

SUMMARIES OF THE COUNCIL OF EUROPE TREATIES

The summaries available hereunder are designed to meet a practical need, that of supplying the public at large with concise descriptions of the Council of Europe treaties. The summaries are necessarily short and can therefore only give a first introduction to the main features of each treaty.

Subject-matter: **FINANCIAL LAW**

European Convention on Foreign Money Liabilities ([ETS No. 60](#)), open for signature, in Paris, on 11 December 1967.

Entry into force: The Convention will enter into force following the third ratification.

The aim of the Convention is to harmonise certain rules relating to foreign money liabilities.

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Convention relating to Stops on Bearer Securities in International Circulation ([ETS No. 72](#)), open for signature, in The Hague, on 28 May 1970.

Entry into force: 11 February 1979.

The Convention aims to ensure the protection of bearer securities in international circulation. To this end, it institutes a system of stops on bearer securities with effect in the territories of all the Parties.

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European Convention on the Place of Payment of Money Liabilities ([ETS No. 75](#)), open for signature, in Basel, on 16 May 1972.

Entry into force: The Convention will enter into force following the fifth ratification.

The aim of the Convention is to harmonise certain rules relating to the place of payment of money liabilities.

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Convention on Insider Trading ([ETS No. 130](#)), open for signature, in Strasbourg, on 20 April 1989.

Entry into force: 1 October 1991.

The Convention provides for mutual assistance through the exchange of information between those responsible at national level for the surveillance of stock exchange transactions in order to discover and identify as rapidly as possible the preparation of irregular operations of insider trading.

Parties may, by simple declaration, extend this mutual assistance machinery to the search for those responsible for other irregular deals which could adversely affect equal access to information for all stock market traders or the quality of the information supplied to investors in order to ensure honest dealing (fraudulent financial operations, "rigging" of stock market prices, "laundering" of the proceedings of crime, etc.).

The Parties undertake to afford each other the widest measure of mutual assistance in criminal matters relating to offences involving insider trading.

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Protocol to the Convention on Insider Trading ([ETS No. 133](#)), open for signature, in Strasbourg, on 11 September 1989.

Entry into force: 1 October 1991.

The Protocol allows Parties which are members of the European Union to apply Union rules and therefore not to apply the rules arising from this Convention (ETS No. 130) except in so far as there is no Union rule governing the particular subject concerned.

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European Convention on Certain International Aspects of Bankruptcy ([ETS No. 136](#)), open for signature, in Istanbul, on 5 June 1990.

Entry into force: The Convention will enter into force following the third ratification.

The Convention provides for the following mechanisms:

- The Convention offers two possibilities when the bankrupt's assets are located in more than one State:
 - a) it enables liquidators appointed in the State in which a bankruptcy is opened to exercise some of their powers (administration, management and disposal of the debtor's assets) directly in the country in which the bankrupt's assets are located. Liquidators must, in such a case, comply with the national law of the State in which they intend to act.
 - b) it allows the opening of secondary bankruptcies. A secondary bankruptcy can be opened in any other Party in which bankrupts possess assets, without any need for their insolvency to be established, the main bankruptcy will be enough. The secondary bankruptcy is governed by the national law of the State in which it is opened.
- When the creditors are spread over several States, the Convention provides for measures whereby they may be informed, and so enabled, to lodge their claims in the bankruptcy opened in another State in a straightforward manner and with few formalities.