
Preface

The scale and magnitude of the havoc wreaked by the financial crisis of 2007 has directed the attention of all of us – policy makers, academics, practitioners, financial institutions and taxpayers alike – to crisis management in the banking sector. Until then the area of crisis management in the banking sector was a terra incognita, or at best, very differently regulated. Thus, the spotlight has only fairly recently come to shine – in legal terms – on bank insolvency law as an area of coherent study, not only at a global level, but also at the regional level and at the level of national laws and regulations.

For the present handbook, the editors have chosen a functional approach to conduct such a coherent study. The introductory chapters establish the main themes and set the scene, often taking an (macro)economic approach. The following chapters take the perspective of the EU authorities, recognizing that important supervisory and regulatory functions have been transferred from national Member States to the EU level. Subsequently, the chapters that follow cover, first, topics most relevant from a bank's (own) perspective, and then those topics relevant from the perspectives of a bank's counterparties. The last six chapters present the latest developments throughout the world, viz. in Australia, China, Japan and the United States, as well as the EU Member States of Germany and the UK (England and Wales).

The chapters in this book demonstrate that policy makers and legislators all over the globe struggle with the same questions, albeit sometimes in a different legal tradition and context. Moreover, the financial crisis has shown the international and supranational dimension of crisis management in the banking sector, so that new rules in this field should be enacted, analysed and interpreted on the same international and supranational basis, as virtually all of the chapters demonstrate. Also, the chapters reflect that today's pertinent questions on bank insolvency law must be answered using a multi-disciplinary approach, as this field is not restricted to one specific legal area, but relates to a wide area of legal matters that traditionally have been understood to belong to the realm of company law, (financial) regulatory law, private law, as well as insolvency law. Moreover, economic analyses play an important role in this field, as evidenced by, especially, the first few chapters. Finally, a remarkable characteristic of this new field of law seems to be that it includes – next to hard law – several forms of soft law, such as recommendations of international organizations and the cross-border information exchange of gentlemen's agreements between supervisors, which play such an important role in daily practice.

Thus, this *Research Handbook on Crisis Management in the Banking Sector* aims to offer an in-depth review of market conditions and legal rules, current hard law and existing soft law, as well as future developments in these areas. We are most grateful to a group of 35 outstanding experts (academics, practitioners and legislators) from all over the globe who have contributed to this book. It has been a huge challenge for all of us to keep pace with the on-going developments in the field of bank insolvency law. It is important to point out, therefore, that the law is stated as at 1 September 2014, unless otherwise noted.

We once again thank the contributors for their efforts in making this book such a valuable source. We also express our appreciation to our student assistants Narine Herherian, Bas Krouwel en Daan Helleganger, as well as the editorial team at Edward Elgar, who have all assisted in making this project a success.

We are confident that this book delivers cutting-edge material to a worldwide academic and practitioner audience, and increases their understanding and awareness of the mounting complexities of resolving banks, failing or likely to fail, both at a domestic as well as an international level.

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