



International Financial and Monetary Law

By Rosa Lastra

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This book is a leading authority on central banking and financial regulation, including detailed legal and policy analysis of the institutions that safeguard monetary stability and financial stability nationally, at the EU level and globally.

The new edition has been renamed (previously 'Legal Foundations of International Monetary Stability') to better reflect the book's breadth of coverage, which includes an in-depth study of central banking, a fresh look at supervision, regulation and crisis management after the global financial crisis. It also includes updated material on the law of the European Central Bank and banking union, the law of the IMF and work undertaken by international standard-setters, in particular the FSB and the Basel Committee.

Part I focuses on national developments, Part II deals with EU developments and Part III examines international developments. Each of these sections commences with a historical chapter, then analyses the framework of the 'monetary architecture'. Finally, each part considers the 'financial architecture' with regard to the functions of financial supervision (micro and macro) and surveillance, regulation and crisis management, including lender of last resort and resolution.

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Editorial Review

Review

"*International Financial and Monetary Law* is absolutely remarkable. It combines impeccable legal analysis and a deep understanding of the economics of the issues raised. The developments on the IMF, the European Union, the Supervisory setting, Central Banks Law, ... contain a wealth of insights that make the book an indispensable tool for students, researchers and practitioners." -Jacques de Larosière, Chairman of the Strategic Committee of the French Treasury and Advisor to BNP Paribas, former Managing Director of the International Monetary Fund and former President of the European Bank for Reconstruction and Development

"Rosa Maria Lastra's experience and thorough research shine through in this clear, authoritative, cohesive and readable book on the complex topic of international, financial and monetary law. She manages to explain the complex evolution of the different regulations and laws, the economic rationale underpinning them, and the roles of the various different players, while putting everything in an appropriate institutional context. The result is a thoughtful assessment of the significance of the many changes that have taken place in the regulatory frameworks and of the challenges they try to overcome." -Jaime Caruana, General Manager, Bank for International Settlements

"*International and Financial Monetary Law*, Rosa Lastra's excellent new book, greatly extends and updates the author's previous work, at a moment in history where recent crises are stimulating new and deeper thinking about the legal and institutional foundations of the system. Moreover, is not just for lawyers! Any policy maker, economist and market practitioner interested in where this complicated and rapidly changing world of international money, central banking and finance is heading will greatly benefit from consulting and reading this superb book by one of the world's greatest experts in the field." -Arminio Fraga, former president, Central Bank of Brazil, founding partner, Gávea Investments

"This is a tremendous achievement - a systematic, thorough, and timely presentation and analysis of some of the most important legal and policy issues facing the world's economies today. Dr. Lastra's work sets the standard for scholarship across the entire field of monetary law. It is indispensable resource for anyone working and thinking in this field." -Geoffrey Miller, Professor of Law, NYU Law School

"This is the definitive source for understanding the legal framework within which central banks operate and relate to one another across borders. The tasks assigned to central banks have increased significantly since the financial crisis, to include a focus on financial stability as much as monetary policy. At the same time, profound changes to the structure of the Eurozone have resulted in a complex layering of obligations as regards money and banking supervision. The need for such a comprehensive and well-written account of the legal framework has never been greater." -John Armour, Professor of Law and Finance, University of Oxford

"This second edition is at once a definitive lawyer's textbook on monetary affairs and the financial sector, an indispensable and comprehensively researched desktop reference for those working in or studying the field, and most profoundly, a rich jurisprudential reflection on the relation between national, European and international laws and institutions. It thus constitutes a major contribution to the scholarship of international economic law and regulation." -Jonathan Fried, Ambassador and Permanent Representative of Canada to the World Trade Organization, Geneva

"*International and Financial Monetary Law* is a great work. For bankers, economists, lawyers and regulators, it covers the entire terrain of law and regulation relating to money, emphasizing the key role of central banks. It is particularly instructive in its examination of the role of central banks as lenders of last resort." -Hal S. Scott, Nomura Professor and Director of the Program on International Financial Systems (PIFS) at Harvard Law School

"Professor Lastra, one of the world's preeminent authorities on financial regulation, has done both the academy and practitioners an enormous service in updating her seminal work on central banks in the global financial system. This edition skilfully describes the current system and fills in the gaps relating to recent reforms-and as such is a critical contribution to the literature." -Chris Brummer, Professor of Law at Georgetown University and C. Boyden Gray Fellow on Global Finance and Growth, Atlantic Council

"The new book of Rosa Lastra revises and updates a former edition on financial and monetary law at national, European and international levels. There are few specialists in this multidisciplinary field who could present such a rigorous synthesis of this vast topic and to succeed in achieving this goal in less than 600 pages. Professor Lastra's book, based on a profound knowledge of the subject, is a timely one because it takes into account the financial and institutional developments which derive from the most serious crisis since the great depression of the thirties." -Jean-Victor Louis, Professor Emeritus, University of Brussels

"The recent financial crisis has spawned a huge volume of new legislation and policy initiatives at national, regional and international levels. This has been especially pronounced in the Eurozone, where the inadequacy of the original institutional design was rapidly exposed by gathering storm. An initial raft of ad hoc measures is now giving way to longer term remedial planning, but the scope, pace and nature of the reforms necessarily tends to obscure their importance and complicates the quest for a clear understanding of the new structures. In line with her unfailing practice and drawing upon her unparalleled reservoir of experience, Professor Lastra provides a lucid and accessible explanation of all of these developments, and guides the reader through a minefield of new regulation and policy." -Charles Proctor, Partner, Fladgate LLP

"*International and Financial Monetary Law* is a classic. The author is one of the greatest writers in this field and has in the second edition of this work delivered a tour du force. If you want to know about the law and practice of central banking, the IMF, the meaning of money and the international architecture generally, all in one magnificent volume, you have to read this outstanding work." -Philip Wood QC (Hon), Allen & Overy LLP

"The turmoil from the financial crisis, and the ensuing regulatory and structural changes in the financial world since the publication of [this book's] first edition, fully justify, and require, the broader scope indicated by its title. Rosa Lastra's breath of knowledge and experience []make her the ideal person to write this book. It is simply amazing how comprehensive her knowledge is. This book should be an essential component in the collection of any practitioner in the field." -Mark Jewett, Bennett Jones LLP and former General Counsel, Bank of Canada

About the Author

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Rosa Lastra is Professor in International Financial and Monetary Law at the Centre for Commercial Law Studies, Queen Mary, University of London.

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