

Contents

<i>General editors' preface</i>	page xiii
<i>Preface</i>	xv
<i>Contributors to the volume</i>	xviii
<i>Contributors to the case studies</i>	xx
<i>List of abbreviations</i>	xxi
<i>Select bibliographies for jurisdictions represented</i>	xxxii

Part I Setting the scene

1 Commercial trusts in European private law: the interest and scope of the enquiry	3
1 The interest and scope of the enquiry	3
2 A brief survey of comparative literature and problems	6
2.1 History, concepts and functional analysis	6
2.2 Conflict of laws in the field of trusts, and the impact of the 1985 Hague Trusts Convention	12
2.3 Divergence among legal systems about trusts: some traditional issues	16
2.4 Trusts as investment vehicles and the rethinking of traditional approaches	24
3 The common core approach	28
3.1 Trust law and common core methodology	28
3.2 Framing the questionnaire	33
3.3 Common core research and the economic structure of the trust relationship	36
3.4 Some fundamental questions approached	41

2	A short note on terminology	45
1	The purpose and the scope of this note	45
2	The agency problem: civilian approaches	48
3	The agency problem: how to translate civilian terminology into English	52
4	The trust problem	54
3	The Hague Trusts Convention twenty years on	56
1	Introduction	56
2	The concept that is the trust	57
3	The common law trust in the conflict of laws	60
4	A Convention on the law applicable to trusts and on their recognition	63
4.1	An introduction to the Convention	63
4.2	The circumstances that led to the 1982–1984 Conference	63
4.3	The objectives of the Trusts Convention and its present status	65
4.4	An overview of the terms of the Trusts Convention and how the terms operate	71
5	Twenty years on	83
5.1	The Convention and offshore jurisdictions	83
5.2	Ratification in civil law jurisdictions	88
6	Looking back and looking ahead	93

Part II The case studies

General part	103
Case 1: Creation and termination of the management relationship; powers of the manager	103
Case	103
Discussion	104
Comparative remarks	213
Case 2: Investment duties	218
Case	218
Discussion	219
Comparative remarks	245
Case 3: Conflict of interest	247
Case	247

	CONTENTS	xi
Discussion		248
Comparative remarks		282
Case 4: Basic insolvency situation		285
Case		285
Discussion		286
Comparative remarks		337
Case 5: Insolvency of investment manager		341
Case		341
Discussion		341
Comparative remarks		367
Case 6: Tracing		369
Case		369
Discussion		370
Comparative remarks		403
Case 7: Choice of law		406
Case		406
Discussion		406
Comparative remarks		429
Special part		431
Case 8: Pension funds		431
Case		431
Discussion		431
Comparative remarks		454
Case 9: Collective investment schemes		456
Case		456
Discussion		456
Comparative remarks		485
Case 10: Multiple debenture holders		486
Case		486
Discussion		486
Comparative remarks		503
Case 11: Securitisation		505
Case		505
Discussion		505
Comparative remarks		530

Part III Conclusions

1 Some difficulties	535
2 Comparative remarks on the general part	536
3 Comparative remarks on the special part	547
4 What's next?	553
<i>Index</i>	562