

JOURNAL OF BANKING AND FINANCE LAW AND PRACTICE

Volume 23, Number 1

March 2012

Proprietary rescission and the impact of insolvency – *Alexandra M Whelan*

In the context of insolvency, the privileged position of creditors with vested proprietary interests in assets held by the insolvent or bankrupt is uncontroversial. For a creditor, holding a vested proprietary interest may be the difference between being paid out in full and not being paid at all. This article considers how the law treats an equitable proprietary right to rescind (a “mere equity”) after the commencement of bankruptcy or liquidation. In particular, it examines the situation where the party with the proprietary right to rescind does not elect to exercise that right until after the party holding the relevant property goes into liquidation or bankruptcy, and explains the Australian and British jurisprudence on mere equities and proprietary interests in the context of insolvency. The article provides an overall assessment of the law and proposes a way forward that attempts to reconcile the aims of insolvency, the statutory regimes, jurisprudence and relevant policy considerations.

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Regulating the entry of foreign banks into China’s banking sector – *He Wei Ping*

This article provides an overview of the means available for foreign banks to enter the Chinese banking sector. Emphasis is given to the current legal and regulatory framework in relation to five available vehicles: representative offices; foreign branches; local incorporation; equity participation; and county banks. In highlighting the regulatory controls surrounding these means, this article seeks to identify and critically review the regulatory implications for foreign banks and their operations in China.

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