



# Hague Securities Convention: Explanatory Report

*Hideka Kanda, Karl Kreuzer Roy Goode*

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The last several decades have seen a dramatic increase in the value, number and speed of cross-border securities transactions, facilitated by advances in technology. Legal uncertainty as to the law governing the perfection, priority and other effects of transfers imposes significant friction costs on even routine transactions and operates as an important constraint on desirable reductions in credit and liquidity exposures. To address the current uncertainties, the 19th Diplomatic Session of the Hague Conference on Private International Law unanimously adopted the *Convention on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary* (the Hague Securities Convention). This volume provides the most authoritative and comprehensive explanations of the Convention. It is divided into two parts: A General Introduction, which offers a helpful overview of the Convention and succinctly describes its key features, and a full commentary! on each article of the Convention. Numerous practical examples effectively illustrate the nature and content of the commentaries.

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