

Publications

Rosa María Lastra

Authored Books

International Financial and Monetary Law, second edition of *Legal Foundations of International Monetary Stability*, Oxford University Press, Oxford, January 2015, 688 pages, ISBN 978-0-19-967109-0.

Legal Foundations of International Monetary Stability, Oxford University Press, Oxford, June 2006, 547+lii pages, ISBN: 0199269343.

A treatise on international monetary law and related aspects of financial regulation, which includes a detailed analysis of the law of the IMF and the law of the European Central Bank. It fills a gap in the current public international law literature for a comprehensive and systematic text on the international monetary and financial system.

Book reviews of *Legal Foundations of International Monetary Stability* have been published in: *Common Market Law Review* (Vol. 43, No. 6, December 2006, pp.1782-1785, by Jean-Victor Louis), *Journal of Banking Regulation* (Vol. 8, No. 2, 2007, pp. 198-200, by Geoffrey Wood), *Journal of International Banking Law and Regulation* (Vol. 33, No. 1, 2007, p. 67, by Gabriel Gómez Giglio), *Central Banking* (Vol. XVII, No. 3, 2007, pp. 70-71, by Nikolas Lavranos), *Juridisk Tidskrift, JT* (Vol.18 2006/07 No. 2, pp 458-464, by Lars Gorton), *Revista de Derecho Bancario y Bursátil* (Issue 106, Mayo-Junio 2007, pp. 245-249, by Maria Nieto), *Public Law* (forthcoming, by Andrew Campbell), *European Business Law Review* (Vol. 8, Issue 4, 2007, pp. 815-817, by Charles Proctor), *International and Comparative Law Quarterly* (forthcoming), *Buffalo Law Review* (by Jean-Marc Gollier, Vol. 55, No.2, July 2007, pp. 613-633), *Finance and Development* (by Thomas Laryea, September 2007, Vol. 44, No. 3, p. 53). *Banking and Finance Law Review* (by Christian Johnson, Volume 24, No. 2, 2008, pp. 373-377), *European Business Organization Law Review* (Issue 8:3, 2008, pp. 461-463, by Kern Alexander), *European Law Journal* (Vol. 13, No. 2, March 2008, pp. 267-269, by Gilles Thieffry), *Zeitschrift fuer Bankrecht und Bankwirtschaft* (by Christoph Ohler, (Vol. 2, 2009, pp. 174-176).

Central Banking and Banking Regulation, Financial Markets Group, London School of Economics, London, September 1996, 329 + viii pages, ISBN: 0753007258.

A comprehensive study of central banking, which analyzes the relations between central banks and governments, the changing nature of the bank regulatory and supervisory process and the emerging framework for international banking regulation. Combining legal concepts and economic principles, the book presents a template for the legal articulation of ‘accountable independence’.

Book reviews of *Central Banking and Banking Regulation* have been published in: *Economic Affairs* (Vol.18, No.4, December 1998, pp.61-62, by Geoffrey Wood); *Butterworths Journal of International Banking and Finance Law* (Vol.12, No.11, December 1997, pp. 539-540, by EPM Gardener); *Journal of International Banking Law* (Vol.13, No.11, November 1998, p.374) by Andrew Campbell); *Finance and Development*, (March 1997, p.54 by Manuel Guitián).

Central Banking and Banking Regulation has been translated into Portuguese by Dan M. Kraft and published in Brazil by Editora del Rey under the title of *Banco Central e Regulamentação Bancária* in March 2000 (ISBN 85-7308-320-4).

This book has been influential in the reform of central banking legislation in a number of countries. For example, the Swiss Federal Council Bill on the revision of the Swiss National Banking Act dated 26 June 2002 refers to it in footnotes 22 and 167. The book has been cited with approval nationally and internationally. E.g., Howard Davies, 'European Central Banking – East and West, Where Next', *Bank of England Quarterly Bulletin*, Vol. 37, No.2, May 1997, at p. 229; William Blair, 'The Legal Status of Central Bank Investments under English Law', [1998] Vol 57, *Cambridge Law Journal*, at p.375, fn 3; Geoffrey Miller, 'An Interest Group Theory of Central Bank Independence', *The Journal of Legal Studies*, Vol. XXVII, June 1998, at p. 446, fn 25; Marc Quintyn and Michael Taylor, 'Regulatory and Supervisory Independence and Financial Stability', *CESifo Economic Studies*, Vol. 49, 2/2003, 259-94, at p. 271 and 273.

Edited Books

Sovereign Debt Management, (co-edited with Lee Buchheit), Oxford University Press, Oxford, 2014, 487 + lvi pages, ISBN: 978-0-19-967110-6

This book provides the most authoritative, comprehensive and up to date reference on sovereign debt management. This is a complex and highly topical area of law, with important economic and policy implications. The volume provides rigorous analysis on this rapidly growing subject, with contributions from leading practitioners, scholars of world renown, regulators, general counsel of institutions such as the World Bank, IMF, Federal Reserve Bank of New York and BIS, and leading economists

The Rule of Law in Monetary Affairs, World Trade Forum (co-edited with Thomas Cottier, Christian Tietje and Lucia Satragno), Cambridge University Press, Cambridge, 2014, 614 + xix pages, ISBN: 978-1-107-06363-1

Based on the 2012 World Trade Forum, this volume brings together leading scholars, practitioners and policy makers to examine the potential of law and legal methodology to contribute to international monetary stability.

International Law in Financial Regulation and Monetary Affairs, (co-edited with John Jackson and Thomas Cottier), Oxford University Press, Oxford, 2012, 472 + xiv pages, ISBN: 978-0-19-9668199

This book analyses why the lack of formal international financial regulation was a contributing factor to the global financial crisis. By providing a comparative approach with international trade regulation, which has an established institutional and legal framework, the book presents the foundations of solutions that could fill the existing gaps in international financial law.

Cross-Border Bank Insolvency, Oxford University Press, Oxford, February 2011, 489 + xl pages, ISBN: 978-0-19-957707-1.

This book has become an authoritative reference in the field of cross-border bank resolution and insolvency and has been influential upon the EU Bank Recovery and Resolution Directive as well as upon a number of soft law initiatives, notably the Financial Stability Board's Key Attributes of Effective Resolution Regimes for Financial Institutions http://www.financialstabilityboard.org/publications/r_111104cc.pdf

The Reform of the International Financial Architecture, Kluwer Law International, London, January 2001, 370 + xxvi pages, ISBN: 9041198024.

Bank Failures and Bank Insolvency Law in Economies in Transition (co-edited with Henry Schiffman), Kluwer Law International, London, April 1999, 333 + xvi pages, ISBN: 9041197141.

Refereed Articles

Lastra, “Do We Need a World Financial Organization?” *Journal of International Economic Law*, Vol. 17, No. 4, December 2014, pp.787–805.

Lastra, “Banking Union and Single Market: Conflict or Companionship?” *Fordham International Law Journal*, Vol. 36, No. 5, 2013, pp. 1189-1223.

Lastra, “Defining forward-looking judgement-based supervision”, *Journal of Banking Regulation*, Vol. 14, No. 3/4, July 2013, pp. 221-227.

Lastra and Jean Victor Louis, “European Economic and Monetary Union: History, Trends and Prospects”, *Yearbook of European Law* (2013), pp. 1-150.

<http://yel.oxfordjournals.org/content/early/2013/03/27/yel.yet003.full.pdf>

Lastra, “The Evolution of the European Central Bank”, *Fordham International Law Journal*, Vol. Volume 35, Special Issue, Spring 2012, ‘From Maastricht to Lisbon: the Evolution of European Union Institutions and Law’, pp. 1260-1281.

Lastra and Thomas Huertas, “Living Wills”, *Estabilidad Financiera*, No. 11, Banco de España, November 2011, pp. 23-39.

Lastra, “Systemic Risk, SIFIs and Financial Stability”, *Capital Markets Law Journal*, Vol. 6, No. 2, April 2011, pp.197-213.

Lastra and Charles Goodhart, “Border Problems”, Special Issue of the *Journal of International Economic Law*, on the Quest for International Law in Financial Regulation and Monetary Affairs, Vol. 13, No. 3, September 2010, pp. 705-718.

Lastra and Geoffrey Wood, “The Crisis of 2007-2009: Nature, Causes and Reactions”, *Journal of International Economic Law*, Vol. 13, No. 3, September 2010, pp. 531-550.

Lastra and Luis Garicano, ‘Towards a new Architecture for Financial Stability: Seven Principles’, *Journal of International Economic Law*, Vol. 13, No. 3, September 2010, pp. 597-621.

Lastra, and Rym Ayadi, “Proposals for reforming deposit guarantee schemes in Europe”, *Journal of Banking Regulation*, Vol. 11, No. 3, June 2010, pp 210-222.

Lastra, “Central Bank Independence and Financial Stability”, *Estabilidad Financiera*, No. 18, Banco de España, May 2010, pp. 49-66.

Lastra and Andrew Campbell, “Revisiting the Lender of Last Resort”, *Banking and Finance Law Review*, Vol. 24, No. 3, June 2009.

Lastra, Gillian Garcia and Maria Nieto, “Bankruptcy and Reorganization Procedures for cross-border banks in the EU: Towards an Integrated approach to the reform of the EU safety net”, *Journal of Financial Regulation and Compliance*, Vol. 7, No. 3, 2009.

Lastra, “Northern Rock, UK Bank Insolvency and Cross-Border Insolvency”, *Journal of Banking Regulation*, Vol. 9, No.3, May 2008, pp. 165-186.

Lastra and Lee Buchheit, “Lending into Arrears – A Policy Adrift”, *The International Lawyer*, Vol. 41, No. 3, Fall 2007, pp. 939-955.

Lastra, “Risk-based Capital Requirements and their Impact upon the Banking Industry: Basel II and CAD III”, *Journal of Financial Regulation and Compliance* 12/3, 2004, pp. 225-239.

Lastra, “The Governance Structure for Financial Supervision and Regulation in Europe”, *Columbia Journal of European Law*, Volume 10, No. 1, Fall 2003, pp. 49-68.

Lastra, “Cross-Border Bank Insolvency: Legal Implications in the Case of Banks Operating in Different Jurisdictions in Latin America”, *Journal of International Economic Law*, JIEL, Volume 6, Issue No. 1, 2003, pp. 79-110.

Lastra, “IMF Conditionality”, *Journal of International Banking Regulation*, Volume 4, Issue No. 2, 2002, pp. 167-182.

Lastra, “The International Monetary Fund in Historical Perspective”, *Journal of International Economic Law*, JIEL, Vol.3, No.3, September 2000, pp. 507-523.

Lastra. “The Division of Responsibilities between the European Central Bank and the National Central Banks within the European System of Central Banks”, *Columbia Journal of European Law*, Vol. 6, No. 2, Spring 2000, pp.167-180.

Lastra, “Central Banks as Lenders of Last Resort, Lessons from the Asian Contagion”, *Journal of Financial Regulation and Compliance*, Vol. 7, No.3, Sept 1999, pp. 234-242.

Lastra, “Lender of Last Resort, an International Perspective”, *International and Comparative Law Quarterly*, ICLQ, Volume 48, 1999, April 1999, pp. 340-361.

Lastra, “The Independence of the European System of Central Banks”, *Harvard International Law Journal*, HILJ, Vol. 33, No. 2, Spring 1992, pp. 475-519.

Book Chapters

Lastra, “Financial Institutions and Accountability Mechanisms”, [Chapter 2] in *Building Responsive and Responsible Financial Regulators in the Aftermath of the Financial Crisis* (ed. by Pablo Iglesias Rodríguez), Intersentia, Cambridge – Antwerp – Portland, 2015, pp. 31-43.

Lastra, “Global financial architecture and human rights”, book chapter in *Making Sovereign Financing & Human Rights Work* (ed. by Juan Pablo Bohoslavsky & Jernej Letnar Čerňič), Hart Publishing, Oxford, 2014, pp. 129-138.

Lastra, “Regulatory Responses to the Financial Crisis”, book chapter [Chapter 6] in *Financial Crisis Containment and Government Guarantees* (ed. by J. Raymond LaBrosse, Rodrigo Olivares-Caminal and Dalvinder Singh), Elgar, 2013, pp. 75-89.

Lastra. “Modelos de Regulación en el Derecho Comparado: Organización de la Supervisión por Funciones *twin peaks* y Organización por Sectores Supervisados: Reunión o Separación de Funciones en el Banco Central” book chapter [Chapter 5] in *Derecho de la Regulación Bancaria* (ed. by Santiago Muñoz Machado and Juan Manuel Vega Serrano), Iustel, 2013, pp. 261-284. ISBN 978-84-9890-231-0.

Lastra and Charles Goodhart, ‘The Boundary Problems in Financial Regulation’, [Chapter 17] in *Research Handbook on International Banking and Governance* (ed. by James R. Barth, Clas Wilhborg and Chen Lin), Elgar, 2012, pp. 321-331.

Lastra, ‘Money Laundering and Financial Regulation’ in *Money Laundering* (ed. by Jan Kleineman and Lars Gorton), Stockholm Centre for Commercial Law, Jure, 2012, pp. 35-43.

Lastra and Rodrigo Olivares Caminal, ‘From Consolidated Supervision to Consolidated Resolution’, book chapter [Chapter 17] in *Managing Risk in the Financial System*, John Raymond LaBrosse, Rodrigo Olivares-Caminal and Dalvinder Singh (eds), Elgar, 2011, pp. 308-332.

Lastra, ‘Principles of Financial Regulation’, in *Liber Amicorum* for Gaspar Ariño Ortiz, *Derecho Administrativo y Regulación Económica*, La Ley (Wolters Kluwer España), 2011, pp. 1275-1298.

Lastra, ‘The Role of the IMF as a Global Financial Authority’, book chapter in *European Yearbook of International Economic Law (EYIEL)*, edited by Christoph Herrman and Jörg Philipp Terhechte, Springer, Vol 2 (2011), pp. 121-136.

Lastra, and Andrew Campbell, ‘Revisiting the Lender of Last Resort. The Role of the Bank of England’, book chapter (Ch. 10) in *The Future of Financial Regulation*, edited by Iain G MacNeil and Justin O'Brien, Hart Publishing, 2010, pp. 161-178,

Lastra and Rodrigo Olivares-Caminal, ‘Cross-Border Insolvency: The Case of Financial Conglomerates’ chapter 17 in *Financial Crisis Management and Bank Resolution* edited by Raymond LaBrosse, Rodrigo Olivares-Caminal and Dalvinder Singh, Informa, London, 2009, pp. 269-289.

Lastra, ‘Northern Rock and Banking Law Reform in the UK’, in *The Failure of Northern Rock: a Multi-Dimensional Study*, edited by Franco Bruni and David Llewellyn, SUERF Studies 2009/1, SUERF, Vienna, pp. 131-154.

Lastra, and Fabian Amtenbrink, ‘Securing Democratic Accountability of Financial Regulatory Agencies – A Theoretical framework’ in *Mitigating Risk in the Context of Safety and Security. How Relevant is a Rational Approach?*, edited by R.V. de Mulder (Rotterdam: Erasmus School of Law & Research School for Safety and Security (OMV) 2008, pp 115-132, ISBN 987-90-5677-0686-6.

Lastra, ‘Cross Border Resolution of Banking Crises’, book chapter in Douglas D. Evanoff, John Raymond LaBrosse, and George G. Kaufman (eds.), *International Financial Instability: Global Banking and National Regulation*, Vol. 2, Singapore, World Scientific Publishing Company Pte Ltd, 2007, pp. 311-330.

Lastra, “Regulating European Securities Markets: Beyond the Lamfalussy Report”, Chapter 8 in Mads Andenas and Yannis Avreginos (eds.), *Financial Markets in Europe: Towards a Single Regulator?* London, Kluwer Law International, 2003, pp. 211-222.

Lastra and Douglas Arner, “Comparative Aspects of Depositor Protection Schemes: Comparative”, Chapter 19 in D. Arner and J. Lin (eds.), *Financial Regulation – A Guide to Structural Reform*, Hong Kong, Thomson Sweet and Maxwell Asia, 2003, pp. 463-478.

Lastra, “Cross-Border Trade in Banking Services”, Book chapter in Guido Alpa and Francesco Capriglione (eds.), *Diritto Bancario Comunitario, Le Leggi Commentate*, UTET, Turin, 2002, pp. 433-455.

Lastra, “Cross-Border Trade in Financial Services”, Chapter 27 in Ian Fletcher, Marise Cremona and Loukas Mistelis (eds.), *Foundations and Perspectives of International Trade Law*, Sweet & Maxwell, London, 2001, pp. 428-436.

Lastra and Heba Shams, “Public Accountability in the Financial Sector”, Chapter 12 in Eilis Ferrán and Charles Goodhart (eds.), *Regulating Financial Services and Markets in the XXIst Century*, Hart Publishing, Oxford, 2001, pp. 165-188.

Lastra and Geoffrey Miller, “Central Bank Independence in Ordinary and Extraordinary Times”, Chapter 3 in Jan Kleineman (ed.), *Central Bank Independence. The Economic Foundations, the Constitutional Implications and Democratic Accountability*, Kluwer Law International, The Hague, 2001, pp. 31-50.

Lastra, “The Bretton Woods Institutions in the XXIst Century”, Ch.3 in **Lastra** (ed.), *The Reform of the International Financial Architecture*, Kluwer Law, London, January 2001, pp. 67-90.

Lastra, “The Role of the European Central Bank with Regard to Financial Stability and Lender of Last Resort Operations”, Chapter 5 in Charles Goodhart (ed.), *Which Lender of Last Resort for Europe?* Central Banking Publications, London, 2000, pp.197-212.

Lastra, “Lender of Last Resort and Crisis Management”, book chapter in **Lastra** & Henry Schiffmann (eds.), *Bank Failures and Bank Insolvency Law in Economies in Transition*, Kluwer Law International, April 1999, pp. 21-35.

Lastra, “Recent Developments in International Regulatory Co-operation”, *Yearbook of International Financial and Economic Law 1996*, Vol. I, Kluwer Law, London, 1998, pp. 405-418.

Lastra, “Independence and Accountability of the European Central Bank”, published as Chapter 15 in M. Andenas, L. Gormley, C. Hadjiuemmanuil and I. Hardent (eds.), *European Economic and Monetary Union: The Institutional Framework*, Kluwer, London, 1997, pp. 289-329.

Lastra, “European Monetary Union”, in Robert C. Effros (ed.), *Current Legal Issues Affecting Central Banks*, Vol. IV, International Monetary Fund, Washington DC, 1997, pp. 73-82.

Forthcoming Publications and Work in Progress

Books

Lastra, Michael Molloy and Andrew Chen (co-edited book), *Global Issues in Financial Institutions Law*, to be published by West Law Publishing.

Lastra, and Costanza Russo (co-edited book), *Research Handbook on Ethics in Banking and Finance*, book to be published by Elgar.

Lastra, and Peter Conti Brown (co-edited book), *Research Handbook on Central Banking*, book to be published by Elgar.

Articles and Book Chapters

Lastra, “Macroprudential Risk Management”, book chapter in *Oxford Handbook of Financial Regulation* (ed. by Eilis, Ferrán, Jennifer Hill, Niamh Moloney), to be published in 2015.

Lastra, “Justice, Financial Markets and Human rights”, book chapter to be included in *Just Financial Markets*, volume edited by Lisa Herzog, currently under consideration by Oxford University Press.

Other Publications

Lastra, Book Review of Dani Rodrik’s “The Globalization Paradox: Democracy and the Future of the World Economy”, *International Journal of Constitutional Law* (OUP), Vol. 11 No. 3, 809–812, 2013.

Lastra, “Accountability and Governance – Banking Union Proposals”, Duisenberg School of Finance, Policy Paper No.30, November 2012, <http://www.dsf.nl/home/research/publications>

Lastra and Geoffrey Wood, “Responses to the Financial Crisis”, *Journal of International Banking Law and Regulation*, Vol. 26, Issue 7, 2011, pp. 307-312.

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Lastra, "Cross Border Bank Insolvency", *Law in Transition*, European Bank for Reconstruction and Development, October 2007, www.ebrd.com/country/sector/law

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Lastra, "How Much Accountability for Central Banks and Supervisors?" *Central Banking Publications*, Volume XII, No. 2, November 2001, pp. 69-75.

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Lastra, "Banking Regulation in the 1990s", *Journal of International Banking Law*, Volume 14, Issue No. 2, February 1999, pp. 45-49.

Contributed editorials to the *Journal of International Banking Regulation* (now *Journal of Banking Regulation*) in Vol. 1. 2 ("New Challenges, New Initiatives", April 1999), Vol. 1. 4 ("Cross Border Trade in Financial Services", 1999) and Vol. 6. 2 ("A Taxonomy on Banking Regulation", 2005).

Other book reviews include *Challenges for Central Banks in an Enlarged EMU*, ed. by F. Breuss and E.Hochreiter (SpringerWienNewyork, Vienna, 2005) published by *Common Market Law Review*, February 2007; *The Future of Central Banking*, by Howard Davies and David Green (forthcoming, Princeton University Press, 2009), "The Democratic Accountability of Central Banks. A Comparative Study of the European Central Bank," by Fabian Amtenbrink, Hart Publishing, Oxford, published by *Public Law*, Spring 2000, pp. 151-153; and "Banking Regulation and the Bank of England" by Christos Hadjiemmanuil (Lloyds of London Press, 1996), published by *European Business Law Review*, July/Aug 1997, pp.182-183.

"The City's Troubleshooter", (Dr. Rosa M. Lastra Talks to the Chairman of the Financial Services Authority, Howard Davies, about the Financial Regulation Changes Introduced by the Labour Government), published by *Parliamentary Brief*, Vol 5, No 3, January 1998, pp 28-34.

Contributions to *Parliamentary Brief*, July 2008 ('Banking Reform in the UK'), Oct 2008 ('With the Horses Back in the Stable, Lock the Door'), Dec 2008 ('Take Great Care not to Stifle the Markets'), Dec 2009 ('For this Bill to Succeed, it Needs to Think Global'), March 2010 ('A check book the banks cannot bounce'), Oct. 2010, Jan 2011, July 2011, Dec 2011, Jan 2012.