
Index

ABN AMRO Bank NV v Bathurst Regional Council

- decision, landmark, 129
- misleading and deceptive conduct, CRAs engaged in, 125-129, 172
- significance of, 172
- trial and appeal, 125-129

Accrued benefits *see* Superannuation

Acquisitions

- definition, Philippines, 272

Agency theory

- overview, 51

Andrews v Australia and New Zealand Banking Group Ltd

- decision, 257, 259, 260

Anticompetitive agreements

- prohibition in Philippines, 271-272

Authorised deposit-taking institution (ADI)

- failure of, 24, 25, 27
- provisions for, 21
- security interest perfected by control, 21

Bangladesh

- financial inclusion activities, adoption of *see* **Financial inclusion**
- foreign dependency, reduction of, 49
- GDP growth rate, 49
- institutional and regulatory setting of banking industry, 49-50
 - banks, 49-50
 - corporate social responsibility, 50
 - non-bank financial institutions (NBFIs), 49-50
- “new wave” country, 49

Bank fees

- late payment *see* **Late payment fees**

Bank levy

- European experiments with, 29-32
- Financial Stability Fund *see* **Financial Stability Fund**
- France, 31
- Germany, 31-32
- United Kingdom, 30

Banking malpractice *see also* Economic and Financial Crime Commission (EFCC)

- bank as a corporate body, by, 34
- bank customers/outside, by, 34
- categories, 34-35
- employees/directors, by, 34
- meaning and nature of, 34

Bitcoin

- blockchain *see* **Blockchain**
- characteristics, 145
- definitions, statutory, 145
- digital currency, referred to as, 145
- legal characterisation, 145
- mining, 186

Bitcoin – continued

- purpose, 145
- regulation considerations, 201-202
- regulatory oversight of, 146
- Senate Economics References Committee report recommendations, 146
- transactions, 184-190
 - acquisition risk, 190-192
 - consumer legislation, 196-199
 - consumer protection, 192-200
 - acquisition of bitcoin, 193-196
 - bank accounts and credit cards, for payment using, 199-200
 - transacting with bitcoin, 196-200
 - practical side of, 185-187
 - regulation for, 200-202
 - risks, 190, 192
 - role players in, 189-190
 - value of, 187

Blockchain

- advantages of technology, 188-189, 336-338
- clearing and settlement, 336
- definition, 184, 333-334
- financial intermediaries, and, 336-337
- overview, 188-189, 333-334
- regulation, 336-338
- securities market, in, 334-336

Cassegrain v Gerard Cassegrain & Co Pty Ltd

- decision, 153-154
- facts, relevant, 153
- legislation, relevant, 153

CGU Insurance Ltd v Blakeley

- decision, 261-265

Charge

- characteristics, 7
- chose in action, 7
- definition, 7, 18
- proprietary interest in property, confers, 7
- personal right, distinguished from, 7
- set-off, and, 8
- requirements for creating, 18

China

- debt-to-equity swap transactions
 - bank-led model, 349-350, 354
 - deregulation approach, 350-353, 354
 - practice, historical and present, 348-349
 - principle-based regulation, 353, 354

Citibank NA v QVT Financial LP

- facts, 281
- High Court and Court of Appeal judgments, 281-282
- MBIA *see* **MBIA Assurance SA (MBIA)**

third party guarantor, grant of extensive powers to, 280
 trust, valid, 286-287
 trustee, administrative powers vested in, 280-281

Client agreements

amendments to, Hong Kong, 90-97
 Code of Conduct, 87-89
 contractual estoppel and duty defining clauses, 86-87
 disclaimer clauses, use of, 85-86
 Hong Kong courts, interpretation by, 88-90
 mis-description of services by intermediaries, 90, 93-94
 overview, 85-86
 terms and conditions preventing intermediary liability, 90, 95-96
 unsuitable financial products, sale of, 90-93

Code of Banking Practice

background and development, 326-327
 content, 328
 cost saving, 329-330
 coverage, 327-328A
 credibility, 332
 customisation, 329
 flexibility and speed, 330
 industry code, as, 325
 characteristics of industry codes, 325-326
 innovation, 330-331
 legal status, 328
 monitoring and enforcement, 328-329
 regulatory instrument, as, 325
 strengths and weaknesses as, 329-332
 regulatory overlap, 331
 review, 329
 rule-making, inclusive approach to, 330

Collateralised debt obligations (CDOs)

CRAs, high ratings erroneously given by
 US Senate Permanent Subcommittee report criticism, 114-116, 120
 downgrading of, 114
 investment banks, troubling practices of
 US Senate Permanent Subcommittee report criticism, 117
 losses arising from, 115
 risk associated with, assessment by EU regulators, 122

Commonwealth Bank Officers Superannuation Corporation Pty Ltd v Beck

appeal decision, 345
 accrued benefits standard, 346, 347
 amendment power restriction, 345-346
 scope of, 346
 best interests duty, 346, 347
 estoppel, 347
 Officers Fund trust deed, deemed inclusion in, 346-347
 circumstances of Mr Beck, 344

***Commonwealth Bank Officers Superannuation Corporation Pty Ltd v Beck* – continued**

- commentary, 347
- facts, 343
- primary judgment, 344-345
- trust deed amendment, 343-344

Company

- debt capital *see* **Debt**
- director *see* **Director**
- distressed
 - influence over *see* **Vulture funds**
 - reasons for, 131

Competition

- abuse of dominant position in Philippines, 272

Competition Act (Philippines)

- commencement, 270, 273
- consent order, 273
- leniency, 273
- limitation period, 273
- overview, 270
- private action, 273
- prohibitions of, 271
- scope of, 273

Consumer conduct rules *see also* **Prudential regulation; Twin peaks regulatory model**

- consumer protection, 232-234
- consumer rights, and, 234
- market integrity, 232-234
- South African approach to, 234-235
- stability, institutional and systemic, 232
- streamlining, 239

Contribution claims

- Hotchin case* *see* ***Hotchin v New Zealand Guardian Trust Co Ltd***
- overview, 355

Court of Justice of the European Union (CJEU)

- personal data, protection of individuals with regard to
 - ruling in relation to case concerning, 159-161
 - implications of, 160-161

Crantrave Ltd (in liq) v Lloyds Bank Plc

- Liggett* defence, 69-70

Credit rating agencies (CRAs)

- collateralised debt obligations, 112
- commercial enterprise, treatment as, 113
- cultural shift in management of, 113
- European Union regulation of, 124-125
- legal risk, 129-130
 - see also* ***ABN AMRO Bank NV v Bathurst Regional Council***
- misleading and deceptive conduct, 125-129
- reform, recommendations for, 115-120
- regulation of, European Union, 124-125
- role played in GFC, 114-120

Dark pools

- FCA's thematic review
 - background, 266
 - comment, 269
 - operators of dark pools, 267-268
 - recommendations for improvement, 268-269
 - scope of, 266-267
 - users of dark pools, findings on, 267

Debt

- capital, division into tranches, 134-135
- Distressed Debt Investors *see* **Distressed Debt Investors (DDIs)**
- security, definition, 133-134

Debt-to-equity swap transactions

- benefits, 348
- China, in
 - bank-led model, 349-350, 354
 - deregulation approach, 350-353, 354
 - practice, historical and present, 348-349
 - principle-based regulation, 353, 354
- development of, 348
- disadvantages, 348
- domestic market, 348
- Latin American countries, boon for, 348
- overview, 348

Debtor

- trans-national insolvency
 - "centre of main interests" (COMI), 339
 - Legend* case *see* **Indian Farmers Fertiliser Cooperative Ltd v Legend International Holdings**
 - location of, 339

Defendant

- indemnification by third-party insurer, 261-265

Deposit insurance

- design issues in funding, 26-27, 32
- smaller banks disadvantaged, 28
- fee
 - competitive impact on banking sector, 28
 - European experience, 29
 - flat rate, 26, 28
 - introduction of, 24
 - proposals for, 25
 - purposes, 26
 - risk-adjusted, 26, 28-29
 - France, 29
 - high income countries, in, 28
- scheme
 - ex ante funding model, 24-25
 - advantages of, 26
 - Australia, 26, 32

Deposit insurance – continued

- France, 29
- ex post funding model
- United Kingdom, 29
- Germany, 29-30
- smaller bank exclusions, 32
 - Germany, 31
 - United Kingdom, 30

Deputy Commissioner of Taxation (Superannuation) v Ryan

- commentary, 156-157
- court's approach, 156
- facts, 155
- outcome, 156

Derivatives

- collateralised debt obligations *see* **Collateralised debt obligations (CDOs)**
- over-the-counter (OTC) *see* **Over-the-counter (OTC) derivatives**
- regulatory reform, US Treasury Department report into, 120-122

Digital currency

- bitcoin *see* **Bitcoin**
- retail operations, use in, 147

Director

- insolvent trading, liability for *see* **Insolvent trading**
- shadow *see* **Shadow director**

Distressed company *see* Company

Distressed Debt Investors (DDIs)

- growing number of, 310
- shadow directorship to, application of, 311, 312, 323-324
 - accustomed to act in accordance with, 321
 - behaviour, pattern of, 321-322
 - causation and locus of effective decision-making, 322
- consortiums, 316
- directors of the company or body, 320
- incorporated funds, 312
- instructions or wishes, 316-320
 - commercial interests, protection of, 317-318
 - illegitimate, 318-319
 - willingness to assume control, 318-318
- multiple structures, 315
- non-professional capacity, 323
- partnerships, 312-314
 - incorporated limited, 313-314
 - limited, 312-313
- person, 311
- risk, minimisation, 323-324
- structures, multiple, 315
- trusts and managed investment schemes, 314-315

Drummond's case

- facts, 10
- flawed asset, and, 15

- majority decision, 10-11
- minority decision, 11
- personal property, interest in, 15
- PPSA, application to, 10, 20, 22
- pre-funding, 29
- Economic and Financial Crime Commission (EFCC)**
 - assets, tracing, seizing and freezing of, 43-44
 - banking malpractice
 - curbing, 35-36, 46
 - role in fight against, 33
 - constraints faced by, 33, 44-46
 - court injunctions against EFCC, 45-46
 - frivolous applications by Defence Counsel, 45
 - immunity clause in 1999 Constitution of Federal Republic of Nigeria, 44-45, 46
 - coordinating agency
 - Banks and other Financial Institutions Act (BOFIA)*, 35, 41-43
 - Failed Banks (Recovery of debts) and Financial Malpractices in Banks Act*, 35, 41-43
 - Money Laundering (Prohibition) Act 2011 (MLA)*, 35, 37-41
 - detention of persons, 40
 - establishment, 33, 35
 - failed banks, and, 41-43, 46
 - financial crime laws, enforcement of, 36-37
 - investigation powers, 40
 - money laundering, role in fight against, 38-40
 - prosecution, 40
 - plea bargain, employment of, 36-37
 - responsibilities, 35
 - retention of proceeds of criminal conduct, 37
- Equity**
 - integrity of, challenge to *see Citibank NA v QVT Financial LP*
 - trustee, and *see Trustee*
- Estoppel**
 - convention, by
 - George 218 Pty Ltd v Bank of Queensland Ltd*, 150-152
 - overview, 151-152
- European Union**
 - credit rating agencies (CRAs), regulation of, 124-125
 - financial supervision, report on, 122-124
- Financial Claims Scheme (FCS)**
 - Financial Stability Fund *see Financial Stability Fund*
 - funding, 25
 - ex ante, 25
 - ex post, 24
 - introduction, 24
- Financial derivatives** *see Derivatives*
- Financial exclusion**
 - definition, 52

Financial inclusion

- activities
 - Bangladesh, adoption of, 50
 - disclosure *see also* **Financial inclusion index (FII)**
 - Bangladesh, by commercial banks in, 48-49, 67
 - social activities, 50, 53
 - social responsibility disclosure, 53-54
 - theoretical framework, 50-52
- advantages of, 47-48
- definition, 47
- determinants of, 52
- development of, 48-49
- firm-level, 48
- future research 67-68
- index *see* **Financial inclusion index (FII)**
- literature review on, 52-54
- measurement at the organisational level, 48
- mobile banking, 48
- promotion of, 47-48, 49

Financial inclusion index (FII)

- correlation analysis, 61
- descriptive analysis, 57-59
- development of, 49, 67
- disclosure, financial inclusion activities
 - factors affecting level in Bangladesh, 62-63
 - audit committee independence (ACIND), 65
 - audit committee size (ACSIZE), 65
 - bank age (BAGE), 64
 - bank size (SIZE), 63
 - board independence, 65-66
 - board size (SIZE), 65
 - earnings management (EM), 66
 - female directors (FDIR), 66
 - growth opportunities (GOP), 64
 - institutional investors (INST), 64
 - leverage ratio (LEV), 63-64
 - liquidity level (LIQUID), 64
 - profitability (ROA), 64
 - religion-based operations (REL), 66
- level of, 59-61, 67
- overview, 55-57
- proposal of, 48
- research methodology, 54-55
- sample selection procedure, 55
- sensitivity analyses, 67

Financial services industry

- organisational culture, systemic problems in *see* **Organisational culture**
- unethical behaviour and misconduct in
 - costs of, 171, 183

deceptive and misleading conduct case *see* **ABN AMRO Bank NV v Bathurst Regional Council**
DNB methodology *see* **Netherlands Central Bank (DNB)**
laws aimed at, 171
multi-pronged and multi-disciplinary approach required, 183

Financial Stability Fund

bank levy, 24
deposit insurance fee, distinguished from, 25
deposit insurance fee *see* **Deposit insurance**
establishment of, 25
proposal for, 24-25
purpose of, 25-26
depositors, guaranteeing, 26-27, 30
resolution, financing banking, 26-27, 30
size of, 27

Financial System Inquiry (FSI)

ex ante funding model recommendation, 26
final report, 26
Financial Claims Scheme, recommendation for, 26

Flawed asset

arrangement *see* **Flawed asset arrangement**
condition precedent, subject to, 16
example, 13
meaning, 8, 13, 16
proprietary interest, conferral of, 8

Flawed asset arrangement

condition subsequent, subject to, 16-17
determining, 17-18
examples, 16-17
extras
charge, to create, 18-19
interest in personal property, to create, 17-18
payment or performance of an obligation, to secure, 17
fixed term security, 17
flawed asset, and, 16-17
minimum balance, requirement to maintain, 17
negative pledge, 17
overview, 13-14
PPSA
failure to cover under, 15
inclusion under, 13-16, 23
“nonsensical result”, does not lead to, 14
personal property, expansion of concept of, 13-16, 22
outside scope of, 22-23
security interest back, 17
set-off, right to, 17
distinguished from, 16, 19-20, 23

Forge Group Power Pty Ltd (in liq) (receivers and managers appointed) v General Electric International Inc

- decision, 80-82
- facts, 79
- issues, 79-80
- significance of case, 82

Fraud

- indefeasibility of title, exception to, 153-154

Geneva Securities Convention

- intermediated securities, and *see* **Intermediated securities**

George 218 Pty Ltd v Bank of Queensland Ltd

- decision, 150-152

Global financial crisis (GFC)

- credit rating agencies *see* **Credit rating agencies (CRAs)**
- globalisation, risks of, 129
- investment banks *see* **Investment banks**
- origins of, 114-120
- overview, 112-113
- securitisation, contributor to, 279
- US Senate Permanent Subcommittee Report, 114-120

Hong Kong

- intermediaries, proper regulation of, 96
- investment intermediaries' client agreements *see* **Client agreements**
- wealth management hub, 96

Hotchin v New Zealand Guardian Trust Co Ltd

- background, 355
- earlier judgments, 355-356
- implications, 358
- Supreme Court decision, 356-357

Indian Farmers Fertiliser Cooperative Ltd v Legend International Holdings

- background facts, 339
- registered office, 339-340
- meaning of, 340
- "non-main" recognition, 340-341
- presumption, 340, 341
- two, 340, 341-342

Insolvency law *see also* Insolvent trading

- ipso facto clauses *see* **Ipso facto clauses**
- Singapore
 - foreign liquidators, recognition of, 162-163
 - universalism in, 162-163

Insolvent trading

- company director liability for
 - arguments against, 297, 309
 - arguments in support of, 297
- background, 295
- comparative analysis, 300-306
 - England, 300-304
 - New Zealand, 304-305

- elements, 295-296
- law reform for, 294-295
 - potential models for, 295
- relief against, 296-297
- safe harbour for directors, 295
- strict Australian laws, 294, 309
- laws, justification for, 297-298
- reform
 - options for, 306-309
 - Model A, 307-308, 309
 - Model B, 308-309
 - safe harbour defence, 307-308
- restructuring
 - adviser, registered, 308, 309
 - defence for, no, 296
 - director concerns about participating in, 300
 - plan, negotiating, 298
 - directors, other liability risks for, 299-300
 - directors, problems for, 299
- Institutional theory**
 - overview, 50-52
- Insurer**
 - third party *see* **Third party insurer**
- Intermediated securities**
 - Geneva Securities Convention, and rules for, 240-243, 254-255
 - harmonisation, model of, 253-254
 - legal framework, 244-247
 - approach, minimalist and functional, 246
 - implementation, 246-247
 - intermediated holding systems, and, 247-253
 - structure, 246
 - intermediated holding systems
 - Geneva Securities Convention and differences in regulation, 247-250, 254-255
 - harmonisation of, 250-252
 - legal nature of, 252-253
 - legal uncertainty and systemic risk, 243-244
- Investment banks**
 - ratings agencies, relationship with, 172
 - role played in GFC, 113-115, 117-118, 120
- Investment funds**
 - shadow directorship of, liability, 310-311
 - distressed debt investors *see* **Distressed Debt Investors (DDIs)**
- Ipsso facto clauses**
 - Australia, current law in, 72-74
 - definition, 72
 - reform, issues for
 - contractual rights affected, 76-77
 - counterparty protection, 77-78

Ipso facto clauses – continued

- excepted contracts, 76
- insolvent administration, forms of, 76
- prohibition, term of, 77
- steps, next, 78
- United Kingdom, position in, 75-76
- United States, position in, 74-75

Late payment fees

- bank fees class action, not penalties in
- appeals, 257-258
- claims, statutory, 258
- overview, 256
- payment clause, interests that may be protected by, 257-258
- penalties, law of, 259-260
- ramifications, 260
- reasoning of primary judge, 256-257
- statute of limitations, 259

Liggett (B) Liverpool Ltd v Barclays Bank Ltd

- decision in, 69-71
- defence, 69-71
- scope of, 71

Majesty Restaurant Pty Ltd (in liq) v Commonwealth Bank of Australia

- Liggett* defence, 70-71

Malpractice

- banking *see* **Banking malpractice**
- definition, 34

Maximillian Schrems v Data Protection Commissioner

- background, 159-160
- decision, 160
- implications of CJEU ruling, 160-161

MBIA Assurance SA (MBIA)

- powers to give directions, 281, 286-288
- beneficial power, 290-293
- equitable limitations on exercise of, 289
- limited power, 289-290
- practical effect of granting, 288-289

Merger

- Philippines
- definition, 272
- prohibition of, 271, 272
- regime, 272

Money laundering

- process of, 37-38

Netherlands Central Bank (DNB)

- prudential supervision, approach to, 179
- Australia, introducing method into
 - legal issues, 181-183
 - theoretical issues, 181
- board meetings, observation of, 180

- methodology, 171-172
- multi-disciplinary, 183
- process, 179-181
- radical nature of, 180, 183
- New Zealand**
 - exchanges, regulation of, 98-99
 - exemptions, other financial market, 102
 - financial market licensing and exemptions under *Financial Markets Conduct Act 2013*, 98-102
 - OTC markets
 - licensing, 99-101
 - regulation of, 98-99
 - ShareMart, 100-101
 - Unlisted, 100
 - register, earlier moves to, 101-102
- Nigeria**
 - Economic and Financial Crime Commission *see* **Economic and Financial Crime Commission (EFCC)**
 - Non-Cooperative Countries Territories (NCCT), listed among, 33, 38
- Nigerian Financial Intelligence Unit (NFIU)**
 - EFCC, distinguished from, 39
 - establishment of, 38, 39
 - money laundering, role in relation to, 38
 - powers, 38-39
- Opti-Medix Ltd (in liq), Re***
 - decision, significance of, 163
 - facts, brief, 162
 - Singapore High Court, holding of, 162-163
- Organisational culture**
 - definition, 173
 - problems, systemic, 172-173
 - initiatives and solutions to tackle
 - APRA's initiatives concerning, 174-175, 177-178
 - ASIC's approach to, 173-174, 177-178
 - Commonwealth government and industry initiatives, 175
 - shortcomings of, 175-178
- Over-the-counter (OTC) derivatives**
 - clearing rules, mandatory, 148-149
 - background, 148
 - classes of derivatives affected, 149
 - exceptions to, 149
- Paciocco v Australia and New Zealand Banking Group Ltd***
 - class action, 256-260
- Payment clause**
 - illegal penalty, whether, 256-257, 260
 - interests protected by, 257-258
- Penalties**
 - illegal penalty and payment clause *see* **Payment clause**
 - law of, Australia versus United Kingdom, 259-260

Personal data

protection of rights and freedoms relating to processing of, 159-161

Personal Properties Securities Act 2009 (Cth) (PPSA)

application, practical, 20-22

bank accounts, regulation of, 21

commencement, 6

interpretation of, preferred, 11-12

lease provisions in, 79-82

property, concept of *see* **Property**

security interest under *see* **Security interest**

Philippines

acquisitions, definition, 272

anticompetitive agreements, prohibition of, 271-272

competition, abuse of dominant position, 272

Competition Act *see* **Competition Act (Philippines)**

Philippines Competition Commission (PCC)

Chairperson, appointment of, 273-274

composition of, 274

consent order with, 273

establishment, 270

guidelines, advisory, 275

leniency program by, 273

powers of, 270

exclusive, 274

purpose, 273

tasks of, 274

Property

concept of, general law

Drummond's case see Drummond's case

expansion of, 9, 13, 22

PPSA, imported into, 12

PPSA, means of limiting scope of, 15

right in rem, 14

definition, 9

Drummond's case see Drummond's case

personal, 9

expansion of concept of, 13

general law meaning, 12

Prudential regulation

affordability for prudence, 235-236

Australia, not unsuitable in, 236-237

conduct regulation, and

Australia and South Africa, in, 231-232

intersection between, 224, 236

consumer credit

financial markets, and, 226-228

legislation just for, 224-226

location of, 228

South Africa, reckless lending and overindebtedness in, 237-239

Regulation

- prudential *see* **Prudential regulation**
- twin peaks model *see* **Twin peaks regulatory model**

Residential mortgage-backed securities (RMBSs)

- CRAs, high ratings erroneously given by
 - US Senate Permanent Subcommittee report criticism, 114-116, 120
- investment banks, troubling practices of
 - US Senate Permanent Subcommittee report criticism, 117
- risk associated with, assessment by EU regulators, 122

Schrems decision *see* **Maximilian Schrems v Data Protection Commissioner****Securities** *see also* **Securitisation**

- intermediated *see* **Intermediated securities**
- markets, financial technology in
 - blockchain technology *see* **Blockchain**

Securitisation

- advantages, 279
- Citibank* case *see* **Citibank NA v QVT Financial LP**
- complex transactions, 279
- configuration of, 279
- global financial crisis, contributor to, 279
- trusts *see* **Trust**

Security interest

- back *see* **Security interest back**
- charge *see* **Charge**
- definition, 10
- enforcement of bank's, 22
- flawed asset *see* **Flawed asset**
- lien, 7
- mortgage, 7
- perfection by control, 21
- personal property, right in, 12
- pledge, 7
- PPSA, under, 9
 - creation of, 6, 12
 - inclusion, 13
 - unexpectedly within scope of, 21-23
- set-off *see* **Set-off**
- types, 7

Security interest back

- overview, 8-9
- PPSA, inclusion in, 13
 - personal property, expansion of concept of, 13
- proprietary interest, conferral of, 8

Self-managed superannuation fund (SMSF)

- contraventions of, failure to rectify, 155-157

Set-off

- overview, 8
- PPSA, exclusion from, 13, 19, 22

Set-off – continued

- proprietary interest, conferral of, 8
- right to, 19, 23
 - flawed asset arrangement, distinguished from, 16, 19-20

Shadow director

- liability, 310-311
- incorporated funds, 312
- partnerships, 312-314
 - incorporated limited, 313-314
 - limited, 312-313
- person, 311

Singapore

- insolvency
 - foreign liquidators, recognition of, 162-163
 - universalism in, 162-163
 - Opti-Medix Ltd (in liq)*, *Re*, High Court holding of, 162-163

Singapore Ministry of Communications and Information (MCI)

- public consultation on changes to Telecommunications Act and MDA Act
 - ADR mechanisms, establishing, 360, 361
 - maximum compoundable amount for offences, increasing, 360, 361
 - prohibiting exclusive arrangements denying end users' choice, 359-361
 - rent-free Mobile Deployment Space (MDS), expanding, 359, 360

Small amount credit contracts (SACC)

- channel usage, 217-218
- compliance issues, 219-220
- data extraction and analysis
 - financial difficulty segmentation, 207-208
 - gender segmentation, 207
 - population group segmentation, 207
- definition, 203
- financial context, 220-221
- loan cost awareness, 218-219
- loan defaults, 218
- loan experience, 219
- loan household demographics
 - accommodation, 213
 - age, 211
 - drivers of financial stress, 216
 - education and employment, 213
 - gender and family arrangement, 213-214
 - household income, 211-212
 - income support, 203
 - location by State, 212-213
 - population group, 216-217
 - spending patterns, 214-215
- loan market
 - duration of loans, 209
 - number of loans, 208-209
 - outstanding debt, size of, 208-209

- size and growth of, 208
- loan purposes, 209-210
- overview, 203-205, 221-222
- South Africa**
 - consumer conduct rules, approach to, 234-235
 - prudential and conduct regulation, 231-232
 - reckless lending and overindebtedness in, 237-239
 - twin peaks regulatory model, 223
 - consumer credit in, 229-231, 239
- Statute**
 - interpretation, statutory, 11-12, 16
 - purposive approach to, 11-12
 - limitation, 22
 - principles of construction, 11-12
- Superannuation**
 - accrued benefits, concept of
 - Court of Appeal decision on *see Commonwealth Bank Officers Superannuation Corporation Pty Ltd v Beck*
- Swaps** *see Debt-to-equity swap transactions*
- Swotbooks.com Ltd v Royal Bank of Scotland Plc**
 - Liggett defence, 70
- Third party insurer**
 - defendant, liability to indemnify, 261-265
- Trust**
 - Citibank* case *see Citibank NA v QVT Financial LP*
 - commercial, 282-283
 - powers, layering of, 285-286
 - traditional trust, distinguished from, 283-284
 - deed, 279-280
 - obligations, irreducible core of, 280, 281-282
 - third parties, powers of, 280
 - Citibank* case *see Citibank NA v QVT Financial LP*
 - direction, of, 285
 - fiduciary, 285
 - non-fiduciary, 285-286
 - traditional, 282-283
 - commercial trust, distinguished from, 283-284
 - powers, layering of, 285-286
 - uncertainty regarding, 280
- Trustee** *see also Citibank NA v QVT Financial LP*
 - bond and note issues, 288
 - commercial and traditional trusts, role played by, 283-284
 - discretion, 280, 281, 282, 285, 293
 - reduction of, 285, 293
 - duties
 - fiduciary and equitable, 282, 285
 - reduction of, 280, 282, 285, 293
 - equity, 293

Trustee – continued

- powers
 - administrative, 280
 - fiduciary, 285
 - layering of, 285-286
 - postpone, to, 286
- third party guarantors directing, 280-281
 - Citibank see Citibank NA v QVT Financial LP*
- trust deed, and, 279

Twin peaks regulatory model

- Australia
 - commencement in, 223
 - consumer credit in, 228, 239
- purpose of, 239
- South Africa, 223
 - consumer credit in, 229-231, 239

UK Financial Conduct Authority (FCA)

- dark pools, thematic review on *see* **Dark pools**

Vulture funds

- company in distress, influence over, 135-139
 - control rights, increasing, 136-137
 - governance of, influencing, 137-139
- debt and equity capital, increasing leverage through, 133-135
- development of, 131
- financing arrangements, bilateral and syndicated, 142-144
- globalisation of, 132
- overview, 131-133
- purpose, 143
- structures, 139-142, 143