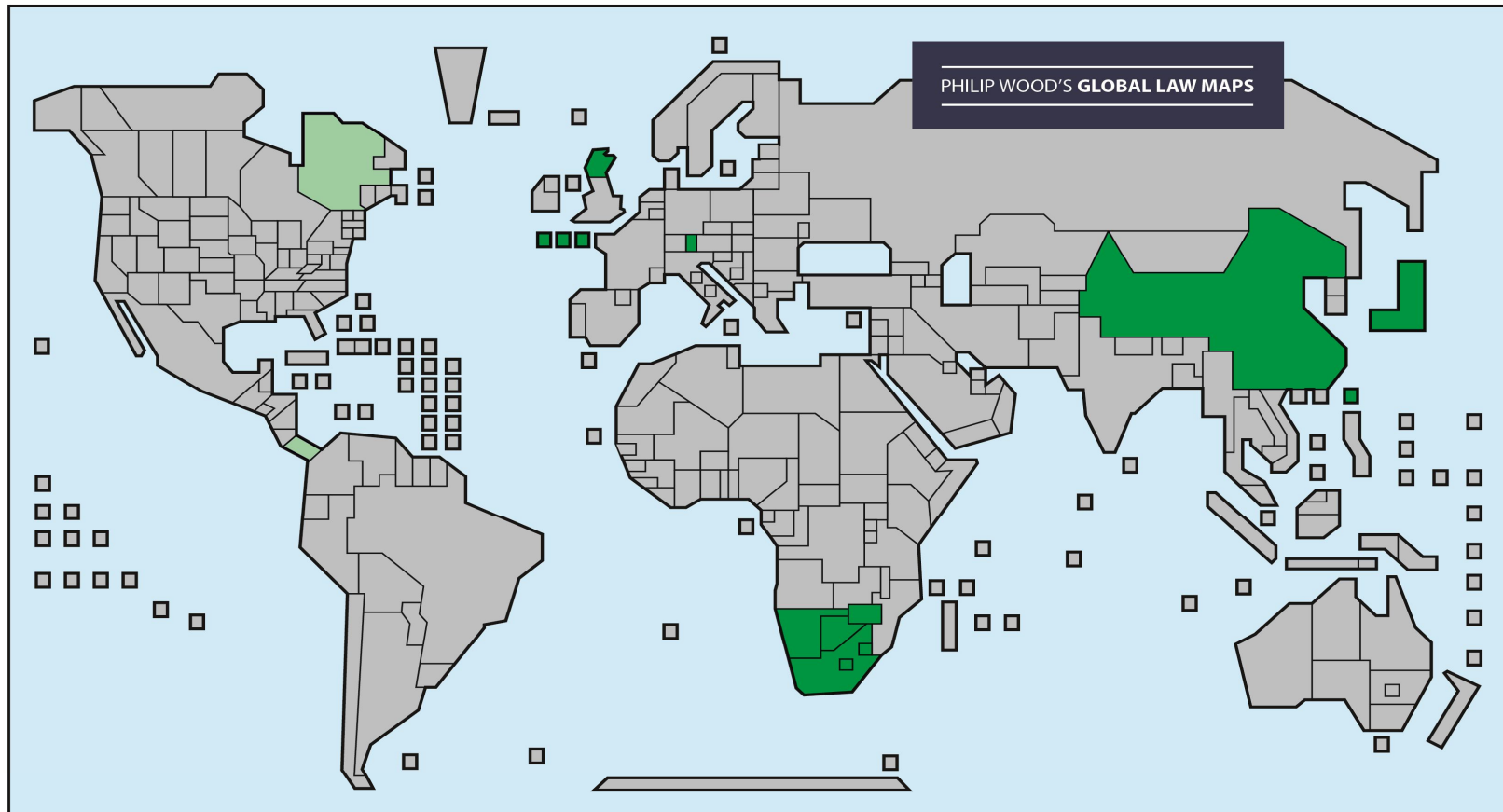
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 39-Supermap the trust
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Mixed civil/common law jurisdictions



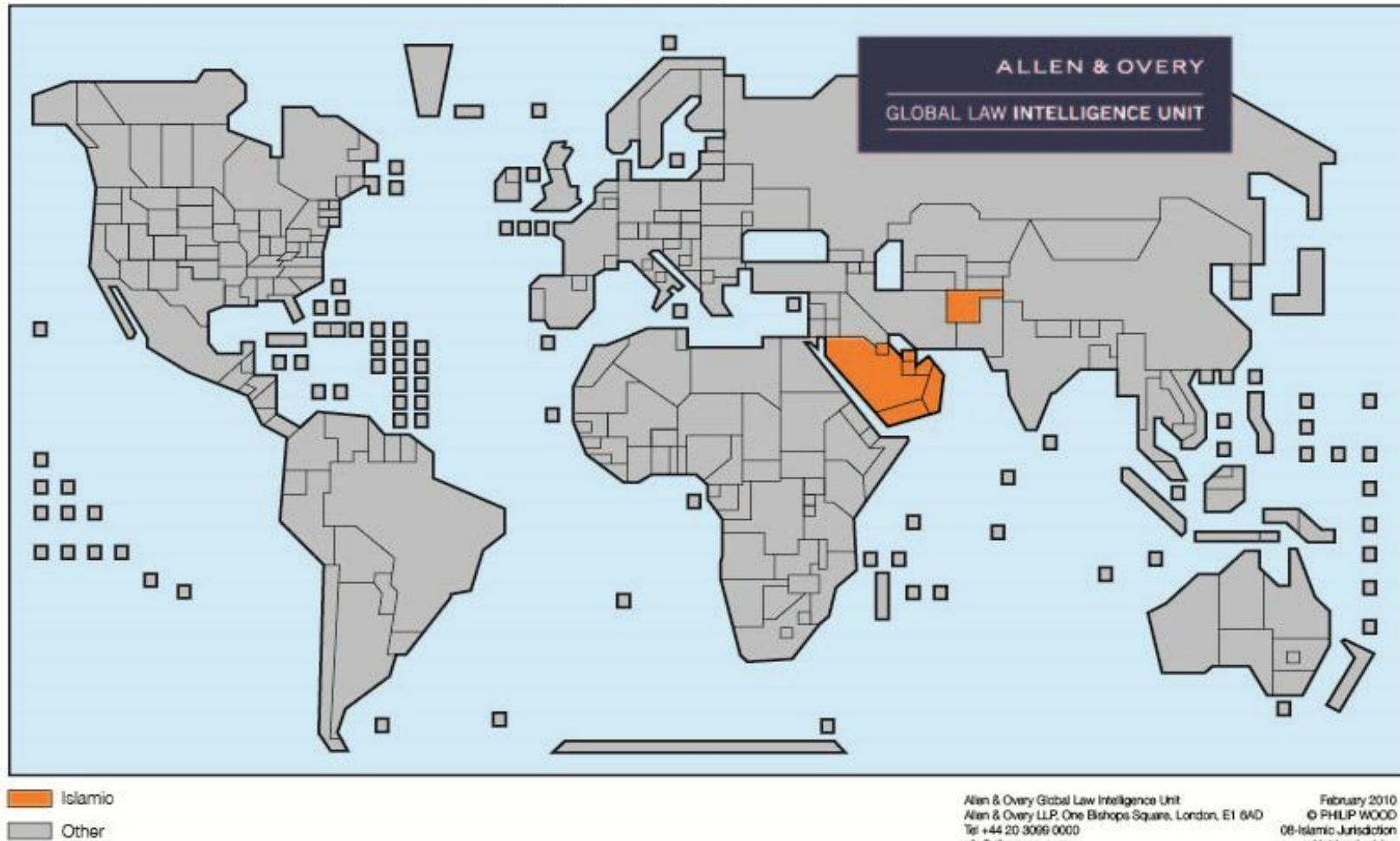
Common Law/Roman Other
Common Law/Napoleonic

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07-Mixed & Civil common law
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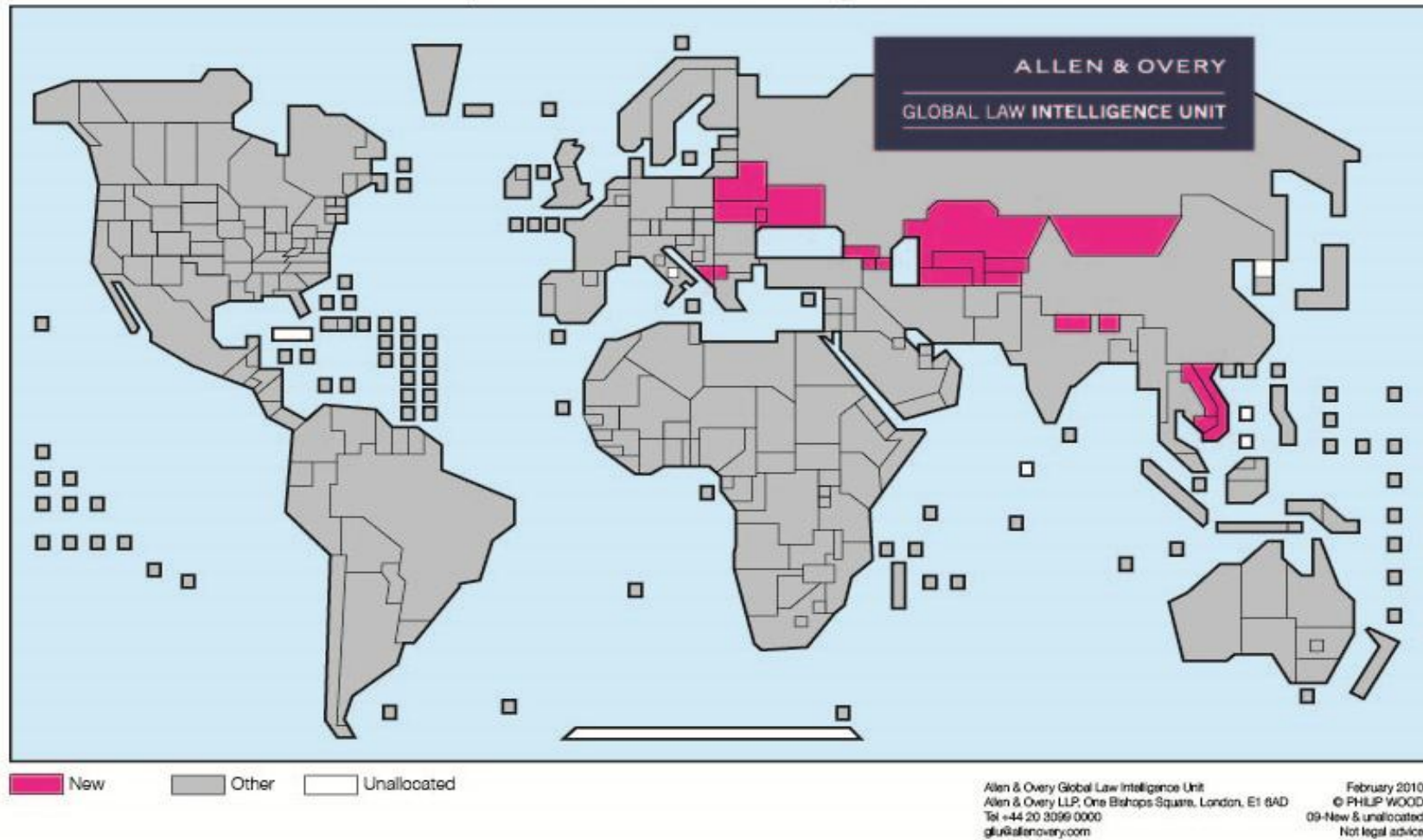
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Islamic jurisdictions



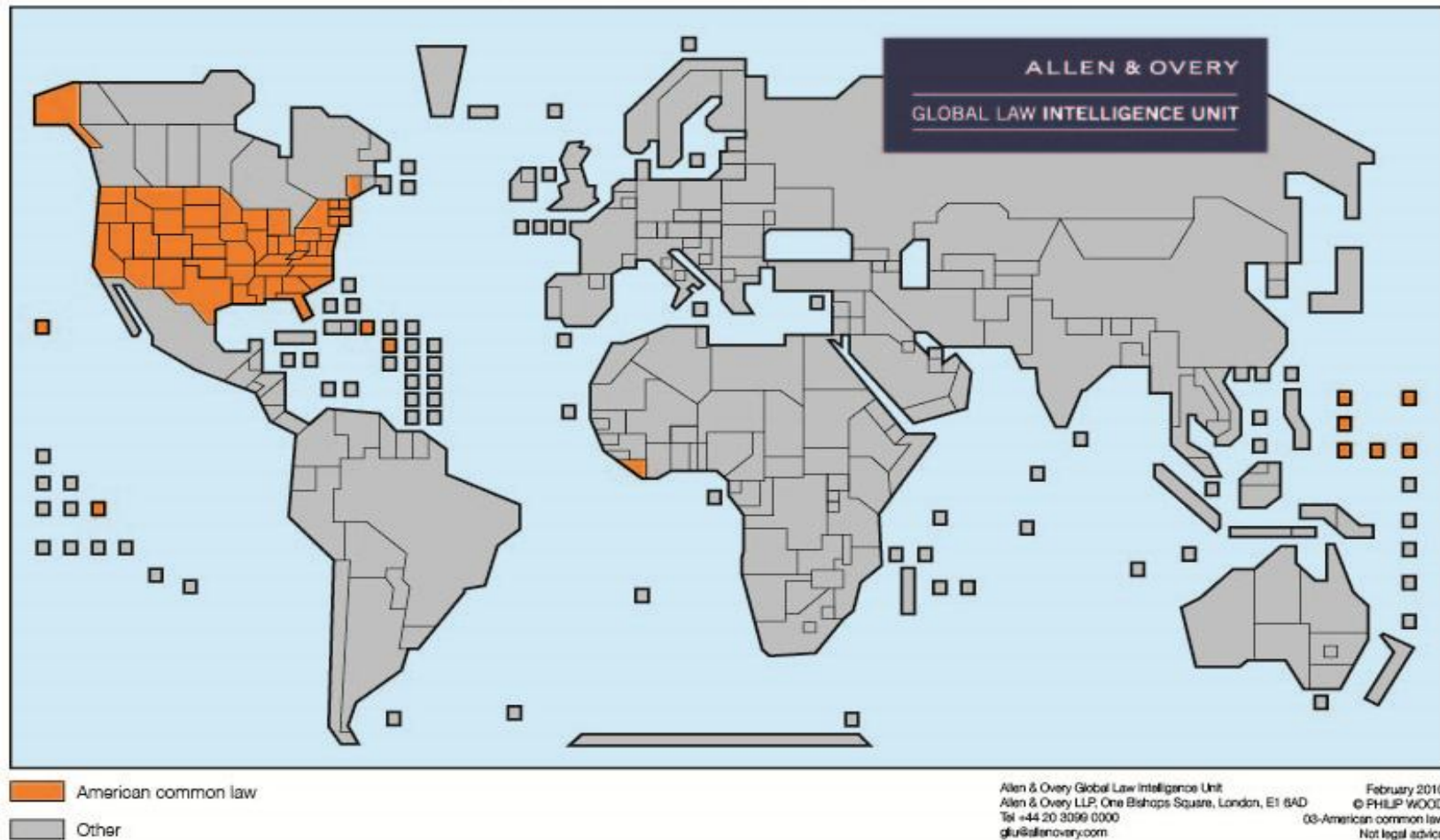
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New and unallocated jurisdictions



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American common law jurisdictions



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World Financial Law: five key indicators

TOPIC	Napoleonic	Roman-Germanic	Common Law
Set-off			
Debt Transfers			
Security			
Trust			
Tracing			

Set-off	Is set-off available generally on the insolvency of a debtor-creditor?
Debt Transfers	Is the assignment of debts free of a need to give notice to the debtor, if it is to be effective on the insolvency of the assignor?
Security	Is security wide and protected on insolvency?
Trust	Is the trust (divided ownership) freely available for all assets and effective on the insolvency of the trustee?
Tracing	Is the tracing of wrongfully-taken assets freely available on the insolvency of the ultimate holder, including tracing into mixed money?

No

Yes

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(from "A Tribute to Zdenko G. Fibich")

Arranged by Accident:

Cool Timber with small fish

(rotate embouchures) \hat{D}

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