



Agenda

- 01** Relevance of State Immunity in the Context of Investments by Funds

 - 02** Practicalities

 - 03** Enforcement Against States

 - 04** Class Actions

 - 05** Sovereign Immunity and “Keeping Pace With Change”

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International Approaches to State Immunity

Key Principles from Key Financial Sectors

Issue		England & Wales	USA	UAE	Hong Kong
Is state immunity “absolute” or “restrictive”?		Restrictive	Restrictive	Restrictive	Absolute
What is the main source of state immunity law?		State Immunity Act 1978	Foreign Sovereign Immunities Act	UAE Civil Procedures Law (Federal Decree No.42 of 222)	The Central People’s Government of the People’s Republic of China
Can state immunity cover immunity from (i) suit; (ii) enforcement; or (iii) both?		Both	Both	Enforcement	Both
Can state immunity extend to state instrumentalities?		Yes	Yes	Yes	Yes
Main exceptions to state immunity:	Submission to court’s jurisdiction	Yes	Yes	N/A	Yes
	Submission to arbitration	Yes	Yes	Yes	No
	Written consent to enforcement	Yes	Yes	No	No
	Commercial activities	Yes	Yes	Yes	No