

# Regulation in Germany

- 1870 company law stipulated dual board
- 1884 law required complete split of functions
- 1896 German Exchange Act “is the most elaborate attempt ever made to regulate speculative markets” (Emery (1898))
- Rules about organization of exchanges, membership, pricing of securities, admission of securities, enforced by State Commissioner
- Of the three countries, Germany had the most extensive investor protection at turn of century

# German Securities Regulation

**Charles J. Johnson (Jr.), Joseph  
McLaughlin, Eric S. Haueter**



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