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OVERRIDING MANDATORY PROVISIONS APPLIED IN THE INTERNATIONAL SECURITIES TRADING

The determination of the law that should be applied to legal relations concerning the international trade of securities on the basis of the relevant provisions of conflict law does not mean the application of that law as a whole. In the cross-border relations of the organized trading of securities, the overriding mandatory provisions are particularly important. The aim of these provisions is to protect the appropriate functioning of market mechanisms which are essential values for the safety of trading. The characteristic feature of overriding mandatory provisions in the international transfers of securities is their close connection with the market as a place for these transactions. The above relations raise a question of the need to unify conflict provisions in contractual relations within the international securities trading.