

STUDYING FINANCIAL REGULATION

The enactment of the Financial Services and Markets Act after two years of deliberation, debate and division, is certainly an important milestone in the regulation of the UK's financial industry. The 433 sections together with the Financial Services Authority's codes, principles, rules and other 'bumph' impose a degree of regulation and control greater than those in the City would ever have conceived in their worst nightmares 20 years ago. Nonetheless, the complexity and significance of the issues now facing the markets and the industry are such that, while not particularly welcome, this degree of intervention is justifiable, if not desirable.

Although academia has been reluctant to become too interested in financial services regulation – paradoxically there was arguably more interest when we did not have any real law – it is clear that important issues of administrative law, human rights and commercial law will arise in addition to those more directly concerned with financial services law itself. Indeed, the scope and depth of these issues have already been indicated in the often trenchant debates inside and outside Parliament during the passage of the bill.

The IALS has taken an increasing interest in financial market regulation in recent years, and with the support of Butterworths has recently appointed a senior research fellow to further develop work in this area. Mr Kern Alexander, who comes to the Institute from the University of Cambridge, will be particularly concerned with international financial regulation. His presence will strengthen the IALS existing programmes in this area. Other members of the institute's staff are already involved with projects for a number of inter-governmental agencies including those of the European Union, the UN and the IMF. The institute, in collaboration with the City University Business School, held a successful conference in the Barbican Centre during the second week of July on the impact of globalisation on the integrity and efficiency of financial markets which was addressed by the Secretary of State for International Development.

In September the institute will be holding the Eighteenth International Symposium on Economic Crime at Jesus College, Cambridge, which will focus entirely on this topic. There will be well over 250 speakers from around the world, and as in previous years over 800 participants are expected. Our new unit on international financial regulation will also make a significant contribution to a number of publications with which the Institute is associated, including the CCH *New Law British Financial Services Reporter* and a new series of compliance-orientated monographs which Butterworths will publish.

Our work in financial services will also be greatly facilitated by the establishment of the IALS-Columbia Law School Research Centre. This was launched on 17 July and represents a major development for the Institute in collaborating with the very best legal research that is being undertaken in North America. Although the centre will house eminent scholars working across a broad spectrum of disciplines, it is expected financial regulation will be of particular significance.

All this underlines our commitment to address, as scholars, issues that are of real and direct relevance to the legal system.

Professor Barry A K Rider

Profile	3
Articles	
Reform of civil procedure: isolationism or harmonisation?	4
The labyrinth of major fraud	9
Institute News	15
Society News	18
Law by Law	
Financial Services	20
Letters from ...	
Japan	27
Hong Kong	30