CONTENTS

List of Figures  page ix
List of Tables  x
List of Contributors  xiii
Preface  xxv

PART I  General Report
1. Global Securities Litigation and Enforcement  3
   MARTIN GELTER

PART II  The Americas
2. United States: The Protection of Minority Investors and Compensation of Their Losses  109
   FRANKLIN A. GEVRTZ

3. Canada: The Protection of Minority Investors and the Compensation of Their Losses  143
   STEPHANE ROUSSEAU

4. Brazil: The Protection of Minority Investors and Compensation for Their Losses  179
   VIVIANE MULLER PRADO

5. Mexico: Toward Investor Protection in Global Capital Markets? The Promise and Challenges of Mexico’s Securities Enforcement System  212
   EUGENIO J. CÁRDENAS

PART III  European Union
6. Austria: Securities Litigation and Enforcement  261
   MARTIN GELTER AND MICHAEL PUCHER
## CONTENTS

7. Finland: Protecting Minority Investors and Compensating Their Losses  
   Ville Pönkä

   Pierre-Henri Conac

9. Germany: Liability for Incorrect Capital Market Information  
   Dirk A. Verse

10. Greece: Public Enforcement and Civil Litigation in the Greek Paradigm of Minority Investor Protection  
    Emmanuel P. Mastromanolis

11. Italy: The Protection of Minority Investors and the Compensation of Their Losses  
    Guido Ferrarini and Paolo Giudici

12. Netherlands: Protection of Investors and the Compensation of Their Losses  
    Loes Lennarts and Joti Roest

    Mariola Lemonnier

14. Portugal: The Legal Framework of the Portuguese Capital Market  
    Paulo de Tarso Domingues

15. Romania: The Protection of Minority Investors and the Compensation of Their Losses  
    Gheorghe Buta

16. Spain: Minority Investors’ Protection in Spain: Civil Liability Remedies under Securities Law  
    Mónica Fuentes Naharro

17. United Kingdom: A Confidence Trick: Ex Ante versus Ex Post Frameworks in Minority Investor Protection  
    Iris H.-Y. Chiu
## Contents

### Part IV Other European Countries

   **Yuliya Guseva**

19. Serbia: The Protection of Minority Investors and the Compensation of Their Losses 692  
   **Mirko Vasiljević, Jelena Lepetić and Jasna Vasiljević**

20. Turkey: The Protection of Minority Investors and the Compensation of Their Losses in Turkish Capital Markets 729  
   **Ferna İpek Kayalı**

### Part V The Middle East

21. Israel: The Protection of Minority Investors and the Compensation of Their Losses 755  
   **Uriel Procaccia**

### Part VI Africa

22. South Africa: Investor Protection 779  
   **Piet Delport**

### Part VII South Asia

23. India: The Efficacy of India's Legal System as a Tool for Investor Protection 813  
   **Umakanth Varottil**

24. Pakistan: Securities Litigation and Enforcement 846  
   **Syed Imad-ud-Din Asad and Rana Touseef Sami**

### Part VIII East and Southeast Asia

25. China: Private Securities Litigation: Law and Practice 879  
   **Robin Hui Huang**

26. Japan: The Protection of Minority Investors and the Compensation of Their Losses 909  
   **Eiji Takahashi and Tatsuya Sakamoto**
viii CONTENTS

27. Malaysia: Protection of Minority Investors in the Capital Market – Public Enforcement and Shareholders’ Litigation 944
   AIMAN NARIMAN MOHD-SULAIMAN

28. South Korea: Protection of Minority Investors in Capital Markets 988
   KYUNG-HOON CHUN

29. Taiwan: Investor Protection in Taiwan's Capital Market 1025
   WANG-RUU TSENG

PART IX Australia

30. Australia: The Protection of Investors and the Compensation for Their Losses 1063
   OLIVIA DIXON AND JENNIFER G. HILL

Index 1101