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## Recognition of Foreign Bank Resolution Actions

**by Shuai GUO. Cheltenham, UK/Northampton, MA: Oxon: Edward Elgar Publishing, 2022. 352 pp. Hardcover: £100.00; eBook: £25.00. doi: 10.4337/9781802200560**

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The global financial crisis of 2008 outlined the need to reform the banking system because it was the centre of the global financial system and because taxpayers' funds were often used to bail out banks caught in financial crises. This book provides insights into understanding foreign bank resolutions and ways for their effective use in cross-border bank resolution.

This book defines a bank resolution as the set of procedures and measures taken by the authorities to solve the situation of an unviable bank. It forms part of the supervision conducted by banking supervisory authorities (p. 24) and looks closely into the legal system of the United States, the European Union, and China, investigating their contemporary legal instruments that recognize foreign bank resolutions. A bank resolution occurs when authorities determine that a failing bank cannot go through normal proceedings without harming the public interest and causing financial instability. These jurisdictions are chosen because of the high number of global systemically important banks (G-SIB). The author analyses the method of foreign bank resolution in each of these jurisdictions, highlights the need to formulate uniform policies across borders for such resolutions, and argues that since most banks operate globally, global cooperation can bring about greater economic stability. Further, he includes an analysis of the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency.

The book is divided into four parts. Part I deals with the introduction and explanation of the topic. Part II conducts a comparative study among the different jurisdictions: the European Union, the United States, and China. Part III analyses the standard benchmark for recognizing financial resolutions and its overall effectiveness in attaining the end objective, financial stability. A chapter is dedicated to studying the creditors' positions in adopting the financial resolution. The author then gives a detailed description of the national laws available in each jurisdiction to recognize these resolutions. In conclusion, Part IV deals with how the future framework of cross-border recognition of foreign resolution action should ideally be framed, including domestic law instruments, international agreements, model law, customary international law, and soft law.

The author studies the reports presented by international financial bodies such as the Basel Committee on Banking Supervision, the International Monetary Fund, and the Financial Stability Board, together with the formation of globally functioning banks and institutions such as the G-SIB and other banks operating internationally. The banking


system has become deeply interconnected, and it is vital to have an effective banking resolution system so that the downfall of one international bank does not have a global domino effect. This book explores the need for and the importance of recognizing foreign bank resolutions and, by employing a comparative study method, provides a future framework for such resolutions.

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## China's Foreign Investment Legal Regime: Progress and Limitations

by Yuwen LI and Cheng BIAN. Oxford, United Kingdom/New York, United States: Routledge, 2022. xiv + 207 pp. Hardcover: £130.00; eBook: £27.29. doi: 10.4324/9781003168805

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China's foreign outbound investments are currently the subject of heightened policy and legal discussion. In comparison, there is less attention on China's domestic investment regulation. However, the latter is at least equally as important as the former for nations and businesses that deal with China. A better comprehension of China's domestic investment regime may also aid academic research on China's actions and proposals for international investment law making. In this context, "China's Foreign Investment Legal Regime: Progress and Limitations" is a veritable treasure trove of information on the intricate legal framework that oversees foreign investment in China. The authors, Yuwen Li and Cheng Bian, as experts in the field, delve deep into the nitty-gritty details of the regulatory framework, painting a comprehensive picture of the laws and regulations that shape the foreign investment regulatory landscape in the country.

The book comprises five interrelated subject matters: market access and national treatment, foreign mergers and acquisitions of Chinese enterprises, a national security review of foreign investment, intellectual property, and dispute settlement. In addition, the authors provide a comprehensive analysis of the various laws and regulations that govern these matters, including China's new Foreign Investment Law (FIL), enacted in 2019.

The authors' in-depth analysis of FIL and a thorough comparison between the FIL and the previous foreign investment regulatory regime is a highlight of this book. As China's first unified legislation governing foreign investment, the FIL has elicited broad discussion across academics and legal practitioners. The crux of the debate is whether and to what extent this new law will meet China's market access pledge as a country traditionally wary of foreign capital. Answering this question is not an easy undertaking, for it takes a holistic grasp of the market hindrances facing foreign investors, the previous and current legal system, as well as China's statecraft and political climate, and the authors do not shy away from delving deep into each of these aspects. The unvarnished examination allows the authors to astutely point out both the achievements and limitations of China's foreign investment legal regime as it currently stands.