

TABLE II: PERFECTION AND REGISTRATION ASPECTS

	Transfer to special account	Taking possession	Service of notice	Notarisation	Registration
<b>England</b>	no	yes only for pledge of bearer securities	yes	no	yes
<b>Italy</b>	yes	yes for bearer securities	no	no	yes(demat.:Regisro del Vincoli; registr. Quotaholders'book
<b>France</b>	yes	yes promissory notes and negotiable instruments	yes in the intermediary books	yes Societe Civ shares by notarial deed	yes Societe Civile shares with Greffe
<b>Belgium</b>	yes	yes	no/yes only with registered sects. notice of pledge to Company	no	yes
<b>Germany</b>	no	yes	yes for GmbH shares	no	no normally
<b>Spain</b>	no	yes for share certificates or documents of title	no	yes	
<b>Portugal</b>	no	yes for liens or bearer	yes notation of pledge in official form for some shares	yes notarised signatures in ctual agr.bearer.	yes (nominative shares in company's ledger book.