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Exposé

for the doctoral thesis

„Third-party effects of international assignments of claims”

submitted by

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Introduction

Claims embody the right to demand an action (such as payment, delivery of goods or the provision of services) from another person. It is either possible to pursue a claim oneself (including, if necessary, to bring an action in court to enforce it) or to transfer the claim to another person who can then pursue the claim instead. This second option is exercised by way of a transaction called the assignment of a claim.

Due to both the incorporeal nature of claims and the fact that a claim is personal in nature (i.e. defined by the legal relation of the specific parties involved),¹ there are significant differences between the transfer of (tangible) property and the assignment of claims in many legal orders.² One aspect that is often contentious with regard to the assignment is when and under which conditions such an assignment becomes valid vis-à-vis third parties, i.e. those not involved in the triangular relationship of the assignment itself. These rules on third-party effects include finality rules (When is the assignment valid for the rest of the world? – particularly with regards to publicity: How do I need to make others aware of the assignment?) and priority rules (Who is deemed to have received the claim first?). While it is in the nature of different legal systems that certain questions are regulated differently, the assignment of claims is an example in which the divergences are particularly stark. In some legal orders, e.g., there are no publicity

¹ As opposed to property rights or personality rights, which are absolute rights that are not affected by the *vinculum iuris* between the parties concerned and equally exist to every other legal subject.

² For Austria: §§ 423 et seq ABGB for tangible property and §§ 1392 et seq ABGB for claims; for Germany: §§ 929 et seq BGB for tangible property and §§ 398 et seq BGB; for France: art 711 et seq Code Civil for tangible property art 1321 et seq Code Civil for claims.

rules whatsoever,³ whereas others know them only for certain types of assignments⁴ and others again for all cases of assignments.⁵ Furthermore, legal systems also differ in the type of publicity that is required for an assignment that is valid with respect to third parties: some countries require the notice of the assignment to the debtor of the claim,⁶ others require the entry in a register,⁷ while in some, the entry in an enterprise's account books suffices.⁸ Where the assignment of a claim takes place across borders, i.e. between parties based in different jurisdictions, the question necessarily arises which of those legal rules should be applied to the case at hand. The answer to this question is given by private international law. However, like the substantive rules on third-party effects of the assignment of claims, the conflict-of-laws provisions are not internationally uniform either. The Rome I Regulation⁹ does indeed govern some aspects of the assignment of claims in its art 14, such as the assignee-assignor relationship, the assignability of the claim, the assignee-debtor relationship, the conditions for invoking the assignment against the debtor or the discharge of the debtor's obligations. Yet, the effects of the assignment towards third parties are not covered by art 14 Rome I Regulation, as the CJEU ruled in 2019.¹⁰ Thereby, the CJEU overruled an earlier Dutch judgment¹¹ and previous UK jurisprudence,¹² both stating the opposite. The rules determining the law applicable to the third-party effects are thus not even harmonised on a European level and the national courts and legislators are left to decide this issue.

³ E.g., in Germany, cf Dorothee Einsele, 'Die Drittwirkung von Forderungsabtretungen im Kollisionsrecht – ein kritischer Zwischenruf zum Verordnungsvorschlag der Kommission' [2019] IPRax 477, 478; or in France, see Hans Jürgen Sonnenberger, 'Die Reform des französischen Schuldvertragsrechts, des Regimes und des Beweises schuldrechtlicher Verbindlichkeiten durch Ordonnance Nr. 2016-131 vom 10.02.2016' [2017] ZEuP 778, 794–798.

⁴ E.g., in Austria, where assignments are only subject to publicity rules if they occur in the context of collateralisation, cf Rudolf Welser and Andreas Kletečka, *Grundriss des Bürgerlichen Rechts – Band I* (15th edn, Manz 2018) para 1308.

⁵ E.g., in Italy, cf art 1265(1) Codice Civile.

⁶ Also in Italy, cf *ibid*; in England, see s 126 (1) Law of Property Act 1925; in Austria, cf Rudolf Welser and Andreas Kletečka, *Grundriss des Bürgerlichen Rechts – Band I* (15th edn, Manz 2018) para 1308.

⁷ E.g., in England for the collateralisation of book debts, cf Peter von Wilmowsky, *Abtretung von Forderungen* 16 <https://www.jura.uni-frankfurt.de/43004675/SR_UM_IV_15_Abtretung.pdf> accessed 25 July 2022. Also in the USA, § 9-310 (a) and § 9-109 (a)(3) UCC require the entry of an assignment in a register in order to be valid vis-à-vis third parties.

⁸ E.g., in Austria, cf Rudolf Welser and Andreas Kletečka, *Grundriss des Bürgerlichen Rechts – Band I* (15th edn, Manz 2018) para 1308, 1203.

⁹ Regulation (EC) 593/2008 of 17 June 2008 on the law applicable to contractual obligations (Rome I) [2008] OJ L177/6.

¹⁰ CJEU, Case C-548/18 *BGL BNP Paribas / TeamBank* [2019] ECLI:EU:C:2019:848.

¹¹ Hoge Raad 16 May 1997, NJ 1998, 585 (Brandsma q.q./Hansa Chemie AG).

¹² *Raiffeisen Zentralbank Österreich AG v Five Star Trading LLC* [2001] EWCA Civ 68, [2001] QB 825.

In view of this fragmentation, the European Union has recently taken action in an effort to harmonise the conflict-of-laws rules for the third-party effects of assignments of claims. The European Commission has proposed a regulation dealing specifically with this topic, in order to identify a uniform connecting factor according to which the applicable law should be determined.¹³ This draft has since been subject to changes in the Council of the EU¹⁴ and is currently being discussed together with the European Parliament.¹⁵

Relevance of the Subject

The assignment of claims is a legal transaction with enormous practical relevance in the financial market, particularly for small- and medium-sized enterprises. The three major fields of application for assignments of claims are debt collection, factoring and collateralisation. Particularly the two latter are important tools for SMEs¹⁶ to raise capital and thus obtain liquidity in a relatively easy manner. In the case of factoring, the claim is sold and assigned to a factor who buys it at a discount. This allows the companies to generate quick liquidity instead of having to wait for the claim's legal maturity.¹⁷ On the other hand, claims (possibly also those arising in the future) can also be used as collateral to secure a loan contract by assigning them to the bank extending the loan. If the borrower defaults, the bank can then realise this collateral in the borrower's insolvency and claim the money directly from the borrower's debtors.

The economic significance of these transactions is enormous: in factoring alone, there was a turnover of € 1.7 trillion in the EU in 2020.¹⁸ In the internal market of the European Union with its largely integrated trade and, above all, financial markets, these transactions are increasingly

¹³ See Commission, 'Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims' COM(2018) 96 final.

¹⁴ See Council of the European Union, 'Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims – General approach' 9050/21.

¹⁵ Francisco Garcimartín, 'Council Amends Commission Proposal on the Law applicable to the Third-Party Effects of Assignments of Claims' (*GEDIP-EGPIL* 2021) <<https://gedip-egpil.eu/fr/2021/council-amends-commission-proposal-on-the-law-applicable-to-the-third-party-effects-of-assignments-of-claims/>> accessed 12 July 2022.

¹⁶ SMEs represent 87% of the users of factoring, cf Commission, COM(2018) 96 final 2.

¹⁷ For more information see EU Federation Factoring & Commercial Finance, 'Factoring and Commercial Finance: An Introduction' <<https://www.intermarket.at/content/dam/at/intermarket/common/files/intro%20to%20factoring.pdf>> accessed 11 July 2022.

¹⁸ Id, 'Factoring Turnover in EU' <<https://euf.eu.com/facts-and-figures/factoring-turnover-in-eu.html>> accessed 6 July 2022.

effectuated between entities based in different states. However, a large share of the factoring business (~78 %) is still done on the domestic markets.¹⁹ Most likely, this is due to the fact that cross-border assignments of claims are subject to considerable legal uncertainty. In particular, the differences in substantive rules in the EU member states as to when an assignment can be held against third parties significantly contribute to this fragmentation into national markets.²⁰ On a conflict-of-laws level, the uncertainty is further exacerbated by the fact that the connecting factors for the third-party effects of assignments in the national laws of the member states are also heterogeneous.²¹ In some cases, it is even difficult to determine the relevant connecting factor at all: in Austria, for instance, the applicable law is determined merely by means of a general clause;²² while in Germany it was governed by a statutory provision that has in the meantime been repealed without any replacement.²³ This uncertainty about the applicable law leads – as a risk to be taken into account in price calculations – to increased transaction costs in the cross-border assignment of claims. The issue is particularly grave because an error in applying the right finality and priority rules will normally result in the invalidity of the assignment towards third parties. The problems are culminating in the event of the assignor’s insolvency: there, the assignee wishes to rely on the claim that was assigned as collateral or bought from the assignor; however, if the applicable finality and priority rules have not been followed, the assigned claim is still deemed to belong to the assignor and is thus part of the insolvency estate. It will thus be used to settle all creditors’ claims equally and not – as originally intended – primarily the assignee’s claims. The collateralising effect of the assignment would thus be lost in its entirety.

Thus, purely national transactions are at a comparative advantage, which is detrimental to a further consolidation and integration of the internal market of the EU.²⁴ A regulation by EU law

¹⁹ Id, *EUF Yearbook 2016–2017* <<https://euf.eu.com/what-is-euf/euf-yearbook.html>> 13.

²⁰ Cf Commission, COM(2018) 96 final 5.

²¹ Already between Austria and Germany, the connecting factor differs significantly, see below fn 23 and 24.

²² Due to the lack of a more specific provision, Austria will apply its general clause of § 1 IPRG, merely referring to “the law with the closest connection”. What exactly is meant by this, is subject to debate in legal academic literature, however, for publicity rules, the seat of the assignor seems to have become the prevailing view, cf Florian Heindler, ‘Dingliche Wirkungen der Zession im IPR’ [2020] ZFR 286, 288–289.

²³ Germany nevertheless applies this provision in art 33 para 2 EGBGB, which was repealed after the Rome I Regulation had been enacted by the European legislator. This provision provides that the law applicable to the assigned claim also applies to the third-party effects of the assignment, see OLG Saarbrücken 20.2.2020, 4 U 109/17.

²⁴ Commission, COM(2018) 96 final 4–6.

is therefore also urgently needed from an economic point of view in order to achieve the aim of an unencumbered internal market for financial services within the European Union.

Overview of the current state of research

The third-party effects of assignments of claims are a topic which has already been subject to significant debate within legal scholarship. One of the most important pieces of legal writing in this field is a study by the British Institute of International and Comparative Law,²⁵ which was contracted by the European Commission.²⁶ It is comprised by country reports of different member states, a short outlook into the laws of third countries, and recommendations for the drafting of conflict-of-laws rules for the third-party effects of international assignments of claims. In its last part, this study proposes three different options for the connecting factor in a future conflict of laws rule: the contract between the assignor and the assignee, the assigned claim, and the assignor's location (with an exception for financial contracts within a multilateral system²⁷). These proposals were meant to supplement the existing Art 14 Rome I Regulation.²⁸ However, instead of a mere paragraph in the Rome I Regulation, it was to become the Commission proposal for an entire new EU regulation for the law applicable to the third-party effects of assignments.²⁹ While the Commission proposal is to a large extent based on the BIICL study, it also included a few innovations: E.g., while the exception for financial contracts in the BIICL study referred to transactions in multilateral systems,³⁰ the Commission proposal refers to "cash credited to an account in a credit institution" and "claims arising from a financial

²⁵ British Institute of International and Comparative Law, 'Study on the question of effectiveness of an assignment or subrogation of a claim against third parties and the priority of the assigned or subrogated claim over a right of another person' (2012).

²⁶ Commission, 'Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims' COM(2018) 96 final 10.

²⁷ This rather complicated exception refers to contracts concluded within (stock) exchanges in the sense of MiFiD (II) and mirrors art 4(1)(h) Rome I Regulation; the rationale behind it is the need for the application of a single law to these kinds of relationships, which is achieved by applying the law of the assigned claim, as the law applicable to the claim is determined by the law that regulates the exchange. For more detail see Ulrich Magnus, 'Art 4 Rome I Regulation' in Ulrich Magnus and Peter Mankowski (eds), *European commentaries on Private International Law – Volume II* (ottoschmidt 2016) para 148–154.

²⁸ Ibid 404–415.

²⁹ Cf art 4(1) Regulation Proposal, COM(2018) 96 final.

³⁰ See fn 28.

instrument”.³¹ Similarly the two proposals differ in the time when the applicable law should be assessed.³²

This recent regulation proposal by the European Commission from 2018 sparked renewed interest in the topic and led to an increased focus on assignments in scholarly literature from 2018 onwards. One of the main reasons why the assignor’s habitual residence as the principal connecting factor of the proposal was chosen by the Commission was the desired concurrence between the law that applies to the insolvency of the assignor (pursuant to art 7(1) in combination with art 3(1) EIR³³, that is the law of the state in which they have their centre of main interests) and the law applicable to the third-party effects of the assignment. In addition, this solution would provide for conformity with the UN Assignment Convention³⁴ and offer a solution that is also practicable for bulk assignments.³⁵ However, it nevertheless is not unanimously regarded as the most fitting connecting factor. Some authors argue – with different arguments – for the law of the assigned claim or the law applicable to the assignment contract as a principal connecting factor instead.³⁶

What has, however, been most discussed in literature, is the question whether a choice of law should be allowed by the new regulation – or whether this would harm the involved third parties. Contrary to the third proposal in the BIICL study, the Commission proposal contains a possibility to choose the law of the assigned claim as the law applicable to third-party effects of assignments in view of securitisations.³⁷ While some authors strictly oppose this notion of a choice of law to the detriment of third parties,³⁸ others deem this a practicable and in fact

31 Cf art 4(2) Regulation Proposal, COM(2018) 96 final.

32 Cf British Institute of International and Comparative Law, ‘Study on the question of effectiveness of an assignment or subrogation of a claim against third parties and the priority of the assigned or subrogated claim over a right of another person’ (2012) 414, which refers to the date of the last assignment as the relevant date; and art 4(4) Regulation Proposal, COM(2018) 96 final, which refers to the assignment that first became effective.

³³ Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings [2015] OJ L141/19.

³⁴ United Nations Convention on the Assignment of Receivables in International Trade (New York, 2001).

³⁵ Commission, ‘Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims’ COM(2018) 96 final 15.

³⁶ See e.g., Dorothee Einsele, ‘Die Drittwirkung von Forderungsabtretungen im Kollisionsrecht – ein kritischer Zwischenruf zum Verordnungsvorschlag der Kommission’ [2019] IPRax 477.

³⁷ Cf art 4 (3) Regulation Proposal, COM(2018) 96 final. However, this choice of law is much more restricted than Proposal A of the BIICL study, as it is limited in two ways: on one hand, only the law of the assigned claim can be chosen and on the other hand, a choice of law is only possible for assignments in the context of securitisation.

³⁸ Ead 481; Committee on Legal Affairs, ‘Report on the Proposal for a regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims’ A/2018/0261, 18 et seq.

necessary addition to the general connecting factor.³⁹ So far, there is no consensus in literature or the European legislative institutions on this important point and thus, it will be a central question in my thesis.

With regards to monographs in the field, there are already five significant German-language works on the international assignment of claims that (also) deal with the applicable law: on one hand, there is the habilitation of *Claudia Rudolf*,⁴⁰ which is focussed on uniform law for international assignments of claims but also deals with the applicable law. On the other hand, there are four doctoral theses, one of them is by *Frank Bauer*,⁴¹ focussing on the applicable conflict-of-laws rules on assignments; the second is by *Werner Mangold*,⁴² which also about the private international law rules for assignments, yet with a focus on EU law; the third monograph is by *Dorothea Heine*⁴³ and the fourth by *Hendric Labonté*,⁴⁴ both of the latter deal with the international aspects of assignments in general. In addition, there are further monographs on this topic written in other languages.⁴⁵

While there are thus already some monographs on the international assignment of claims, the number of English-language monographs on the issue is still comparatively low⁴⁶ and all existing monographs date from a time when the EU had not yet taken action to harmonise the conflict-of-laws rules.⁴⁷ As the analysis of the planned EU Regulation will be a core part of my dissertation, a different perspective will be added to the discourse that has already been started by the previously named theses. Furthermore, it will be crucial to add an English-

³⁹ E.g., Matthias Fervers, 'Die Drittwirkungen der Forderungsabtretung im Internationalen Privatrecht' [2022] *RabelsZ* 617.

⁴⁰ Claudia Rudolf, *Einheitsrecht für internationale Forderungsabtretungen. UN-Abtretungsübereinkommen, UNIDROIT-Factoringübereinkommen, PECL, UNIDROIT-Principles* (Mohr Siebeck 2006).

⁴¹ Frank Bauer, *Die Forderungsabtretung im IPR* (Verlag Recht und Wirtschaft 2008).

⁴² Werner Mangold, *Die Abtretung im Europäischen Kollisionsrecht* (Peter Lang 2001).

⁴³ Dorothea Heine, *Das Kollisionsrecht der Forderungsabtretung – UNCITRAL-Abtretungskonvention und Rom I-Verordnung* (Peter Lang 2012)

⁴⁴ Hendric Labonté, *Forderungsabtretung International. Art. 14 Rom I-Verordnung und seine Reform* (Mohr Siebeck 2016).

⁴⁵ Dorothee Pardoel, *Les conflits de lois en matière de cession de créance* (Librairie générale de droit et de jurisprudence 1997); Marta Requejo-Isidro, *La cesión de créditos en el comercio internacional* (University Santiago de Compostela 2002); Lilian Steffens, *Overgang van vorderingen en schulden in het Nederlandse internationaal privaatrecht* (Wolters Kluwer 1997).

⁴⁶ Notably Axel Flessner and Hendrik Verhagen, *Assignment in European Private International Law* (Sellier 2006); Harry C Sigman and Eva-Maria Kieninger (eds), *Cross-Border Security over Receivables* (Sellier 2009).

⁴⁷ The regulation proposal was published in 2018, the mentioned monographs between 1997 and 2016, see fn 41–47.

language monograph to enable international or at least Europe-wide access to the findings in this field that is about to be harmonised on a European level. Finally – and contrary to the existing monographs, my thesis will focus exclusively on the third-party effects of international assignments, allowing for a more in-depth analysis of this important but controversial topic.

Research Questions

In my dissertation project, I would therefore like to proceed as follows: First, I will provide an outline of the economic significance of assignment of claims in Europe. Then I will briefly describe and categorise the currently existing substantive and conflict-of-laws rules on the third-party effects of assignment of claims in various countries of the European Union. The core of the dissertation will lie in the critical analysis of the draft regulation (or the regulation that has probably already been adopted by then) and its genesis. In this context, I will also try to anticipate possible problems of the regulation's application in practice and develop proposals for solutions. Particularly, the relation of the regulation to other legal frameworks of the EU with regards to their scope of application and its interplay with insolvency law will pose central challenges in the application and will thus be closely analysed in the course of my thesis. Finally, the provisions of the regulation will also be compared with the conflict-of-law rules on this matter in other jurisdictions, in particular Switzerland and England as important financial centres.

The aim of the thesis is to provide a comprehensive and comparative account of the complex of issues relating to the third-party effects of assignment of claims from a substantive and conflict-of-laws perspective. In order to achieve this aim, the following research questions will be answered:

1. What are the main differences between the substantive rules on the third-party effects of the assignment of claims in European countries and (how) can they be grouped?
2. What are the current conflict-of-laws rules for the assignment of claims in Europe and why are uniform conflict-of-laws rules regulating the third-party effects of assignment of claims beneficial or necessary?
3. What are the interests of different stakeholders regarding the choice of connecting factors for the law applicable to third-party effects of assignment of claims?

4. To what extent should a choice of law regarding the third-party effects of the assignment of claims be permitted?
5. How does the new EU regulation proposal regulate the law applicable to the third-party effects of assignment of claims, what are its potential problems or shortcomings and (how) can they be overcome?
6. How are the issues in the scope of the proposed EU regulation regulated in economically relevant non-EU countries, such as England or Switzerland, and what are the benefits and shortcomings of these rules in comparison to the EU solution?
7. How does the planned regulation interact with other legislative acts by the EU and with other international legal instruments?

Method and procedure

As usual for legal research papers, the main sources of my dissertation will be the legal norms – both substantive and for conflict-of-laws – governing third-party effects of assignment of claims and judicial decisions on this matter. While a few articles on the new regulation proposal have already been published,⁴⁸ these articles provide but a brief overview on the planned changes by the European legislator. Another relevant publication is the study by the British Institute of International and Comparative Law, dealing with the effectiveness of assignment of claims against third parties. Part of my dissertation will thus be dedicated to presenting and critically analysing the state of research in this field by providing a first comprehensive overview of the topic that also incorporates a comparative perspective on the matter.

⁴⁸ See among others e.g., Spyridon V Bazinas, 'The law applicable to third-party effects of assignments of claim: the UN Convention and the EU Commission Proposal compared' [2019] *Unif L Rev* 609; Andrew Dickinson, 'Though Assignments: the European Commission's Proposal on the Law Applicable to the Third-Party Effects of Assignments of Claims' [2018] *IPRax* 337; Charles Dougherty and Timothy Killen, 'Article 14 of Rome I and choice of law rules in cross border assignments' [2020] *Butterworths JIBFL* 108; Dorothee Einsele, 'Die Drittwirkung von Forderungsabtretungen im Kollisionsrecht – ein kritischer Zwischenruf zum Verordnungsvorschlag der Kommission' [2019] *IPRax* 477; Eva-Maria Kieninger, 'European rules on the law applicable to third-party effects of assignments: a never-ending story?' [2019] *Unif L Rev* 63; Matthias Lehmann, 'Assignment and conflict of laws: the new commission proposal' [2018] *Butterworths Journal of International Banking and Financial Law* 370; Peter Mankowski, 'Der Kommissionsvorschlag zum Internationalen Privatrecht der Drittwirkung von Zessionen' [2018] *RIW* 488; Michael F Müller, 'Drittwirkungen der Forderungsabtretung „zum Dritten!“' [2018] *EuZW* 522; Kees de Visser, 'The EU conflict of laws rules on the law governing the effects of an assignment against third parties: some fundamental problems of the Proposal' [2018] *Nederlands Internationaal Privaatrecht* 711.

Preliminary working schedule

Summer term 2022

- VO Angewandte Methoden der Rechtswissenschaften für ARS Iuris Fellows
- SE Seminar für Doktorand*innen („Socratic“)
- SE Internationales Verfahrensrecht und Rechtsvergleichung im Dreiländereck
- SE Aktuelle Entwicklungen im Internationalen Privat- und Verfahrensrecht, with presentation of the dissertational topic and submission of the exposé

Winter term 2022/2023

- Further intensive research in the dissertational field
- Start of the writing phase of the thesis
- KU Internationales Deliktsrecht
- Possibly further seminars

Summer term 2023, Winter term 2023/2024, Summer term 2024

- Writing of the thesis
- Seminars in the field of the dissertation
- Possibly further electives

Winter term 2024/2025

- Finalising of the thesis

Summer term 2025

- Submission of the thesis and defensio

Preliminary structure

- I. Introduction
 - A. Preliminary remarks on the topic and its delineation
 - B. Fundamentals of the assignment of claims
 - C. Economic significance of the assignment of claims
 1. Factoring
 2. Collateralisation
 3. Securitisation
 - D. The relevance of third-party effects in the context of assignments
 1. Defining “third-party effects”
 2. The affected third parties
 - a. Insolvency
 - b. Double or multiple assignment
 3. Difficulties in securing the effectiveness of international assignments against third parties
- II. A comparative overview on the substantive rules on third-party effects of assignments
 - A. Notice requirements
 - B. Registers of assigned claims
 - C. Limits of assignability
 - D. Assignment of claims arising in the future
 - E. Priority Issues
- III. Conflicts rules on third-party effects of assignments in the European Union
 - A. Non-harmonised conflicts rules and their different connecting factors
 1. The law applicable to the assigned claim
 2. The law of the country of the assignor’s habitual residence
 3. The law of the contractual relationship between the assignor and the assignee
 4. The law of the country of the assignee’s habitual residence
 5. The law of the country of the debtor’s habitual residence
 6. Split connecting factors
 7. No specific rules on third-party effects

- B. The EU Regulation on the law applicable to the third-party effects of assignments of claims
 - 1. Legislative history
 - 2. Scope of application
 - 3. Scope of the applicable law
 - 4. Connecting factors
 - a. General rule
 - b. Exceptions
 - c. Choice of law
 - d. Critical analysis and evaluation
- C. The interplay with other legal instruments of the EU
 - 1. Rome I Regulation
 - 2. Rome II Regulation
 - 3. Insolvency Regulation
 - 4. Financial Collateral Directive
 - 5. Settlement Finality Directive
 - 6. Winding-up Directive
- IV. A comparative perspective on the conflict-of-laws rules for the third-party effects of assignments outside the European Union
 - A. Swiss conflicts rules
 - B. English conflicts rules
 - C. Categorisation of other legal systems
- V. International rules on third-party effects of assignments
 - A. UN Convention on the Assignment of Receivables in International Trade
 - B. UNIDROIT Convention on International Factoring
 - C. Hague Securities Convention
- VI. Conclusion

Summary

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Preliminary bibliography

Primary literature

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