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1-AU33-5428

SHARED PARENTAL LEAVE: A LOOPHOLE IN THE LEGISLATION

Dr. Ernestine Ndzi¹

The legislation on shared parental leave came into effect on the 5th of April 2015, giving mothers the opportunity to go back to work early if they so choose and for fathers to be more involved in the lives of their newborn. The mother is allowed to take the first two weeks of maternity leave and there after she can give up the maternity leave and opt into shared parental leave. The legislation has made the mothers 'gatekeepers' to the effectiveness of the law and its only available to parents who are both employees. Given that mothers have the power to decide whether or not fathers can take shared parental leave mean that fathers do not have a guaranteed statutory right to be part of their newborn's life unless the mother agrees to it. Consequently, the law has failed to resolve dad's request for guaranteed statutory right to be involved in the lives of their newborn. The research done by My Family Care Ltd, Working Families Ltd and CIPD demonstrated that fathers are willing to take shared parental leave but the mothers are reluctant to share the leave. There is a need for the legislation to be revised to include workers and self-employed; and to give the dads a guaranteed right.

2-AU20-5360

US-RUSSIA RELATIONS: CONFLICTING PURSUITS AND SECURITY CHALLENGES

Dr. Sanjay Kumar Pradhan²

The US-Russia bonhomie in the early 1990s didn't last long and the present relations between the countries are now marred with divergences, conflicts and security challenges. The early hopes for a better partnership have been waned today, in part because Russians are now concerned with perceived American disregard for Russian interests. Washington has made its disapproval of Moscow's assertion and advocating an increasing 'adversarial' stance on issues where their interests clash. More often, US-Russia relations have resembled a 'one-way street' to proceed with caution. While America acts vigorously to enforce its global objectives in accordance with the principle that Washington has the right to use military might to defend its vital interests by ensuring 'uninhibited access to key markets, strategic resources and regions', and it is not willing to accept Russia's quest for a rightful place in the global power structure and protect its traditional sphere of influence around its border. After losing its global clout, Russia today is making an effort to re-emerge as an energy power with a booming economy; once again flexing its muscles abroad; assertive in global politics and looking for vital place in the global power architecture. Its political stability and sustained economic growth is expected to boost the Russian confidence and enable their country to participate in the global issues in a more emphatic manner. 'Russia is back and Putin is in charge', and Putin's priority is to reverse the west's leverage over Russia. Since the late 1990s Russia has pursued an increasingly assertive, if not aggressive, foreign policy. Until Russia invaded Georgia in 2008, the US government largely ignored Russia's increasingly bold anti-American diplomatic and economic moves. Russia's new foreign policy principles clearly implies its "zone of privileged influence", rights over the aspirations of the people living around the world, and ex-Soviet republics as vital to Moscow's economic and security interests. Hence, Russia has intervened in South Ossetia, Crimea and Syria and strengthened its position in Central Asia. Moreover, the NATO expansion, Russian energy politics and strategic engagement in Europe and other parts of the world, clearly reveals that both the super powers are now back to divergent interests and conflicting pursuits.

Taking into account all the challenges and geostrategic developments, the paper will analyze the nature and extent of divergent interests, conflicting pursuits and security challenges between the two super powers, their strategic engagements and involvements, the Obama and Trump way to resolve the differences, measures to overturn security issues and challenges.

Keywords: Energy, Geo-strategic, Conflict, Security, NATO, Europe, Central Asia, Georgia, Syria, Crimea.

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3-AU10-4812

THE RELATION BETWEEN CITIZENSHIP AND SOCIAL SOLIDARITY

Dr. Yaoxi Song³

In the research on rights theory, social solidarity is an unfinished area. Present rights research based on civil rights cannot effectively solve the problem of social solidarity. My research interprets it in the sense of such citizenship, which provides an important solidarity resource for the society full of differences and integrates the society split by social classes, gender, region, ethnic group, race, nationality, culture, religious belief, etc.

Citizenship, related to the problem of how to define the relationship among citizens as well as that between citizens and state, is a concept of inter-subjectivity. It is in essence an exclusive concept, but this exclusion bears a kind of solidarity illusion with inclusive concept. This inclusive illusion strengthens social solidarity through the configuration of rights and obligations and identity construction. Social solidarity is the core concept of social theory. It has different theories and corresponds to different citizenship discourses.

When the history of citizenship is seen from the perspective of social solidarity, paradox and tension can be found between them. In modern western history, the problems of social schism caused by class and status inequality were resolved by universal citizenship, but this solution ultimately leads to the object-oriented logic of oppression of "the other". The universal citizenship cannot effectively respond to the requirements of citizenship of pluralistic society today, and society is confronted with schism again. We should rethink the universal citizenship.

From practical tension between the citizenship and social solidarity, the inclusiveness and exclusiveness are two sides of citizenship: when the two are inclusive, citizenship bears the function of producing homogeneous equality of citizens; when they are exclusive, citizenship has the function of producing underlying subaltern. In our day, the nation-state system and its ethnic cultural background are the boundaries between the inclusiveness and exclusiveness of citizenship, we must break through the nation-state system and update citizenship to human rights.

Sinicization of citizenship theory has special difficulties, for China is a "comprehensive society" and there are more types of citizenships than the West. Actually, the construction of Chinese citizenship is the response to citizens' requiring identity recognition and redistribution of resources, and it can maintain social solidarity, create social trust and then defend the "society". In practice, Chinese citizenship and social solidarity face two urgent social problems: migrant workers' equality and citizen's participation in legislation.

In summary, this paper treats citizenship as the power for social change and focuses on the theoretical, historical and practical relationship between citizenship and social solidarity. Not only does the paper emphasize the cause and effect between distribution of citizenship and social schism/solidarity, but it also stresses the reaction of social schism/solidarity to citizenship.

4-AU02-5222

SENSITIVITY OF THE MUNICIPAL INCOME SYSTEM OF THE REAL ESTATE MARKET TO CHANGES IN ECONOMIC SITUATION IN POLAND

Mrs. Joanna Cymerman⁴ Dr Inż. Wojciech Cymerman

The global economic crisis, triggered by the 2007 property bubble burst in the US, is generally considered to be the most severe recession in the world economy since the Great Depression that started in the late 1920s and lasted to the end of 1930s. The first crisis phase was associated with the burst of the speculative bubble on the American property market (and some European markets) followed by a dramatic property price decline. The global financial crisis had a hard impact on EU economies, including Poland. The slowdown on the real estate market was not without effect on the revenues of local governments throughout the European Union. Yet, the dynamics of income varied depending on individual revenue sources (Davey, K. (edited), 2011, pp. 57-62). In Poland the revenue from property taxes amounts to 5.3% of total tax transfers (the

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EU average is 6.4%), which translates into 1.7% of GDP (with the EU average at 2.5%) (Taxation Trends in the European Union, 2016, pp. 282, 283). The major beneficiary of this revenue are gminas (elementary units of local government) whose budgets are assigned with most public-law taxes and charges obtained from the real estate market.

The above correlation has been the rationale behind this study which is aimed at assessing the effect of the global economic crisis (that broke out in August 2008) on the revenues from real estate market in communities in Poland. The paper discusses the local government revenue from the real estate market, focusing mainly on assessing the sensitivity of the income of municipalities from the real estate market to changes in economic situation. The study covered all communes in Poland (2 478), including: 302 municipalities, 621 urban-rural communities and 1555 rural communities. The temporal scope of the analysis was a decade between 2005 and 2016. The analyses focused on the following three groups of revenue from a real estate market: recurrent property taxes; revenue from municipal assets and taxes in respect of ownership right transfer. The main research hypothesis was made that the municipalities suffer more from the fall in this type of revenue due to economic slowdown than urban-rural and rural communities. The analyses were conducted on the general and detailed levels: seeking the relationship between the GDP per capita on the voivodship level and the city revenue from the real estate market and three identified above groups of revenue sources. The analyzes were conducted for the country and in regional sections. The data came from the Local Data Bank of the Polish Central Statistical Office. The data analysis was conducted by means of statistical and econometric methods.

Key words: gmina revenue, taxes, real estate market, economic downturn.

5-AU03-5222

IMPACT OF THE INSTITUTIONAL ENVIRONMENT ON THE DEVELOPMENT OF THE AGRICULTURAL REAL ESTATE MARKET IN POLAND

Mrs. Joanna Cymerman⁵ Dr Inż. Wojciech Cymerman

The resurgence of market economy in Poland in the 1990s resulted in the increased importance of the Polish real property market, particularly of its agricultural property segment. The relevance of the agricultural property market stems from the fact that in the market economy agricultural land, apart from its economic function (as a form of investment), plays a production role and a vital social role as a natural good, a public good. Functioning and development of the property market is determined by many factors, the main ones being demographic, economic, financial, legal and political factors. Since the revival of the Polish real property market in the 1990s we have seen its subsequent development stages. I. - period of adapting legal and organisational solutions to the requirements of market economy (1990–1997 - ownership transformations in 1990–1994 followed by the period [1995–1997] of creating market mechanisms, incl. market institutions which ended with adoption of the Act of 21 August 1997 on real property management). II. - period of verifying the adopted solutions and of pre-accession actions (1998–2004). III. - period following Poland's accession to the EU - period of convergence with international markets (from 2005). 2016 is a special year for the agricultural land market in Poland - April 30, 2016 came into force - introduced by the new government - the Act on the suspension of sale of agricultural land of the state and the amendment of other acts.

The above indicated implication has become a rationale for this study, the purpose of which is to assess the effect of the legal and institutional factors on the development of the agricultural market in Poland. The subject of analysis is the agricultural land market in Poland in regional terms. The temporal scope of the analysis was a decade between 2003 and 2016. The analyses focused on the number of completed sales transactions, transaction values, land prices, land area. The main research hypothesis was made that agricultural real estate markets in voivodeships of higher economic development were more affected by the effects of institutional and legal constraints than those in voivodeships with lower socio-economic development. The analyzes were conducted for the country and in regional sections. The data came from the Local Data Bank of the Polish Central Statistical Office. The data analysis was conducted by means of statistical and econometric methods.

Key words: real estate market, agricultural land, price of land.

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6-AZ04-5336

HOW PEOPLE DIFFERENTIATE BETWEEN ISLAMIC AND CONVENTIONAL BANKS? CHOICE FACTORS FOR ISLAMIC BANKS IN PAKISTAN'

Mr. Syed Ahmad Abbas Zaidi⁶

This study aims to explore and research customer's approach while selecting bank and also to understand the factors customer considers while choosing Islamic Bank. The growth in Islamic Banking sector over last ten years is significant. This research paper uses exploratory research design and data is gathered using random sampling and standardized questionnaire is distributed to respondent. There is a strong notion that people opt for Islamic Bank mainly due to religion.

A unique factor to be considered in the case of Islamic banking is religious motivation, as the establishment of Islamic banking rests on the demand for a sharia compliant financial institution. Nonetheless, findings from previous studies fail to establish a consensus that religion is the deciding factor in bank selection by customers. The findings, however, are mixed with respect to this issue. While Omer (1992); Haron et al. (1994); Metwally (1996); Gerrard and Cunningham (1997); Metawa and Almossawi (1998); Othman and Owen (2001); Ahmad and Haron (2002) and Zainuddin et al. (2004) find that the religious factor is apparently one of the important criteria to be measured for the selection of a bank, other studies report that the religious factor is the least important and has no impact on the bank selection criteria when compared to the quality of services factor (Erol and El-Bdour, 1989 and Hegazy, 1995).

This study aims to conduct research using qualitative research. Qualitative methods generally aim to understand the experiences and attitudes of participants. Would employ qualitative methods with the aim to answer questions about the 'what', 'how' or 'why' of a phenomenon rather than 'how many' or 'how much', which are answered by quantitative methods. I have used exploratory methodology using (1) questionnaire and (2) interview of selected sample.

The study shows that people cannot make clear distinction between Islamic and conventional banking principles. There is a knowledge gap and Islamic banking sector should work to bridge this knowledge and conceptual gap. People consider factors like Service Quality, Higher Returns, Religion, and Convenience while selecting a bank. Islamic Banks lag behind the Conventional Banks in product offerings like Insurance and Education Loan. This study shows that though religion is important factor we cannot construe as the single most choice driving factor.

Key words: Islamic Bank, Choice Factors, Banking, Differentiation

7-AU19-5281

DO ORGANIZATIONAL CULTURE AND STRUCTURE ENHANCE INTERNAL CONTROL EFFECTIVENESS? EVIDENCE FROM MALAYSIAN SOCIAL COOPERATIVES

Dr. Abd Halim Mohd Noor⁷; Nur Jannah Salleh; and Mohd Saiyidi Mokhtar Mat Roni

The establishment of cooperatives in Malaysia over three decades ago has shown several positive impacts on the economic and social development in Malaysia. Being under the definition of the third sector, cooperatives are currently categorized as social enterprises. Social enterprises are hybrid organizations that act as a catalyst to complement the role of private and public sector in enhancing the economic development while at the same time emphasizing on the social development. Similar to private and public sector, internal control in cooperative plays an important role on the successfulness of the organization and is a mirror to effective governance. Nonetheless, little is known about the effectiveness of internal control of cooperative in Malaysia as current practice did not require the organization to follow any prescribed standard of internal control and to report it in their annual report. Hence, this study will shed some light on the factors that influence the effectiveness of

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internal control in cooperative. This study focuses on the examination of cooperatives' organizational culture, organizational structure and age of cooperative on internal control effectiveness. Data were collected using questionnaires and were distributed to Top 100 Cooperatives for the year 2014. Based on the analysis of 56 responses received, regression analysis revealed that only organizational culture and cooperative age shows a significant relationship with internal control effectiveness in Malaysian cooperatives. This study contributes to the understanding of internal control effectiveness in Malaysian cooperatives, along with its contingency characteristics. This study also suggests that cooperatives should focus on organizational culture to improve internal control effectiveness. A major limitation to this study is the low response rate from the questionnaire survey via mail. For this, future studies may consider conducting interviews as it may provide better understanding on current views and practices of internal control and internal control effectiveness within cooperative organizations. Interviews may also provide deeper perceptions of cooperative organizations' contingency characteristics, organizational culture and internal control effectiveness.

8-AU08-5064

AN APPRAISAL AND COMPARATIVE ANALYSIS OF THE ADMINISTRATION OF CRIMINAL JUSTICE ACT, 2015

Dr. Martins Ishaya⁸; and Mrs. Grace Dallong-Opadotun⁹

An essential requirement of justice is that it should be dispensed as quickly as possible. It is a well-known adage that, "justice delayed is justice denied". The fact remains that the provisions of the procedural Codes in the administration of criminal justice in Nigeria are designed to facilitate smooth and speedy trial of cases, are either misused or abused which causes delay in disposing cases indefinitely and ultimate success in the cause often proves illusory. The result is obvious, that cases pile up and huge arrears accumulate in all courts leading to delay. Magistrate courts are the sole adjudicator over criminal matters at the grass-roots. The Judiciary in Nigeria suffers from backlogs, delays and corruption in the administration of justice. In Nigeria speedy resolution of disputes is becoming increasingly elusive because of congestion, excessive adjournments. In Nigeria, the average period to commence and complete litigation is six to ten years. In some instances, the litigation period is even longer. Moreover, the longstanding problems whereby people employ the machinery of criminal justice wrongly for civil matters still persist. It is not uncommon for people to maliciously instigate the arrest and detention of others for a breach of contract, failure to pay debt owed or for other civil wrongs. This article appraises the extent to which the provisions of the Administration of Criminal Justice Act, 2015 achieves the broad purpose of promoting efficient management of criminal justice institutions, speedy dispensation of justice, and the protection of the rights and interests of all actors in the Nigerian criminal justice system particularly the magistracy. It compares the new legislation with other legislations in the Nigerian framework for criminal justice administration, and points out the strengths and weaknesses of this new legislation over the others. Finally, it makes recommendations for a unified and more effective system of criminal justice administration in Nigeria.

Keywords: Criminal Justice, Constitution, Holding charge, Plea Bargain and Sentencing

10-AU29-5123

A COMPARATIVE STUDY ON CRIMINAL PROVISIONS IN INTELLECTUAL PROPERTY VIOLATIONS BETWEEN INDONESIA AND UNITED KINGDOM

Mr. Muhammad Fatahillah Akbar¹⁰

In the globalisation, the rising of intellectual property is considerably high. The recent form of technology encourages the environment to establish websites, applications, and other types of media. Moreover, the distribution of media, such as music, film, and pictures, is easily done. The media and also the content shall be protected by intellectual property law. Since intellectual property law is in private law field, the violation is commonly settled in civil law dispute. However, at several

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circumstances, civil law dispute is not sufficient to punish the violation of intellectual property. Hence, criminal law mechanism is provided to cope with that violation. Regarding to this, it relates to the principle of *ultimum remedium* where criminal law shall be put as the ultimate resort which applies after employing all available mechanism. In Indonesia the principle is implemented by establishing crimes on complain provision in intellectual property crimes. In Indonesia, Article 120 of the Law Number 28 of 2014 on Copyright states that all crimes in this law are crimes on complaint. It refers to copyright crimes. In Indonesia if someone infringes copyright, the victim shall complain it to the police. It depends on the victim whether to settle the case in civil law or criminal law court. Conversely, in UK, according to Article 107 of The Copyright, Designs, and Patent Act 1988, it is an offence if someone infringes copyright and criminal mechanism will be the primary resort. The civil law mechanism still can be conducted, but together with the criminal mechanism. Therefore, there are two different ways in putting criminal law mechanism in intellectual property crimes. This paper aims to examine the ideal concept of criminal mechanism in coping with intellectual property crimes. The question will be answered by normative, historical, and comparative approaches. This study is a normative-legal research using literature review to dissect secondary data. Among the secondary data that this study has dissected are statutory regulations, various legal documents, past studies, and other references which are relevant with criminal law and intellectual property law. Firstly, the paper will examine the differences and similarities between both Countries regarding criminal provisions on Intellectual Property Law. Then, the comparative analysis will be used to collect viable concept in preventing and eradicating intellectual property violations. The focus of all discussion shall be on how to provide criminal mechanism in intellectual property crimes.

11-AU05-5221

MODE AND RULES OF ACQUIRING REAL ESTATE BY FOREIGNERS IN POLAND

Ms. Agnieszka Czajka¹¹

The article presents the process of acquiring real estate by foreigners coming from and outside the European Union.

Acquisition by a foreigner of the ownership or perpetual usufruct of a real property and the acquisition or acquisition by a foreigner of shares or shares in commercial companies based in Poland who own or perpetual usufruct of immovable property located in Poland requires the permission of the minister competent for internal affairs.

The issue of real estate acquisition by foreigners is governed by the Act of 24 March 1920 on the acquisition of real estate by foreigners with subsequent changes.

An alien within the meaning of the aforementioned law is: a natural person who does not have Polish citizenship, Legal entity established abroad, A non-corporate entity listed in the above paragraphs, established abroad under the legislation of a foreign country, a legal person and a commercial company without legal personality established on the territory of the Republic of Poland controlled directly or indirectly by the persons or companies mentioned in the foregoing points. In order to obtain a permit, a foreigner should apply for a permit. This article aims to show the process of de-alienation of property by foreigners

12-AU11-5134

LEGAL PERSPECTIVE TOWARDS FORGERY, FRAUD AND FALSIFICATION: THE CONTRADICTION EVIDENTIAL STANDARD

Dr. Halil Paino¹²; *Jamaliah Saad; and Khairul Anuar*

Forgery, Fraud and Falsification of documents are categorized as white color crime offences. To establish successful prosecution and civil claim, the prosecutor and claimant must prove intention and conduct of the accused person that fall under respective statutory provision. However, the applicable of evidential standard are difference particularly in civil action even though this act is an offence under Penal Code. This paper examines the contradictions and proposed a reform to standardizing the evidential aspect.

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Under the legal purview the fraudulent act must be collaborated with the act of forgery and falsification of documents to satisfy the ingredient under Penal Code. Therefore, forgery and falsification of documents is a mechanism to commit fraud. Fraud can be defined as includes activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery and extortion (Mohammed, 2002). Fraud essentially involves using deception to dishonestly make a personal gain for oneself and/or create a loss for another (Yusuf Ibrahim Arowosaiye, 2012). Although definitions vary, most are based around these general themes. Each of the ingredients since fraud carry wide definition, the establishment of fraud exist in the forgery and falsification cases. This is because; fraudulent act must be associated with the act of forgery and falsification. The gap of evidential standard in fraud and forgery cases is widely criticizes. Forgery in the civil claim applies balance of probabilities whereas for criminal prosecution applies beyond reasonable doubt standard of proof (Gottschalk, 2010). This difference approach draws critique because forgery is the act of crime which the standard must same others crime stipulated in the Penal Code (Ng, 2001). This was mentioned in *Narayan Chettyar v. Official Assignee, Rangoon AIR 1941 PC* when the court held, 'Fraud of this nature, like other charge of criminal offences, whether made in criminal or civil proceedings must be established beyond reasonable reason'.

This paper examines the legal contradiction between fraud, forgery and falsification in term of evidential value and proposed a legal reform in order to close the legal gap between falsification, forgery and fraud.

13-AU34-5487

CICERO CONCEPT OF NATURAL LAW AND ITS INFLUENCE ON U.S. CONSTITUTION

Dr. Pellegrino Manfra¹³

Title "Cicero Concept Of Natural Law And its Influence On U.S. Constitution" ON JULY 4, 1776, the United States of America, in declaring their independence, invoked "the Laws of Nature and of Nature's God. The important characteristics of the Constitution—are clear and admirable applications of the Natural Law. This law, or right reason, as Cicero calls it, ... is, indeed, ... a true law, conformable to nature, diffused among all men, unchangeable and eternal. There can be no doubt that the founding fathers based the nation's independence on, the Natural Law; espoused by Cicero; that is, that God, in creating the universe, implanted in the nature of man a body of Law to which all human beings are subject, which is superior to all manmade law, and which is knowable by human reason. It is important to emphasize that the Natural Law as understood by the Founding Fathers of the Constitution was the Natural Law that for two millennia had been a traditional and essential element of Western Civilization; that is, Natural law as understood and explained by Cicero. This paper examines the importance of Cicero Natural Law in U.S. constitution.

14-AU32-5465

EVALUATING CONTEMPORARY POLICY MEASURES ON SUSTAINABLE EQUITABLE TENURIAL RIGHTS IN NIGERIA

Mr. Nelson Madumere¹⁴

Developments and policy measures aimed at enthroning equitable tenurial regime within the heterogenous and culturally patrilineal Nigerian society have often centred on the adoption of statutory legal propositions and judicial interventions for the achievement of equitable land governance. Judicial interventions often entail complete reliance on the "repugnancy clause" mechanism for the eradication of perceived customary legal provisions that discriminate against women's property rights of inheritance, and all other customary practices whose provisions and operations are perceived to be contrary to the principles of natural justice, equity and good conscience. However, in view of the limitations of legal approaches to customary reformation, it is now a widely accepted view that stakeholders on land governance in Nigeria need to consider the possibility of adopting various other culture sensitive, people oriented and sustainable approaches that have the capabilities of

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complementing the available statutory provisions and acts of judicial interventions aimed at eradicating all forms of women subjugation and emancipation of the rural poor in Nigeria.

In the light of the above, while commending the new found activist zeal of the Nigerian judiciary which had led to the recent proscription of a number of perceived obnoxious customary practices in Nigeria; particularly the discriminatory customary tenurial practices of the Igbo people of the Eastern Nigeria that deny women all rights of property inheritance, caution must be exercised owing to the circumstances that precipitated the Supreme Court's policy change from its atavistic conservatism against women's right to land in Nigeria and concerns for the sustainability of this paradigm shift. In the absence of clear legislative orders reflective of the changing social conditions, and lack of institutional reforms to engender sustainability, it is difficult to see how these recent judgements alone could guarantee lasting equitable tenurial rights in Nigeria.

Any attempt aimed at delivering gender equity in land governance across Nigerian society must go beyond the current legal proclivity to include other transformative and sustainable reform approaches that would put into consideration the prevailing social dynamics, local contexts and household relationships existing among the rural populace; institutional reformations that would guarantee sustainability, as well as make sure that the voices of the local communities, especially the women, are promptly sought, heard and made to count before the adoption of the reform measures.

Keywords: Repugnancy Clause; Gender Equality; Institutional Reforms; Discriminatory Customary Laws; Property Inheritance; Judicial Intervention

15-AZ07-5341

FINANCIALIZATION IN INDIA : FACT OR FICTION?

Ms. Ahana Bose¹⁵ Dr. Purusottam Sen

The relationship between finance and growth has been a topic of debate among economists for long. Bearing in mind the same discussion Epstein (2005) puts forth the notion of financialization which discusses "the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international levels."

While financialization started way back in 1980s in advanced economies its effect became visible after 2008. Keynes in his 'General Theory of Employment, Interest and Money' expressed concern regarding entrusting capital development of a nation is increasingly being to stock markets instead of following the traditional investment in the real sector. According to Keynes, "Speculators may do no harm as bubbles on a steady stream of enterprise. But the position is serious when enterprise becomes the bubble on a whirlpool of speculation." (Keynes,1936). The notion of financialization as discussed by Epstein is a reflection of the apprehension voiced by Keynes way back in 1936.

Davis (2014) states that not only do large nonfinancial firms indulge in repurchase of shares at an industry level but also choose to lower their investment in directly productive activities. Demir (2007) explores the case of emerging markets and states that 'the rise of rentier capitalism takes place through financialization of firms' income; further he voices concern over its negative consequences for productive investment and growth as well . We will be looking into the impact of financialization in Indian context, in our current study.

The GCDF (as a per cent of GDP) in India in 2016 was 27 per cent compared to 35 per cent in 2008. While non financial firms have been building up their cash piles the real investments have steadily declined. Possibly financialization is at play here; favouring a transfer of income from the "main-street" to "wall-street". The parliamentary committee (JPC) report on stock market scam, 2002 states that "...scam lies not in the rise and fall of prices in the stock market, but in large scale manipulations like the diversion of funds" by corporations. The negligible research on financialization in Indian context motivates us to provide a detailed discussion on the corporate strategies of non-financial firms which are financializing. We will address the issue at the firm level bearing in mind their size, organization structure, and financing channels.

Keywords: Corporate Investment, Firm. JEL Classification: G31, G32

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16-AU36-5104

IS LATIN AMERICA AN EXAMPLE OF GROWTH FAILURE: 1801-2015**Mrs. Miethy Zaman¹⁶**

With the cases of few growth miracles in the recent past, it is quite common to coin South America as an example of growth failure or disaster. South America is endowed with natural resources and many literature have linked the outcome of this region with the resource curse hypothesis. We employ a two-stage framework to analyse the direct and indirect effect of natural resources on economic growth. Using six major South American countries: Argentina, Brazil, Chile, Colombia, Mexico and Venezuela, empirical analysis found a positive effect of natural resources on income per capita. With a long-term database, findings from our study are expected to provide a thorough representation for the effect of natural resources on economic growth from different channels.

17-AZ08-5351

MONETARY POLICY AND INDUSTRIAL OUTPUT IN THE BRICS COUNTRIES: A MARKOV-SWITCHING MODEL**Mr. Adebayo Augustine Kutu¹⁷; and Prof. Harold Ngalawa**

This paper examines whether the five BRICS countries share the same business cycles and determine the probability of moving from a contractionary regime to an expansionary regime. The study further examines the extent to which changes in monetary policy affect industrial output in expansions relative to contractions. Employing the Peersman and Smets (2001) Markov-Switching Model (MSM) and monthly data from 1994:01 – 2013:12, the study's findings reveal that the five BRICS countries indeed share the same business cycle. The results further demonstrate that the BRICS countries' business cycles are characterized by two distinct growth rate phases: a contractionary regime and an expansionary regime. Strong evidence is found that the area-wide monetary policy has significantly larger effects on industrial output in recessions as well as in booms. It is also established that there is a high probability of moving from state 1 (recession) to state 2 (expansion) and that on average, the probabilities of staying in state 2 (expansion) are high for the five countries. It is therefore recommended from the findings that the BRICS countries should sustain uniform policy consistency (monetary policy), especially as they formulate and implement economic policies to stimulate industrial output.

18-AZ05-5326

P-SVAR ANALYSIS OF STABILITY IN SUB-SAHARAN AFRICA COMMERCIAL BANKS**Mr. Joseph Akande¹⁸; and Dr. Farai Kwenda**

This study analyses the implication of regulation and competition for stability in the Sub-Saharan Africa (SSA) banking sector. We employ a Panel Structural Vector Autoregressive Model (P-SVAR) to investigate regulatory and competition shocks affecting stability in SSA banking sectors, using transformed quarterly data for the period 2006 to 2015 in order to recover some interesting patterns of behaviour in the structural model. A seven-variable P-SVAR with short-term restrictions is constructed from the variables of our analysis. The study provides evidence to show that variations in capital regulation among other regulatory variables employed, have the largest impact on the stability of the commercial banking sectors of SSA. While no short-term relation was found between capital and competition, the results suggest that while stability responds instantaneously to competition, most of the impacts of competition on stability are transmitted via efficiency. The

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implication is that crafting the right regulatory policies as suggested by our models will ensure optimal banking stability while harnessing the strong advantage that competition has for efficiency, rather than decimating efforts at fine-tuning market structure and/or degree of competition.

19-AZ12-5462

IMPACT OF JOINT AUDIT ON AUDIT QUALITY AND EARNINGS MANAGEMENT: A STUDY OF INDIAN COMPANIES

Ms. Leesa Mohanty¹⁹; Mr. Ashok Banerjee, Professor (Finance & Control)

Better audit quality provides a form of assurance to stakeholders that financial statements of the auditee firms reflect true and fair view of their actual state of affairs. Similarly, earnings quality refers to the extent to which a firm's reported earnings accurately reflect income for that period. This study examines the impact of joint audit on audit quality and earnings quality. It is motivated by the ongoing debate where the Institute of Chartered Accountants of India (ICAI), the regulatory body governing auditors, has advocated to the finance ministry and the Reserve Bank of India (RBI) for the mandatory use of joint audit in private banks to enhance the quality of audit. Earlier, the Government of India had rejected the plea by ICAI for mandatory joint audits in large companies stating it is not a viable option for promoting domestic firms. We introduce a new measure of audit quality and demonstrate that joint audit improves audit quality. We also, for robustness, use prevalent proxies for audit quality (Big N auditor and ratio of audit fees to total fees) and find negative effect of joint audit on audit quality. We, therefore highlight that different proxies for audit quality show opposite effect of joint audit. Similarly, we also test for the effect of joint audit on earnings quality. Surprisingly, the results suggests that joint audit does not add value to the earnings quality, but it improves the earnings quality when it is considered for financial firms only.

Key words: Joint audit, Audit Phrases, Audit Quality, Discretionary Accruals, Earnings Management, Earnings Quality.

20-AU15-5422

SUPERVISING AND RESTRICTING THE CROSS-SHAREHOLDING IN VIETNAM'S BANKING INDUSTRY: COMPARATIVE STUDY OF AUSTRALIAN REGULATORY FRAMEWORK AND THE IMPLICATIONS FOR VIETNAM'S LEGAL REFORM

Mr. Viet Anh Tran²⁰; Dr. Therese Wilson, Associate Professor

For the past 10 years, the world has been in the midst of a financial meltdown which is considered to be one of the worst in history. Vietnam is no exception and since early 2009 has been facing a slew of economic problems. The property market crash, frozen securities market, and the non performing loan crisis illustrate the downturn in the financial industry. The sophisticated cross-shareholding among banks and firms are among critical structural problems of Vietnam's banking system. The Vietnamese government has been conducting projects of banking restructure and legal reform to supervise the cross-shareholding in banking industry more effectively and restrict its development. The policy-makers thus are in tremendous need of suggestions and recommendations for the reform of Vietnam's banking regulatory framework.

This paper aims at contributing proposals for the legal reform and focuses on structural feature of the banking industry in Vietnam, the cross-ownership among banks and corporations. A number of issues have been addressed, among other things, the lack of adequate supervision from the market regulator, and inefficient rules restricting cross-shareholding as the reasons leading to the development of complicated cross-ownership networks among Vietnam's banks and corporations. Australia has been praised for having successfully overcome the recent Global Financial Crisis; one of the reasons behind this success is said to be the optimal financial regulatory framework. Cross-ownership is seemingly not a big issue in the Australian financial market because the law restricts the cross-shareholding among companies (in any business) for certain cases with strict sanctions and remedies to prevent the future development of cross-shareholding relationships in the economy. Furthermore, Australia is among the very first countries to apply the functional approach to financial regulation and

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supervision. Researching Australia's financial regulations and supervisory framework accordingly can offer innovative and helpful ideas for legal reform in Vietnam. This paper then conduct a comparative study of the different mechanisms employed in Australia (and Vietnam) for supervising and restricting the cross-ownership. Based on the comparative analysis of Australian model, we propose supplementation and amendments to statutes and policies relating to the banking restructure and legal reform with a concentration on the supervision and restriction of cross-shareholding among banks and corporations.

21-AU27-5469

IS GREXIT ON THE CARDS AGAIN? GREECE: JUST WHEN YOU THOUGHT IT WAS SAFE

Ms. Hely Desai²¹

We are now more than half a decade in, since the tragic financial crisis of Greece vented and became a global spectacle of debt. The current economic condition of Greece, though, has a deja vu sentiment about it.

Greece has been witnessing a collapsing economy, trailed by a run on the banks and the IMF ever since the beginning of 2009 which has never in fact ended.

The economy, which has been through even worse downfalls than the prodigious U.S Depression was showing minuscule signs of recovery lately, but has now started to waver again. The perverse aspect of Greece is that its economy is too trifling to holder the amount of debt it is being probed to pay. So now Greece faces all the monetary and fiscal disadvantages but none of the advantages. It owes money to Europe, and hence cannot demand investments from Europe. Ever since it became a part of the one currency club in 2001, there were ramifications that though Greece tried tooth and nail to fit into the meticulous Euro archetype, it would eventually be overthrown back to precarious downs, once it was accepted. There was also conjecture about them numbers being counterfeit, in order to join the club. It was quite certain that Greece now, was entering a chaotic economic plateau with no out. The IMF, in a statement, claims, the debt-stricken country will never be able to achieve its agreed fiscal goal of a primary surplus of 3.5% of GDP in 2018. Now with unemployment, tax evasions and substantially piled-up debts, a stable economy seems impervious, for Greece, let alone far-fetched.

With such a scenario, as a backdrop, 'Grexit' could be on the cards as Greece reiteratively endeavours to scrape itself from the pit holes of financial decay by considering the prerequisites of its bailout agreement. Contrary to which, with Germany as an influencing agent, clinging to Greece summoning its spot in the EU, Grexit is debatable.

Taking into account all of these set-ups the paper discusses the consequences and the magnitudes of economic damages in case of a Grexit, analysing the situations, from counter perspectives for Greece and if the Sisyphus-esque crisis will cease to stabilize in the near future.

Keywords: Economic Crisis, IMF, Tax Evasions, Financial Debt, Recession, Currency.

22-AU23-5438

THE STRUGGLE FOR HUMAN EQUALITY: AN ANALYSIS OF TRANSGENDER.

Ms. Manushi Kapadia²²

When we talk about equality, it is generally understood equality between the sexes- that is between men and women. There is a very close relationship between gender and sex; both distinguish men and women. When sex distinguishes man and woman on the basis of the biological difference between man and woman, gender distinguishes man and woman on the basis of the socio-cultural differences between man and woman. In this respect, our society always gives importance on two genders- that is male and female. But it never focuses on certain groups of people termed as "transgender" who have distinct sexual structure. It is also very difficult to categorize them in either of the line- male or female; masculine or feminine. In this critical juncture, there is no any specificity in their behaviour pattern, dress pattern which is coming under masculine or

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feminine line. Therefore, they face a different problem in the society which is very typical of nature. Due to this peculiar nature, their status is affected by social stereotype, which is responsible for their unequal treatment in the family, society, workplace etc. Hence, low educational background and thereby problem of employment, the problem of marriage as well as inheritance of property all responsible for their low position in the society. Apart from them, forced sex, arrest on false allegation are few of many problems faced by a transgender in our society which makes it difficult for a transgender to live in a society based on equality before the law. Therefore, the objective of my paper is to analyse the socio-economic problems faced by the transgender.

The paper will also try to analyse is there any specific laws to bring them equal with all the human being. It will also try to find out what types of steps are taken by the government, what types of laws are implemented for their advancement, and are these laws are adequate to solve their problem, or the existing laws are implemented properly to bring them equal with all human being.

Keywords : Transgender, Equality, Inequality, society.

23-AU24-5463

DEVELOPING AND FOSTERING SUSTAINABLE URBAN TOURISM SYSTEMS THROUGH GOVERNANCE NETWORKS: A COMPARATIVE ANALYSIS OF ENGLAND AND THAILAND.

Ms. Thanaporn Tengratanaprasert²³

Tourism is increasingly becoming a key economic sector, with increasing international cooperation, interdependency and competition. Many of the challenges faced by those in the tourism sector are similar, even if the political frameworks in which they operate are different. Sustainable Urban Tourism (SUT) is a central concept of tourism literature and practice. Commentators and practitioners have argued that SUT requires negotiation and pluralistic approach to strengthen the balance and equity of policy. Literature in public policy suggests that Governance Networks (GNs) are a valuable mechanism in determining its success.

This study examines how GNs might be used to gain insights into the dynamic of partnerships and enhance SUT policies. The main aims of this article are: (1) to explore how and why GN in different guises influence SUT policies and practices; and (2) to critically examine the conditions required for effective GN to be created and to operate effectively. It is necessary that comparative research be conducted internationally to identify the patterns and how GN relate to different political cultures and structure. The article addresses this gap and contributes to the literature on policy transference by showing how GNs can be adapted to facilitate global learning.

Exploratory research of World Heritage Sites in Bath, England and Ayutthaya, Thailand and seaside towns tourism in Margate, England and Pattaya, Thailand was conducted to answer the overarching research question: "How exactly do GNs influence SUT policies and practices?" Cross-case analysis was employed to deepen understanding of GN processes by identifying and interpreting cross-case themes. The assessment considered the key actors involved and their relative power in developing SUT strategies in each case. This enabled a review of how local tourism oriented GNs operate, decision-making complexity and the effects of this governance approach on policy planning and implementation. Systematic data collection was carried out using interviews and documentary evidence to gain a comprehensive understanding of GNs development and performance.

It was found that government structure and national culture have a significant impact upon shaping governance partnerships, leading to different modes of GNs. Urban centres even within the same national context can have different policy outcomes. The study shows that GNs offer an effective and suitable means of addressing the challenges of SUT in the context of national culture and policy outcomes. This article shows that the norms of leadership, inclusiveness, transparency, responsibility and equity must also be followed at the network level. A shared action agenda is important for defining individual network members' roles and responsibilities with leadership and coordination being key factors. Given that each country has its own tourism governance model, produced and defined by a unique set of circumstances; a successful model must be cognisant of each country's cultural and political context. The challenge for Thailand is to adapt its current pattern

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of centrally controlled and directed policy networks to develop GNs with more local influence over policy planning and implementation.

24-AU12-5386

PLANETARY RENT AND PLANETARY ETHICS AS THE BASIS OF AN ALTERNATIVE ECONOMIC SCENARIO

Prof. Aleksandr Bezgodov²⁴, Dr. Konstantin Barezhev²⁵, and Dr. Vadim Golubev²⁶

This paper proposes a fundamentally new economic approach to addressing global problems that stem from the exhaustion of natural resources. It implies rebuilding the global economy on the principles of conservation and observing the interests of all participants of the global market as even tiny nations' problems affect the well-being of large countries.

International umbrella organizations including the United Nations are not always effective in solving global problems. This is explained, among other things, by conflicts of national interests within these organizations and a lack of funding. We propose the concept of planetary rent to remove the above stumbling blocks to global development.

People use the planet's resources to meet their business and everyday needs. Yet, most of these resources are not owned by anyone. These resources include atmospheric air, near-Earth space, fresh water, the waters of the world ocean, geothermal energy, climate and the biosphere. The theory of planetary rent defines these resources as planetary resources. They belong to humanity as the steward of Nature. In this capacity humanity acts on behalf of planet Earth.

The authors believe planetary forms of ownership will legitimize the institution of planetary rent, which will be levied on all categories of users for the use of planetary resources to fill a consolidated planetary budget, which could be used to solve global problems and reproduce the natural resource base.

Like any other economic innovation, planetary rent will require significant efforts, first of all, in terms of recognizing its necessity. Reforms are always connected with moral choices. Max Weber argued that a shift in consciousness was at the base of the historical shift in economics and politics that made possible the emergence of capitalism as a qualitatively new socio-economic formation. He associated it with Protestant values that implied a new comprehension of life and posthumous retribution.

The same reassessment of values is needed today to implement an alternative economic strategy. The theory of planetary rent is based on a system of planetary ethics that integrates such values as life, integrativity, new models of economic well-being, social justice, resource replacement and conservation. These ideas form the core of the Planetary Project. Details of all this can be found in Planetary Project: From Sustainable Development to Managed Harmony, by the leader of the Planetary Project, Prof. Aleksandr Bezgodov.

27-AU26-4973

IN SEARCH OF A BETTER WORLD: UNACCOMPANIED MINORS ON THE MOVE FROM AFGHANISTAN TO THE EUROPEAN UNION

Ms. Sanskriti Sanghi²⁷; and Mr. Shivdutt Trivedi²⁸

From children who haven't seen their families since they were 7 years of age, to those who consider the social worker to be their closest confidante and hope for a brighter future, this research paper traces the journey of an unaccompanied minor, one who is not being cared for by an adult responsible to do so by law or custom and who has been separated from such guardians and now seeks a refuge in a foreign land in the hope of survival and development and often to take care of their

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families back home. We contextualize this mammoth movement of children in the flow from Afghanistan to Scandinavian countries particularly Sweden while evaluating the level of care in transit countries and we read this with the general framework of law and the obligations on states. We draw out stages in the process such as interim care, determination and action post determination. We seek to further evaluate the joint way forward agreement between Afghanistan and the European Union to return Afghani migrants back safely where asylum status has been refused and we provide recommendations reading primarily with the best interests of the child.

The key policy issues that we seek to address with regards to the massive numbers in movement from their countries of origin, especially in the context of Afghanistan to EU are the growing number of children who are involved in this movement as well as the growing risks in such a process, problems of trafficking, smuggling and sexual abuse of children, the lack of systems in place to address children who haven't submitted claims for asylum, providing for the costs of the newly arriving children and the best interests of the children.

We seek to provide concrete recommendations in order to improve the existing system through reliance on the Convention on the Rights of the Child, improvement of standards in the interim care and protection, JWF, role of the UNHRC and compliance with such an international mechanism and the qualification of authorities to simplify the process.

29-AZ11-5335

THE SUB-SAHARAN AFRICA'S HIGHER EDUCATION ENROLMENT: DETERMINANTS AND POLICY IMPLICATION

Mr. Akinola Wilfred²⁹; and Dr. Gerry Koye Bokana

This study investigates the factors that determine higher education enrolment (HEE) in some selected countries of Sub-Saharan Africa (SSA) over the period between 1980 and 2015. The hypothesis of this study is that certain factors have significant positive effects on (HEE) in the region. The study adopts panel Auto Regressive Distributive Lag (P-ARDL) as the estimating technique. The result indicates that there is no long and short-run relationship between HEE and Gdp per capita. While the impact of variables such as Secondary school output (Ssg), Population growth rate (Pgt) and Employment rate (Emr) are significantly positive in the long-run on HEE, reverse is the case for Population age group (Pag). Again, Short-Run Causality Tests are conducted with the aim of detecting if pairs of independent variables would jointly affect higher HEE in the SSA countries under investigation: the result is found to be robust and plausible. The ECM value of -0.024202 suggests a possible 2.4% speed of adjustment in the system from the short run deviation to the long run equilibrium. Having passed panel regression diagnostic test, the study, therefore, concludes that improvement in the long-run HEE is obtainable and, therefore, education should be supported with strong education policy implementation, as this could have a positive impact on the transmitting effects of higher education in the SSA economic growth.

30-AU22-5427

IMPACT OF GLOBALIZATION ON THE LABOUR MARKET IN INDIA

Ms. Siddhatti Mehta³⁰

Globalization refers to the free movement of goods, capital, services, people, technology and information. The movement of people is highlighted as a prominent feature of the globalisation process. The modern phase of globalisation roots back to at least nineteenth century and in India, the wake of globalisation was first felt in the 1900's after the liberalization plan in India. Since then the global market has opened for the Indians to both trade and movement for employment. People migrating for work abroad have only doubled in order to get higher wages and have a better standard of living. Since globalisation, India hasn't restricted foreign trade, use of new technology, increased FDI, etc. As there have been a number of advantages to the economy and the labour force in terms of free movement, exports and imports, higher wages, etc. There have been a lot of loopholes as well. It has failed to create job security and employment in most part of the country

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due to the wave of new technology and modernization, Machines have replaced human effort. Multinational firms may have been attracted to invest in the country with more flexible labour markets, creating jobs in the first place but it has also increased inequalities in income distribution. Various labour laws have been formed and implemented to secure jobs and reduce unemployment.

Taking into account all these aspects the paper intends to analyse the effects of globalization on labour market, productivity. The inequalities in income distribution and increased unemployment in backward regions. How labour laws have been implemented to help the labour force of the country and the prospect of labour market in India.

Key Words: Globalisation, Labour market, laws and regimes, impact and effects.

31-AU21-5412

ARCTIC AS A GLOBAL COMMON HERITAGE

Mr. Pavak Patel³¹

The present affairs of the Arctic are governed by few rim nations and the Arctic Council. The matters that are generally discussed by them are related to maintaining peace and stability in the region and the ecology of the Arctic is neglected in pursuit of profits. Increase in global warming and melting of ice is making the region more accessible for economic exploitation. According to US Ice and Snow Data Center, in 2016, approximately 4 million square miles of ice cover which usually freezes in the winter, never froze. Moreover, March 2017 recorded the lowest sea ice in over 100,000 years. At this trajectory, by 2030, we may not have any Arctic ice remaining, which has many detrimental effects environment around the world. This decline in ice cover, is raising the ocean temperature causing unexpected weather events across the globe. Its oil rich reserves combined with the prospects of new shipping lanes has increased the contestation in the region. There is also rise in military presence in the region, creating further instability.

In this article, I would address consequences of the 'Resource Race' by few countries on the ecology. Also, I would enlarge the concept of global commons and how it is the solution to reduce competition in the region. Just because of a geographical accident, it is unjust to leave the fate of the Arctic in just few hands.

Keywords: Arctic, Global Common, Climate Change

32-AU16-5425

ALTERNATE PERFECT STATE MODEL OF INDIA

Mr. Soham Das³²

India Has Been A Land Of Fusion And Interaction Of Cultures, Religions, Languages And Most Importantly, People. Republic Of India, The Present Political Entity, Got Its Independence In The Year 1947. As India Celebrates Its 70Th Year Of Independence, Let Us Think Of An Alternate Perfect State Model Of India. A Model That Would Do Away With The Major Evils That India Grapples With At The Moment. From Casteism To Corruption, The 123 Crore Indians Have Been Bearing It All For These Seventy Years. The Early Fathers Of This Republic Had Indeed Formed An 'Elephantine' Constitution To Sort Out Issues – But A Glance At Present India Would Tell That It Didn'T Help Much. There Is Economic Disparity – India Has The Ambanis, Birlas & Adanis But Also Millions Of Miserable Souls Below The Poverty Line. But, Interestingly, Its Not That India Lacks In Resources But It Gets Looted Whether By Havoc Tax Evasion Or By Unpaid Industrial Loans. Corruption Is Another Ever-Hungry Giant That Has Ciphoned Out Billions From India Over The Years. India Is The Fastest Growing Economy But There Is Still Huge Tax Burden On The Middle Class And The Impoverished Crave For Basic Resources. India Has A Serious Problem With Allocation Of Resources. The Word 'Socialist' In The Preamble Of The Indian Constitution Has Just Been A Show-Piece With Little Benefits Percolating Down To The Down-Troddens Like The Tribals And Dalits. The Successive Governments At Both The Central And State Level Have Announced Populist Welfare Schemes, But The Benefits Have Seldom Been Sustainable Because Of The Intrinsic Rampant Corruption Within The System. The System Of Governance Is Crippled

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With Red-Tapism And Bureaucratic Stiff-Necked Attitude. There Is Little Actual Accountability On The Part Of The Government. Elections Are Won Largely On The Basis Of Perceptions And Not Facts. It Has Become More Evident In The Present Post-Truth World. The Political, Economic & Social Organisation Of The Country Needs To Be Altered In Order To Build A Better Alternate Model. India Needs To Have A Complete Makeover To Transform Things From Worse To Better. The Faults In The Present System Needs To Be Fixed With Relevant Changes At Appropriate Levels. It Would Surely Be A Head-Start For A Brighter Future Of India.

39-AU01-4982

A HISTORICAL OVERVIEW OF THE GENERAL IMPLEMENTATION OF THE EUROPEAN UNION MARKET ABUSE DIRECTIVE IN THE UNITED KINGDOM BEFORE THE BREXIT AND ITS FUTURE IMPLICATIONS

Prof. Howard Chitimira³³

ABSTRACT

The European Union (EU) was probably the first body to establish multinational anti-market abuse laws aimed at enhancing the detection and curbing of cross-border market abuse activities in its member states. Put differently, the EU Insider Dealing Directive was adopted in 1989 and was the first law that harmonised the insider trading ban among the EU member states. Thereafter, the European Union Directive on Insider Dealing and Market Manipulation (EU Market Abuse Directive) was adopted in a bid to improve and effectively discourage all the forms of market abuse in the EU's securities and financial markets. However, the EU Market Abuse Directive had its own gaps and flaws. In light of this, the Market Abuse Regulation and the Criminal Sanctions for Market Abuse Directive were enacted to repeal and replace the EU Market Abuse Directive in 2016. The article examines the adequacy of the EU Market Abuse Directive and its implementation in the United Kingdom (UK) prior to the British exit (Brexit). This is done to investigate the possible implications of the Brexit referendum outcome of 23 June 2016 on the future regulation of market abuse in the UK.

Key words: market abuse, insider trading, market manipulation, European Union, United Kingdom.

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