Delisting refers to cancelling a company’s authorisation to be listed on a stock exchange. It combines questions of company law and securities law. In late 2013, the two most important financial markets in Europe saw significant changes to rules on shareholder protection in delisting situations. While the 2nd Senate of the German Federal Court of Justice abolished shareholder protection in delistings under company law, the United Kingdom Financial Conduct Authority bolstered minority shareholder protection based on securities regulation. This paper examines the policy reasons and the approaches in the United Kingdom and in Germany. It argues that the former is a good example of modern policy-making, in terms of both procedure and content, while the latter displays an old-fashioned understanding of financial markets regulation. The paper argues that the main reason for the Federal Court of Justice’s decision was to take a step back from acting as a de facto legislature in company law, thereby accepting inconsistencies in the new legal framework. The paper concludes that there is a serious need for
regulatory reform in Germany, undertaken either by the legislature or by the stock exchanges.

Stichworte: Delisting; grace period; cash offer; Financial Conduct Authority; BaFin; Macrotron; Frosta

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**Occurences:**
- Einrichtungen > Fakultäten > Fakultät für Wirtschaftswissenschaften > Kompetenzfelder > Finance & Accounting > Professorship Corporate Governance and Capital Markets Law (Prof. Maume) > Peer-reviewed Journal Articles
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