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A screenshot of a mobile privacy consent dialog box. The dialog has a white background and rounded corners. At the top left, there is a circular icon with a white background and a dark grey border, containing a dark grey circle with several small white dots. The main text is in a dark grey sans-serif font. It starts with the heading "We Care About Your Privacy". Below this is a paragraph explaining that the user and 907 partners store and access personal data, like browsing data or unique identifiers, on the user's device. It then states that selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing consent will disable them. It also mentions that if trackers are disabled, some content and ads may not be as relevant. The text continues: "You can resurface this menu to change your choices or withdraw consent at any time by clicking the [\"privacy preferences\"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)". Below this paragraph is another line of text: "We and our partners process data to provide:". At the bottom of the dialog, there are three buttons. The first button is dark blue with white text that says "I Accept" and a small white 'X' icon in the top right corner. The second button is dark blue with white text that says "Reject All". The third button is white with a dark blue border and dark blue text that says "Show Purpose".

This parallel loan arrangement required at least two sets of agreements and was extremely susceptible to legal wrangling. In February 1976, discussions of a parallel loan transaction between two U.K. pension funds, on the one side, and U.S.-based Monsanto Company, on the other, gave rise to a eureka moment: Rather than by lending currencies to and fro, the desired result might be obtained by a direct exchange of equivalent amounts of two currencies and—in 10 years, say—a subsequent re-exchange of equivalent amounts of the same currencies, adjusted by the time value of cash. The first swap was completed a few months later, in August 1976.

Although many of the exchange controls that had fostered the emergence of swaps were relaxed or eliminated, currency swaps continued to grow in popularity as the marketplace recognized their many uses beyond facilitating access to foreign-currency markets. For instance, currency swaps often reduced borrowing costs for users by enabling them to take advantage of lower rates for domestic borrowers in foreign countries. They also provided a powerful risk management tool by allowing for the hedging of foreign-exchange risk and the customization of asset and liability flows to suit companies' financing and other needs.



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