

## BOOK REVIEW

Harry C. Sigman and Eva-Maria Kieninger (Eds.), Cross-Border Security over Tangibles (published by Sellier, Munich, 2007)

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Those of you who have been wondering what happened to Harry Sigman now have an answer. Harry was active for years in the work of the Commercial Finance and Uniform Commercial Code Committees but has been noticeably absent recently. We now know why. Having made his mark on domestic commercial law in the United States, Harry has turned his attention to the rest of the world. In addition to his serving as a member of the US delegations with respect to the Hague Securities Convention, the UN Receivables Convention and the UNCITRAL Legislative Guide on Secured Transactions, his global concerns are well-evidenced by this new book that he and Professor Eva-Maria Kieninger have co-edited on cross-border security over tangibles.

Those of us who have ventured beyond U.S. borders in negotiating and documenting secured transactions will appreciate what Harry and Professor Kieninger have done. Spoiled as we are by the highly developed Uniform Commercial Code, especially Article 9, the book reminds us that many other countries have radically different secured transactions regimes that, in the eye of a U.S. lawyer, may be viewed as uneconomic, incomplete or inconvenient and certainly challenging. In any event, they are different.

In this book the authors examine the laws of Germany, France, England and Wales, Italy, the Netherlands, Belgium and Spain with respect to security interests in tangibles (e.g., equipment and inventory). After an introduction that surveys the development of those laws and includes some comparative observations in relation to Article 9, the book presents several case studies under the laws of each of the countries in the context of creation of a security interest, treatment of after-acquired property, purchase-money priority (referred to as “acquisition financing” to take into account retention-of-title arrangements and lease transactions that create security interests), the rights of buyers of collateral, rights in proceeds, what constitutes a possessory security interest, the use of a notice or other filing or registration system to establish perfection or priority, and the effect of collateral being an attachment to or being commingled with other goods. The author of each case study is an expert in the laws of the relevant country.

The book will be of interest to those whose practices in personal property secured transactions touch on the countries whose laws are examined. The book will also indicate to the rest of us the variety of approaches taken in other countries with respect to personal property secured transactions. But the book’s usefulness may well go beyond its value to practitioners. The authors hope that the book will provide further guidance for national law reform and international harmonization for personal property secured transactions.

So, where in the world is Harry Sigman? Check with the publisher’s U.S. distributor, International Specialized Book Services, in Portland, Oregon; telephone (800) 944-6190; [www.isbs.com](http://www.isbs.com) to order a copy of the book. A companion volume is being planned to examine similar issues with respect to cross-border security over receivables.