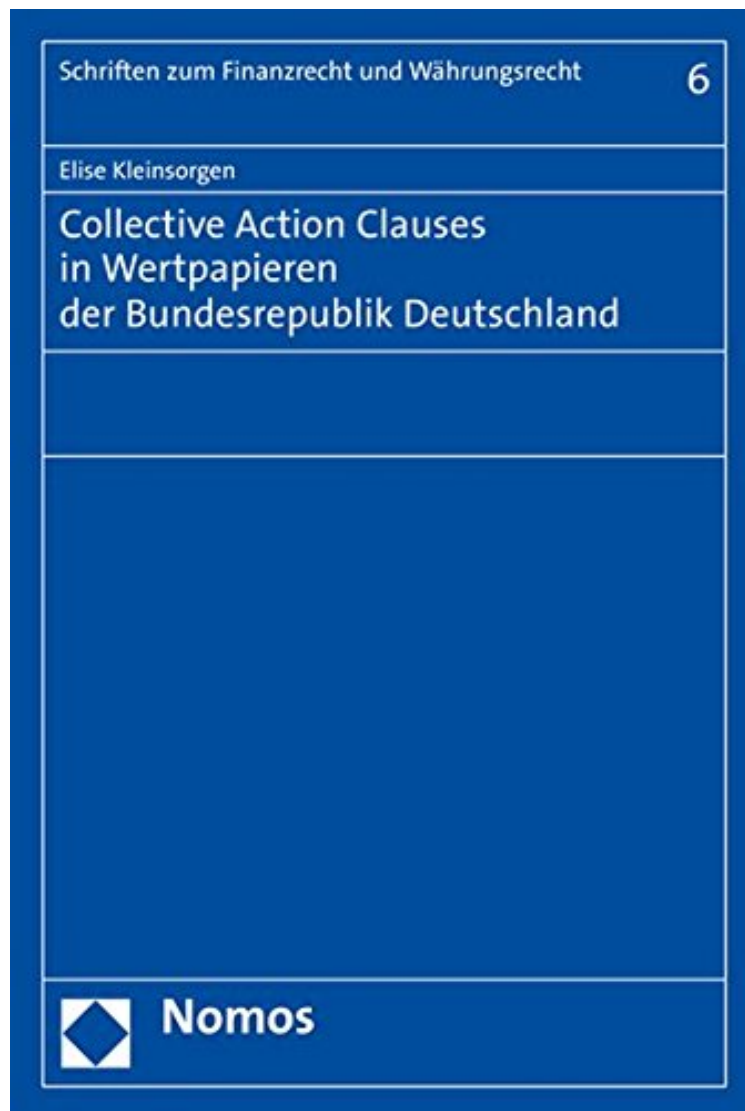


(Mobile book) Collective Action Clauses in Wertpapieren Der Bundesrepublik Deutschland (Schriften Zum Finanzrecht Und Währungsrecht) (German Edition)

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Elise Kleinsorgen

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The dissertation analyses the implementation and application of standardized and identical clauses, as agreed in Art. 12 III ESM-Treaty, so called Collective Action Clauses, in German Federal Sovereign Securities. Germany uses a contractual approach of implementing CACs in its Securities terms, accompanied by national legislation in the Federal Government Debt Management Act ("BundesschuldenwesenG"). The dissertation shows that the implementation swings between a strive towards a level playing field among bonds issued under German law and compliance with self-binding standards as agreed on a European level. In analyzing the German way of implementation as well as the consistency with German national Constitutional Law, European Law and Public International Law, mainly Bilateral Agreement Treaties, the author finds a balanced framework with a slight tendency of preference for European standards over national formal synchronism.