

## FOREWORD

Complex issues of disclosure and regulation inevitably arise within the realm of the internationalization of securities markets, specifically issues that deal with enforcement problems in bank secrecy and discovery abroad. Similarly, questions arise concerning the efficacy and limitations of United States MOUs with Switzerland and with the United Kingdom, and the future potential of bilateral treaties such as the 1973 Treaty Between the United States and the Swiss Confederation on Mutual Assistance in Criminal Matters. In particular, a complicated set of enforcement problems may arise if and when insider trading becomes a crime in Switzerland and the MOU ceases to have effect.

The Problems of Enforcement in the Multinational Securities Market Roundtable accomplished its purpose of developing a factual understanding of what information could and could not be obtained from foreign entities by the SEC and from United States entities by foreign agencies under the current regime of domestic and international laws, treaties and agreements. The Roundtable participants sought to isolate the specific types of information that are most difficult to obtain, and, in particular, endeavored to recognize areas of mutual understanding and agreement as a basis upon which to develop solutions in an evolutionary manner.