



Public consultation on the conflict of laws rules for third party effects of transactions in securities and claims

Fields marked with * are mandatory.

Introduction

Factoring, securitisation, acceptance of collateral are transactions that financial markets heavily rely on. But the rules determining whether proprietary rights have been validly transferred in a transaction in securities or claims differ across Member States. In order to have certainty about the effects of a cross-border transaction on third parties, it is crucial to know which country's law is applicable. However, the rules that designate the applicable law (so-called "conflict of laws" rules) are also different, uncertain and sometimes even inconsistent across the EU. As a result, there is legal uncertainty in cross-border transactions as to which law applies and whether a transaction has validly transferred ownership or not.

To facilitate cross-border investing the CMU Action Plan envisages action on securities ownership and thirdparty effects of assignment of claims. The CMU Communication further specifies that the Commission will propose a legislative initiative to determine with legal certainty which national law shall apply to securities ownership and to third party effects of the assignment of claims.

The purpose of this public consultation is to gather stakeholders' views on the practical problems and types of risks caused by the current state of harmonisation of the conflict of laws rules on third party effects of transactions in securities and claims and to gather views on possibilities for improving such rules.

This consultation document and the accompanying questionnaire are structured along four subject matters: book-entry securities (Section 3), certificated securities (Section 4 – both sections being mainly relevant for the securities industry), claims (Section 5 - primarily relevant for the factoring and banking industry), and a specific subset of claims that might need different solutions (Section 6 - primarily relevant for securitisation, banking and the derivative market industry).

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-securities-and-claims@ec.europa.eu.

More information:

- [on this consultation](#)
- [on the protection of personal data regime for this consultation](#) 

1. Information about you

*Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

*First name and last name:

*Name of your organisation:

*Name of the public authority:

Contact email address:

The information you provide here is for administrative purposes only and will not be published

*Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
 No

*If so, please indicate your Register ID number:

*Type of organisation:

- | | |
|---|---|
| <input type="radio"/> Academic institution | <input type="radio"/> Company, SME, micro-enterprise, sole trader |
| <input type="radio"/> Consultancy, law firm | <input type="radio"/> Consumer organisation |
| <input type="radio"/> Industry association | <input type="radio"/> Media |
| <input type="radio"/> Non-governmental organisation | <input type="radio"/> Think tank |
| <input type="radio"/> Trade union | <input type="radio"/> Other |

*Please specify the type of organisation:

*Type of public authority

- International or European organisation
- Regional or local authority
- Government or Ministry
- Regulatory authority, Supervisory authority or Central bank
- Other public authority

*Please specify the type of public authority:

*Where are you based and/or where do you carry out your activity?

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- The Netherlands
- United Kingdom
- Other country

*Please specify your country:

*To which member State(s) will your replies relate to?

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- The Netherlands
- United Kingdom
- EU 28
- More than one EU member State
- Other country

*Please specify which other country(ies):

*Field of activity or sector (*if applicable*):

at least 1 choice(s)

- Accounting
- Auditing
- Legal consulting
- Banking
- Credit rating
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- CCP
- CSD
- Regulated market
- Issuer
- Investor
- Academia
- Other
- Not applicable

*Please specify your activity field(s) or sector(s):



Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

(see [specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

Section 2: what is the issue and how do markets deal with it?

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 1: Do you observe in practice that legal opinions on cross-border transactions in securities and claims contain an analysis of which law is applicable (conflict of laws)?

- Yes, always where relevant
- In general yes, but not in all relevant situations
- In rare cases yes, but often not
- No, in general legal opinions do not include an analysis of which law applies
- I don't know / I am not familiar with legal opinions

Please elaborate on your reply to Question 1 if you have further information:

Question 2: Do you think that default of a large participant in the financial market who holds assets in various Member States could possibly create difficult conflict of laws questions, putting in doubt who owns (or has entitlement to) which assets?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered YES to question 2, please provide concrete examples or specify in which legal context this problem might arise, pointing also to relevant national provisions where possible:

If you answered YES to question 2, please give an estimate of the magnitude of the issue (e.g. number or value of transactions that might be concerned):

If you answered YES to question 2, please explain how market participants deal with such legal uncertainty:

Please explain your reply to question 2:

Section 3: book-entry securities (primarily relevant for the securities industry)

3.1 Shortcomings of the current situation

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

3.1.1 Unclear location of securities accounts

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 3: Are you aware of actual or theoretical situations where it is not clear how to apply EU conflict of laws rules, or their application leads to outcomes that are inconsistent?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered YES to question 3, please explain which rules leads to outcomes that are inconsistent, what is their interpretation and in which Member State(s)? What is the impact of such ambiguity? How does the market deal with this ambiguity?

If you answered NO to question 3, please explain how you interpret and apply the Place of the Relevant Intermediary Approach (PRIMA) in which types of transactions and in which Member State(s)?

3.1.2 Unclear which assets are credited to a “securities account”

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 4 a): In your Member State, which financial instruments are considered to be covered by the EU conflict of laws rules? Please provide references to relevant statutory rules, case law and/or legal doctrine.

Question 4 b): In particular, are registered shares considered to be covered by the EU conflict of laws rules in your Member State?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered NO to question 4 a), what could be the appropriate conflict of laws solution for those assets in your opinion?

Question 4 c): In particular, are exchange-traded derivatives considered to be covered by the EU conflict of laws rules in your Member State?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered NO to question 4.b, what could be the appropriate conflict of laws solution for those assets in your opinion?

3.1.3 Unclear which is the relevant account

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 5): In your Member State, how do statutory rules, case law and/or legal doctrine answer the question which is the relevant ‘record’ for conflict of laws purposes? Please provide references.

3.1.4 Unclear how many laws apply in a holding chain and how they interact

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 6 a): Please describe how exactly you define and apply in practice the Place of the Relevant Intermediary Approach (PRIMA) in your Member State? If appropriate, please provide references to relevant case law and/or legal doctrine that corroborate your interpretation.

Are you aware of any case law?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 6 a):

Question 6 b): In your experience, do different substantive laws in one cross-border holding chain interact smoothly or do they create problems in practice? Please provide examples.

3.1.5 Fragmented legal framework

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 7: In your experience, what is the scale of difficulties encountered because of dispersal of conflict of laws rules in EU directives and national laws? Please provide examples.

3.2 Possible ways forward

3.2.1 Status quo

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 8: Do you see added value in Union action to address issues identified in Section 3.1. of this public consultation?

- Yes
- No
- Don't know / no opinion / not relevant

If no, what would be the appropriate action in your view?

3.2.2 Targeted amendments to EU rules

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 9: Do you think that targeted amendments to the relevant EU legislation containing conflict of laws rules would solve the identified problems?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered YES to question 9, do you have specific proposals as to which issues should be addressed and how? What would be the order of priority for addressing these issues?

Question 10: If there was a targeted solution clarifying which record is relevant for determining the applicable law, do you expect problems if within one Member State the legal relevance of record(s) for conflict of laws purposes does not coincide with the legal relevance of record(s) under substantive law?

- Yes
- No
- Don't know / no opinion / not relevant

If yes, please explain your opinion and indicate the relevant national provisions that could generate problems:

If no, please explain your opinion:

3.2.3 Overarching reform of EU rules

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 11: Do you think that an overarching reform of conflict of laws rules on third party effects of transactions in book-entry securities is needed to provide for legal certainty?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 11:

Question 12: If you prefer an overarching reform, what would be the appropriate connecting factor in your view?

(You can select more than one option in response to Question 12)

- Option 1: the law of the Place of the Relevant Intermediary Approach (PRIMA)
- Option 2: the law governing the contract
- Option 3: the law under which the security is constituted
- Option 4: other option(s)

Option 1: the law of the Place of the Relevant Intermediary Approach (PRIMA)

When you choose option 1, please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.

If you choose option 1, please also select how should PRIMA be determined:

- separately at each level of the holding chain
- globally for the whole holding chain (Super-PRIMA)

If you prefer Super-PRIMA, please also specify which account should be solely relevant for conflict of laws purposes in your view:

If you choose option 1, please also select how would you determine the place of the relevant intermediary?

- the intermediary's registered office
- the intermediary's central administration
- the intermediary's branch through which the account agreement is handled
- other

Please specify:

If you choose intermediary's branch, please also select whether the branch should be identified:

- by an account number, code or other objective means of identification or
- as contractually stipulated in the account agreement

Please specify which means should be used to identify the branch:

Option 2: the law governing the contract

If you choose option 2, please select among the following options:

- I) the applicable law is chosen by the parties to the account agreement provided that the intermediary has a 'qualifying office' in the country whose law has been chosen, and in the absence of such a choice, determined by objective rules based on the PRIMA connecting factor (the approach of the Hague Securities Convention)

If you choose point I of option 2, please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.

If you choose point I of option 2, do you think the best way is for the Union to become party to the Hague Securities Convention?

- Yes
- No
- Don't know / no opinion / not relevant

If you do think the best way is for the Union to become party to the Hague Securities Convention, do you have data that could help assessing the benefits of a global solution for the EU?

If you do not think the best way is for the Union to become party to the Hague Securities Convention, do you have data that could help assessing the drawbacks of the Hague Securities Convention for the EU?

Do you consider the Hague Securities Convention should be supplemented the adoption of a regulatory framework to address potential problems identified so far in discussions on its signature by the Union?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain how the Hague Securities Convention should be supplemented the adoption of a regulatory framework to address potential problems identified so far in discussions on its signature by the Union:

Please explain why you do not consider the Hague Securities Convention should be supplemented the adoption of a regulatory framework to address potential problems identified so far in discussions on its signature by the Union:

Or:

- II) the applicable law is chosen by the participants of the securities settlement system designated under the Settlement Finality Directive**

If you choose point II of option 2, please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.

Or:

- III) the applicable law is chosen by the parties to the transaction, and in the absence of such choice, determined by objective rules in accordance with the Rome I Regulation**

If you choose point III of option 2, please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.

Option 3: the law under which the security is constituted

When you choose option 3, please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.

Option 4: other option(s)

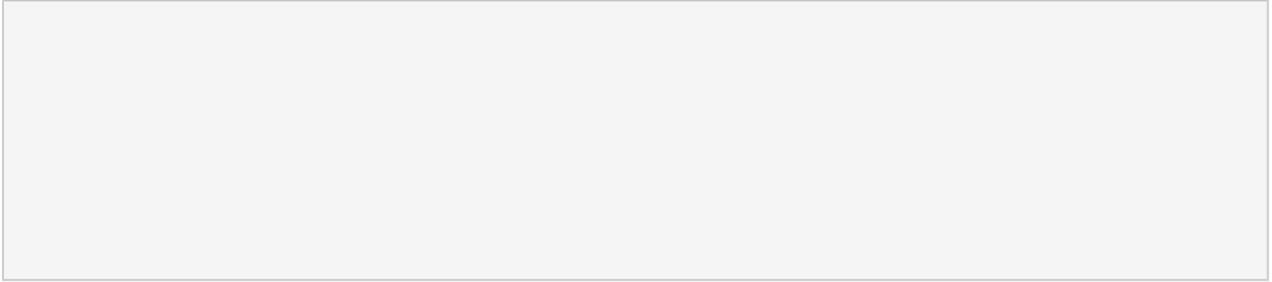
When you choose option 4, please explain what would be the appropriate connecting factor in your view:

Please also explain:

a) the reasons for your preference,

b) which classes of book-entry securities you think each selected option should cover,

c) in which scenario the selected option should apply in your view.



Question 13: For each of the options 1 to 4 in Question 12 above, as you defined these in your answers, please indicate the scale of advantages – disadvantages

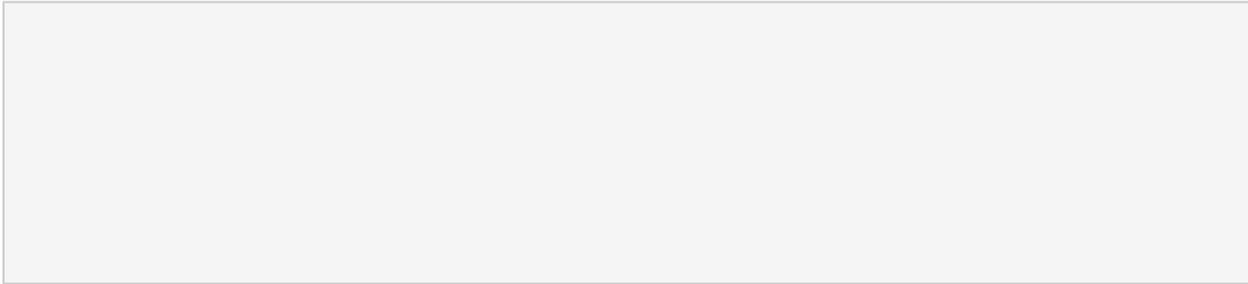
Option 1: the law of the Place of the Relevant Intermediary Approach (PRIMA)

Option 1: please indicate the scale of advantages / disadvantages in terms of:

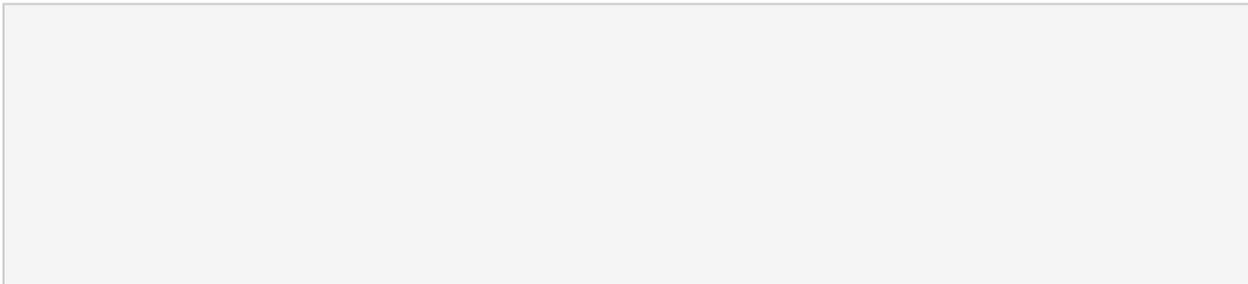
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

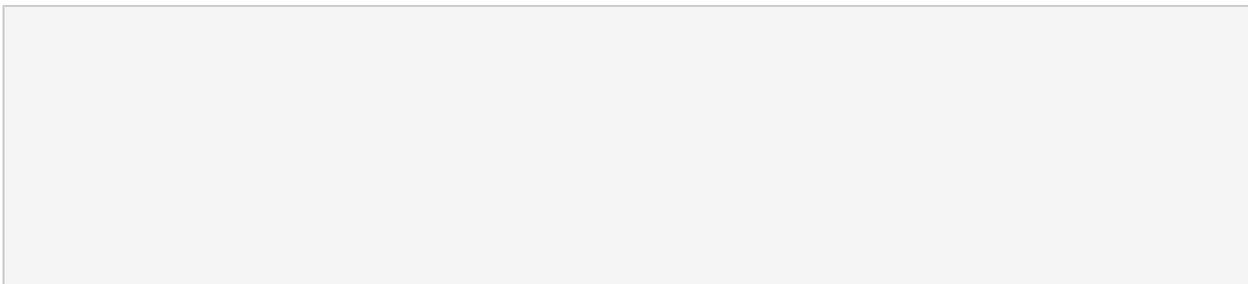
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

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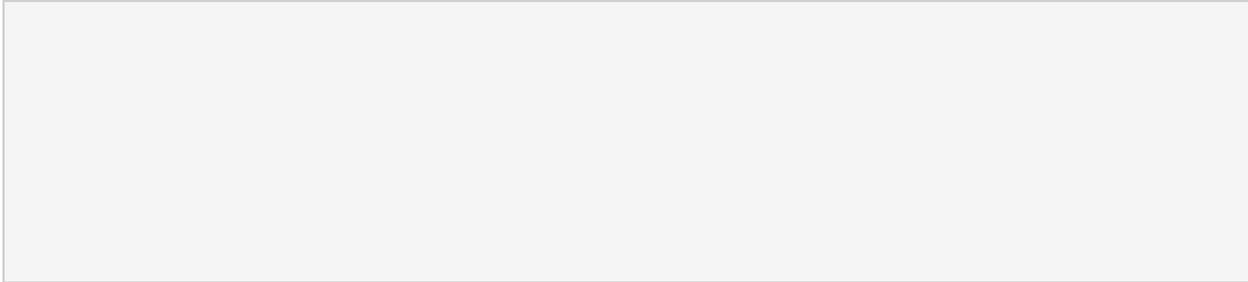
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of your legal due diligence costs:

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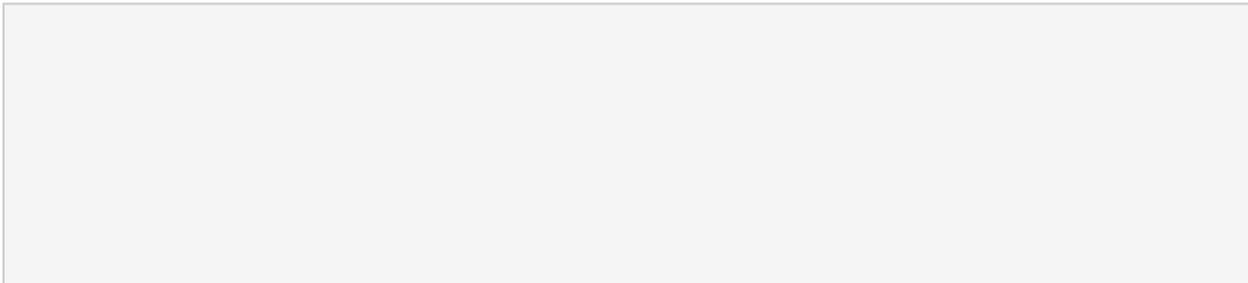
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 1 in terms of the profitability of their business.

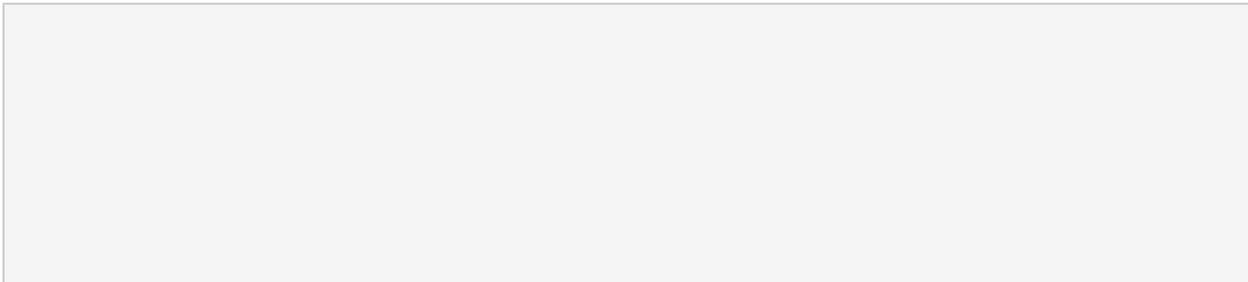
Please explain your answer as the advantages or disadvantages of option 1 in terms of a change in your business model and the way in which you operate your business:



Please specify what other advantage(s) you can see to option 1, and provide relevant data if possible:



Please specify what other disadvantage(s) you can see to option 1, and provide relevant data if possible:



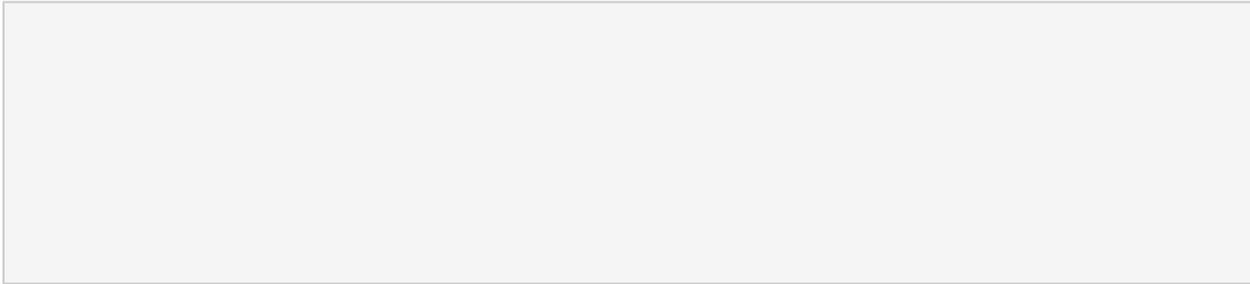
Option 2: the law governing the contract

Option 2: please indicate the scale of advantages / disadvantages in terms of:

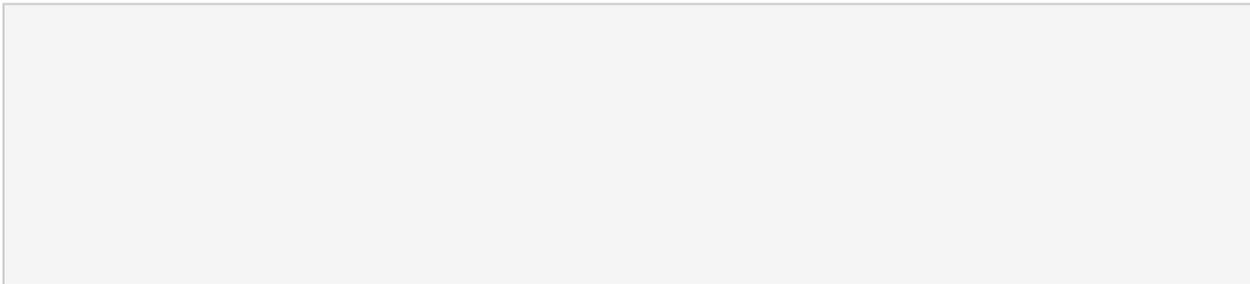
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

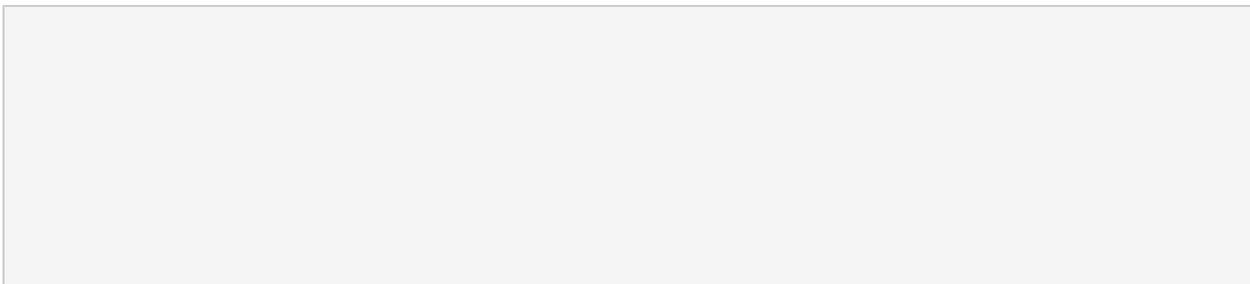
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

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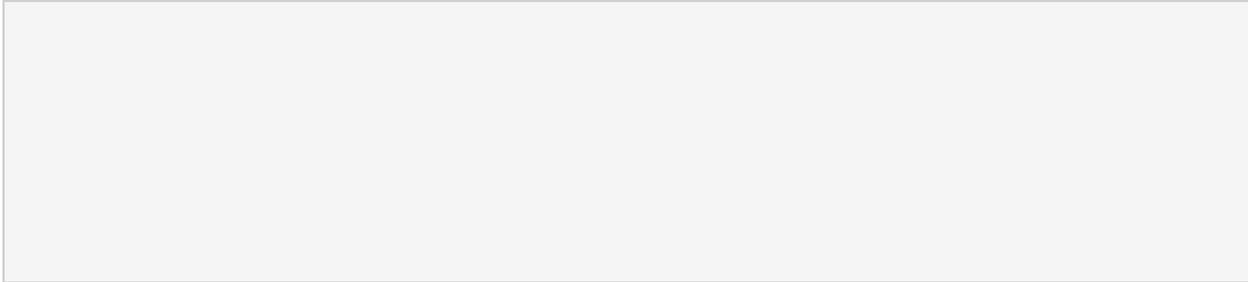
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of your legal due diligence costs:

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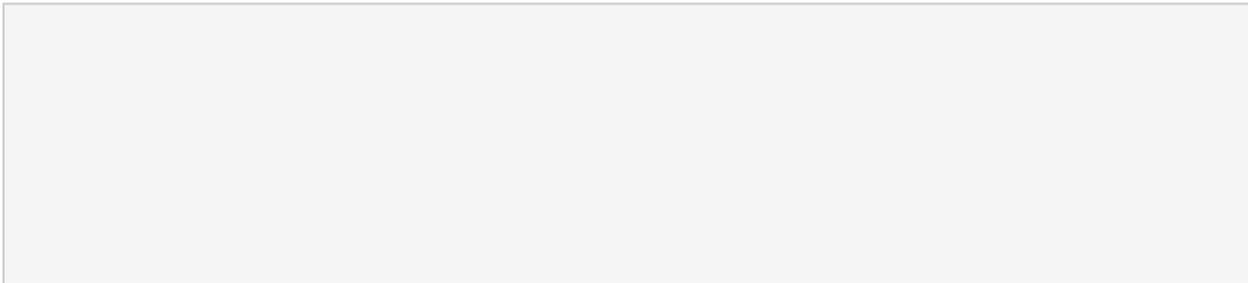
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of the profitability of your business:

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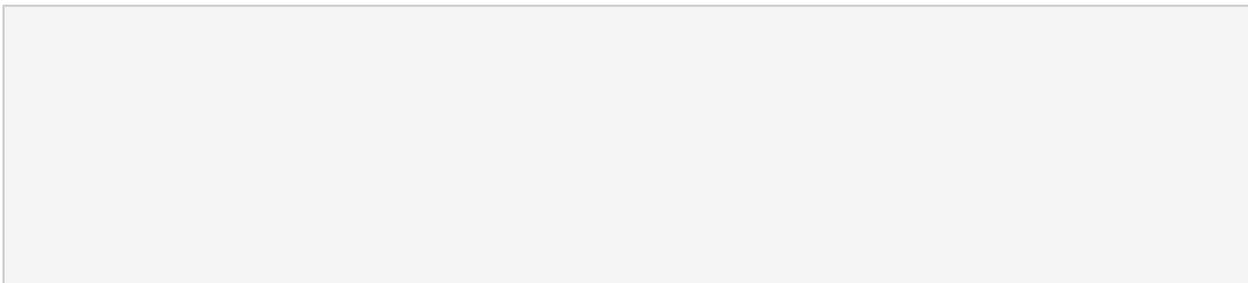
Please explain your answer as the advantages or disadvantages of option 2 in terms of a change in your business model and the way in which you operate your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the advantages or disadvantages of option 2.

Please specify what other advantage(s) you can see to option 2, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other advantages of option 2 and provide relevant data.

Please specify what other disadvantage(s) you can see to option 2, and provide relevant data if possible:

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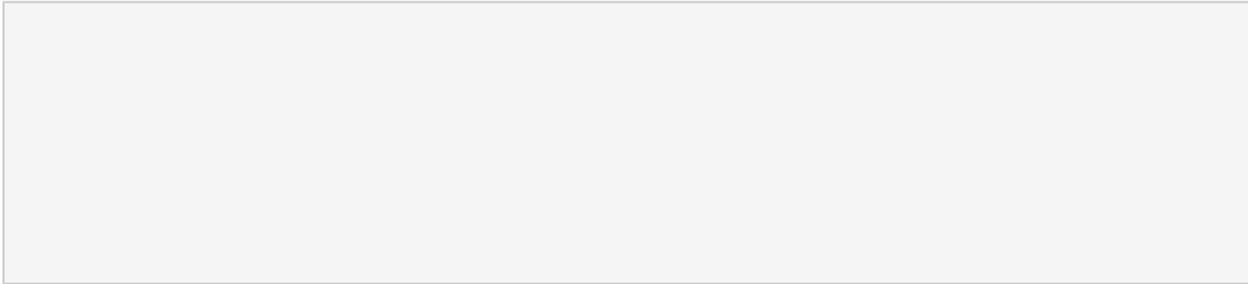
Option 3: the law under which the security is constituted

Option 3: please indicate the scale of advantages / disadvantages in terms of:

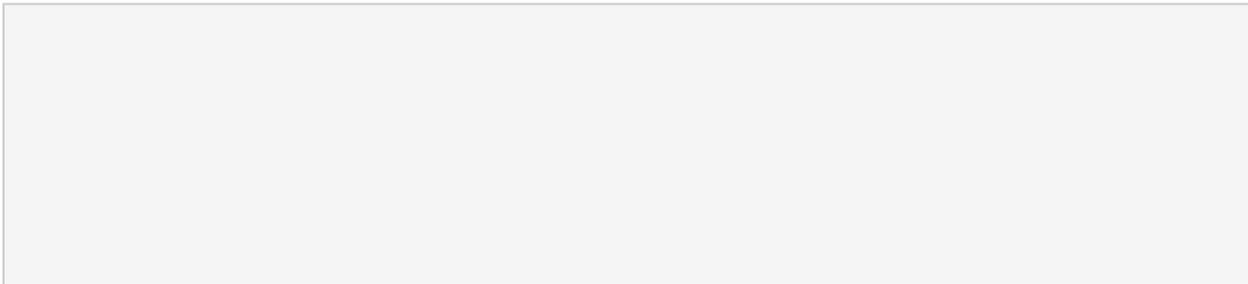
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

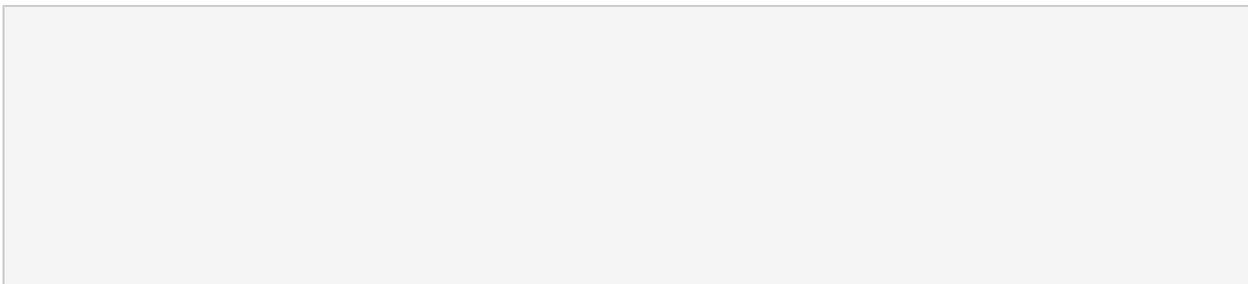
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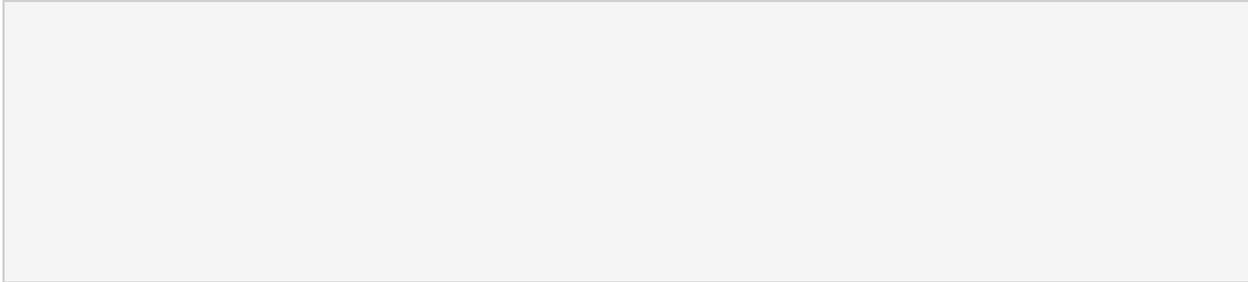
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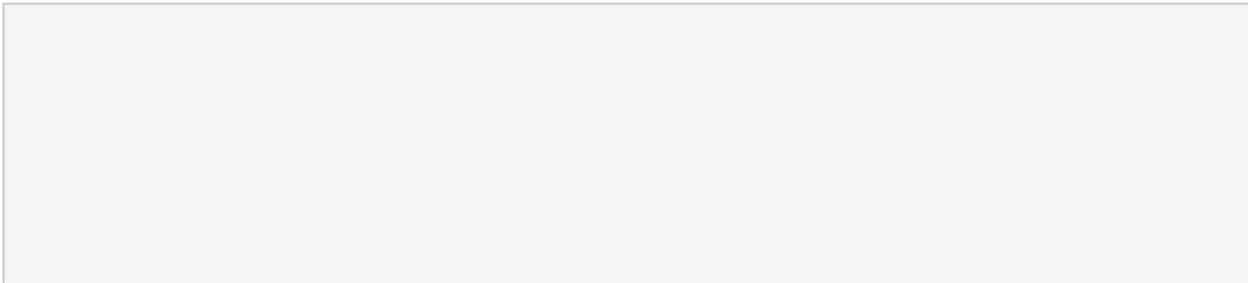
Please explain your answer as the advantages or disadvantages of option 3 in terms of increase/decrease of the profitability of your business:

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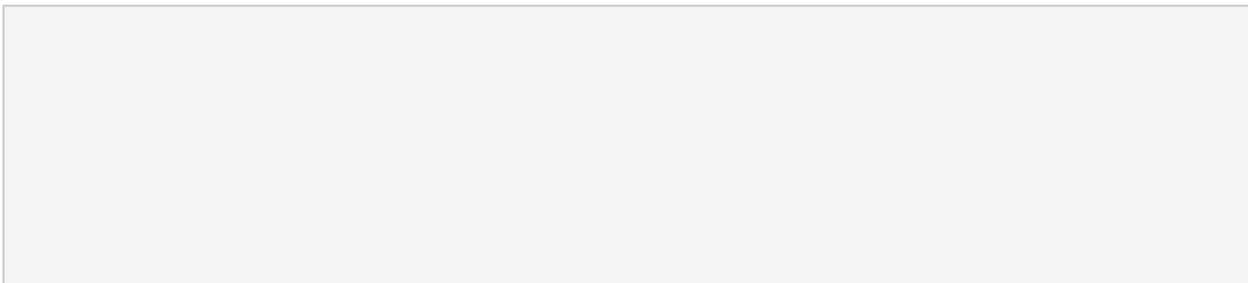
Please explain your answer as the advantages or disadvantages of option 3 in terms of a change in your business model and the way in which you operate your business:

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Please specify what other advantage(s) you can see to option 3, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other advantages of option 3 and provide relevant data.

Please specify what other disadvantage(s) you can see to option 3, and provide relevant data if possible:

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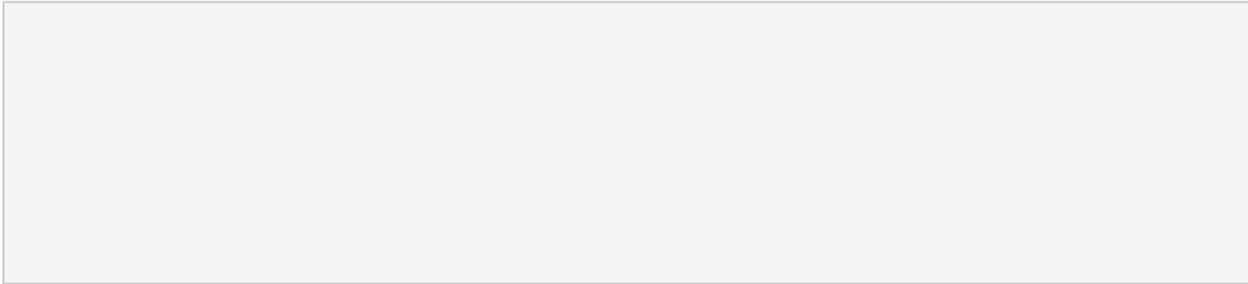
Option 4: other option(s)

Option 4: please indicate the scale of advantages / disadvantages in terms of:

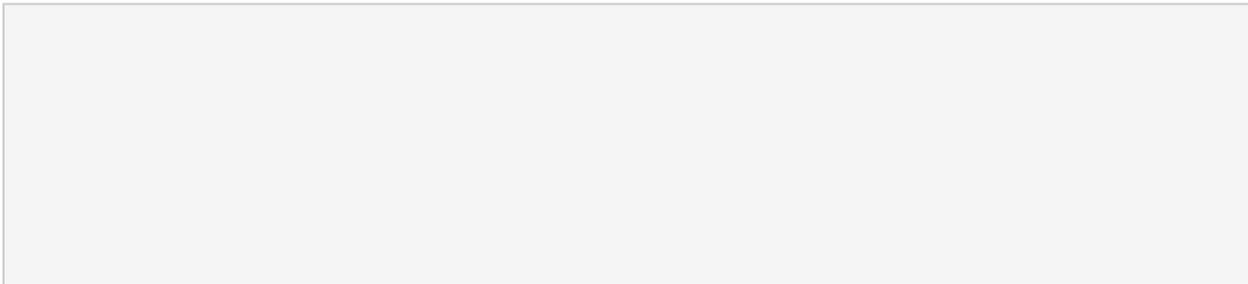
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a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

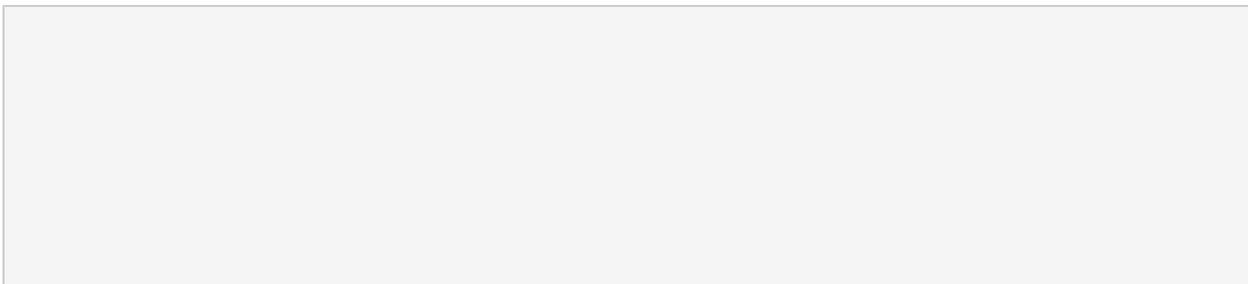
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of the number or value of transactions.

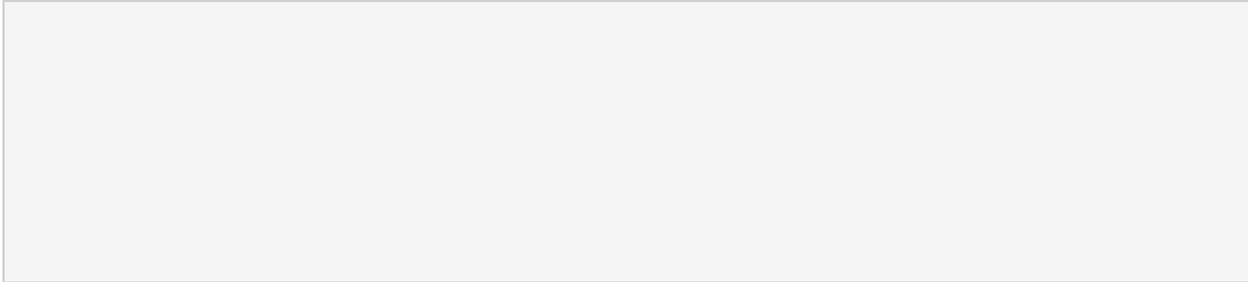
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of legal due diligence costs.

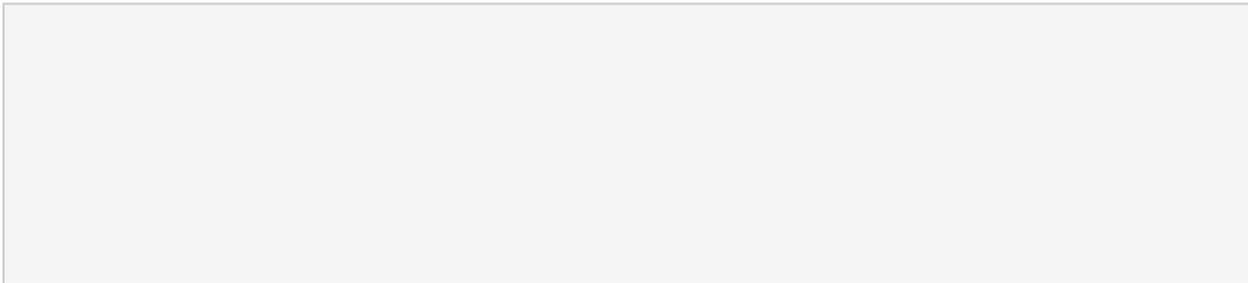
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of the profitability of their business.

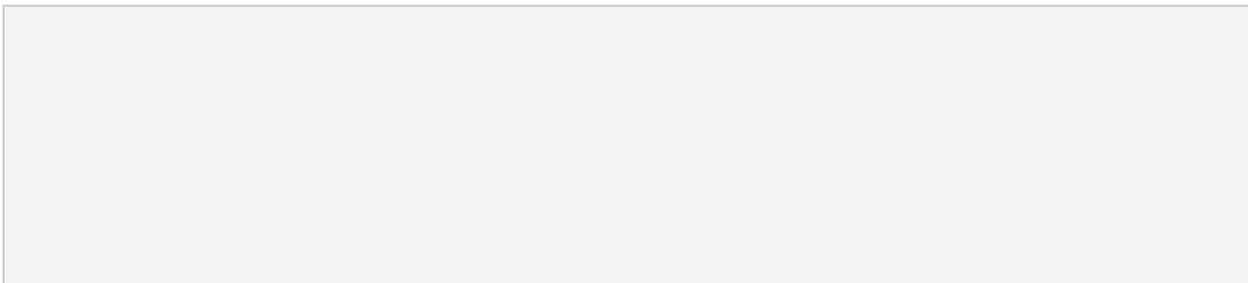
Please explain your answer as the advantages or disadvantages of option 4 in terms of a change in your business model and the way in which you operate your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the advantages or disadvantages of option 4.

Please specify what other advantage(s) you can see to option 4, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other advantages of option 4 and provide relevant data.

Please specify what other disadvantage(s) you can see to option 4, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other disadvantages of option 4 and provide relevant data.

Question 14: In your view, on which of the following issues would options (1)-(4) in Question 12 above have any positive or negative impact:

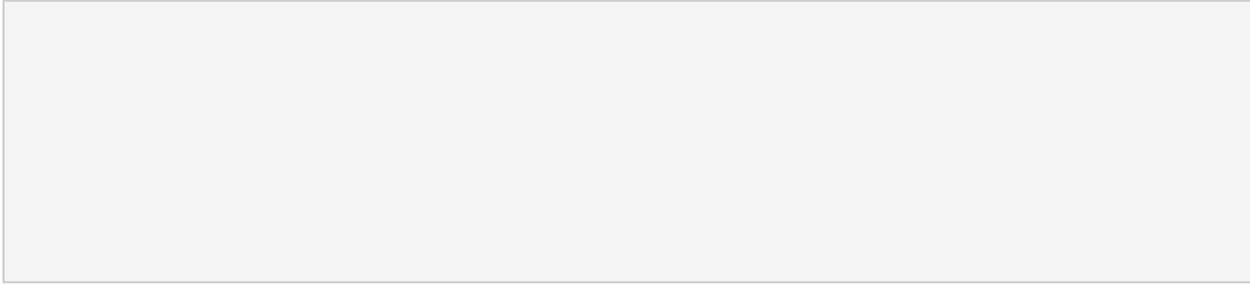
Option 1: the law of the Place of the Relevant Intermediary Approach (PRIMA)

Option 1: please quantify if possible:

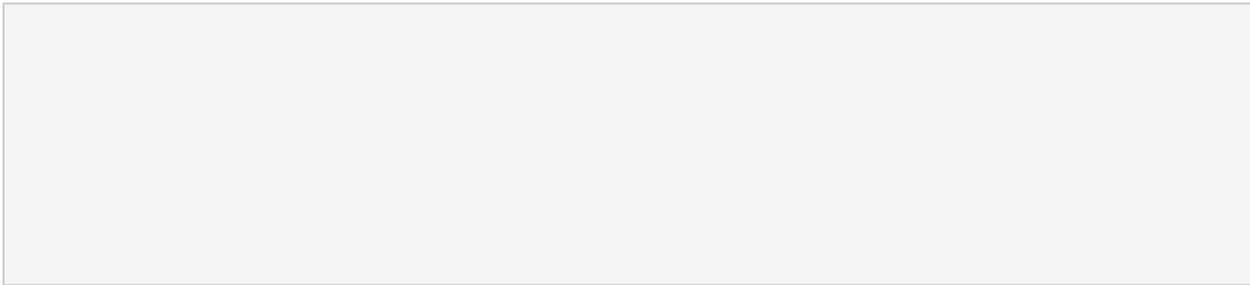
	-2 (Very NEGATIVE)	-1 (NEGATIVE)	0 (no impact)	+1 (POSITIVE)	+2 (very POSITIVE)
a) taxation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) transfer of risks between central depositaries, banks and depositors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) the effectiveness of clearing and settlement systems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) the identification of credit institutions' insolvency risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

e) the exercise of voting rights attached to securities	<input type="radio"/>				
f) the remuneration of the ultimate owners of securities	<input type="radio"/>				
g) combating market abuse	<input type="radio"/>				
h) combating money laundering and terrorist financing	<input type="radio"/>				

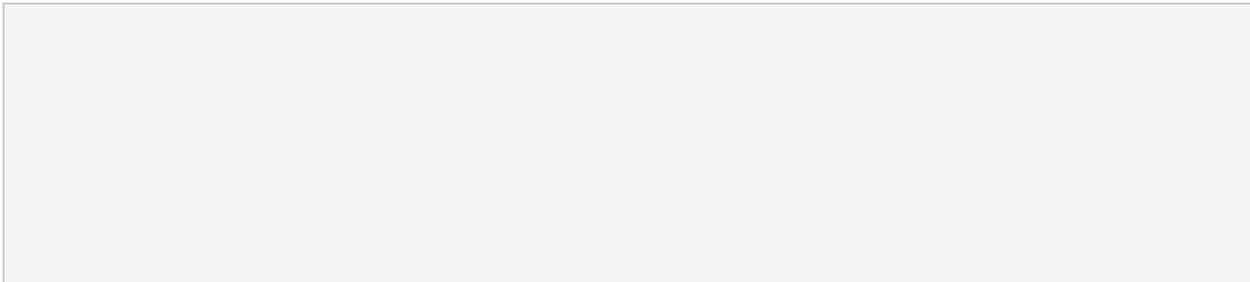
Please explain your answer as the positive or negative impact of option 1 on taxation:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on taxation.

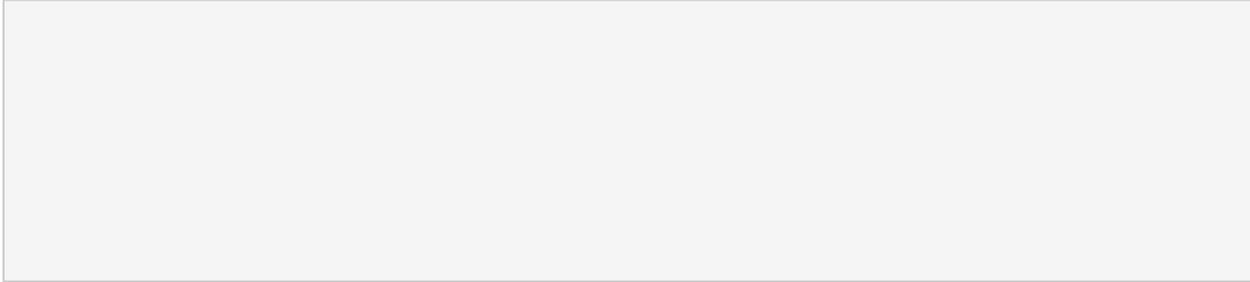
Please explain your answer as the positive or negative impact of option 1 on transfer of risks between central depositories, banks and depositors:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on the transfer of risks between central depositories, banks, and depositors.

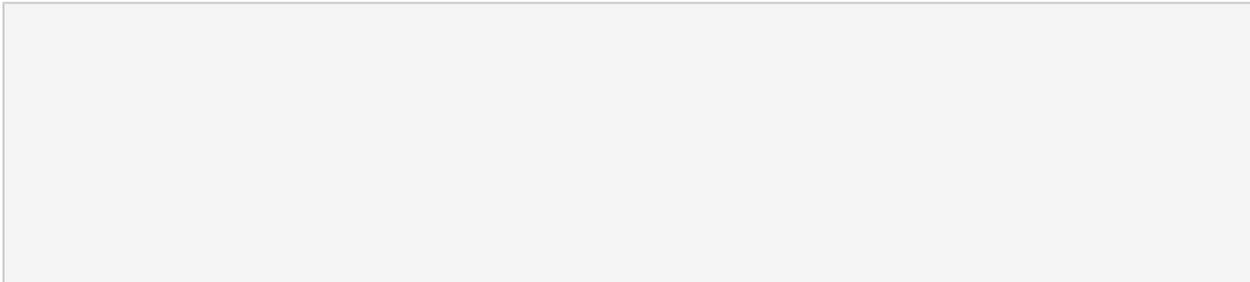
Please explain your answer as the positive or negative impact of option 1 on the effectiveness of clearing and settlement systems:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on the effectiveness of clearing and settlement systems.

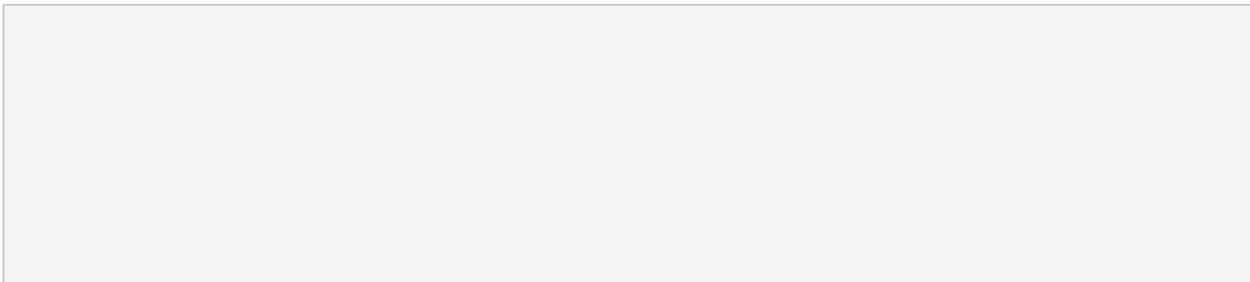
Please explain your answer as the positive or negative impact of option 1 on the identification of credit institutions' insolvency risks:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on the identification of credit institutions' insolvency risks.

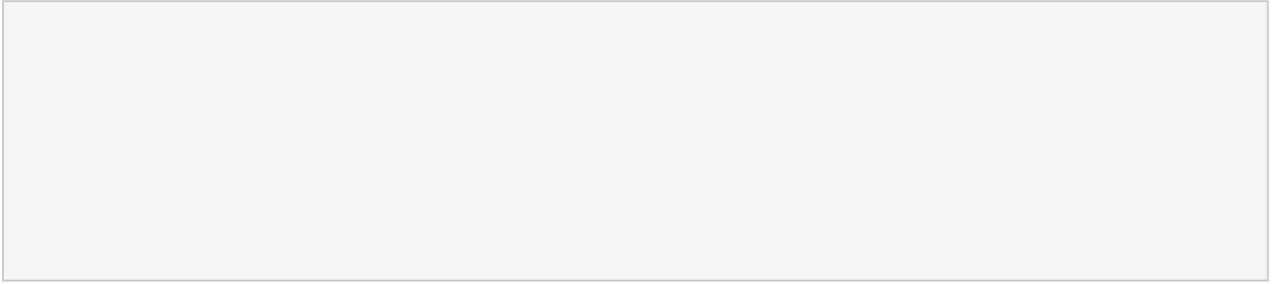
Please explain your answer as the positive or negative impact of option 1 on the exercise of voting rights attached to securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on the exercise of voting rights attached to securities.

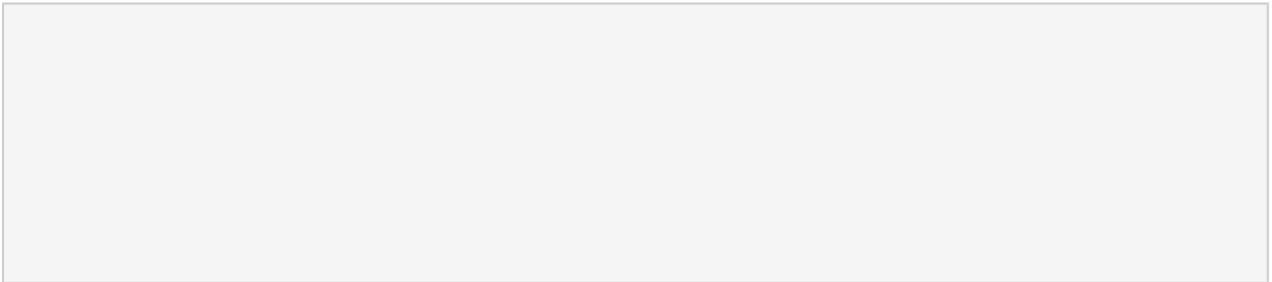
Please explain your answer as the positive or negative impact of option 1 on the remuneration of the ultimate owners of securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 1 on the remuneration of the ultimate owners of securities.

Please explain your answer as the positive or negative impact of option 1 on combating market abuse:

A large, empty rectangular box with a thin grey border, intended for the user to provide an answer to the question above.

Please explain your answer as the positive or negative impact of option 1 on combating money laundering and terrorist financing:

A large, empty rectangular box with a thin grey border, intended for the user to provide an answer to the question above.

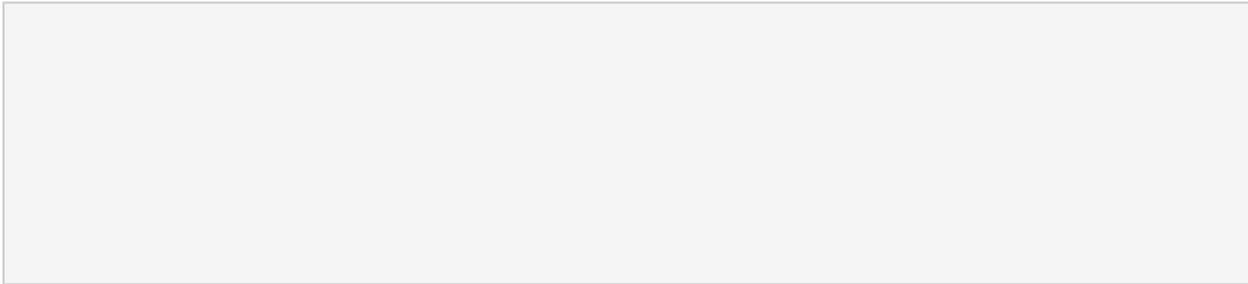
Option 2: the law governing the contract

Option 2: please quantify if possible:

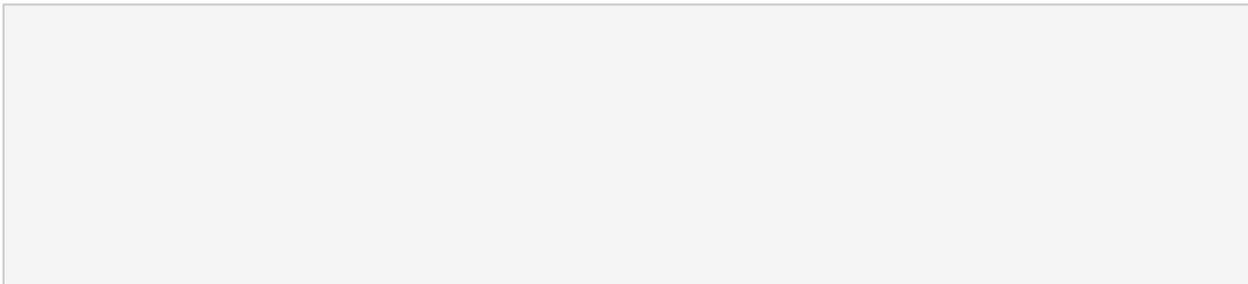
	-2 (Very NEGATIVE)	-1 (NEGATIVE)	0 (no impact)	+1 (POSITIVE)	+2 (very POSITIVE)
a) taxation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) transfer of risks between central depositaries, banks and depositors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) the effectiveness of clearing and settlement systems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) the identification of credit institutions' insolvency risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

e) the exercise of voting rights attached to securities	<input type="radio"/>				
f) the remuneration of the ultimate owners of securities	<input type="radio"/>				
g) combating market abuse	<input type="radio"/>				
h) combating money laundering and terrorist financing	<input type="radio"/>				

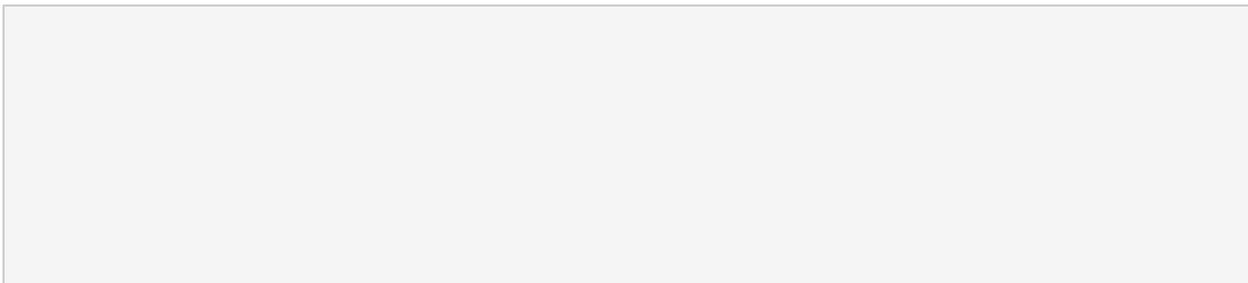
Please explain your answer as the positive or negative impact of option 2 on taxation:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on taxation.

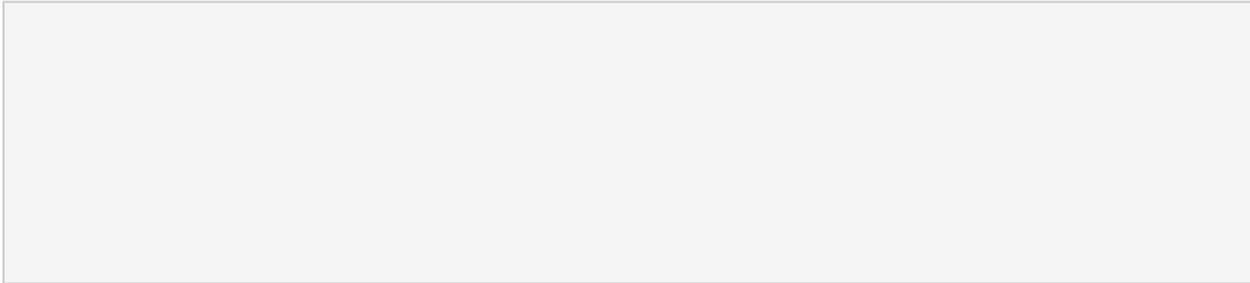
Please explain your answer as the positive or negative impact of option 2 on transfer of risks between central depositories, banks and depositors:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on the transfer of risks between central depositories, banks, and depositors.

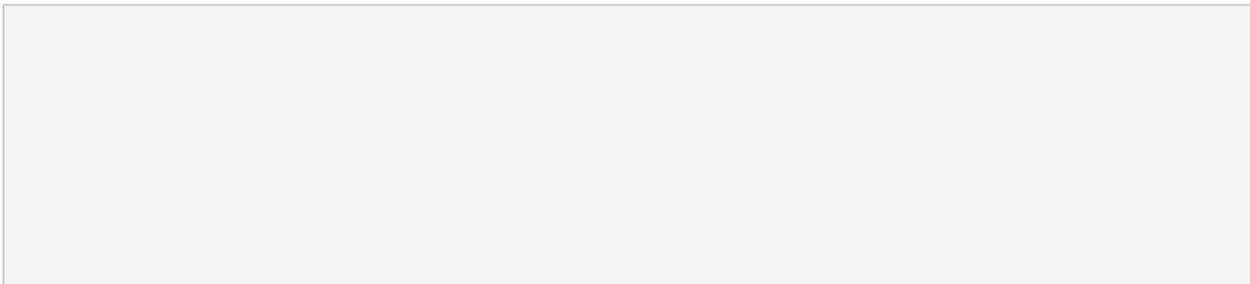
Please explain your answer as the positive or negative impact of option 2 on the effectiveness of clearing and settlement systems:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on the effectiveness of clearing and settlement systems.

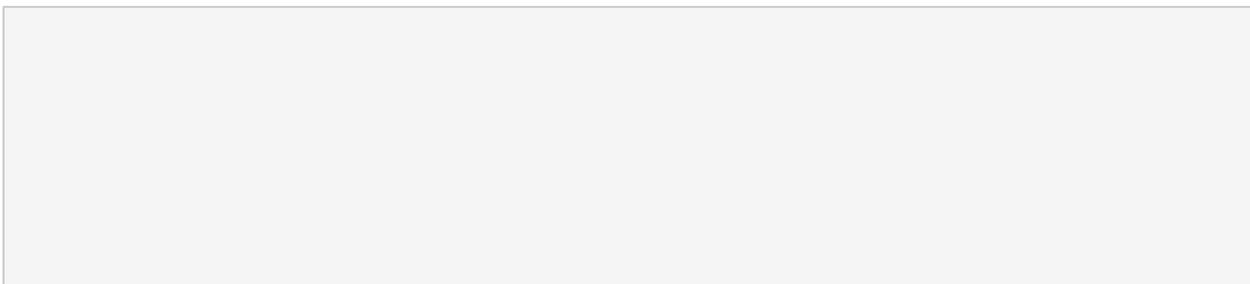
Please explain your answer as the positive or negative impact of option 2 on the identification of credit institutions' insolvency risks:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on the identification of credit institutions' insolvency risks.

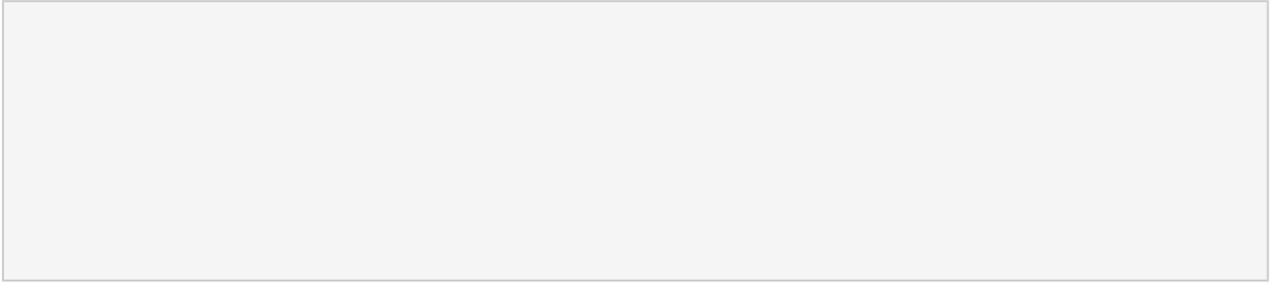
Please explain your answer as the positive or negative impact of option 2 on the exercise of voting rights attached to securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on the exercise of voting rights attached to securities.

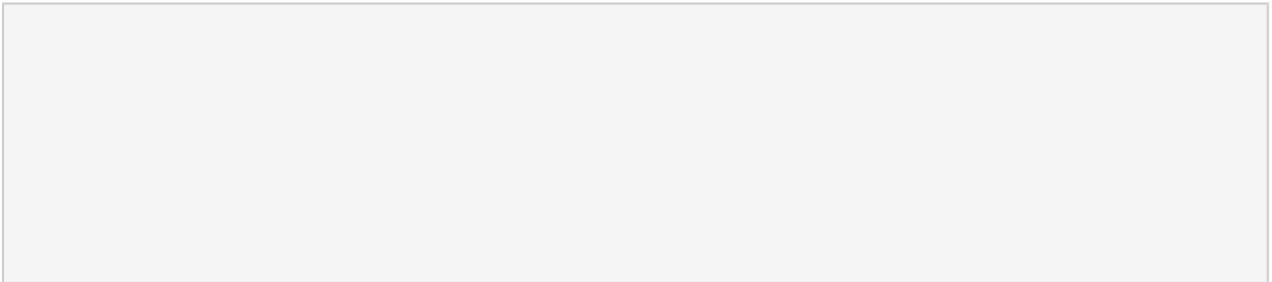
Please explain your answer as the positive or negative impact of option 2 on the remuneration of the ultimate owners of securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 2 on the remuneration of the ultimate owners of securities.

Please explain your answer as the positive or negative impact of option 2 on combating market abuse:

A large, empty rectangular box with a thin grey border, intended for the user to provide an answer to the question above.

Please explain your answer as the positive or negative impact of option 2 on combating money laundering and terrorist financing:

A large, empty rectangular box with a thin grey border, intended for the user to provide an answer to the question above.

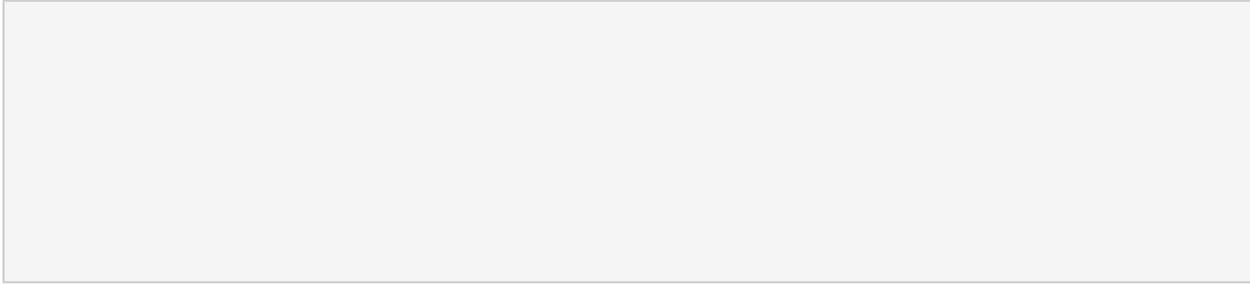
Option 3: the law under which the security is constituted

Option 3: please quantify if possible:

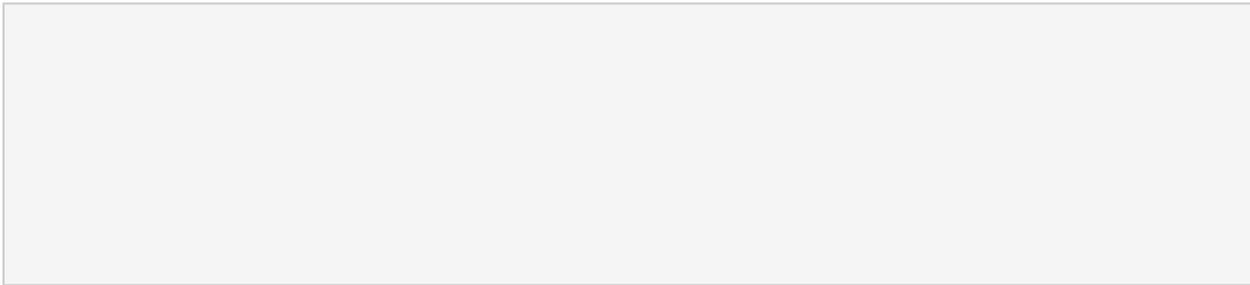
	-2 (Very NEGATIVE)	-1 (NEGATIVE)	0 (no impact)	+1 (POSITIVE)	+2 (very POSITIVE)
a) taxation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) transfer of risks between central depositaries, banks and depositors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) the effectiveness of clearing and settlement systems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) the identification of credit institutions' insolvency risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

e) the exercise of voting rights attached to securities	<input type="radio"/>				
f) the remuneration of the ultimate owners of securities	<input type="radio"/>				
g) combating market abuse	<input type="radio"/>				
h) combating money laundering and terrorist financing	<input type="radio"/>				

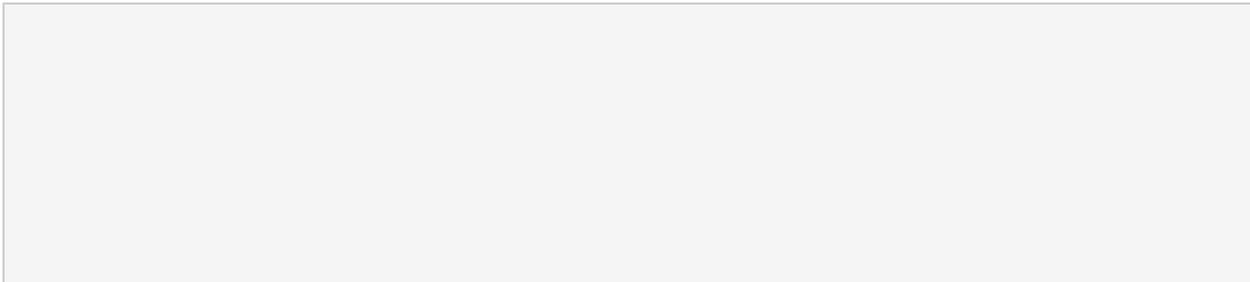
Please explain your answer as the positive or negative impact of option 3 on taxation:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on taxation.

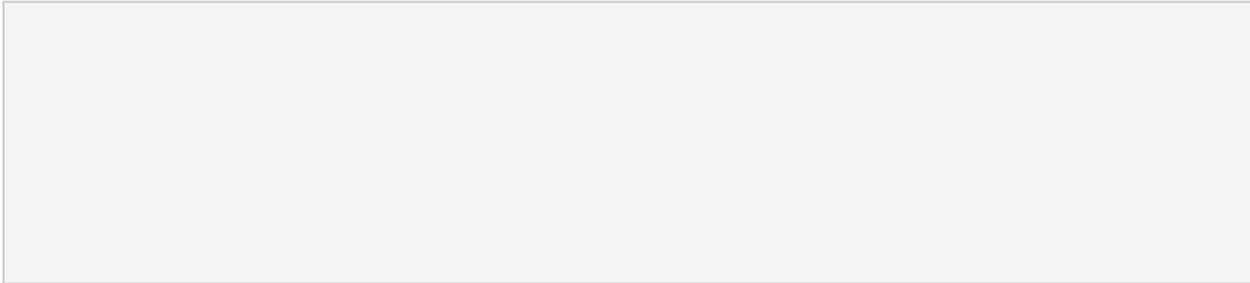
Please explain your answer as the positive or negative impact of option 3 on transfer of risks between central depositories, banks and depositors:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on the transfer of risks between central depositories, banks, and depositors.

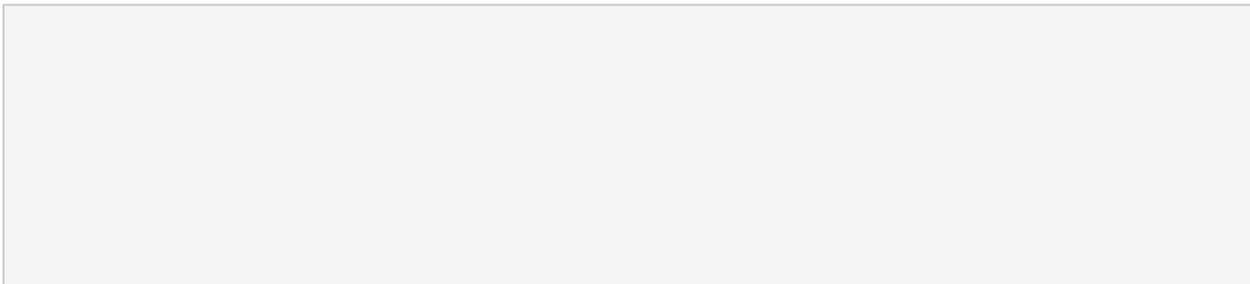
Please explain your answer as the positive or negative impact of option 3 on the effectiveness of clearing and settlement systems:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on the effectiveness of clearing and settlement systems.

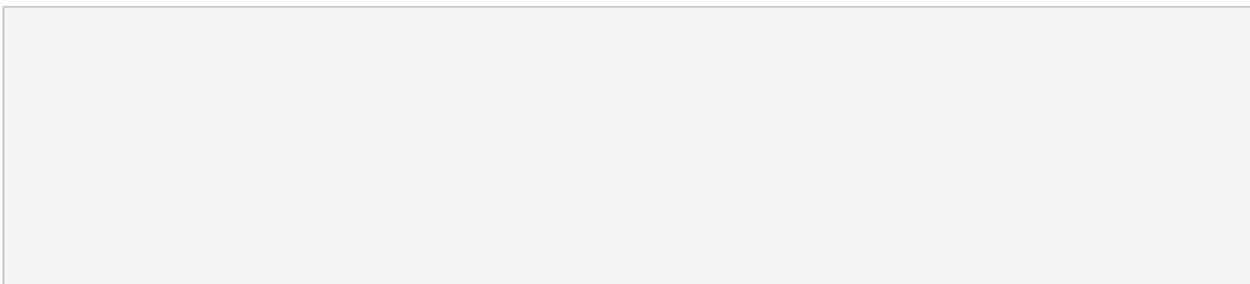
Please explain your answer as the positive or negative impact of option 3 on the identification of credit institutions' insolvency risks:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on the identification of credit institutions' insolvency risks.

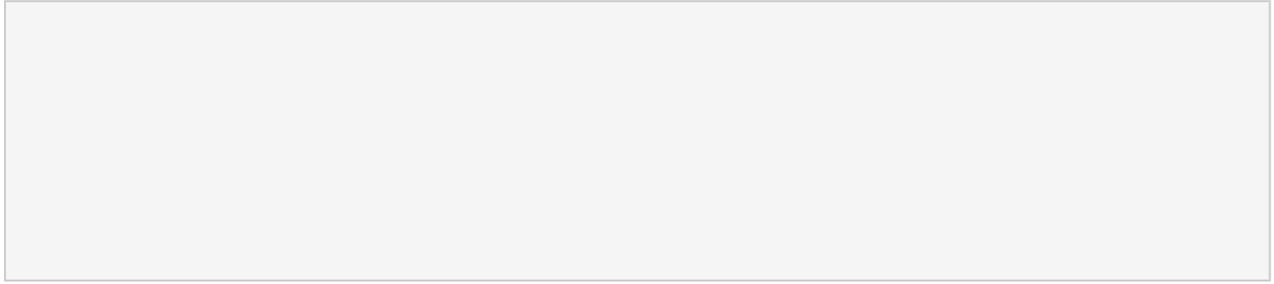
Please explain your answer as the positive or negative impact of option 3 on the exercise of voting rights attached to securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on the exercise of voting rights attached to securities.

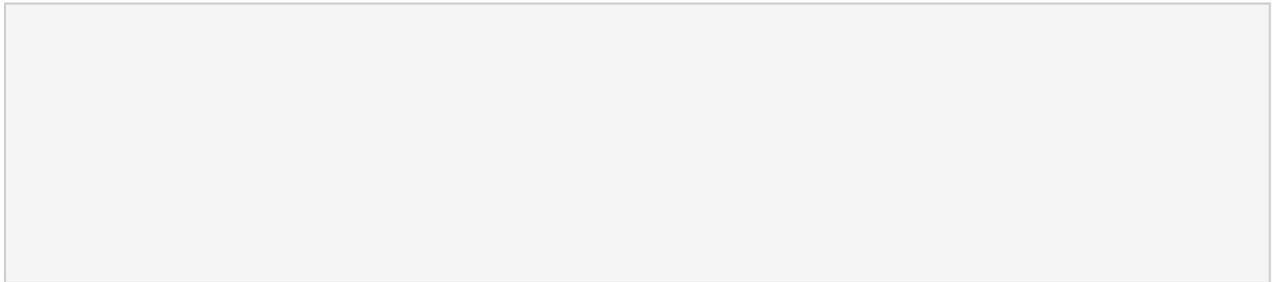
Please explain your answer as the positive or negative impact of option 3 on the remuneration of the ultimate owners of securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 3 on the remuneration of the ultimate owners of securities.

Please explain your answer as the positive or negative impact of option 3 on combating market abuse:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the impact of option 3 on combating market abuse.

Please explain your answer as the positive or negative impact of option 3 on combating money laundering and terrorist financing:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the impact of option 3 on combating money laundering and terrorist financing.

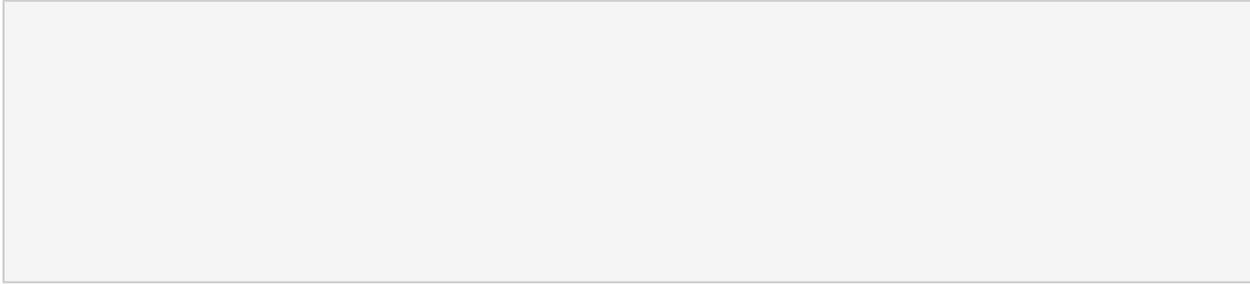
Option 4: other option(s)

Option 4: please quantify if possible:

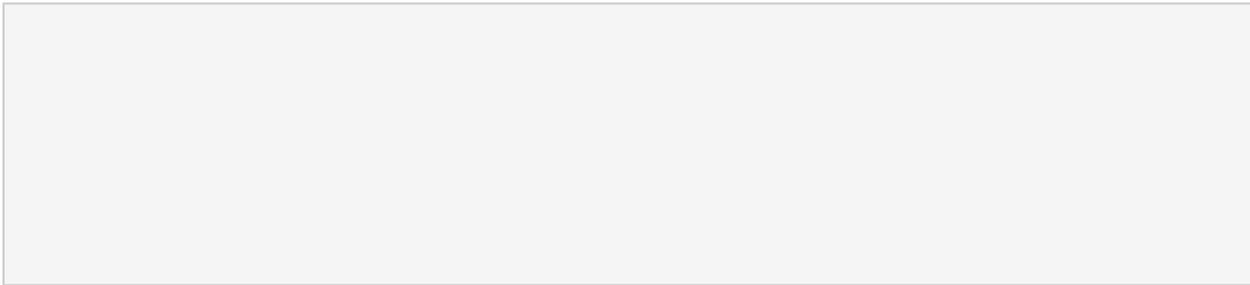
	-2 (Very NEGATIVE)	-1 (NEGATIVE)	0 (no impact)	+1 (POSITIVE)	+2 (very POSITIVE)
a) taxation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) transfer of risks between central depositaries, banks and depositors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) the effectiveness of clearing and settlement systems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) the identification of credit institutions' insolvency risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

e) the exercise of voting rights attached to securities	<input type="radio"/>				
f) the remuneration of the ultimate owners of securities	<input type="radio"/>				
g) combating market abuse	<input type="radio"/>				
h) combating money laundering and terrorist financing	<input type="radio"/>				

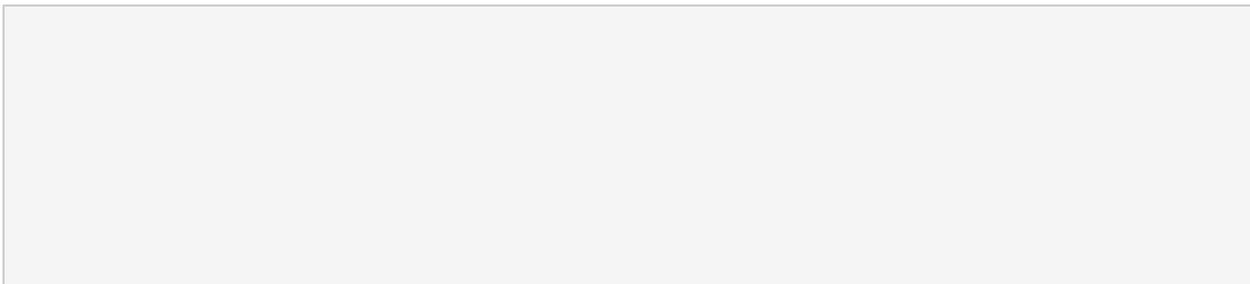
Please explain your answer as the positive or negative impact of option 4 on taxation:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on taxation.

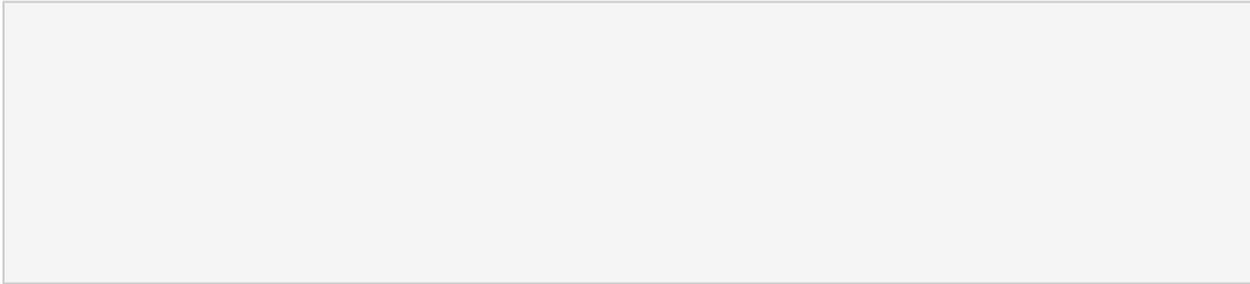
Please explain your answer as the positive or negative impact of option 4 on transfer of risks between central depositories, banks and depositors:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on the transfer of risks between central depositories, banks, and depositors.

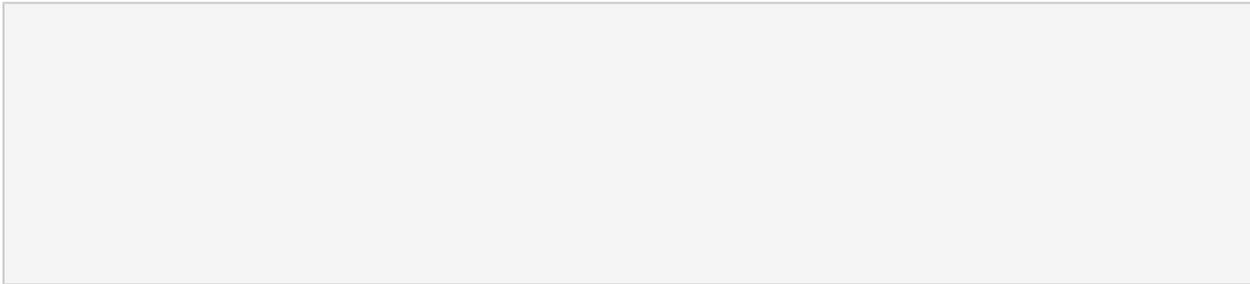
Please explain your answer as the positive or negative impact of option 4 on the effectiveness of clearing and settlement systems:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on the effectiveness of clearing and settlement systems.

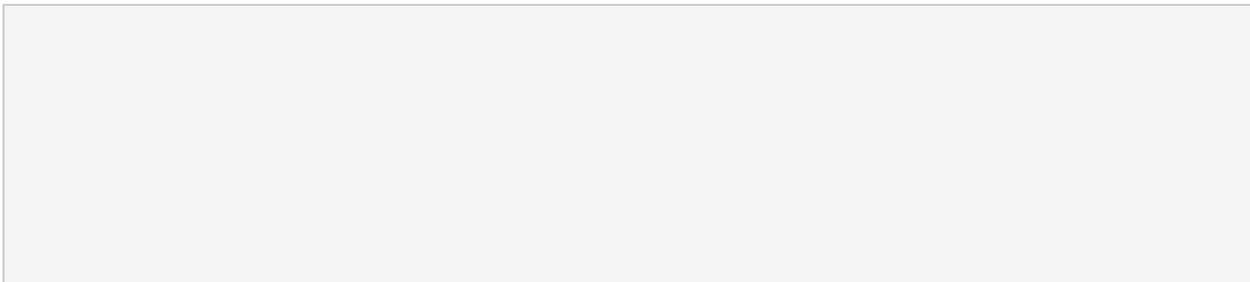
Please explain your answer as the positive or negative impact of option 4 on the identification of credit institutions' insolvency risks:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on the identification of credit institutions' insolvency risks.

Please explain your answer as the positive or negative impact of option 4 on the exercise of voting rights attached to securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on the exercise of voting rights attached to securities.

Please explain your answer as the positive or negative impact of option 4 on the remuneration of the ultimate owners of securities:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the impact of option 4 on the remuneration of the ultimate owners of securities.

Please explain your answer as the positive or negative impact of option 4 on combating market abuse:

Please explain your answer as the positive or negative impact of option 4 on combating money laundering and terrorist financing:

Question 15: Which issues should be covered by the scope of the applicable law determined by such conflict of laws rules on third party effects of transactions in book-entry securities (e.g. the steps necessary to render rights in book-entry securities effective against third parties, priority issues, etc.)?

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by such harmonised conflict of laws rules (in relation to question 15):

Question 16: Do you have other suggestions for conflict of laws rules for third party effects of transactions in book-entry securities or opinions on this topic that you have not expressed yet above?

Section 4: certificated securities (primarily relevant for the securities industry)

4.1 Shortcomings of the current situation

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 17 a): Do transactions in certificated securities still play an important role in your Member State?

- Yes, very important
- Yes, important
- Neutral
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 17 a) and estimate the number or value of transactions concerned per year:

Question 17 b): How often are certificated securities being used as collateral in practice?

- Very frequently
- Frequently
- Sometimes
- Rarely
- Never
- Don't know / no opinion / not relevant

Please explain your reply to question 17 b) and estimate the number or value of transactions concerned per year:

Question 18: Are conflict of laws rules on third party effects of transactions in certificated securities easily identified in your Member State?

- Yes, there are statutory rules
- Yes, there is case law
- Yes, there is legal doctrine
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 18 and provide reference and indicate the connecting factor:

4.2 Possible ways forward

4.2.1 Status quo

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 19: Do you see added value in Union action to address the identified issues with regard to certificated securities?

- Yes
- No
- Don't know / no opinion / not relevant

If no, what would be the appropriate action in your view?

4.2.2 Harmonising of conflict of laws rules

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 20: Do you consider that conflict of laws rules on third party effects of transactions in certificated securities should be harmonised at EU level?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 20:

Question 21: If you consider that harmonising conflict of laws rules on third party effects of transactions in certificated securities is the appropriate option:

a) What connecting factor do you recommend for **certificated registered shares**?

b) What connecting factor do you recommend for **certificated bearer securities**?

c) Which issues should be covered by the scope of the applicable law determined by such harmonised conflict of laws rules?

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by such harmonised conflict of laws rules (in relation to question 21 c):

Question 22: For each of the options a) and b) in Question 21 above, as you defined these in your answers, please indicate the scale of advantages – disadvantages

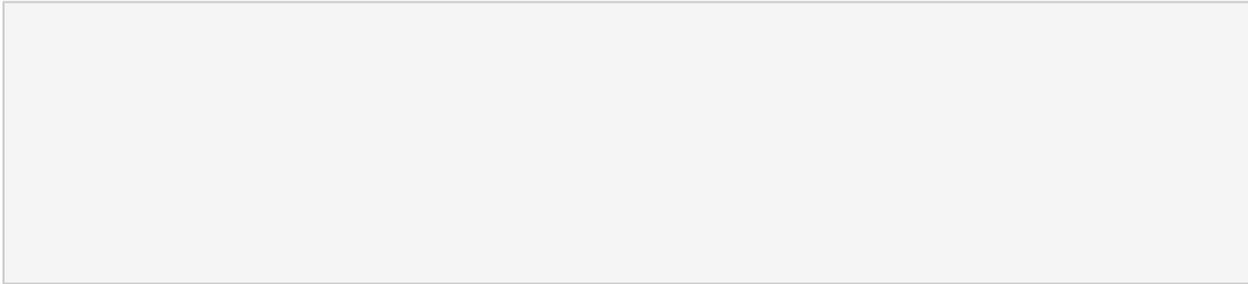
Option a): the connecting factor you recommend for certificated registered shares

Option a): please indicate the scale of advantages / disadvantages in terms of:

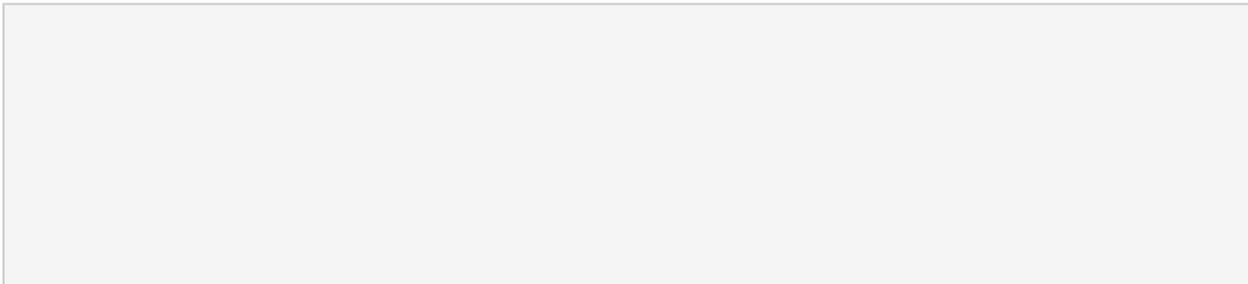
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

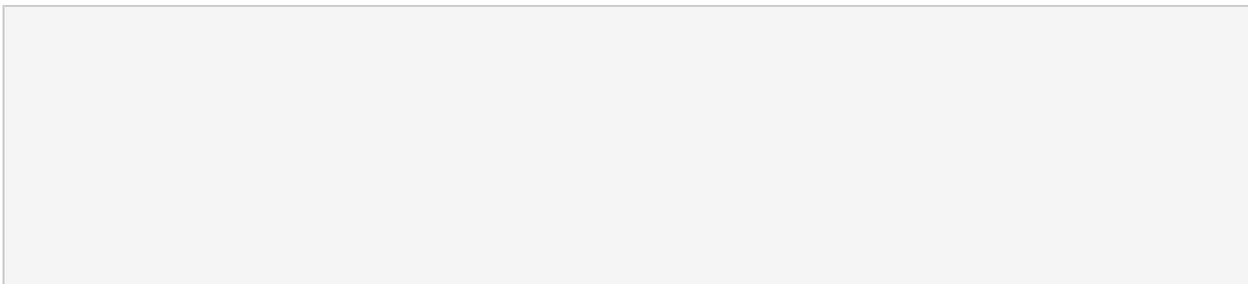
Please explain your answer as the advantages or disadvantages of option a) in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option a) in terms of the number or value of transactions.

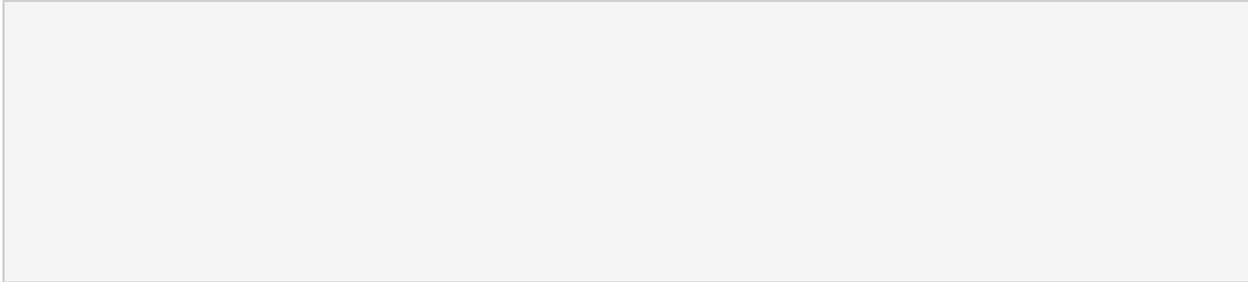
Please explain your answer as the advantages or disadvantages of option a) in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option a) in terms of legal due diligence costs.

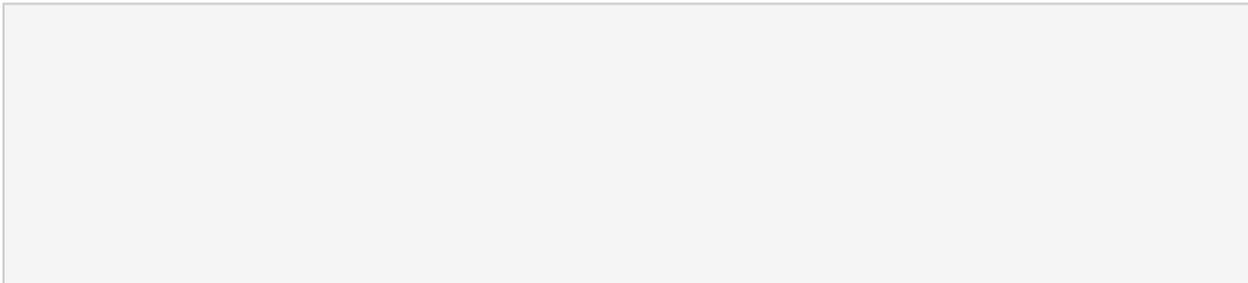
Please explain your answer as the advantages or disadvantages of option a) in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option a) in terms of the profitability of their business.

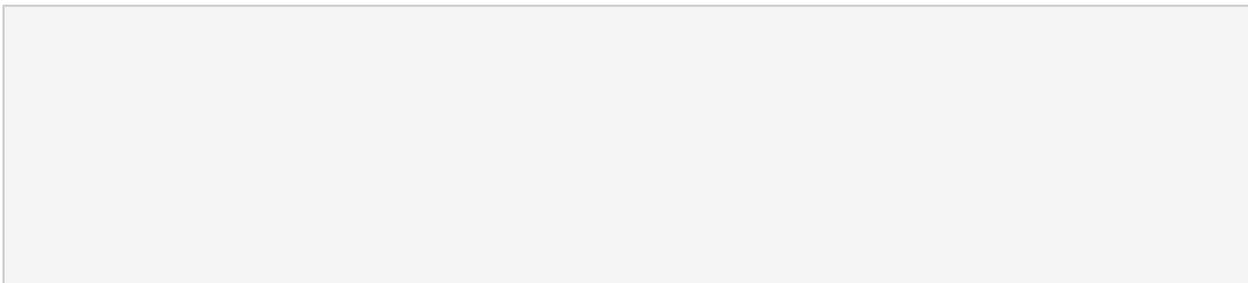
Please explain your answer as the advantages or disadvantages of option a) in terms of a change in your business model and the way in which you operate your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the advantages or disadvantages of option a) in terms of business model changes and operational changes.

Please specify what other advantage(s) you can see to option a), and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other advantages of option a) and provide relevant data.

Please specify what other disadvantage(s) you can see to option a), and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other disadvantages of option a) and provide relevant data.

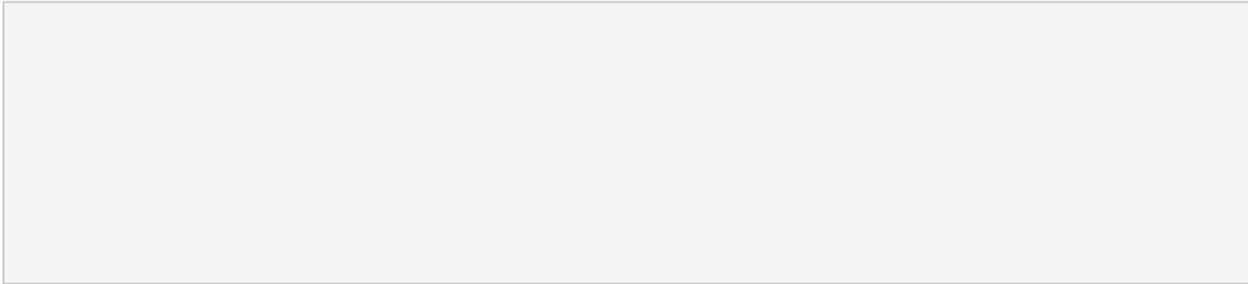
Option b): the connecting factor you recommend for certificated bearer securities

Option b): please indicate the scale of advantages / disadvantages in terms of:

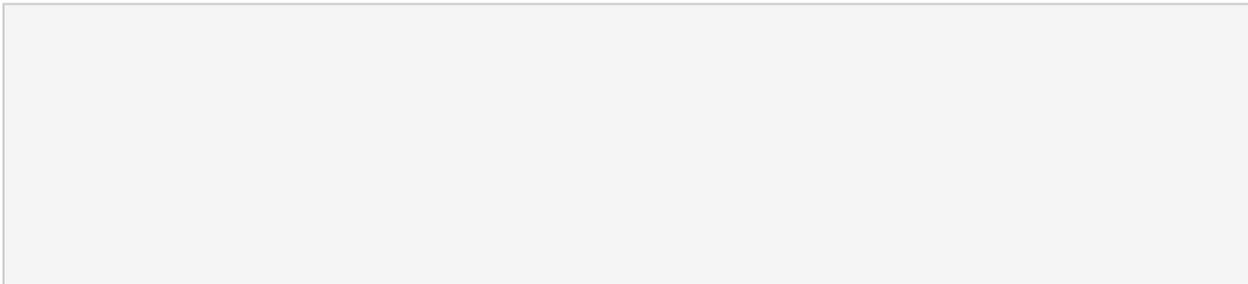
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

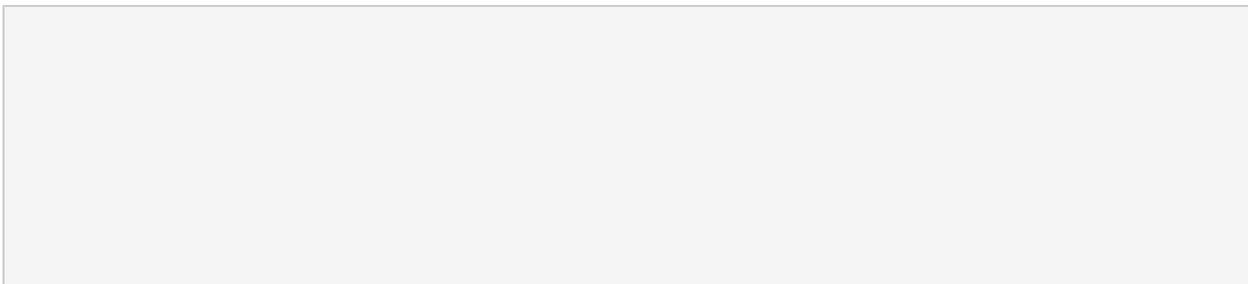
Please explain your answer as the advantages or disadvantages of option b) in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option b) in terms of the number or value of transactions.

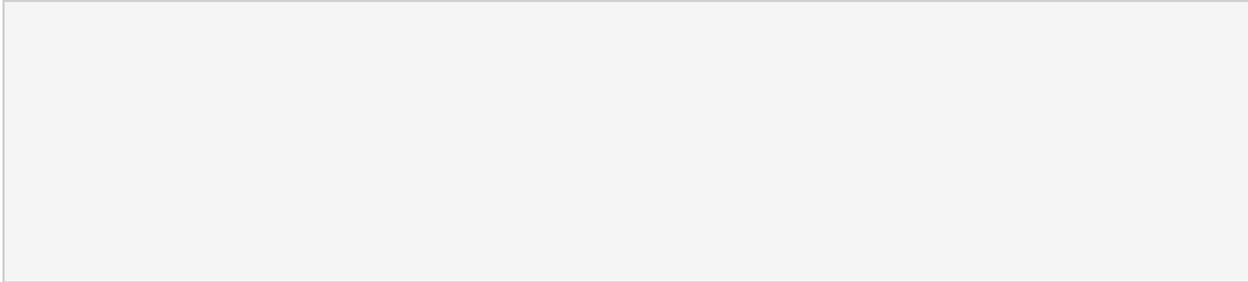
Please explain your answer as the advantages or disadvantages of option b) in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option b) in terms of legal due diligence costs.

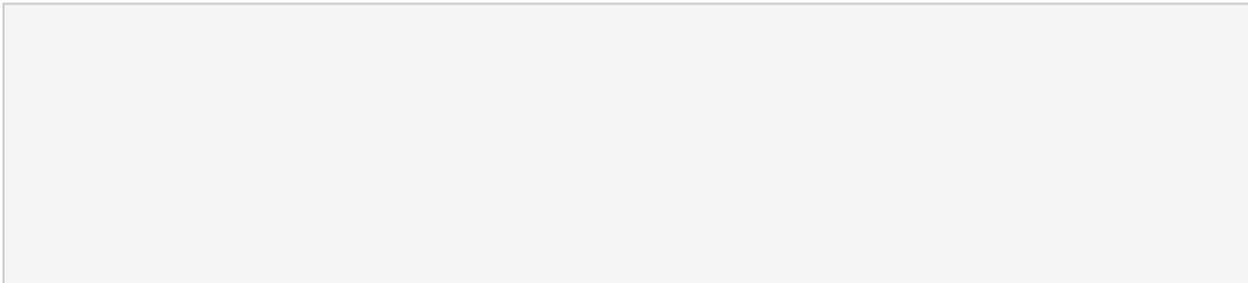
Please explain your answer as the advantages or disadvantages of option b) in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option b) in terms of the profitability of their business.

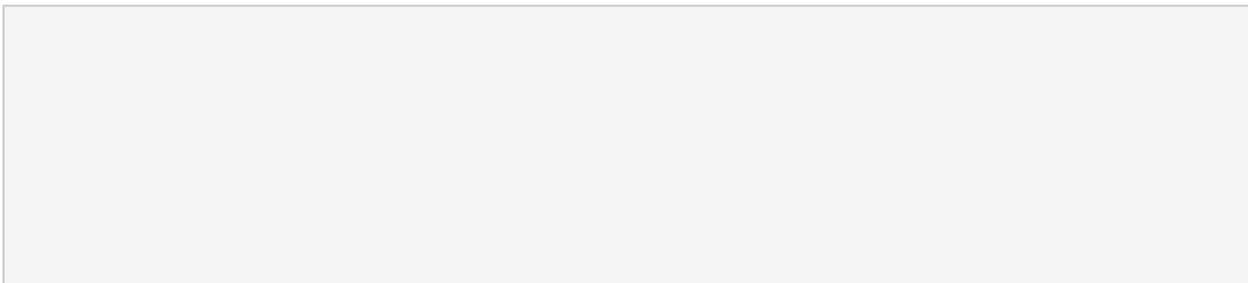
Please explain your answer as the advantages or disadvantages of option b) in terms of a change in your business model and the way in which you operate your business:



Please specify what other advantage(s) you can see to option b), and provide relevant data if possible:



Please specify what other disadvantage(s) you can see to option b), and provide relevant data if possible:



Section 5: claims (primarily relevant for the factoring and banking industry)

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

5.1 Shortcomings of the current situation

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 23: In the past 5 years, have you encountered problems in practice in securing the effectiveness of assignments against persons other than the assignee and the debtor (e.g. a second assignee, a creditor of the assignor or of the assignee) in transactions with a cross-border element?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 23, please specify how frequently do these difficulties arise in practice:

- several times per week
- several times per month
- several times per year

b) If you answered YES to question 23, please specify which category or categories of third parties (e.g. creditors of the assignor, a second assignee) most commonly give rise to difficulties:

c) If you answered YES to question 23, please describe shortly as many situations as possible in which these problems have arisen. Please explain whether you were able to overcome the problems and, if so, how:

d) If you answered YES to question 23, please specify approximately what percentage of the total transaction costs (legal and other) would be allocated to the legal due diligence required in connection with the above situations:

between 0 and 100

 %

Please explain your reply to question 23 d):

Question 24: In a typical transaction with a cross-border element involving an assignment of claims, do you undertake legal due diligence with respect to the underlying claim under the law governing the assigned claim?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 24, please specify which elements you verify under the law governing the assigned claim: for example, assignability of the claim, effectiveness of the assignment against the debtor, other:

b) If you answered YES to question 24, please specify how much of the legal costs of a transaction involving an assignment of claims would be allocated to legal due diligence regarding the assignability of the underlying claim, the perfection of the assignment, and the enforceability of the claim by the assignee against the debtor:

c) If you answered YES to question 24, please specify approximately what percentage of the total transaction costs (legal and other) would be allocated to the legal due diligence required in connection with the above situations:

between 0 and 100

 %

Please explain your reply to question 24 c):

a) If you answered NO to question 24, i.e. if you do not undertake legal due diligence with respect to the underlying claims but accept the legal risks relating, for example, to the assignability of the claim and the legal enforceability of the claim against the debtor, please explain the reasons for this:

- costs of due diligence
- impossibility to undertake individual verification of the law applicable to each claim assigned
- other

Please explain your reply to question 24 a):

5.2 Possible ways forward

5.2.1 Status quo

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 25: Do you see added value in Union action to address the identified issues in the area of assignment of claims involving a cross-border element?

- Yes
- No
- Don't know / no opinion / not relevant

If no, what would be the appropriate action in your view?

5.2.2 Harmonising of conflict of laws rules

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 26: What conflict of laws rule on third party effects of assignment of claims would you favour?

Please indicate your order of preference among the below options ranging from 1 (best solution) to 4 (least preferred solution):

	1 (BEST solution)	2	3	4 (LEAST preferred solution)
(1) the law applicable to the contract between assignor and assignee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) the law of the assignor's habitual residence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) the law governing the assigned claim	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify what other conflict of laws rule on third party effects of assignment of claims would you favour:

Question 27: For each of the options 1, 2, 3 and 4 in Question 26 above, please indicate the scale of advantages – disadvantages

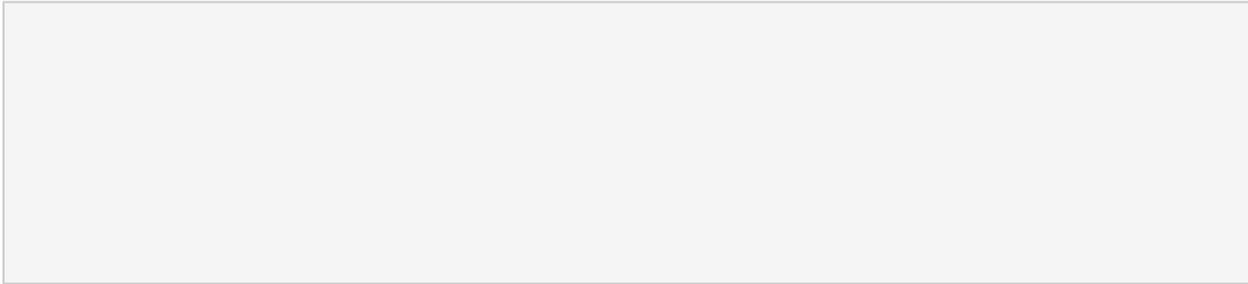
Option 1: the law applicable to the contract between assignor and assignee

Option 1: please indicate the scale of advantages / disadvantages in terms of:

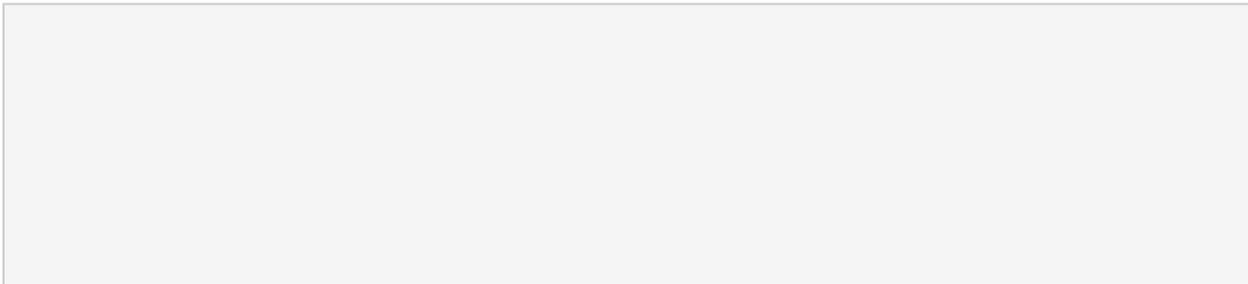
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase/decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase/decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

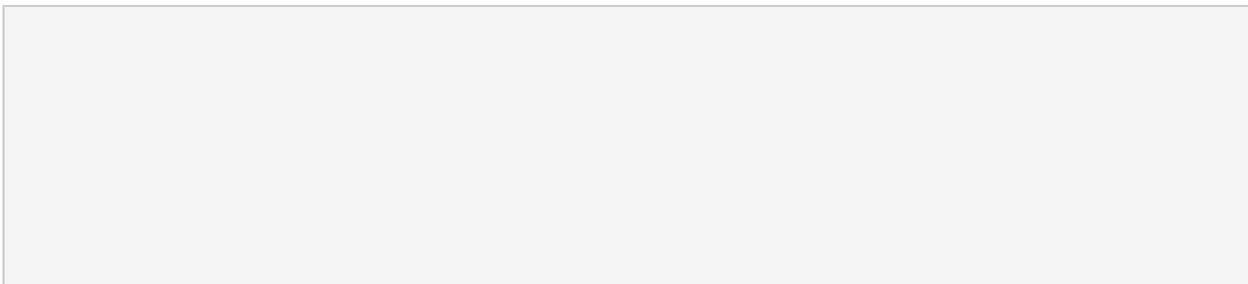
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 1 in terms of the number or value of transactions.

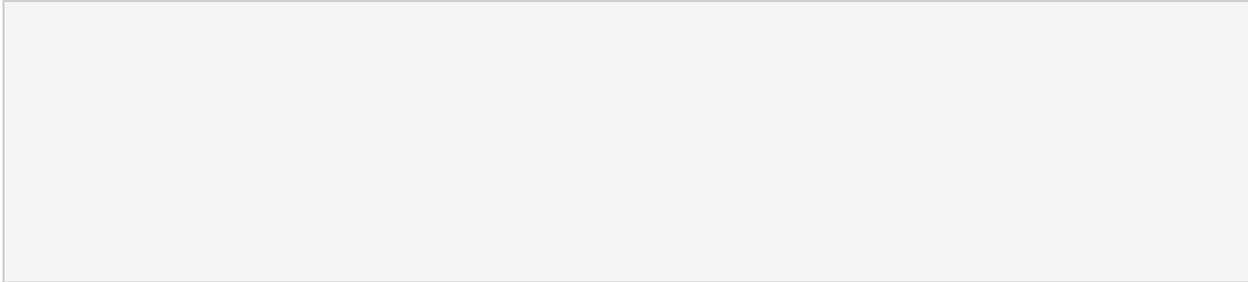
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 1 in terms of legal due diligence costs.

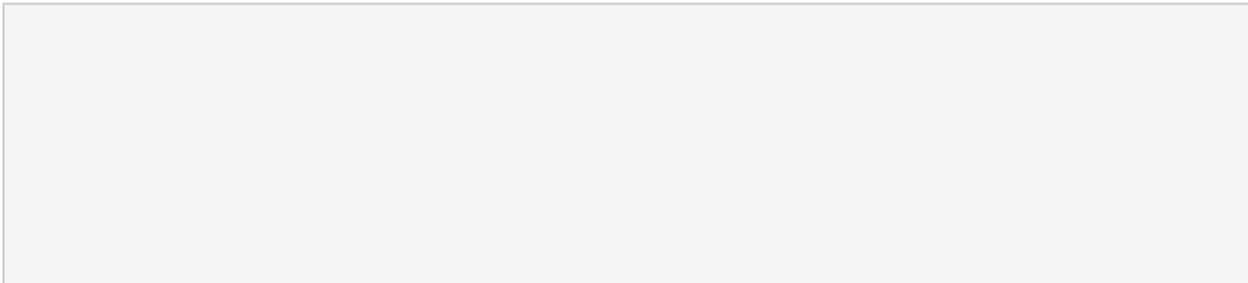
Please explain your answer as the advantages or disadvantages of option 1 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 1 in terms of the profitability of their business.

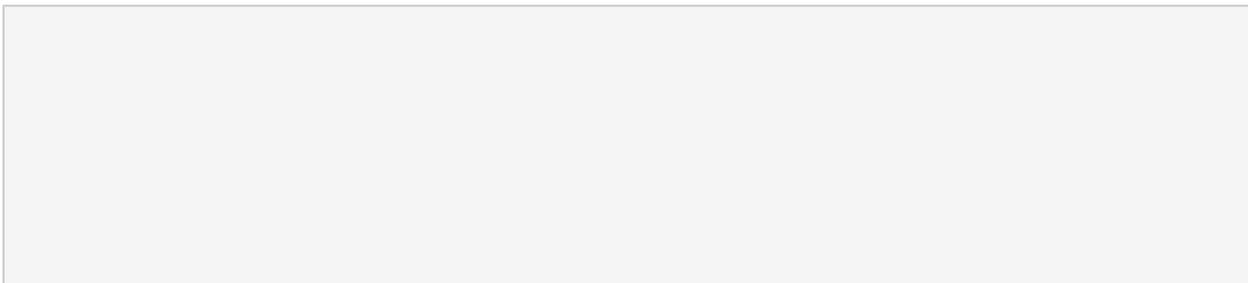
Please explain your answer as the advantages or disadvantages of option 1 in terms of a change in your business model and the way in which you operate your business:



Please specify what other advantage(s) you can see to option 1, and provide relevant data if possible:



Please specify what other disadvantage(s) you can see to option 1, and provide relevant data if possible:



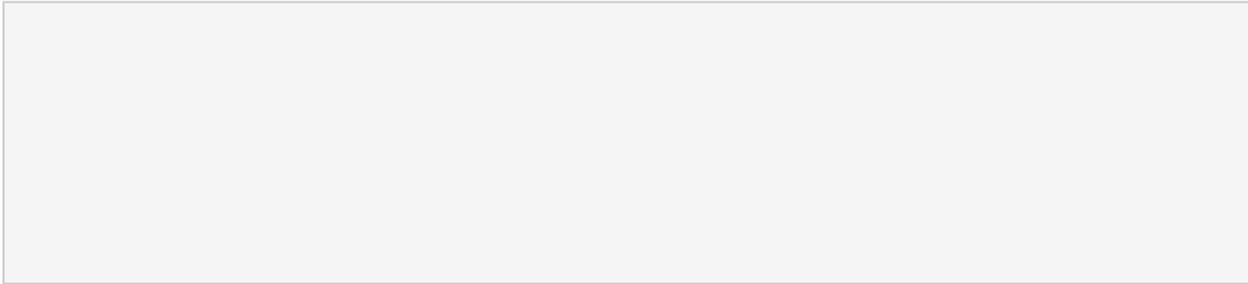
Option 2: the law of the assignor's habitual residence

Option 2: please indicate the scale of advantages / disadvantages in terms of:

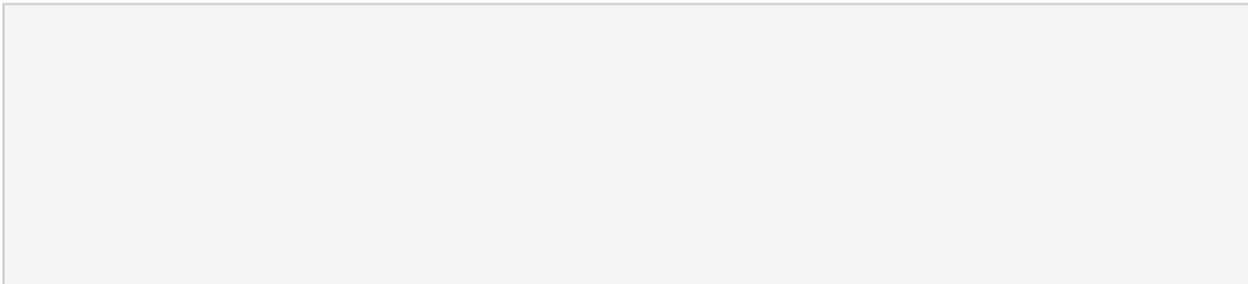
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

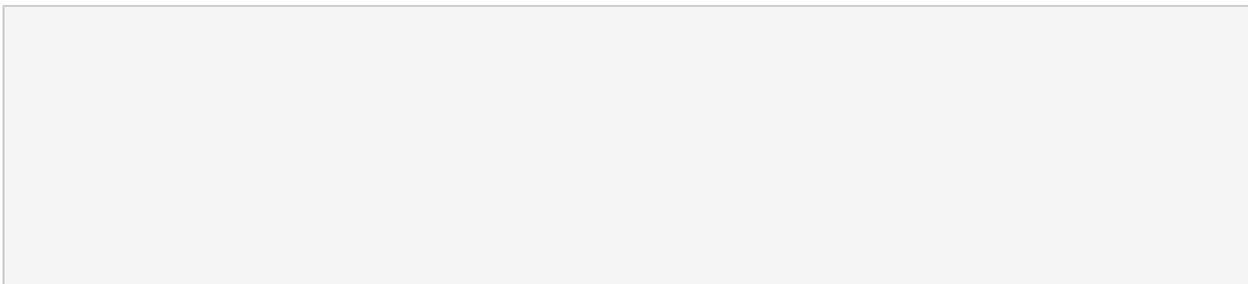
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 2 in terms of the number or value of transactions.

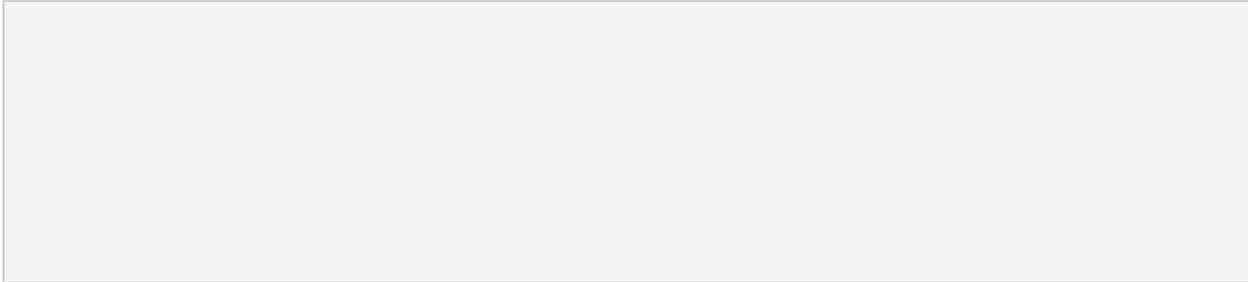
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 2 in terms of legal due diligence costs.

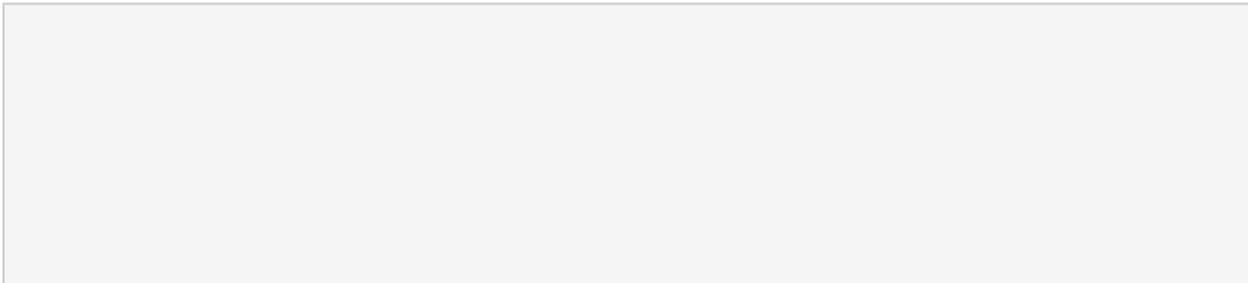
Please explain your answer as the advantages or disadvantages of option 2 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 2 in terms of the profitability of their business.

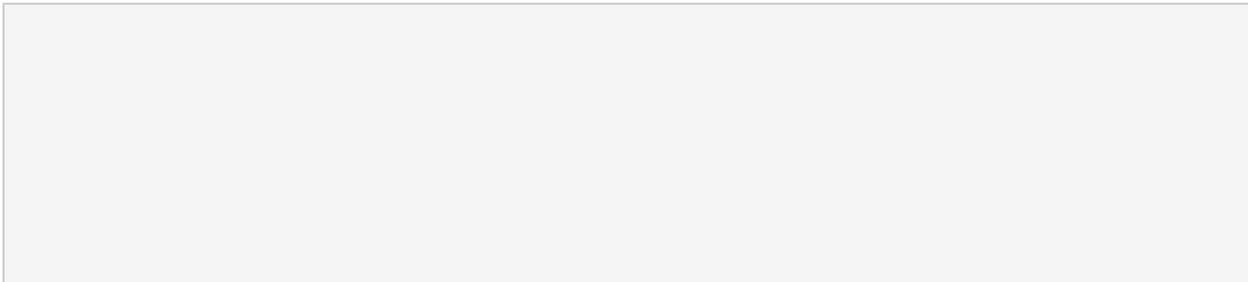
Please explain your answer as the advantages or disadvantages of option 2 in terms of a change in your business model and the way in which you operate your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their explanation regarding the advantages or disadvantages of option 2.

Please specify what other advantage(s) you can see to option 2, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other advantages of option 2 and provide relevant data.

Please specify what other disadvantage(s) you can see to option 2, and provide relevant data if possible:

A large, empty rectangular box with a thin grey border, intended for the user to specify other disadvantages of option 2 and provide relevant data.

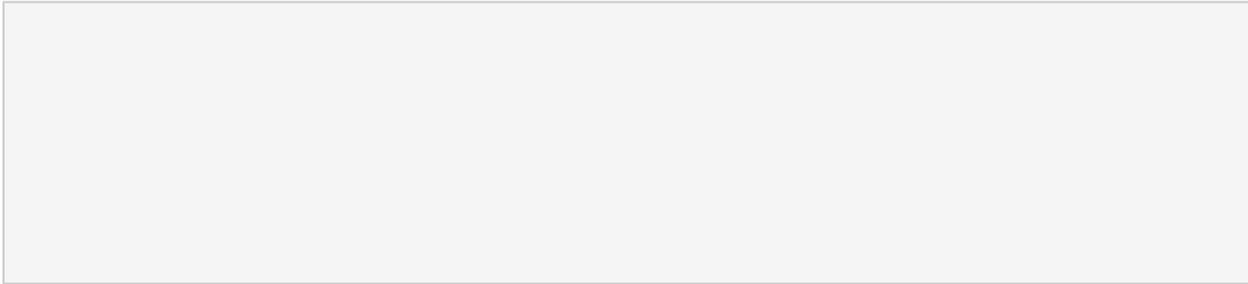
Option 3: the law governing the assigned claim

Option 3: please indicate the scale of advantages / disadvantages in terms of:

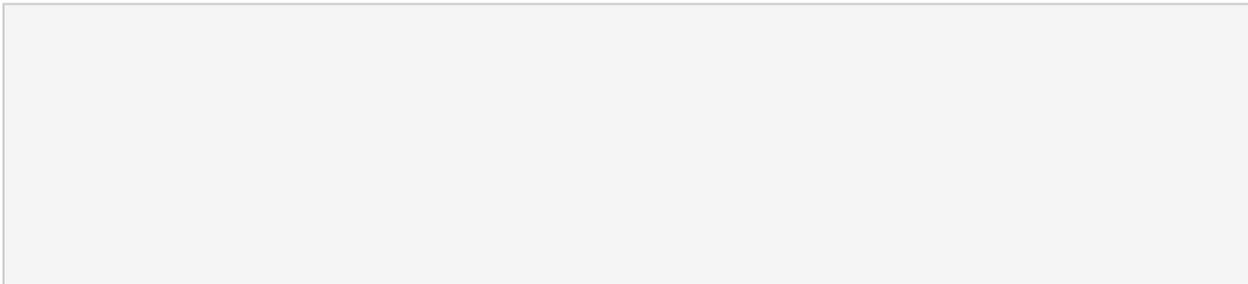
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase/decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

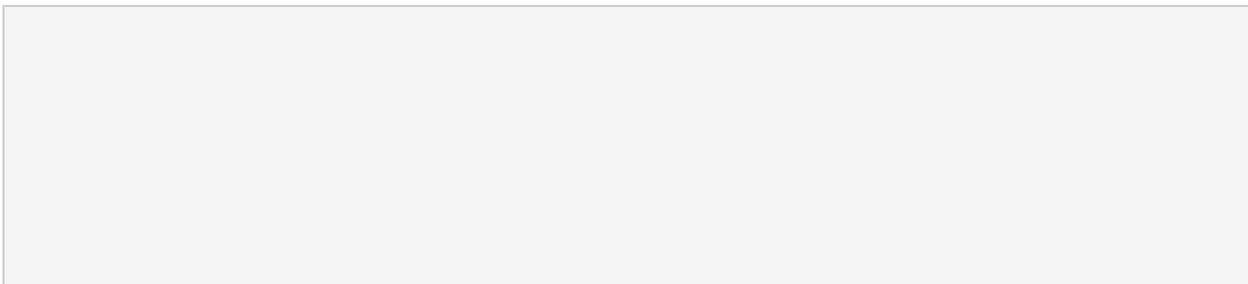
Please explain your answer as the advantages or disadvantages of option 3 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 3 in terms of transaction volume.

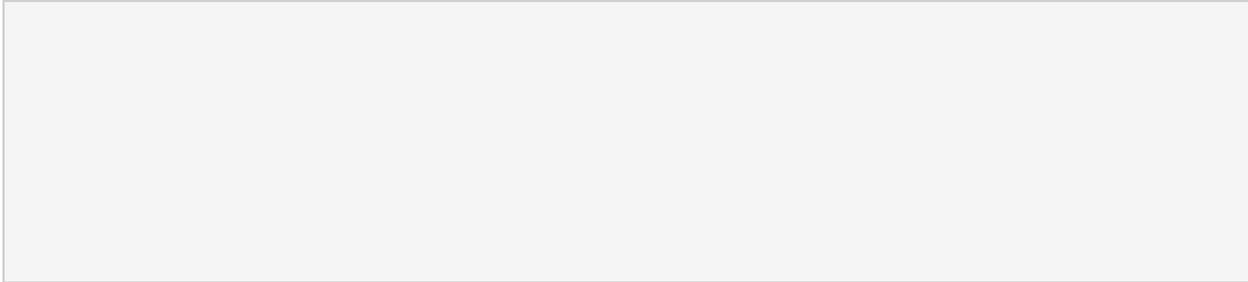
Please explain your answer as the advantages or disadvantages of option 3 in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 3 in terms of legal due diligence costs.

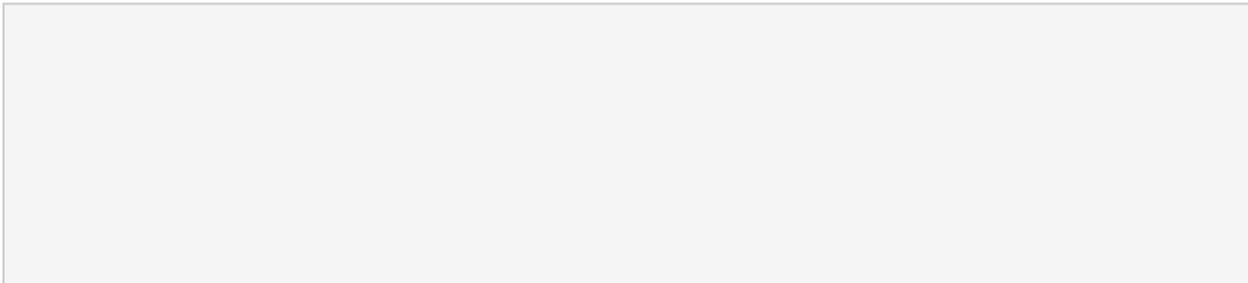
Please explain your answer as the advantages or disadvantages of option 3 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 3 in terms of business profitability.

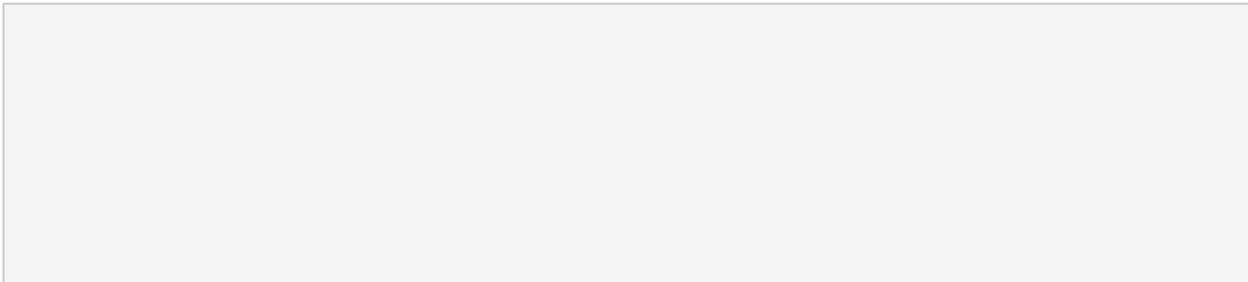
Please explain your answer as the advantages or disadvantages of option 3 in terms of a change in your business model and the way in which you operate your business:



Please specify what other advantage(s) you can see to option 3, and provide relevant data if possible:



Please specify what other disadvantage(s) you can see to option 3, and provide relevant data if possible:



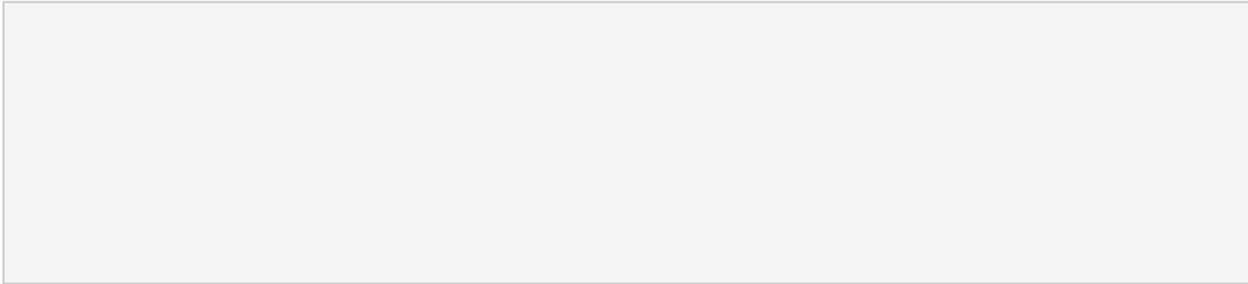
Option 4: other solution(s)

Option 4: please indicate the scale of advantages / disadvantages in terms of:

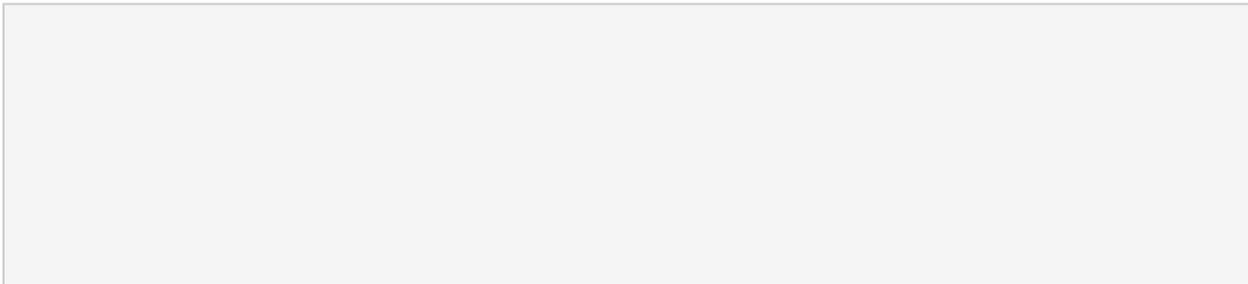
	-2 (significant DECREASE)	-1 (some DECREASE)	0 (no change)	+1 (some INCREASE)	+2 (significant INCREASE)
a) an estimated increase /decrease of the number or value of transactions which you are able to undertake in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) an estimated increase /decrease of your legal due diligence costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) an estimated increase /decrease of the profitability of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) a change in your business model and the way in which you operate your business	<input type="radio"/>				
e) any other advantages	<input type="radio"/>				
f) any other disadvantages	<input type="radio"/>				

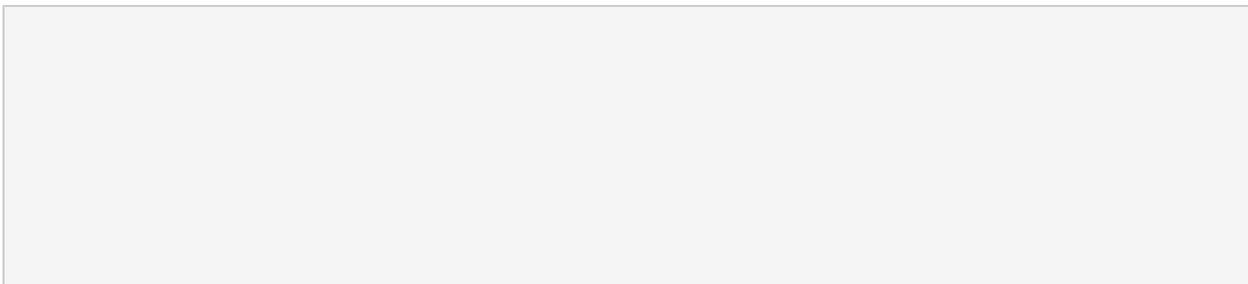
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of the number or value of transactions which you are able to undertake in your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of the number or value of transactions.

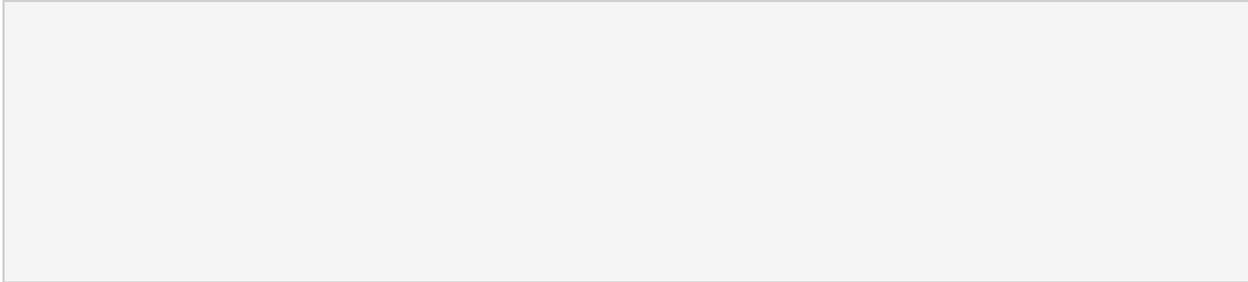
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of your legal due diligence costs:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of legal due diligence costs.

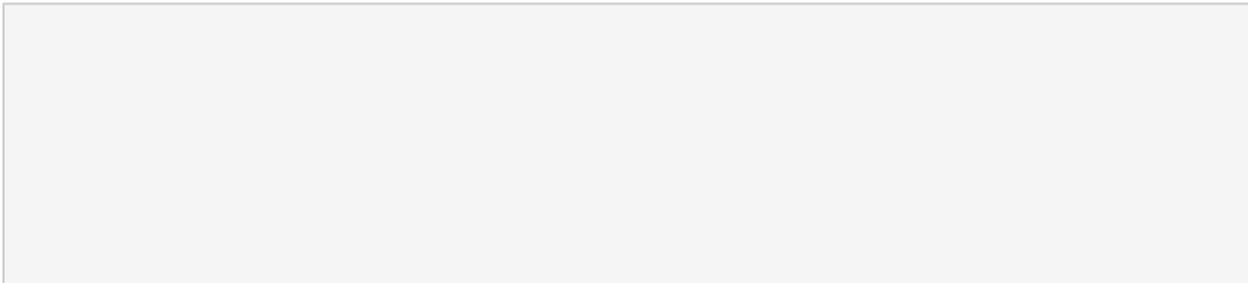
Please explain your answer as the advantages or disadvantages of option 4 in terms of increase/decrease of the profitability of your business:

A large, empty rectangular box with a thin grey border, intended for the user to provide their answer regarding the advantages or disadvantages of option 4 in terms of the profitability of their business.

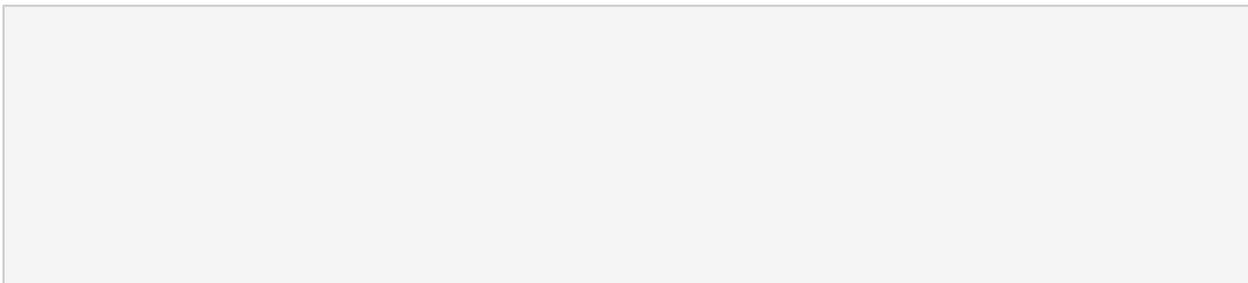
Please explain your answer as the advantages or disadvantages of option 4 in terms of a change in your business model and the way in which you operate your business:



Please specify what other advantage(s) you can see to option 4, and provide relevant data if possible:



Please specify what other disadvantage(s) you can see to option 4, and provide relevant data if possible:



Question 28: Which issues should be covered by the scope of the applicable law determined by the conflict of laws rule?

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by the conflict of laws rule (in relation to question 28):

Section 6: certain specific situations in which claims might need different treatment (primarily relevant for securitisation, banking and derivative market industry)

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 29: In your experience, how frequently are claims constituting financial instruments other than book-entry securities and/or other claims traded on financial markets assigned, i.e. transferred?

- Very frequently
- Frequently
- Sometimes
- Rarely
- Never
- Don't know / no opinion / not relevant

Please explain your reply to question 29 and estimate the number or value of transactions concerned per year:

Question 30: Are conflict of laws rules on third party effects of assignment of claims constituting financial instruments other than book-entry securities and other claims traded on financial markets easily identified in your Member State?

- Yes, there are statutory rules
- Yes, there is case law
- Yes, there is legal doctrine
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 30 and provide reference and indicate the connecting factor:

Question 31: Would it be useful to provide for a specific conflict of laws rule on third party effects of assignment of claims constituting financial instruments other than book-entry securities and/or other claims traded on financial markets which is different from your preferred solution for claims in general?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 31, please indicate precisely which claims should be covered by such a specific rule:

b) If you answered YES to question 31, please provide arguments that would justify the departure from the general solution. Would such a solution have any impact on the market, business models, risks, etc:

c) If you answered YES to question 31, please specify what conflict of laws solution you recommend:

d) If you answered YES to question 31, please specify which issues should be covered by the scope of the applicable law determined by such a conflict of laws rule:

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by the conflict of laws rule (in relation to question 31b):

6.1 Cash in accounts

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 32: In your experience, does cash collateral play an important role?

- Yes, very important
- Yes, important
- Neutral
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 32 and estimate the number or value of transactions concerned per year:

Question 33: Are conflict of laws rules on third party effects of assignment of cash held in accounts easily identified in your Member State?

- Yes, there are statutory rules
- Yes, there is case law
- Yes, there is legal doctrine
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 33 and provide reference and indicate the connecting factor:

Question 34: Would it be useful to provide for a specific conflict of laws rule on third party effects of assignment of cash held in accounts which is different from your preferred solution for claims in general?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 34, please provide arguments that would justify the departure from the general solution. Would such a solution have any impact on the market, business models, risks, etc.:

b) If you answered YES to question 34, please specify what conflict of laws solution you recommend:

c) If you answered YES to question 34, please specify which issues should be covered by the scope of the applicable law determined by such a conflict of laws rule:

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by the conflict of laws rule (in relation to question 34c):

Question 35 a) : Do you consider that a specific rule, different from the above, is needed for cash collateral being provided for the purpose of securing rights and obligations potentially arising in connection with a system designated under the Settlement Finality Directive?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 35 a), please provide arguments that would justify the departure from the general solution for claims and/or the specific solution for cash held in accounts. Would such a solution have any impact on the market, business models, risks, etc.:

b) If you answered YES to question 35 a), please specify what conflict of laws rule you recommend:

Question 35 b) : Do you consider that a specific rule, different from the above, is needed for cash collateral being provided to central banks of Member States or to the European Central Bank?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 35 b), please provide arguments that would justify the departure from the general solution for claims and/or the specific solution for cash held in accounts. Would such a solution have any impact on the market, business models, risks, etc.:

b) If you answered YES to question 35 b), please specify what conflict of laws rule you recommend:

6.2 Credit claims used as financial collateral

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 36: In your experience, are credit claims used as financial collateral outside the Eurosystem credit operations?

- Very frequently
- Frequently
- Sometimes
- Rarely
- Never
- Don't know / no opinion / not relevant

Please explain your reply to question 36 and estimate the number or value of transactions concerned per year:

Question 37: Are conflict of laws rules on third party effects of assignment of credit claims easily identified in your Member State?

- Yes, there are statutory rules
- Yes, there is case law
- Yes, there is legal doctrine
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 37 and provide reference and indicate the connecting factor:

Question 38: Would it be useful to provide for a specific conflict of laws rule on third party effects of assignment of credit claims which is different from your preferred solution for claims in general?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 38, please provide arguments that would justify the departure from the general solution. Would such a solution have any impact on the market, business models, risks, etc.:

b) If you answered YES to question 38, please specify what conflict of laws solution you recommend:

c) If you answered YES to question 38, please specify which issues should be covered by the scope of the applicable law determined by such a conflict of laws rule:

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by the conflict of laws rule (in relation to question 38c):

6.3 Claims used as underlying assets in securitisation

Please [refer to the corresponding section of the consultation document](#)  to read some contextual information before answering the questions.

Question 39: In your experience, how frequently are claims used as underlying assets in securitisations?

- Very frequently
- Frequently
- Sometimes
- Rarely
- Never
- Don't know / no opinion / not relevant

Please explain your reply to question 39 and estimate the number or value of transactions concerned per year:

Question 40: Are conflict of laws rules on third party effects of assignment of claims used as underlying assets in securitisations easily identified in your Member State?

- Yes, there are statutory rules
- Yes, there is case law
- Yes, there is legal doctrine
- No
- Don't know / no opinion / not relevant

Please explain your reply to question 40 and provide reference and indicate the connecting factor:

Question 41: Would it be useful to provide for a specific conflict of laws rule on third party effects of assignment of claims used as underlying assets in securitisations which is different from your preferred solution for claims in general?

- Yes
- No
- Don't know / no opinion / not relevant

a) If you answered YES to question 41, please provide arguments that would justify the departure from the general solution. Would such a solution have any impact on the market, business models, risks, etc.:

b) If you answered YES to question 41, please specify what conflict of laws solution you recommend:

c) If you answered YES to question 38, please specify which issues should be covered by the scope of the applicable law determined by such a conflict of laws rule:

- the steps necessary to render rights in certificated securities effective against third parties
- priority issues
- other

Please specify what other issues should be covered by the scope of the applicable law determined by the conflict of laws rule (in relation to question 41c):

Question 42: Do you have any other comments on the topic of this public consultation?

3. Additional information

To ensure that responses cover all the relevant information and to help assessing the responses we strongly encourage you to answer the questions in the questionnaire. Should you wish to provide any additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here: