

英美證券交易法簡介

英國

傳統之英國證券管理體系，是依據公司法上有關公開說明書之規定、防止詐欺條例(Prevention of Fraud (Investment Act), 1958)中有關證券商特許以及單位信託之規定，以及資本發行管理等規定組成，其特色為對證券交易所及其會員採完全放任之政策。由於證券交易所的改制，以及一連串金融醜聞而導致對投資人保護的關切，促成1986年金融服務業法(Financial Services Act of 1986)之制度，使整個證券管理體系發生革命性的改變。

其相關法規如下：

Stock Transfer Act 1963

Stock Exchange Act 1976

Stock Transfer Act 1982

Companies Act 1985

Company Securities Act 1985

Companies Act 1989

1986年金融服務業法

Financial Services Act 1986

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美國

各國政府為保障社會投資大眾的利益，對發行公司與作為發行證券媒介的包銷人或承銷人，都採取嚴格而適當的管理措施。1933年證券法（Securities Act of 1933）以新證券之公開發行為其管理對象；而1934年公佈的證券交易法（Securities & Exchange Act of 1934）則以全國性證券交易所及其有關份子為其管理對象。此外，為禁止虛偽推銷證券，1909年郵政防偽法（Post fraud law）規定，凡透過郵政以虛偽宣傳文字推銷商品業務或證券，需接受聯邦法律制裁，輕者拒絕傳遞郵件，重者移送法院處罰。1911年起各州遂分別制定青天法（Blue Sky law），目的在禁止銷售對投資者毫無保障的證券。其相關法律如下：

- Securities Act of 1933
- Securities Exchange Act 1934
- Securities Act Amendments of 1964
- Securities Investor Protection Act of 1970
- Securities Act Amendments of 1975
- Securities Investor Protection Act Amendments of 1978
- Futures Trading Act of 1978
- Futures Trading Act of 1982
- Insider Trading Sanctions Act of 1984
- Futures Trading Act of 1986
- Insider Trading and Securities Fraud Enforcement Act of 1988
- Securities Enforcement Remedies and Penny stock Reform Act of 1990
- Securities Acts Amendments of 1990
- Futures Trading Practices Act of 1992

1990年證券法修正案（條文要旨）

- Securities Acts Amendments of 1990
- 1 Short title.

Title I - Authorization

- 101 Short title.

- 102 Authorization of appropriations.
- 103 Leasing authority of securities and exchange commission.
- 104 Conforming amendments.

Title II - International Securities Law Enforcement

- 201 Short title.
- 202 Release of records by the commission.
- 203 Sanctions against broker or dealer, associated persons, or persons seeking association.
- 204 Definition of foreign financial regulatory authority.
- 205 Sanctions against investment advisers or persons associated or seeking association with a registered investment adviser or investment company.
- 206 Definition of foreign securities authority and foreign financial regulatory authority.
- 207 Reimbursement of expenses incurred in providing assistance to a foreign securities authority.

Title III - Shareholder Communications

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- 302 Amendment to 1934 Act
- 303 Effective date.

Title IV - Trust Indenture Act of 1939

- 401 Short title.
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- 404 Securities required to be registered under the securities act.
- 405 When qualification becomes effective.
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- 408 Disqualification of trustee.
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- 410 Bondholder lists.
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- 412 Bondholder communications.
- 413 Reports by obligor; evidence of compliance with indenture provisions.
- 414 Duties and responsibilities of the trustee.
- 415 Directions and waivers by bondholders; prohibition of impairment of right to payment; record dates.
- 416 Special powers of trustee; duties of paying agents.
- 417 Effect of mandatory terms.
- 418 Jurisdiction of offenses and suits.

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