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INTRODUCTION

SECURITIES REGULATION IN THE APEC COUNTRIES

Gregory A. Hicks[†]

The evolution of global securities markets and the expanded internationalization of investment portfolios have made essential a better understanding of the regulation of transnational securities dealings. There is a greater need not only to understand the elements of existing regulatory regimes, but to understand how best to improve those regimes and to harmonize their mutual operations. The goal is the development of regulatory structures that promote fair, efficient, and orderly markets in securities.

The member nations of Asia Pacific Economic Cooperation ("APEC") present a striking diversity of approaches to securities regulation. The systems differ in their maturity, in their formality, and in their degree of control and oversight of trading practices and other market processes. They differ too in their reliance on cooperative as opposed to coercive regulatory techniques, in the effectiveness of their remedies and the power of their enforcement tools, in their approaches to information disclosure, and in the types of transactions they seek to regulate.

Some of those differences are certainly the product of particular local market conditions and of juristic and administrative traditions in the respective nations. But a key assumption in the effort to harmonize regulatory regimes is that the study of the reasons for particular approaches to regulation can produce a body of shared regulatory expectations which can then be translated into the legal and administrative vernacular of each nation and become the basis for better articulated markets throughout the APEC region.

The securities regulation system of all the APEC nations are under pressure to adjust themselves to particular demands of the global marketplace. It is the hope of the editors that the publication here of the views of a group of authoritative commentators on salient and characteristic features of different national systems will prompt fresh thinking on

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problems of effective securities regulation. Diversity of regulatory experience, in the setting of an increasingly intimate web of financial transactions crossing national boundaries, creates both challenges and opportunities explored in the articles in this special symposium issue of the *Pacific Rim Law & Policy Journal*. It is our shared hope that the articles will be read not only for their observations on the systems and legal rules they describe but for what they suggest about the attributes of sound regulatory systems and for their insights into the practical problems of harmonizing differing regulatory systems.

The articles appearing here will be the basis for a live symposium to be held in Seattle, Washington under the auspices of the University of Washington School of Law and the APEC Center at the University of Washington. The symposium will offer an occasion for the authors and other members of the international securities regulation community to engage topics not fully developed in the published papers and also to bring to bear on the published topics insights by other authorities. It is a particular hope for the live symposium that authorities from APEC countries not represented among the authorship of the published papers will play an active role in discussions. The formal record of the live symposium will then be published as a companion piece to the present issue of the *Journal* and provide a more fully evolved context for the articles published here.