

Course title: International financial regulation

Lesson 8. Regulating Alternative Investment Funds

Lecturer: PhD. Nargiza Dalmuradova

What is an AIF?

What is an Alternative Investment Fund? Are there any exemptions from registration?

“Alternative Investment Fund” means any fund established or incorporated in India in the form of **a trust** or a **company** or a **limited liability partnership** or a **body corporate** which,

- (i) is a privately pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors; and
- (ii) is not covered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

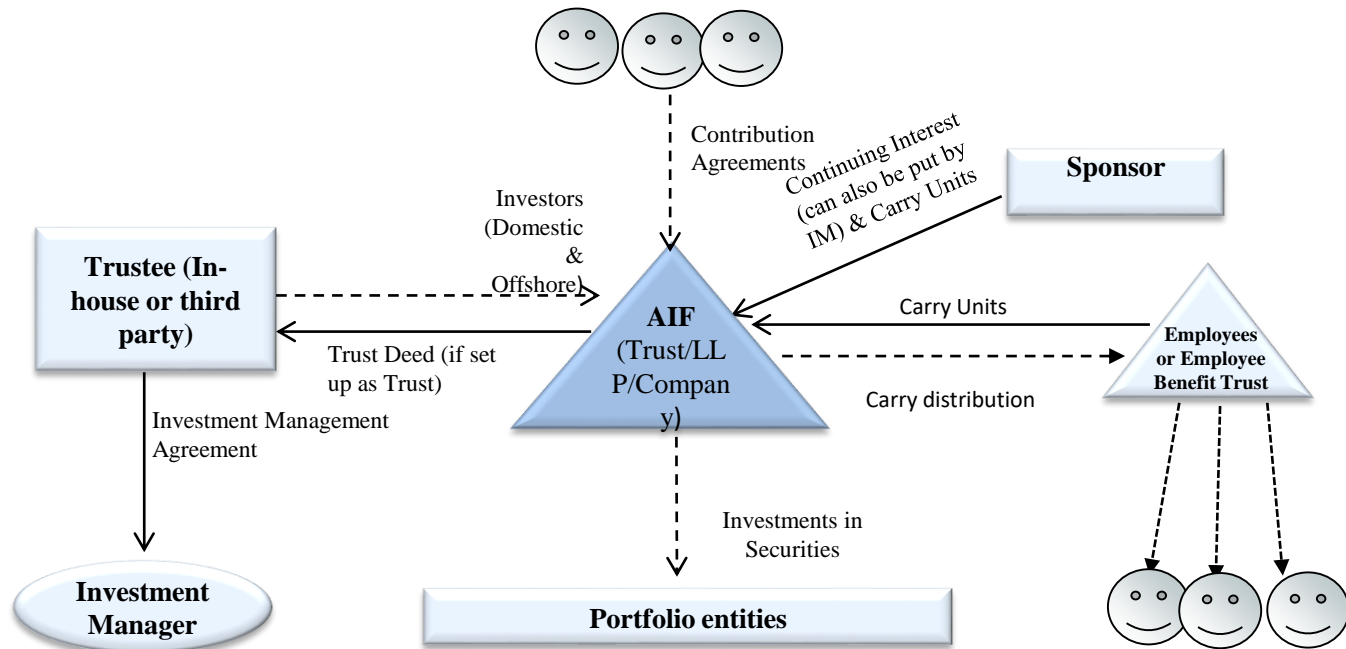
Exemptions:

- Family trusts
- ESOP trusts
- Employee welfare trusts
- Holding companies
- Securitization trusts

Legal structure for an AIF

Criteria	Trust	Company	LLP
Compliance	Low	High	Moderate
Client Confidentiality	High	Moderate	Low
Market Practice	More than 97% of the AIFs are set up as Trusts	Minimal	Less than 3% AIFs are set up as LLP
Acceptability with Investors and Distributors	High	Low	Moderate
Ease of Operations	High	Low	Moderate
Mitigation of GST on Management Fee	Debatable	No	Yes

Typical AIF Structure



Categories of AIF – Which one to Select ? Part -1

Criteria	Category I AIF	Category II AIF	Category III AIF
Categorization	<ul style="list-style-type: none"> - Angel Fund - Venture Capital Funds; - SME Funds; - Social Venture Funds; and - Infrastructure Funds. 	<ul style="list-style-type: none"> - Private Equity Funds; - Structured Credit Funds; - Debt Funds; - Real Estate Funds. 	<ul style="list-style-type: none"> - Long only Funds; - Long-short Funds; - Hedge Funds and any other Funds with diverse and complex trading strategies.
SEBI Registration Fees	Rs.5,00,000 (Rs. 2,00,000 for Angel Fund)	Rs.10,00,000	Rs.15,00,000
Continuing Interest by Sponsor / Manager	Lower of the following amounts: <ul style="list-style-type: none"> - 2.5% of corpus; or - Rs.5 crores (Rs. 50 lakhs for Angel Fund) 	Lower of the following amounts: <ul style="list-style-type: none"> - 2.5% of corpus; or - Rs.5 crores 	Lower of the following amounts: <ul style="list-style-type: none"> - 5% of corpus; or - Rs.10 crores
Ability to invest in Listed Securities	Limited ability for listed investments. Different norms across sub-categories.	Upto 49.99% investments can technically be done in listed securities.	Investments upto 100% can be made in listed securities.
Overall restrictions/Compliances	Moderate	Low	High

Categories of AIF – Which one to Select ? Part - 2

Criteria	Category I AIF	Category II AIF	Category III AIF
QIB Status	Yes [Also, no lock in for investment made prior to IPO if held for at least one year]	Yes [Also, no lock in for investment made prior to IPO if held for at least one year]	Yes
Leverage	No	No	Yes (upto 2X leverage / 100% additional exposure permitted)
Investment by DFIs, Insurance Companies, Banks	Yes, subject to compliance with prescribed norms	Yes, subject to compliance with prescribed norms	No
Diversification	Not more than 25% of the Investible Funds can be invested in a single Portfolio Entity.		Not more than 10% of the Investible Funds can be invested in a single Portfolio Entity.
Close Ended/Open Ended	Close Ended	Close Ended	Open or Close Ended

Certain thresholds under AIF Regulations

- Each AIF Scheme should have a corpus of at least Rs. 20 crores (Rs. 5 crores for Angel Fund)
- Each investor in AIF should commit to invest at least Rs. 1 crore (Rs. 25 lakhs for Angel Fund)
- An employee or director of the Manager of AIF can invest Rs. 25 lakhs or more
- An employee of the Manager participating in the profits/carry of the AIF need not make any investment
- Following can invest jointly in an AIF, wherein each joint investor contributes and aggregate investment is at least Rs. 1 crore
 - Investor and his/her spouse
 - Investor and his/her parent
 - Investor and his/her daughter/son
- No AIF Scheme can have more than 1,000 investors (200 investors for Angel Fund)
- Cat-I AIF & Cat-II AIF shall have minimum tenure of 3 years (maximum 5 years for Angel Fund)

AIF Registration

Eligibility Criteria for AIF Registration:

- MOA/Trust Deed/Partnership Deed permits carrying on the activity of AIF
- Trust Deed/Partnership Deed to be registered under respective governing laws
- MOA/Trust Deed/Partnership Deed to prohibit making an invitation to the public to subscribe its securities
- The Applicant, Sponsor and Manager are “fit and proper” based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008
- The key investment team of the investment manager of the AIF should have adequate experience with at least 1 (one) key personnel having not less than 5 years of relevant experience
- Manager & Sponsor has the necessary infrastructure and manpower to discharge its activities
- The Applicant to clearly describe investment objective, investment strategy, proposed corpus, tenure and target investors

Process of registration:

- Self-registration on SEBI online portal and online payment of Rs. 1 lakh application fee
- On receipt of login and password, uploading of Form A on SEBI portal along with final PPM and copy of executed Trust Deed and requisite declarations/undertakings
- The entire registration process generally takes 2 to 3 months

AIF Governance related – Part 1

Matters requiring three-fourth majority Investor vote in value

- To approve winding up of the Fund;
- To approve the extension of limit for valuation by the valuer from once every six months (for Cat-I/Cat-II AIF) to once every twelve months;
- To approve in-specie distribution by the Fund;
- To approve investment by the Fund in an Associate; and
- To approve any material change (i.e. changes in fundamental attributes of the Fund) in accordance with the Regulations.

Matters requiring two-third majority Investor vote in value

- To extend the Term of the Fund; and
 - To approve material change in the investment strategy.
-
- The Sponsor and Manager of the Alternative Investment Fund shall act in a fiduciary capacity towards its investors and shall disclose to the investors, all conflicts of interests as and when they arise or seem likely to arise
 - Change in control of Sponsor or Manager with prior SEBI approval
 - Co-investment in an investee company by a Manager or Sponsor shall not be on terms more favourable than those offered to the Alternative Investment Fund

AIF Governance related – Part 2

- To appoint a custodian if corpus is more than Rs. 500 crores – compulsory for Cat-III AIF
- Disclosure of any fees charged to the AIF or any investee company by an associate of the Manager or Sponsor
- Disclosure within 180 days of end of the year in respect of financial information about portfolio entities and material risks and how such risks are managed
- Cat-I AIF and Cat-II AIF to undertake valuation of their investments, at least once in every six months, by an independent valuer. Cat-III is required to disclose NAV for each quarter for closed-end fund and monthly for open-end fund.
- **Reporting to SEBI**
 - Cat-I AIF, Cat-II AIF and Cat-III AIF (that do not undertake leverage) are required to file quarterly report with SEBI within 7 days of end of quarter. Cat-III AIF that undertakes leverage is required to file report with SEBI monthly. All reports to be filed electronically through SEBI portal.
 - Compliance Test Report to be submitted by the Manager with Trustee within 30 days of end of the financial year and Trustee/Sponsor to report to SEBI any non-compliance observed.

Certain Grey Areas & Structuring Issues

- One Trust / One Scheme V/s One Trust / Multiple Scheme Issue – Ring Fencing and Bankruptcy remoteness concerns.
- Structuring the AIF vehicle as a Trust v. LLP?
- Exceptions to blind pool concept in a AIF Scheme – excuse investor?
- Whether an AIF can give loan?
- Whether Investment Manager & Sponsor regulated by SEBI in view of FDI capitalisation norms for unregulated financial activities?

- Key Issues under Category III AIF (Long Only Funds, Long Short Funds and Hedge Funds)
 - *Can a CAT III AIF have both open ended and closed ended schemes (in light of SEBI's recent Informal Guidance)?*
 - *Permissibility of Redemption / Exit Option to Investor in a Close Ended Fund*
 - *Grey areas with respect to investments by Cat III AIFs with foreign money and Cat III AIF Manager/Sponsor with foreign ownership/control*

- Category II AIF – (Real Estate Fund, Structured Credit Fund and Debt Fund)
 - *How to ensure compliance with unlisted v. listed securities ratio in the portfolio (SEBI requires portfolio to be more in unlisted securities).*

Foreign Investments in AIFs – Key Considerations & Recent Trends

- 100% FDI is permitted under automatic route in all the Categories of AIFs.
- In terms of FEMA20 Regulations, if the Sponsor and Manager (both) are “Owned and Controlled” by Indian resident citizens, then the AIF does not need to follow FDI downstream investment norms.
- The extent of foreign investment in the corpus of the AIF will not be a factor to determine as to whether downstream investment by the AIF is foreign investment or not.*
- Downstream investment by an AIF that is reckoned as foreign investment shall have to conform to the sectoral caps and conditions / restrictions, if any, as applicable to the company in which the downstream investment is made.

**As a special condition, a Category III AIF with any foreign investment shall make portfolio investment in only those securities or instruments in which a FPI is allowed to invest under the FEMA20 Regulations.*

Key Contractual Provisions in Structuring AIF Documents - Part 1

- Contributor Giveback;
- Indemnity;
- Removal of the Investment Manager for “Cause” or “without Cause”;
- “Most Favoured Nation” Rights;
- Information Rights for the Contributors;
- Right to appoint member on IC/Advisory Board
- Distribution Waterfall, Clawback mechanisms;
- Quantum of Fees/Expenses and manner of charging the same.
- Key Man Clause
- Co-Investment Rights

Key Contractual Provisions in Structuring AIF Documents - Part 2

- Conflict of Interest policy
- Investment Guidelines: Environmental, Social and Governance (ESG) Policy and Anti-Corruption
- Valuation Methodology
- Follow-on investment
- Legal Opinion on Enforceability
- Compensatory Contribution or Premium v. NAV based subscriptions
- Whether Warehoused Investments to be transferred to Fund at Cost or FMV – Whether issuance of units in lieu of warehoused Investments possible
- Investments in Associate Entities – Approval to be taken at the time of each Investment ? Whether deemed or specific?
- Ability of launch successor fund

Foreign Investments in AIFs – Key Considerations & Recent Trends (2/2)

AIF Route – New Alternative to FDI, FPI & ECB?

AIF Regime alternative to FDI regime – Since offshore investors can invest in an AIF under automatic route and AIF with an Indian owned and controlled manager and sponsor is not required to follow FDI norms (regardless of quantum of foreign investment in AIF which can be upto 100%), hence it's becoming a viable option for facilitation foreign investments which may otherwise not be permissible/viable under FDI route given the pricing and type of securities related limitations under FDI route.

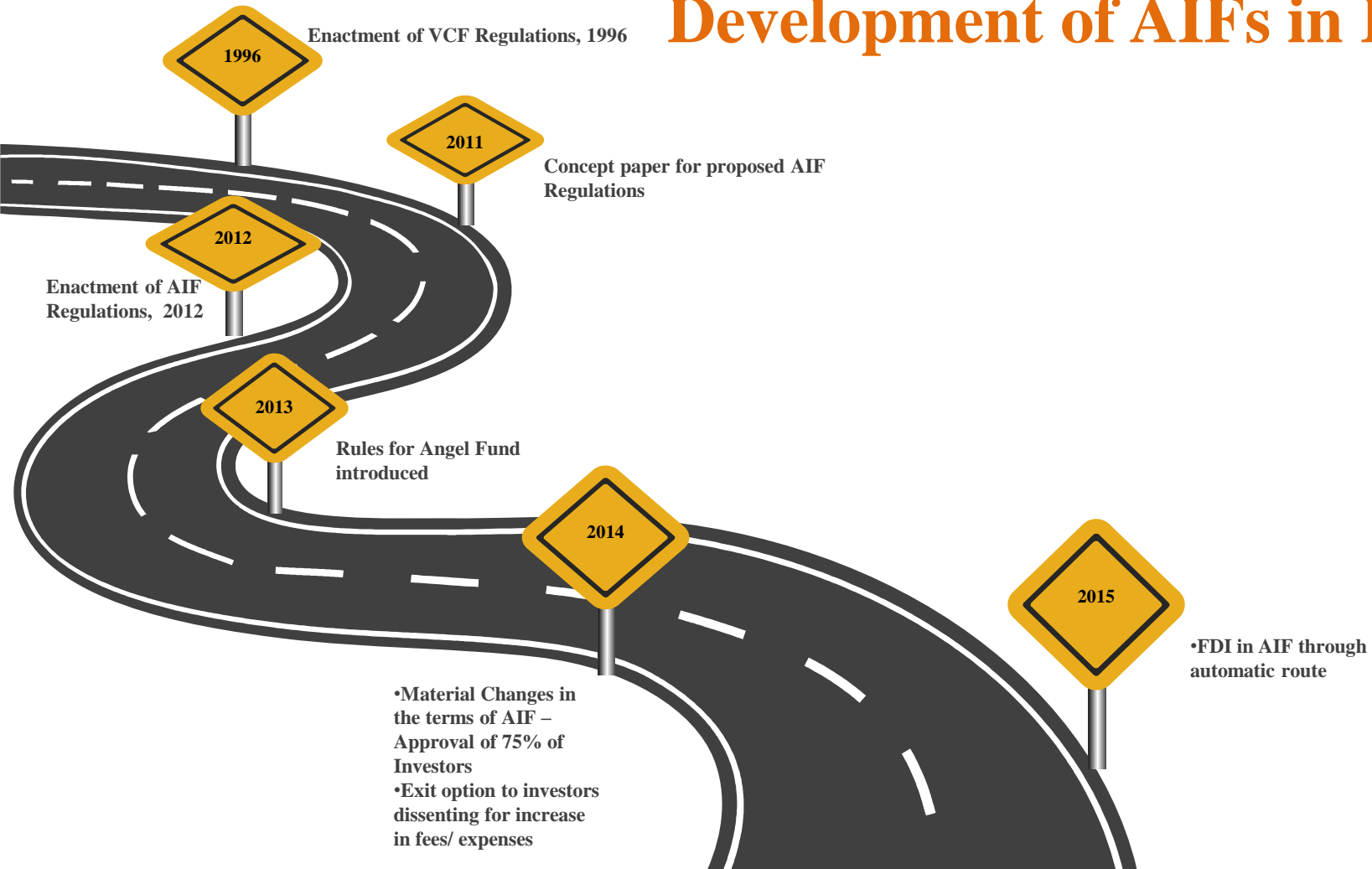
AIF Regime alternative to FPI regime for debt investments & ECB - With the corporate debt limits insufficient for FPIs and future uncertainty on availability of limits, the AIF as a vehicle has alternatively been used to route such money in Indian entities. An overseas pooling structure can be set up which can invest in AIF under an automatic route and in turn AIF can take exposure in listed as well as unlisted debt securities without any restrictions on limits or end use requirements. Also the coupons and principal amounts received from the investee entities is fully repatriable to overseas investors. AIF regime has also become an alternative for ECB regime which has too many restrictions pertaining to class of lenders, end use restrictions, limit on coupon payout etc.

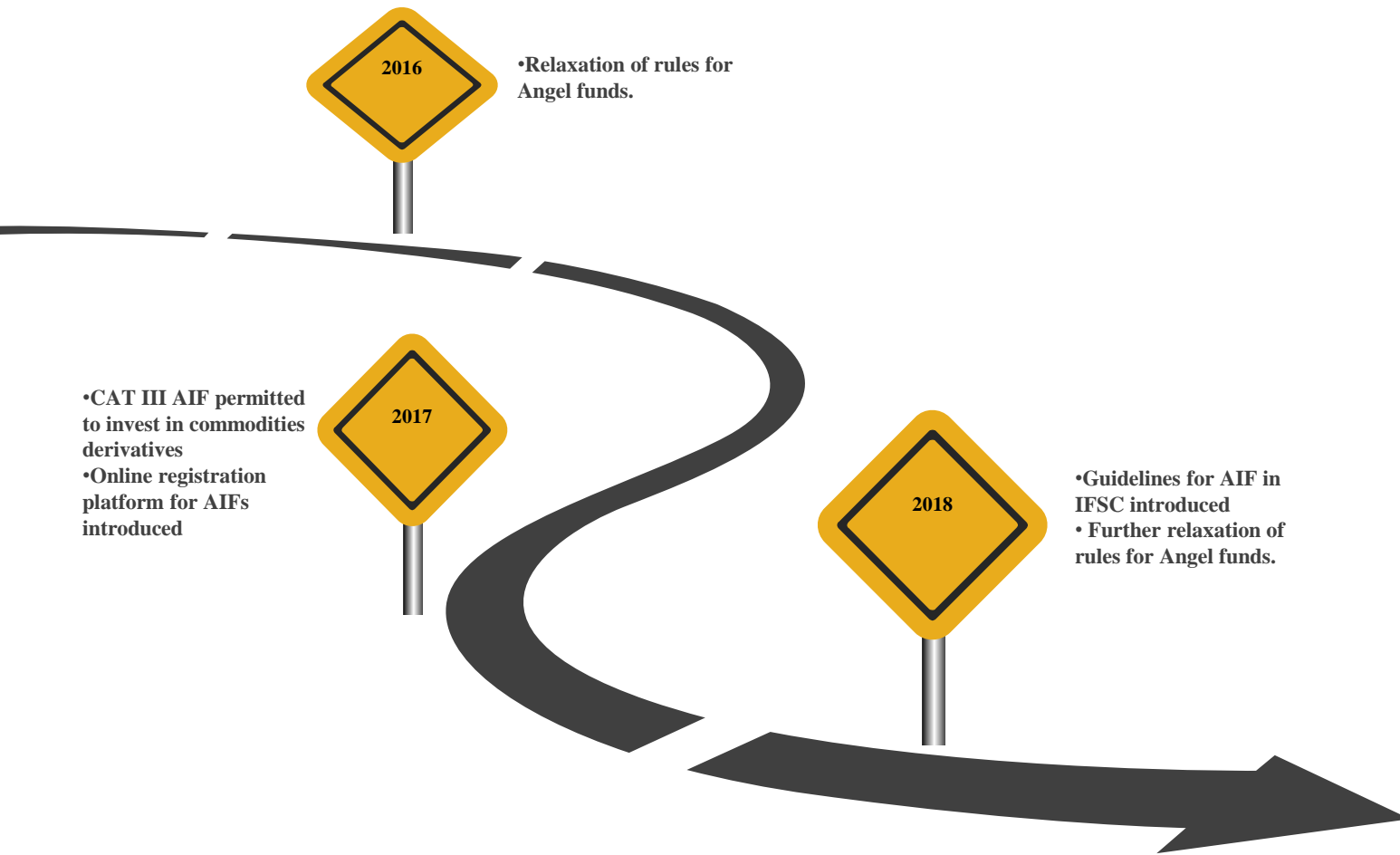
AIF Regime alternative to FPI regime in listed securities – If for some regulatory reason, FPI registration may not be obtained or is not feasible, then foreign investors can invest under automatic route in a Category - III AIF which in turn can invest in securities listed on stock markets as well as in IPOs.

Foreign Investments in AIFs – Key Considerations & Recent Trends (2/2)

- **Singular India Opportunities Trust** – AIFs cannot convert existing open ended scheme to close ended scheme or vice versa
- **Peninsula Brookfield India Real Estate Fund Trust** - All AIFs shall mandatorily disclose disciplinary history of AIF, sponsor, manager and their directors/partners/ promoters and associates in their placement memorandum. Information pertaining to all the associates outside India, where the director, trustee, partner, sponsor, manager of AIF holds either individually or collectively more than 15 % of paid-up equity share capital or partnership interest will have to be reported to SEBI.
- **India Realty Excellence Fund** – The investment limit of 25% of the investible funds under Regulation 15(c) must be complied with through out the life cycle of the Fund or the scheme. With regard to investments by Cat II funds *primarily* in unlisted securities since SEBI has not quantified the investment threshold, it will be construed to mean that investments in unlisted securities should be higher than other investments.
- **JM Financial Ltd** - SEBI noted that the AIF Regulations permit AIFs to make temporary investments from un-invested portions of investible funds, since such deployment of funds is in the interest of the investors. SEBI observed that the same rationale should also be applicable to the deployment of distribution proceeds in temporary investments pending distributions to the investors. Therefore, SEBI observed that such investment of distribution proceeds in temporary investments pending the distribution of such proceeds to their investors was permitted under AIF.

Development of AIFs in India





Glossary & Notes

TERM	DESCRIPTION
FDI	Foreign Direct Investment
IPO	Initial Public Offering
FPI	Foreign Portfolio Investor
FEMA 20	Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017
IRDA	Insurance Regulatory and Development Authority of India
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time

Disclaimer

- ***This Presentation is not exhaustive and deals with specific areas and provides our views on the matters discussed herein and is not to be read as an opinion with respect to any factual or legal matters. The analysis provided herein is limited to the laws of India in force as of date and no opinion is expressed or should be implied as to the laws notified hereinafter or of any other jurisdiction/s.***
- ***The Presentation is prepared by us on the basis of our interpretation of the applicable legal provisions. Any person relying on this Presentation shall be fully responsible / liable for any decision taken on the basis of this Presentation and we would not be held responsible under any circumstances.***
- ***Our views/observations/conclusions stated in this Presentation are not binding on any authority or court, and so, no assurance is given that a position contrary to that expressed herein will not be asserted by any statutory/regulatory authority and ultimately sustained by a relevant authority and/or a court of law. The data provided in this Presentation has been procured from the SEBI website and other authentic media sources.***

What Does the AIFM Directive Do?

- Defines Alternative Investment Funds (AIF) and Alternative Investment Fund Managers (AIFM)
- Imposes restrictions on marketing AIF to investors in the EU
- Requires AIFM to be authorised under the Directive and the AIFM and its AIF to comply with Directive rules in order to market AIF in the EU or to provide management services to AIF in the EU
- Authorised AIFM will be subject to:
 - conduct of business rules,
 - capital adequacy requirements,
 - transparency and reporting requirements and
 - restrictions on the delegation of their functions
- AIF managed by an authorised AIFM will have to:
 - appoint an EU depositary
 - appoint an independent valuation agent
 - comply with leverage limits
 - comply with short selling rules
 - comply with liquidity management rules

What is an AIF?

- Any collective investment undertaking:
 - whose object is collective investment in assets;
 - whether open-ended or closed-ended;
 - regardless of domicile; and
 - which is not a UCITS fund
- The term includes: hedge funds/funds of hedge funds, private equity funds, listed closed-end funds, real estate funds, infrastructure funds, commodity funds, long-only funds which are not UCITS funds and non-UCITS retail funds
- Industry wide impact and “one size fits all”

What is an AIFM?

- Any natural or legal person whose regular business is to provide “management services” to one or more AIFs
- Management services:
 - the activities of managing and administering one or more AIFs on behalf of one or more investors
 - akin to concept of UCITS management company
 - inter-relationship with MiFID unclear
- In practice, we assume that the AIFM is:
 - the general partner of an onshore LP Fund, or
 - in the case of an offshore Fund, the investment manager
- Can an EU affiliate acting as sub-advisor be treated as the AIFM?

Marketing Restrictions in the EU - General

- New marketing “passport” re AIF for AIFM established and authorised in an EU Member State
 - allowed to market AIFs to which it provides management services to professional investors throughout EU
 - professional investor = professional client under MiFID
 - marketing = any general offering or placement of shares in an AIF to or with investors domiciled in EU, regardless of at whose initiative it takes place
 - before marketing, necessary to notify home state regulator
 - where marketing to take place outside home state, home state regulator notifies host state regulator(s) where marketing will take place (i.e., a UCITS IV style passport)
- Unclear what happens to the existing national private placement rules in each Member State:
 - policy issue for each Member State to address
 - rules could be narrowed or removed
 - in the interim, clear that EU based Managers can continue to market under them

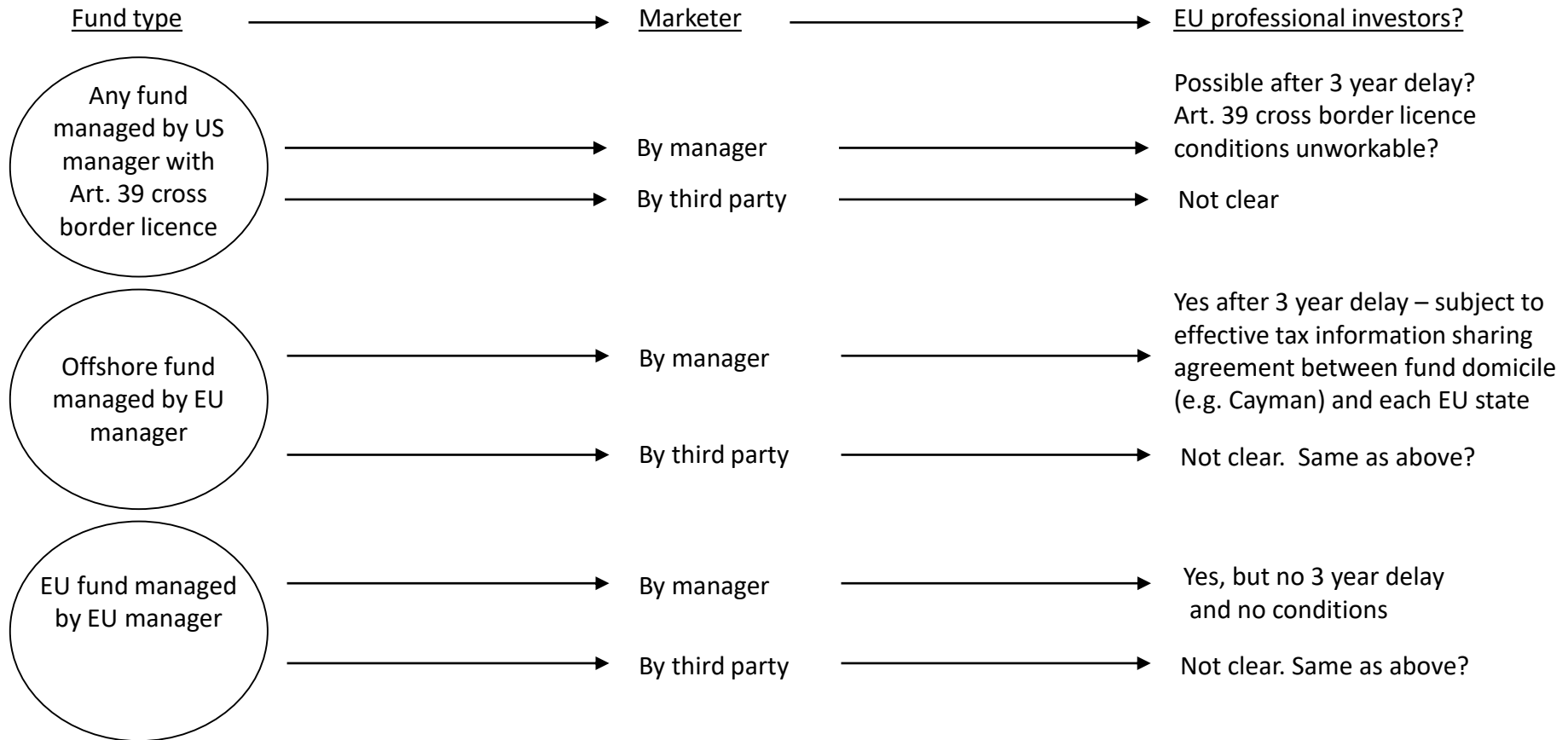
Marketing in the EU by US Managers

- US Managers NOT entitled to marketing passport unless:
 - EITHER the Manager obtains cross-border authorisation (subject to the (unworkable) conditions below)
 - OR the Manager establishes in the EU and obtains authorisation under the Directive
- Any EU Member State is permitted to authorise US Managers on cross-border basis to market AIFs in EU provided that:
 - EU Commission must first make a determination regarding:
 - equivalent prudential regulation and ongoing supervision of AIFM in the US
 - comparable market access for EU AIFMs in the US
 - information sharing agreement exists on tax matters between the US and each EU Member State in which AIF is to be marketed
 - co-operation agreement exists between regulators in the US and Member State where application for cross-border authorisation as an AIFM is made
 - marketing passport only available three years after transposition date
- Unclear if US Managers can continue to use existing private placement rules once Directive comes into force
- Impact on Managers and investors?

Marketing in the EU of AIFs by EU AIFMs

- EU AIFM managing an EU AIF has marketing passport immediately and no conditions
- EU AIFM managing an offshore (Non-EU) AIF only has marketing passport if:
 - there is an agreement to share information on tax matters
 - between each Member State where marketing is to take place and the state where the Offshore AIF is domiciled
 - which complies with OECD Model Tax Convention and ensures effective exchange of information
- Even then, EU AIFM managing an offshore (Non-EU) AIF only has passport three years after transposition date
 - in interim, EU member states free to allow or continue to allow marketing in accordance with existing national private placement rules
- Impact on Managers and investors?

Marketing under AIFM Directive - summary



Which AIFMs need to be authorised?

- An AIFM requires authorisation if it is:
 - “established” in an EU member state; and
 - provides “management services” to one or more AIF (wherever domiciled)
- Authorisation/change process – AIFM and AIFs
- Exemptions
 - cumulative assets, including through use of leverage, for all AIFs under management of €100 million or less
 - €500 million threshold where portfolios not leveraged and no redemption rights for at least 5 years
 - EU credit institutions
 - Managers of pension funds
 - Managers of non-pooled investments
 - AIFMs established in the EU which do not provide management services to AIFs domiciled in the EU and do not market AIFs in the EU
- Impact on Managers?

Authorised AIFMs – conduct of business requirements

- Duty to act in best interests of AIF, investors in AIF and integrity of market
- Duty to ensure “all investors are treated fairly”
- Disclosure of preferential treatment and identity of recipient required
- Conflicts of interest
 - between AIFM and investors in AIF and between investors
 - identify conflicts and take reasonable steps to “prevent” them adversely affecting interests of AIF and investors
- Segregate risk management and portfolio management
- “The Commission shall adopt implementing measures further specifying” ...
- Impact on Managers and investors?

Authorised AIFMs – capital adequacy requirement

- Minimum requirement
 - €125,000 in “own funds”
- Additional requirement
 - “Own funds” equal to 0.02% of amount by which aggregate net assets of AIF under management exceed €250 million
 - no cap (unlike UCITS managers)
- NB No capital requirements for AIF itself
- Impact on Managers?
 - existing MiFID requirements (€50,000 and 1/4 annual expenses)

Authorised AIFMs – delegation of functions

- Requires prior authorisation of regulator in EU state where AIFM established
- Delegation of portfolio or risk management
 - only to AIFM authorised to manage same type of AIF
- AIFM must demonstrate it is able:
 - to monitor effectively the functions delegated
 - to give further instructions to delegate
 - to withdraw delegation immediately where in interest of investors
- Liability of AIFM not affected by delegation
- Impact on Managers
 - prevents delegation to overseas offices of AIFM or to third party managers in non-EU locations (e.g., Hong Kong, Switzerland etc)

AIF – appointment of depositary

- AIFM has duty to ensure each AIF appoints depositary, amongst other things, to:
 - receive payments from investors
 - safe-keep financial instruments owned by AIF
 - verify if AIF (or AIFM on its behalf) has obtained ownership of all assets which AIF invests in
- Depositary must be EU credit institution
- Depositary must act “solely in interests of AIF investors”
- A wider function than merely acting as custodian

AIF – appointment of depositary (cont'd)

- Right of delegation by depositary but only to other EU credit institutions
- For Non-EU AIF, derogation allowed permitting delegation to sub-custodian domiciled in same country as AIF provided:
 - local legislation equivalent to Directive and effectively enforced
 - effective and equivalent prudential regulation for sub-custodian
 - cooperation between AIF's country of domicile and EU Member State where AIFM established is ensured
 - equivalent local anti-money laundering standards
- Above conditions for delegation to non-EU sub-custodian to be assessed by EU Commission and provisions only come into force three years after transposition date

AIF - depositary liability (the Madoff reaction)

- Strict liability: depositary will be:
 - liable to AIFM and directly to the investors of the AIF
 - for any losses suffered as a result of failure to perform its obligations
 - liability unaffected by any delegation to a sub-custodian
 - liability only avoidable if it can prove it could not have avoided the loss which occurred
- Note recent similar proposed amendment to UCITS Directive – removal of “unjustifiable” failure

AIF – impact of depositary provisions

- Acceptability to EU depositaries – will anyone do it?
- Will the price be prohibitive?
- Will depositaries accept the risk of prime broker sub-custody (see recent French example re Lehman)?
- Problematic for AIF investing outside the EU (emerging markets?)
- Restricts choice of prime broker
- Impact on Funds with US prime brokers: need to restructure or fall outside Directive regime

AIF – appointment of valuation agent

- Duty to ensure each AIF appoints independent valuation agent to calculate value of AIF's assets and shares
- EU Commission to further specify criteria for “independence”
- Appointment of valuation agent in non-EU Member State only allowed if:
 - EU Commission determines valuation standards and rules in the relevant Non-EU Member State are equivalent to rules in EU
 - NB provisions only come into force three years after transposition date
- Impact on Managers and Funds?
 - US Managers seeking to comply would have to ensure their Funds appointed one
 - will administrators take responsibility for “valuing” assets?
 - impact on administrator's fees?

AIF – leverage

- AIFMs managing one or more AIFs employing “high levels of leverage on a systematic basis”
 - leverage exceeding “value of [its] equity capital” in two of the past four quarters is deemed to employ high levels of leverage on systematic basis
 - equity capital appears to mean net assets
- Disclosure to investors of:
 - maximum level of leverage
 - any right of re-use of collateral
 - each quarter: total amount of leverage employed by AIF in preceding quarter
- “Regular” disclosure by AIFM to relevant home state regulator of
 - level of leverage employed (plus breakdown between different types of leverage)
 - frequency to be determined by the EU Commission
- Impact on Managers?

AIF – leverage limits

- Leverage limits
 - for all authorised AIFMs (whether AIF employs high levels of leverage or not) EU Commission “required” to impose leverage limits in order to ensure stability and integrity of financial system, taking into account the type of AIF, its strategy and sources of leverage
 - AIFM’s home state regulator can impose additional temporary limits in exceptional circumstances when required to ensure stability and integrity of financial system
- Impact on Managers and investors?

AIF – short selling and liquidity management

- Short selling
 - must have “access” to securities when commit to deliver
 - risk management procedure
- Liquidity management: AIFM must
 - employ an appropriate liquidity management system
 - adopt procedures to ensure liquidity profile of investments by AIF comply with “underlying obligations” of AIF
 - ensure each AIF has redemption policy appropriate to liquidity profile of investments it makes
- EU Commission shall adopt implementing measures further specifying “minimum liquidity requirements for AIF which redeem shares more often than half-yearly”
- Impact on Managers?

Timing and what happens next?

- Draft Directive has been sent to the EU Council and EU Parliament to be adopted in accordance with the “co-decision” procedure for making legislation
 - First reading by Council and Parliament
 - Second reading by Council and Parliament
 - Third reading with conciliation (if no agreement following second reading)
- EU Commission hopes Directive will be adopted by end of 2009, but 2010 is more likely
- If adopted in 2010, likely 2012 deadline for Directive to be transposed by EU Member States and third country provisions affecting US Managers and Non-EU AIFs would then only come into force in 2015
- Separate legislative procedure will follow and produce more detailed, so-called “Level 2” measures

Reference and source

- Principles of Financial Regulation by John Armour , Dan Awrey, et al. | Sep 28, 2016
- The Financial Courts: Adjudicating Disputes in Derivatives Markets (International Corporate Law and Financial Market Regulation) Part of: International Corporate Law and Financial Market Regulation (20 Books) | by Jo Braithwaite | Jan 7, 2021
- The Foundations of Anglo-American Corporate Fiduciary Law (International Corporate Law and Financial Market Regulation) Part of: International Corporate Law and Financial Market Regulation (20 Books) | by David Kershaw | Aug 23, 2018
- Corporate Governance and Responsible Investment in Private Equity (International Corporate Law and Financial Market Regulation) by Simon Witney | Jan 7, 2021
- Venture Capital Law in China (International Corporate Law and Financial Market Regulation) by Lin Lin | Feb 28, 2021
- Transatlantic Financial Regulation: US-EU Cooperation During the 2008 Financial Crisis by Peter O'Shea | Jul 4, 2021
- The AIFMD: Understanding the framework and ensuring compliance (International Financial Markets Regulation) (Volume 1) by Heiko Timm | May 12, 2015
- Risks and Returns: Managing Financial Trade-Offs for Inclusive Growth in Europe and Central Asia (Europe and Central Asia Studies) by David Michael Gould and Martin Melecky | Dec 6, 2016