

Alastair Hudson

Professor of Equity & Law
Queen Mary, University of London

LLB LLM PhD (Lond) FRSA

Of Lincoln's Inn, Barrister

TEACHING AWARDS

UK Law Teacher of the Year 2008

Administered by the UK Centre for Legal Education, University of Warwick.

National Teaching Fellow, Higher Education Academy, 2008

PUBLICATIONS

Sole-authored Books

1. *Securities Law*; Sweet & Maxwell, 2008, 1e, 912pp.
2. *Equity and Trusts*; Routledge-Cavendish, 5e, 2007, 1,238pp.
3. *The Law on Financial Derivatives*; Sweet and Maxwell, 4e, 2006, 760pp.
4. *The Law of Trusts*; OUP, 2004, 1,907 pp; with Prof Geraint Thomas. (2e, 2009).
5. *Understanding Equity and Trusts*; 2e, Cavendish, 2004, 210pp; (3e, 2008).
6. *The Law on Investment Entities*; Sweet & Maxwell, 2000, 356pp.
7. *Towards a just society: law, Labour and legal aid*; Pinter, 1999, 270pp.
8. *Swaps, Restitution and Trusts* ; Sweet & Maxwell, 1999, 245pp.
9. *The Law on Homelessness*; Sweet & Maxwell, 1997, 449pp.

Forthcoming Books

1. *Law of Finance*; Sweet & Maxwell, 2009, 900pp approx.
2. *Law of Property*, Routledge-Cavendish, 2011, 900pp app, with Rebecca Howe.

Edited Collections of Essays

1. *New Perspectives on Property Law, Obligations and Restitution*; ed. Alastair Hudson; Cavendish, 2004, 378pp.
2. *New Perspectives on Property Law, Human Rights and the Home*; ed. Alastair Hudson, Cavendish, 2004, 334pp.
3. *Modern Financial Techniques, Derivatives and Law*; ed. Alastair Hudson; Kluwer International, 2000, 246pp.
4. *Credit Derivatives: Legal, Regulatory and Accounting Issues*; ed. Alastair Hudson; Sweet & Maxwell, 1999, 198pp.

Contributions to loose-leaf encyclopaedia

1. *Palmer's Company Law*
25th edition, Sweet & Maxwell, sole author of own two parts since 1997:
Part 5: "*Capital Issues*", c.315pp (last re-written completely in 2007).
Part 5A: "*Open-ended investment companies*", c.200pp (last re-write 2002).
2. *Taxation of Financial Derivatives*
New York: Research Institute of America, "UK Taxation", Part D4, since 1998.

Chapters in Books

1. "The regulation of trustees", in *Contemporary Developments in Property Law*, ed. Dixon and Griffiths, Oxford University Press, 2007, 7,848 words.
2. "Allotment of Shares", "Transparency Obligations", and other securities law contributions; in *Palmer's Company Law Annotated Guide to the Companies Act 2006*, ed G. Morse, Sweet & Maxwell, 2007. Also published as *Current Law Annotated Statutes: Companies Act 2006*, ed G. Morse, Sweet & Maxwell, 2007.
3. "The taxation of financial derivatives in the UK", in *The Taxation of Derivative Instruments*, Section D.4; ed. Conlon and Acquilino; New York: Research Institute of America Publications, (loose-leaf) 1999, 10,450 words; and 2006, 15,000 words. Re-written in 2007.
4. "The liabilities of trusts service providers in international financial law" in *The International Trust*, ed. Glasson and Thomas, Jordan Publishing, 2006, p.638-688.
5. "Public offers of shares", in *Charlesworth's Company Law*, ed. Morse, 17th edn., Sweet & Maxwell, 2005, p.106-132.
6. "The unbearable lightness of property", in *New Perspectives on Property Law, Obligations and Restitution*, ed. Hudson, Cavendish Publishing, 2004, p.1-38.
7. "Rapporteur: Between morality and formalism in property, obligations and restitution", in *New Perspectives on Property Law, Obligations and Restitution*, ed. Hudson, Cavendish Publishing, 2004, p.359-372.
8. "Equity, individualisation and social justice: towards a new law of the home", in *New Perspectives on Property Law, Human Rights and the Home*, ed. Hudson, Cavendish Publishing, 2004, p.1-36.
9. "Rapporteur: differentiation in property law", in *New Perspectives on Property Law, Human Rights and the Home*, ed. Hudson, Cavendish Publishing, 2004, p.319-327.
10. "The regulatory aspect of English law in derivatives markets", *Modern Financial Techniques, Derivatives and Law*, ed. Alastair Hudson; Kluwer International, 2000, p.69-120
11. "The Law of Finance", in *Lessons from the swaps cases*, ed. P. Birks, Mansfield Press, 1999, 8,000 words.
12. "Seller Liability for Credit Derivatives", *Credit Derivatives: Legal, Regulatory and Accounting Issues*, ed. Alastair Hudson; Sweet & Maxwell, 1999, p.74-106
13. "Restitution of Payments", *Credit Derivatives: Legal, Regulatory and Accounting Issues*, ed. Alastair Hudson; Sweet & Maxwell, 1999, p.138-178

14. "Citizens' Access to the Law", in *Constitutional Reform*; ed. Blackburn and Plant; Longman, 1999
15. "The European Regulation of Financial Derivatives and Securities", in *Developments in European Company Law*, ed. B. Rider and M. Andenas; Kluwer, 1997, 159-180

Articles, Notes and Casenotes

1. "Real values I"; *Personal Tax Planning Review*, 1991, Vol. 1, Issue 1, 63-73
2. 'Monstrous ex gratia', P.T.P.R. 1991/92, 1(1), 27-30
3. "Real values II"; *Personal Tax Planning Review*, 1991, Vol. 1, Issue 2, 115-125
4. "Tools of Necessity"; *Personal Tax Planning Review*, 1991, Vol.1, Issue 2, 93-103
5. 'Themes and theories', *Counsel* 1991, Nov, 14-15
6. "*Marshall v. Kerr*"; *Offshore Tax Planning Review*, 1992, Vol. 2, Issue 2, 139-153
7. 'Accounting for expenses', Tax. (*Taxation*) 1992, 130(3377), 116-117
8. If the cap Fitz - *Fitzpatrick v IRC (No 2)*, P.T.P.R. 1992/93, 2(1), 25-29
9. The ghosts of settlements past, P.T.P.R. 1992/93, 2(2), 111-117
10. 'A workable Bill of Rights', N.L.J. 1994, 144(6630), 25-26
11. Casenote: *Morgan Grenfell & Co Ltd v Welwyn Hatfield DC* [1995] 1 All E.R. 1 (QBD) , K.C.L.J. 1995, 6, 129-131
12. 'Swapping ideas', E.F.S.L. 1995, 2(6), 164-166
13. "Swaps and wagering contracts"; K.C.L.J. 6 (1995-96), 129-131
14. 'Terminating a jointly held lease', C.L.W. 1996, 4(36), 2a-2b.
15. "SIB consultative paper on equity-related derivatives in take-over transactions"; *Company Lawyer*, 1996, Vol. 17, No.10, 312-314, 3,000 words
16. 'The European Settlement and Collateral Directive', E.F.S.L. 1996, 3(12), 341-343
17. 'Local authority obligation to provide suitable accommodation', C.L.W. 1996, 4(46), 2a-2b
18. 'The legal aspect of financial derivatives', Bus. L.R. 1996, 17(10), 199-201
19. 'The European Netting Directive', E.F.S.L. 1996, 3(11), 309-311
20. "Taking Risks with Constructive Trusteeship: *Royal Brunei v. Tan*"; K.C.L.J. 7 (1996-97), 114-117
21. 'Setting mortgages aside', K.C.L.J. 1996/97, 7, 120-124, with Johanna Boyd.
22. "Noisy Neighbours: Nuisance and Environmental Protection Act 1990"; *Journal of Planning and Environment Law*; (1996) J.P.L. 916-918
23. 'Taking risks with accessory liability', K.C.L.J. 1996/97, 7, 114-117
24. 'Noisy neighbours', N.L.J. 1996, 146(6749), 910-911
25. "Justice in a reasonable period"; K.C.L.J. 8 (1997-98), 133-136
26. 'An analysis of the decision in *Kleinwort Benson*', *Amicus Curiae* 1997, 2(Nov), 27-28
27. "Reasonable period" and mortgage repossession, C.L.W. 1997, 5(23), 2a-2b
28. 'Focus on social welfare and local government law', C.L.W. 1997, 5(34), 2a-2b
29. 'Equity and housing repossessions', C.L.W. 1997, 5(45), 2a-2b
30. 'For whose benefit?', N.L.J. 1997, 147(6811), 1469-1470
31. 'Mapping the international law of finance: a report on the WG Hart Workshop 1998', *Amicus Curiae* 1998, 10(Sep), 15-17
32. 'Property rights in financial transactions', *Amicus Curiae* 1998, 4(Feb), 9-12

33. "Void interest swaps: restitution not reinforcement"; *Company Lawyer*, 1998, Vol. 19, No.6, 181-182, 1,777 words
34. 'Developments in intentional homelessness', C.L.W. 1998, 6(7), 2a-2b
35. 'Local government: recovering welfare benefit payments', C.L.W. 1998, 6(25), 2a-2b
36. 'Taking security under contract', C.L.W. 1998, 6(42), 2a-2b
37. 'Mapping the international law of finance: a commentary on the WG Hart Workshop 1998 Transnational Corporate Finance and the Challenge to the Law', E.B.L. Rev. 1998, 9(7/8), 244-247; and similarly in E.F.S.L. 1998, 5(5/6), 113-116
38. 'Derivatives: internal controls for end-users and sellers', Comp. Law. 1999, 20(2), 50-55 [*Company Lawyer*], 7,085 words
39. 'Housing', C.L.W. 1999, 7(1), F1-F2
40. "Master agreements in derivatives transactions: I"; *Derivatives: Use Trading and Regulation*, 1999, Vol. 4, No. 4, 26-33, 4,900 words*
41. 'Assessing mistake of law in derivatives transactions: *Kleinwort Benson v. Lincoln City Council* and the local authority swaps cases', J.I.B.L. 1999, 14(3), 96-100 , 3,861 words
42. "Master agreements in derivatives transactions: II"; *Derivatives: Use Trading and Regulation*, March, 1999, 4,900 words*
43. "Money as Property in Financial Transactions"; *Journal of International Banking Law*, [1999] J.I.B.L., Issue 14:06, p.170-177, 5,000 words
44. "Towards the Just Society – Labour's legal agenda"; *Renewal*, 2000, Vol. 8 No.3, p.61-70
45. 'The future of company law: new fiduciaries, new Britain', Comp. Law. (*The Company Lawyer*) 2000, 21(3), 95-97
46. 'Equity: replacing "knowledge" with "dishonesty" in constructive trusts', C.L.W. 2000, 8(20), F1-F2
47. 'Constructive trusts and the liability of banks and fund managers', J.I.F.M. 2000, 2(6), 212-215 [*Journal of International Financial Markets*]
48. 'Bonding human rights with legal aid', N.L.J. 2000, 150(6931), 529-530
49. "Dishonest assistance" in *International Trusts Law Bulletin*, Jordan Publishing, February 2006
50. "Current legal problems concerning trusts, fiduciaries and finance", (2006) *Journal of International Banking Law and Regulation*, Vol 21, 149-155, 6,069 words.
51. "Dishonest assistance" in (2007) 1 *Journal of International Corporate and Trusts Planning*, 7,500 words.

Book reviews

1. *Judge without jury: Diplock trials in the adversary system*, 1995 , by John Jackson. Reviewed by Alastair Hudson. K.C.L.J. 1996/97, 7, 152-154.
2. *Future of law: facing the challenges of information technology*, 1996, by Richard Susskind. Reviewed by Alastair Hudson. K.C.L.J. 1997/98, 8, 170-173.
3. *Waiver, variation and estoppel*, 1998, by Sean Wilken and Theresa Villiers. Reviewed by Alastair Hudson: R.L.R. 1999, 7, 288-290.
4. *Law of trusts*, 1998, by James Penner. Reviewed by Alastair Hudson: Tru. L.I. 1999, 13(1), 65-67.

5. *Drafting Trusts and Will Trusts - A Modern Approach*, 7th ed. 2004, by James Kessler. Reviewed by Alastair Hudson: *Conv.* 2005, Sep/Oct, 476-480
6. *Extending the Boundaries of Trusts and Similar Ring-Fenced Funds*. 2002, Edited by David Hayton. Reviewed by Alastair Hudson: *Tru. L.I.* 2003, 17(1), 52-55.
7. *The law of derivatives*. 1999, by Simon James. Reviewed by Alastair Hudson: *L.M.C.L.Q.* 2001, 2(May), 309-310.
8. *Social security law in context*. 2000, Edited by Neville S. Harris. Reviewed by Alastair Hudson: *P.L.* 2001, Spr, 201-203 [Public Law].

Other publications

- *Access to Justice*; 1995, Labour Party Policy Document for which I was the principal author.
- *Hedging our futures; regulating the derivatives markets*; with Ruth Kelly (latterly MP), Fabian Society, November 1994, 17pp, ISBN 0 7163 3018 0
- *Roll Over Relief on the Transfer of Business Assets*; co-authored with Andrew Thornhill QC and Timothy Lyons, Key Haven Publications, 1993, 53pp, ISBN 1 870070 76 3
- Legal editor, *Encarta World Dictionary*, London: Bloomsbury, 2000.
- PhD Thesis: *Derivatives, Restitution and Trusts, Examined and passed without changes January 1999, registered at Institute of Advanced Legal Studies, University of London.*

Education

- Date of Birth: 6th November 1968
- Alpha School, Harrow (1973-1982)
- Merchant Taylors' School, Northwood (1982-1987)
- **LLB**, King's College London (1987-1990)
- Bar Vocational Course, Inns of Court School of Law (1990-1991)
- Pupillage, 24 Old Buildings, Lincoln's Inn, (1991-1992)
- **LLM**, King's College London (part-time) (1991-1993)
- **PhD**, Institute of Advanced Legal Studies, University of London (part-time) (1994-1998)

Scholarships and Prizes

- Hardwicke Scholarship, Lincoln's Inn, (1989)
- Barlow, Lyde and Gilbert Trusts Law Prize, King's College London (1989)
- Arthur Andersen Tax Law Prize, King's College London, (1990)
- Jelf Medal, School of Law, King's College London for "the most outstanding contribution to the life of the law school" (1990)
- Postgraduate scholarship, King's College London (1990)
- Inns of Court Studentship (1990)
- Lincoln's Inn Pupillage Award (1991)
- Various, lesser school and other prizes, bursaries and awards not listed here.
- UK Law Teacher of the Year (2008) – administered by UKCLE
- National Teaching Fellow, Higher Education Academy (2008)
- Elected Fellow of the Royal Society of Arts (2008)

Career History

- 1991-1992: Pupil barrister, 24 Old Buildings, Lincoln's Inn
- 1992-1997: Labour Party, Special Advisor, Legal and Constitutional Affairs (pro bono)
- 1992-1994: Legal Counsel and Financial Analyst, Citibank NA
- 1994-1995: Legal Counsel, Goldman Sachs International
- 1994-1997: Part-time and fixed-term lecturer, King's College, University of London
- 1994-1997: Barrister, Hardwicke Building, Lincoln's Inn, & 2 Paper Buildings, Temple (door tenant)
- 1997-1999: Lecturer in law, Queen Mary and Westfield College, University of London
- 1999-2001: Senior Lecturer in law, Queen Mary, University of London
- 2001-2004: Reader in Equity & Law, Queen Mary, University of London
- 2004-present: Professor of Equity & Law, Queen Mary, University of London

College Administration

- Deputy Head of Department of Law; 2000-2004
- Senior Tutor, Department of Law; 2000-2003
- Chair, Undergraduate Affairs Committee, Department of Law; 2000-2003
- Chair, Teaching Quality Committee, Department of Law; 2000-2003
- Member, RAE Steering Group, Faculty of Law 1998-2001
- Director, Undergraduate Foundation Course; 1999-2003
- Member and latterly Chair, Staff Student Liaison Committee 1998-2003
- Member, School of Law Steering Group, 2000-2004
- Member, Faculty Board, Faculty of Law and Social Sciences (ongoing)
- Member, QM College Students Service Board 2000-2003
- Member and latterly Chair, Department of Law Finance Committee, 2004 - to the present
- Academic Tutor, current.

Other Notable Activities

- Fellow, Royal Society of Arts (elected by invitation of the trustees, 2008).
- Trustee of *Law for All*, a charity providing free legal services in West London. Latterly a director since re-organisation as a company limited by guarantee.
- Pro bono legal advisor to vendors for *The Big Issue* and for *The Big Issue Foundation*, and also occasional writer for *The Big Issue* from very nearly its inception in 1991.
- Parliamentary candidate for the Labour Party in Beaconsfield Constituency in 1997 General Election, and special policy advisor (i.e. identity-card-carrying House of Commons advisor) for, *inter alia*, legal and constitutional affairs to the Labour Party front bench 1992-1997.

**Conference Papers
and
Addresses to International Professional Bodies**

There follows a chronological list of academic and commercial conference papers and addresses to professional bodies in the UK and overseas (for those events for which I have been able to find records).

CONFERENCE PAPERS

1. “Indoctrination and the Status Quo”, *Reforming Legal Education*, King’s College London, 16th March 1990, (while still an undergraduate; co-academic director).
2. “Postmodernism and law: from ideology to the ostrich”, *Critical Lawyers’ Conference*, University of Glasgow, September 1991, with Steven Wardlaw (shortly after graduation from undergraduate degree).
3. “The Future of Publicly Funded Legal Services”; at *Society of Labour Lawyers’ Fringe Meeting; Labour Party Conference*, Blackpool, 28th September 1996.
4. “The Law and Documentation of OTC Derivatives”, Sole speaker; IBC Conferences, Edwardian Hotel, London, 12th – 14th February 1997.
5. “The Law on OTC Derivatives and Regulatory Compliance”, Sole speaker; IBC Conferences, Marlborough Hotel, London, 26th – 28th February 1997.
6. “The Legal Aspect of Credit Derivatives”; at *Credit Derivatives and Credit Trading Workshop; International Financial Review Conference*, Lanesborough Hotel, London, 4th March 1997.
7. “Credit and Regulatory Issues in The Law and Documentation of OTC Derivatives”, Sole speaker; IBC Conferences, Edwardian Hotel, London, 3rd & 4th July 1997.
8. “The Law and Documentation of OTC Derivatives”, Sole speaker; IBC Conferences, Edwardian Hotel, London, 8th & 9th July 1997.
9. “Fundamentals of Judicial Review”, *British Association for Central and Eastern Europe*, conference for Slovakian judges, London, 15th July 1997.
10. “The Law on Issues of Securities”; sole speaker, Langham Court Hotel, London, IBC Conferences, 22nd September.
11. “The Law and Documentation of OTC Derivatives”, sole speaker; IBC Conferences, “86 Park Lane”, Grosvenor House Hotel, London, 23rd - 26th September 1997.
12. “The Application of Judicial Review”, *British Association for Central and Eastern Europe*, conference for Romanian judges, London, 15th October 1997.
13. “Managing the legal risk of derivatives”, at Risk Publications conference on *Equity Derivatives in Corporate Finance* at Washington Hotel, London, 28th October 1997.
14. “Legal, Accounting and Control Challenges of Credit Derivatives”; Chair and concluding address on “Recent Legal Developments”; IBC Conferences, Royal Garden Hotel, London, 8th December 1997.
15. “Controlling Systemic Risk”, *Equity, Restitution and Financial Derivatives*, Institute of Advanced Legal Studies, 15th January 1998.

16. "The Legal Structure of OEIC's: Creation, Use and Exit"; at *A Legal and Regulatory Analysis of OEIC's*; IBC Conferences, Dorchester Hotel, London, 26th February 1998.
17. "Equity, property and restitution after *Westdeutsche Landesbank*", staff seminar paper at QMUL Faculty of Law, 10th March 1998.
18. "The Legal Nature of Derivatives"; *Legal Resources Group*, Langham Hilton Hotel, London, 17th March 1998.
19. "Collateralisation, Credit Support and Risk"; at *Current Problems with Derivatives* symposium organised by *Institute of Finance Law* of Wolverhampton University, at the Café Royal, London, 5th May 1998.
20. "The Law, Documentation and Regulation of OTC Derivatives"; Sole speaker; IBC Conferences, Tower Thistle Hotel, London, 12th & 13th May 1998.
21. "The Law, Documentation and Regulation of OTC Derivatives – a course for non-lawyers"; Sole speaker; IBC Conferences, Tower Thistle Hotel, London, 19th & 20th May 1998.
22. "Seller Liability for Credit Derivatives"; at a symposium titled *Trans-national Corporate Finance and the Challenge to the Law*; "W.G. Hart Workshops 1998"; Institute of Advanced Legal Studies, University of London, 8th July 1998 (co-academic director).
23. "Internal Controls for End-users and Sellers of Derivatives"; at *Cambridge Symposium on Economic Crime*; Jesus College, Cambridge, 16th September 1998
24. "The Law, Documentation & Regulation of OTC Derivatives"; Sole speaker; IBC Conferences, London, 17th & 18th September 1998.
25. "The Law, Documentation & Regulation of OTC Derivatives - as it applies to financial engineers and compliance officers"; Sole speaker; IBC Conferences, London, 21st & 22nd September 1998.
26. "Legal Issues", *The Credit Derivatives Update*, One Whitehall Place, London, IBC Conferences, 12th October 1998.
27. "Monitoring Techniques - Safeguarding Collateral and Identifying Insolvency Regulations: proprietary rights, set-off and restitution", at *Credit Derivatives Documentation, Derivatives & the Collateral Function*, Royal Westminster Hotel, London, IIR Conferences, 25th November 1998.
28. "Collateralisation Agreements for Derivatives and Other Financial Products", at *Credit Derivatives*, Harrington Hall, London, IIR Conferences, 29th April 1999.
29. "Fundamentals of the Law & Regulation relating to OTC Derivatives for non-lawyers", sole speaker; Lanesborough Hotel, IBC Conferences, 17th & 18th May 1999.
30. "The Law & Regulation relating to OTC Derivatives", sole speaker; Lanesborough Hotel, IBC Conferences, 24th & 25th May 1999.
31. "Investment Companies, Money and Property", *The Company Lawyer Lecture Series*, Institute of Advanced Legal Studies, University of London, 22nd November 1999.
32. "The Law, Documentation & Regulation of OTC Derivatives for Financial Engineers"; Sole speaker; IBC Conferences, Chesterfield Hotel, London, 15th & 16th May 2000.
33. "Derivatives Documentation, Law & Regulation"; Sole speaker; IBC Conferences, 86 Park Lane, London, 22nd & 23rd May 2000.

34. "Derivatives, equity and cultural identity", *E-finance and Law*, at the Institute of Advanced Legal Studies, University of London, under the auspices of the International Financial Law Unit of the QMUL Centre of Commercial Law Studies, 7th June 2001.
35. "Derivatives and law for pension fund providers", sole speaker, one-day; Governor's House, London, by invitation of M&G, 1st October 2001.
36. "The Law, Documentation & Regulation of OTC Derivatives"; Sole speaker; IBC Conferences, Royal Institute of British Architects, London, 12th&13th November 2001.
37. "The Law, Documentation & Regulation of OTC Derivatives for Financial Engineers"; sole speaker; IBC Conferences, Royal Institute of British Architects, London, 19th&20th November 2001.
38. "Derivatives Law and Documentation"; sole speaker, Dublin, Irish Commercial Law Centre, Faculty of Law, University College Dublin, sole speaker, 27th May 2002.
39. "The unbearable lightness of property", WG Hart Workshops, *The Legal Nature of Property and Obligations*, Institute of Advanced Legal Studies, University of London, 1st July 2002, (academic director).
40. "Equity, individualisation and social justice: towards a new law of the home", WG Hart Workshops, *The Legal Nature of Property and Obligations*, Institute of Advanced Legal Studies, University of London, 2nd July 2002, (academic director).
41. "Rapporteur", having chaired three day symposium, WG Hart Workshops, *The Legal Nature of Property and Obligations*, Institute of Advanced Legal Studies, University of London, 3rd July 2002, (academic director).
42. "Fiduciaries and trusts in financial services law", sole speaker, Dublin, Irish Commercial Law Centre, Faculty of Law, University College Dublin, 3rd September 2002.
43. "The Law, Documentation & Regulation of OTC Derivatives"; sole speaker; IBC Conferences, 17 Portland Place, London, 18th&19th November 2002.
44. "The Law, Documentation & Regulation of OTC Derivatives for Fund Managers"; sole speaker; IBC Conferences, 17 Portland Place, London, 25th&26th November 2002.
45. "The trust as an equitable response", staff seminar paper, QMUL Department of Law, 11th December 2002.
46. "The cost of everything and the value of nothing", at a symposium on *Homesharers and the Law*, Kent Law School, University of Kent at Canterbury, 11th June 2003.
47. "Collateralisation and taking security in complex financial products", Irish Commercial Law Centre, Faculty of Law, University College Dublin, 2nd September 2003.
48. "Introducing the trust to Malta: the financial regulation of trusts", address at the invitation of the Maltese Financial Services Authority to an invited audience of Maltese regulators, civil servants and representatives of the Ministry of Finance, Valletta, Malta, 5th July 2004.

49. "The Use of Trusts in International Financial Transactions", St Julian, Malta, address at the invitation of the International Financial Law Practitioners' Association of Malta, 5th July 2004.
50. "Derivatives Law" Irish Commercial Law Centre, Faculty of Law, University College Dublin, sole speaker, 6th & 7th September 2004.
51. "Dealing with Derivatives: legal issues" Irish Commercial Law Centre, Faculty of Law, University College Dublin, sole speaker, 30th & 31st August 2005.
52. "Breach of Trust", Geneva, Academy & Finance SA, sole speaker, 4th and 5th July 2006.
53. "The English law of trusts and its overlap with FSA regulation"; at the invitation of the Trust Companies Association of Japan, London, Offices of Baker & McKenzie, 12th July 2006.
54. "Trusts and International Finance Law", at the *Trusts Congress*, Millennium Hotel, 17 Sloane Street, London, hosted by IIR Conferences and Oxford University Press's *Trusts and Trustees*, 5th December 2006.
55. "Derivatives Law"; a series of seminars/lectures, as sole-speaker, over three days organised by the Malta Financial Services Authority on the law relating to financial derivatives: 12th-14th March 2007.
56. "The beneficiary principle in English and Maltese trusts law: a comparative analysis", lecture on trusts law at University of Malta; 12th March 2007.
57. "What is a beneficiary?: discretionary trusts, powers and other issues", Malta Law Institute at the Malta Financial Services Authority, 13th March 2007.
58. "Trusts and Insolvency", Istituto Bancario, University of Catania, 21st April 2007. The only non-Italian on a panel at a one-day symposium considering the use of trusts in Italian civil and criminal law.

CONFERENCES DIRECTED

- "Transnational Corporate Finance and its Challenge to the Law"; *Academic Director, W.G. Hart Workshop 1998*; Institute of Advanced Legal Studies, University of London, 7th - 9th July 1998.
- "The Legal Nature of Property and Obligations"; *Academic Director, W.G. Hart Workshop 2002*; Institute of Advanced Legal Studies, University of London, 3-day academic symposium 2nd – 4th July 2002.
- "Reforming Legal Education", King's College London, March 1990, co-academic director while still an undergraduate, speakers were comprised of (in equal parts) undergraduates and career academics.
- "The Law and Documentation of OTC Derivatives"; on various occasions in tandem with IBC/Informa Conferences, as above.

It would be true to say that I have taken an active role in the organisation of all professional conferences to which I have contributed, including their academic and intellectual content, target audience and any ensuing publication of papers.

REVIEWS OF ALASTAIR HUDSON'S BOOKS

The Law on Financial Derivatives. 4th ed. 2006. by Alastair Hudson. Reviewed by Gabriel Gomez Giglio: [J.I.B.L.R. 2007, 22\(5\), 293-294](#)

Text of the review: *J.I.B.L.R. 293 What remains so interesting about the derivatives markets for a lawyer is that its subject matter throws up so many problems that demand close and sophisticated legal analysis. In this regard, Professor Alastair Hudson's latest work not only provides with enlightening legal reasoning but also encourages readers to search for new creative alternatives.

The fourth edition of *The Law on Financial Derivatives* enlarges on previous editions while still presenting a scholarly treatise on the law relating to financial derivatives.

This highly regarded work provides an in-depth, practitioner's analysis of the legal principles underlying derivative transactions. It draws together concepts from different areas of law and explains how they relate to the day-to-day practice of financial derivatives markets. The book's clear and readable style ensures it is both an effective guide on basic issues and a source of detailed answers to complex questions, the responses of which are duly mastered by Professor Hudson and reflected in his work.

In the author's words the aim of this book is to define the principal issues in relation to the treatment of financial derivatives in such a way that it can act both as a reference work for those in the market and as a book developing an analysis of the financial derivative from the first chapter to the last. The author achieves such goals by far.

The book clearly addresses all of the documentation issues relating to over-the-counter derivatives, and it also explains the regulation and taxation of financial derivatives. Moreover, the author provides the readers with a comprehensive account both of the means of taking security (by collateralisation or otherwise) in derivative *J.I.B.L.R. 294 transactions, and also a full analysis of the complex English litigation dealing with the termination of derivative contracts in the English authority swaps cases. The 200 pages covering Chapters 11 through 15 on taking security, collateralization, set-off, taxation and regulation have been completely re-written by the author for this new edition; and extensive, detailed changes of about 100 pages have been made to parts of Chapters 3 through 10 on a variety of substantive legal areas (particularly on the conflict of laws in Chapter 10 and on the recovery of payments in Chapter 9), with necessary updates made in order to keep all sections of the book up dated.

The book also provides a superb commentary by the author on the impact and peculiarities of the 200 writs that were served after the House of Lords reached its judgment in *Hazell v Hammersmith and Fulham LBC*, 1 which will certainly determine the future development of the markets' use of financial derivatives.

In addition to the impressive table of cases and the extensive index, which makes it quite easy to look up any matter of interest, the book also reproduces all International Swaps and Derivatives Association (ISDA) relevant documents for a better understanding of the issues under discussion. The length of the book is fully justified by the quality and depth of the analysis. Its logical structure largely contributes to the understanding of the legal and practical issues related to derivative transactions.

The book is an essential reading for practitioners in financial transactions as well as for regulators and academics specialising in the field of financial law. In addition, the book is certainly recommended to anyone who approaches the subject as a newcomer, as it provides a helpful and thorough explanation of the law and related issues to derivative transactions.

Gabriel Gómez Giglio *Baker & McKenzie*

Also see the following review of *The Law on Financial Derivatives*, 3rd edition, 2002, at www.globalreview.com/lawoffinder.html:

"Alastair Hudson has over the years built up an impeccable reputation as the author of several "new generation finance products" legal titles – and supported by statutory and case law developments – his writings have grown bigger, better and more authoritative. ... This title is truly a must for any financial product professional."

The Law of Trusts. 2004. by Geraint Thomas and Alastair Hudson. Reviewed by Professor Gerwyn Ll. H. Griffiths: [Conv. 2006, Jul/Aug, 398-400](#)

Text of the review: **The Fourth Musketeer?**

Readers of this journal may be familiar with the tale of *The Three Musketeers* by Alexandre Dumas, père. In this tale (first published in 1844 as a serial in the magazine *Le Siècle*), we are introduced to the young, impoverished Gascon D' Artagnan--whose greatest wish is to become a member of the King's elite guard of musketeers--and the adventures he shares with the three established musketeers, Aramis, Athos, and Porthos.

In terms of Chancery literature, the subject of this review provides a strong parallel, for Thomas and Hudson on *The Law of Trusts*, as its authors admit, is seeking to join the company of three massively respected and firmly established texts. It is against these texts: Lewin on *Trusts*, Snell on *Equity* and Underhill and Hayton on the *Law of Trusts and Trustees* that this text of just over 1900 pages will, inevitably, be judged.

The first section of the text (which in fact accounts for some thousand or so pages) provides a consideration of the general principles of the law of trusts, examining the nature of the trust, the express private trust, powers and duties of trustees, and trusts arisen by implication of law and breach. What is very evident from the outset is that information is presented in a way which is logical, clearly argued and always supported by ample and appropriate evidence whether in the form of judicial decision or statute.

For this reviewer at least, this meant that a feeling of reading a text which was at the same time authoritative, accurate and perhaps above all relevant, was quickly established. To give a single but comprehensive example, when dealing with the certainty of intention issue in express private trust, the authors also discuss closely-related but often ignored questions such as the meaning and utilisation of the word "absolutely" and the arguably newly reinvigorated concept of the precatory trust.

The chapter dealing with the duties and powers of trustees is organised into two parts: the first utilises the well-established ***CONVPL 399** procedure of giving a list or catalogue of the various duties which is then followed by explanation and amplification of these; the latter then adopts the same approach in respect of trustees powers.

Several features are particularly noteworthy. Among these is the fact that the treatment is extremely comprehensive. Thus, in contrast to some other works which make little or no mention of them, there is discussion of matters such as not acting under the dictation of another and the unacceptability of fettering discretion. Not surprisingly, the importance of taking all relevant (but not irrelevant) considerations into account when acting as a trustee and the duty to exercise the power in such a way that the intended result is achieved, and decisions such as that in *Re Hastings-Bass (Deceased)* [1975] Ch. 25 and *Abacus Trust Co (Isle of Man) Ltd v Barr* [2003] EWHC 114; [2003] 2 W.L.R. 1362 are considered and analysed.

A second feature of this part of the work is topicality and while there are, again, numerous examples of this, a particularly apposite one is provided by the chapter on disclosure of information by trustees and particularly the authors' exposition and consideration not only of the extent to which there must be disclosure but the rationale which underlies it. Thus, the more traditional "property-based" approach and the "fiduciary" analysis most persuasively argued by Professor David Hayton, among others, and supported by decisions such as that of the Privy Council in *Schmidt v Rosewood Trust Ltd* [2003] UKPC 26; [2003] 2 W.L.R. 1442 are both subject to a most perceptive analysis.

The text then moves on to consider trusts implied by law and although this encompasses both resulting trusts and constructive trusts it is this second category which catches the eye. It does so for several reasons. One of these is the very extensive level of treatment, but even more welcome is the way in which the authors have managed to avoid the disjointed treatment which so often characterises textbooks when they come to deal with this area. For example, the areas of dishonest assistance and knowing receipt are dealt with under the heading of liability of strangers, and contrive to include all relevant consideration of a basis of claim in unjust enrichment without this in any way fragmenting the whole.

Although both the front cover and inner leaf of this imposing text attribute authorship of this imposing text to Professors Thomas and Hudson, as they themselves make clear at the outset, a number of contributors have been invited to bring in their expertise in particular areas of trusts practice.

***CONVPL 400** This is most evident in section two. Not only is this section incredibly wide-ranging, but provides an excellent application of the principles of the law of trusts to actual situations. Thus, it covers issues such as private client trusts and associated matters of Inheritance Tax; the use of trusts in financial transactions; offshore trusts (including STAR and VISTA); occupational pension schemes; and two chapters dealing with Private International Law

issues in which John Glasson considers the legal framework and practical implications of jurisdiction, choice of law, and recognising and enforcing foreign judgments.

As has been recognised, this is a long book but one never gets the impression that the material therein is wasted or superfluous. Indeed, one of its greatest strengths is a structure which is always relevant and logical. It is inevitable--and understandable--that some (or indeed many) readers of this review may have a favoured text among the three established works. It is equally the case that Thomas and Hudson on *The Law of Trusts* is of a similarly high quality. To return to the literary analogy with which this review began, this text is a worthy "fourth musketeer"!

G.L.H.G.

Equity and Trusts, 2004 [sic], by Alastair Hudson. Reviewed by a partner at Charles Russell, *New Law Journal*, 30 January 2004.

Text of review: "Any textbook on English law that quotes Aristotle and discusses chaos theory is likely to contain an interesting approach. *Equity & Trusts* does not disappoint. ... he takes a radically different approach from other books ... / One of the distinguishing features of this book is the readiness of the author to discuss equitable principles in their wider historical, economic, philosophical and political context. ... / One of the book's great strengths is its clear exposition of some very difficult areas of the law, moving seamlessly from points that puzzle students to points that puzzle practitioners. Other strengths are the breadth of its approach, the fact that it is extremely up to date, the freshness and vividness of its approach and its willingness to place equity in a wider context. / The student will enjoy a clear, lively and challenging account of the subject matter. The practitioner will find the book well worth consulting for its clear exposition of the basic principles and of their application in difficult areas".