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[3] See Taylor Michael: *Twin Peaks: A Regulatory Structure for the New Century*, London: Center for the Study of Financial Innovation, 1995.

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[1] Paul Slattery, Square Pegs in a Round Hole: SEC Regulation of Online Peer-to-Peer Lending and the CFPB Alternative, *Yale Journal on Regulation*, 2013(Vol.30):87.

[2] See Directive 2007/64/EC Article 36,37,41,42

[3] Craig Comb et al. v. PayPal Inc. Cases No. C-02-1227 and C-02-2777 JF N. D. Cal. August 30 2002

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Pass-through Insurance Coverage^[5] P2P

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[1] See Susan L. Rutledge, *Good Practices for Financial Consumer Protection*, The World Bank, June 2012, p.6.

[2] See The FCA's regulatory approach to crowdfunding over the internet, and the promotion of non-readily realisable securities by other media, 2014, 4.7.9, 4.7.10.

[3] See Jumpstart Our business Startups Act 2012 - JOBS Act .

[4] 2016 4

[5] See Pass-through Deposit Insurance Regulations Can be Found at 12 C. F. R. §330.5, 330.7, <http://www.fdic.gov/regulations/laws/rules/2000-5400.html>, last visit on May 20, 2017.

[6] See The FCA's regulatory approach to crowdfunding over the internet, and the promotion of non-readily realisable securities by other media, 2014, supra note 30. Art. 12.

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