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Valuation of Closed-Out Swaps: A Dirty Business

Daniel Harris Interpretation of the alternative valuation measures in the swaps market has been the cause of much frustration in recent times, as evidenced by the number of cases brought before the English courts. This article summarises the jurisprudence and examines if we have reached a point where counterparties are at last in a position to make informed choices as to which method to elect or switch to.

Offshore Holdings for Global Investments of Multinational Enterprises: Just Evil?

Lutz-Christian Wolff Multinational enterprises are often criticized for the use of offshore holding structures. This article attempts to put this criticism in perspective by analysing the reasons leading to the use of this structuring device and by drawing attention to the fact that offshore holding structures are in the vast majority of cases in line with the governing law. It concludes that it is for lawmakers rather than for multinational enterprises to take action if (and only if) offshore holdings are to be regarded as undesirable.

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