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MANZER LAW IN INTERNATIONAL FINANCE Manzer, Abudulai, Potter and Ngo Release No. 2, December 2025
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This loose-leaf service provides a comprehensive analysis of the most commonly encountered issues that arise in an international finance transaction and includes examples to illustrate how these issues are handled in various countries. Examples include structuring debt credit agreements, taking security in jurisdictions outside Canada, and understanding the specialized products designed to deal with issues that arise in the typical multi-jurisdiction finance transaction.

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What's New in this Update:

This release features new commentary for Chapter 6 (Appendix 6A. Supplemental Material to Chapter 6).

Commentary Highlights

- **Regulatory and Market Issues in International Finance — Appendices — Appendix 6A. Supplemental Material to Chapter 6 — Smart Contracts** — In international finance, smart contracts offer distinct advantages such as reduced transaction costs, accelerated settlement times, increased transparency, and access to a broader investor base. However, despite these advances, their application, particularly within decentralized finance (DeFi) environments and in the execution of tokenized assets, presents significant legal, compliance, and technological risks. Moreover, their use potentially threatens to weaken traditional forms of contracting, jurisdiction and government law, enforcement and data protection and privacy. While this paper does not advocate for the elimination of smart contracts, it argues for an accelerated effort to develop a comprehensive and internationally harmonized legal reform agenda to support responsible innovation and pave the way for a new model of RegTech that fosters both supervision and regulation.
- **Regulatory and Market Issues in International Finance — Appendices — Appendix 6A. Supplemental Material to Chapter 6 — Digital Asset Products Jurisdiction** — The rise of digital assets has elevated a number of legal and regulatory issues, such as how to tax digital assets, regulate them, protect consumers and investors, and maintain financial stability. One crucial matter of the regulatory challenge is the issue of jurisdiction over cross-border digital asset operations. This question is essential for protecting against illegal actions like fraud and money laundering as well as for maintaining market integrity and investor safety. Several regulatory agencies including the European Securities and Markets Authority (ESMA), the U.S. Securities and Exchange Commission (SEC), and others have established great legal frameworks to address the fundamental problems that these technical advancements present. Nonetheless, the lack of a unified international framework has impeded effective enforcement and created uncertainties in the financial market.