

# Property In Securities

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Micheler analyses the legal nature of investment securities in German, Austrian and English law. Micheler analyses the German, Austrian and English law of securities, addressing the rules governing transfers of securities, including unauthorised transfers, equities arising out of defective issues, and the holding of securities through intermediaries. The book presents an account of the current English, German and Austrian regimes. It has been written with a view to explaining the German and Austrian regime to readers with a common law background and to explaining the English regime to readers with a civil law background. Micheler also aims to determine whether globalisation will cause the two different approaches to converge. It concludes that the respective rules in all three jurisdictions have historically evolved consistently with incumbent legal doctrine. This pattern of change is likely to continue. Convergence will occur on a functional rather than doctrinal level. Moreover, recent reform initiatives advanced by the UNIDROIT and the EU will lead to functional rather than doctrinal convergence.

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