| List of Abbreviations | XI |
|--|--------|
| Bibliography | XVI |
| Table of Cases | XIV |
| Table of Statutes | LXXVII |
| Table of Statutory Instruments | LXXXV |
| Table of European Legislation | LXXXIX |
| 1. What are the International Capital Markets? | 1 |
| Introduction | 1 |
| Main features | 2 |
| Nature of securities generally | 4 |
| Types of securities in the international capital markets | 19 |
| Structural features of securities in the international capi | tal 25 |
| Distinctions between international and domestic capital mark | ets 48 |
| Comparison with ECP | 52 |
| Credit ratings | 54 |
| Derivatives | 59 |
| 2. Historical Development | 71 |
| Finance in the ancient world | 71 |
| The Middle Ages and the Renaissance | 76 |
| The seventeenth and eighteenth centuries | 83 |
| The nineteenth century | 92 |
| 1900–1960 | 98 |
| The modern international capital markets | 101 |
| Conclusion | 121 |
| | |

| 3. | Agents and Trustees | | 123 |
|---------------|---|-----------------|-----------------------------------|
| Introducti | on | | 123 |
| Document | ts | | 125 |
| Functions | of the agents | | 126 |
| Appointm | ent and removal of agents | | 138 |
| Functions | of the trustee | | 140 |
| Why are t | rustees appointed? | | 149 |
| Some area | s of uncertainty | | 151 |
| Appointme | ent and removal of trustees | | 159 |
| Trustees' l | iability for breach of trust | | 162 |
| 4. | Asset-backed Securities | | 177 |
| Overview | | | 177 |
| Transaction | n structures and history | | 182 |
| Common t | hemes | | 195 |
| 5. | Equity-linked, and Related, Securities | | |
| Convertible | e and exchangeable bonds | | 207 207 |
| Warrants | | | 207 |
| Depositary | receipts | | 226 |
| 6. | Sukuk | | |
| Introductio | n sy e sa | | 231 |
| History of | the development of sukuk | | 231232 |
| Islamic prin | nciples | The sold of the | 235 |
| Shari'a tran | saction documents | | 240 |
| Capital man | rkets documents | | 240 |
| UK regulate | ory and tax considerations | | 257 |
| 7. | The Offering Process | | |
| Marketing a | and distribution processes | | 263 |
| | culars and prospectuses | | 263 |
| | offering circulars | | 271 |
| UK private o | companies – prohibitions on public offers an | d listing | 310 |
| Selling restr | ictions | id listilig | 317 |
| Printers' imp | | | 318 |
| Stabilisation | | | 320 |
| | | | 321 |

| Sub | scription and programme agreements | 325 |
|------|---|-----|
| 8. | Payment Provisions | 339 |
| Intr | roduction | 339 |
| Inte | erest | 340 |
| Rec | demption | 356 |
| Tax | k gross-up | 378 |
| Pay | yment mechanics | 383 |
| 9. | Covenants | 391 |
| Int | roduction | 391 |
| Inv | vestment grade obligors: status and negative pledge | 392 |
| Lo | ng-dated sterling issues: financial covenants | 403 |
| Inv | vestment grade obligors: other protective provisions | 404 |
| Hi | gh-yield bonds | 406 |
| Iss | sues with a trustee: trust deed covenants | 417 |
| 10 |). Guarantees | 425 |
| In | troduction | 425 |
| | he interrelationship between guarantees, indemnities, surety- | 427 |
| Aı | nalogous arrangements | 437 |
| Fa | actors affecting the validity of the guarantee | 439 |
| Pr | rotective provisions | 455 |
| 11 | 1. Subordination and Capital Adequacy | 465 |
| In | ntroduction | 465 |
| Pι | urposes of subordination | 468 |
| C | apital adequacy | 470 |
| D | rifficulties in achieving subordination | 480 |
| T | ypes of subordination | 483 |
| L | egal issues arising from subordination | 490 |
| E | xample subordination provisions | 504 |
| 1 | 2. Taxation | 517 |
| Ir | ntroduction | 517 |
| A | Vithholding tax | 517 |
| S | tamp duty and stamp duty reserve tax | 528 |

| 13. | US Securities and Tax Laws | 539 | |
|------------------------|--|------------|--|
| Overview | Long the time and | 539 | |
| | Act | 542 | |
| Securities Act | | | |
| TEFRA an | TEFRA and the HIRE Act | | |
| Selling rest | Selling restrictions | | |
| Due diliger | nce and 10b-5 letters | 561 | |
| 14. | Legal Opinions | 567 | |
| | | 567 | |
| Introduction | | 570 | |
| General pr | inciples | 580 | |
| Contents of | of legal opinions | 604 | |
| 10b-5 lette | ers | | |
| 15. | Variation of Rights | 607 607 | |
| Introduction | on | | |
| Trustee an | d fiscal agent modifications | 610 610 | |
| | Meetings of holders | | |
| | | | |
| Substitution of issuer | | | |
| Buy-backs | and tender and exchange offers | 649 | |
| Index | | | |
| NR Preced | dent text is typeset in sans serif typeface. | | |

QA.

39.4

The

165

9,3407

台灣外

(Mary 10)

No until

Control of the second