

Discussion Paper

Esma Europa

This book provides a comprehensive and expert examination of the Markets in Financial Instruments Directive II, which comes into force in January 2018 and will have a major impact on investment firms and financial markets. It offers detailed guidance on interpretation of MiFID II, its measure and aims which include: to increase transparency; better protect investors; reinforce confidence; address unregulated areas; and ensure that supervisors are granted adequate powers to fulfil their tasks. After a thorough overview of the various innovative features of the new legislative framework in comparison with the former MiFID,

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the book's chapters are grouped thematically to cover the following areas: general aspects; investment firms and investment services; trading; supervision and enforcement; and reform perspectives. Offering high-quality analysis of both the theoretical and practical aspects of MiFID II, this book is an essential guide to this major EU legislation. It brings together the expert opinions of leading practitioners and legal and economic scholars with access to practice, providing a variety of perspectives on the new regime and the likely effect of the increased regulation. European capital markets law has developed rapidly in recent years. The former directives have been replaced by regulations and numerous implementing legal acts aimed at

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ensuring a level playing field across the EU. The financial crisis has given further impetus to the development of a European supervisory structure. This book systematises the European law and examines the underlying concepts from a broadly interdisciplinary perspective. National experiences in selected Member States – Austria, France, Germany, Italy, Spain, Sweden and the United Kingdom – are also explored. The first chapter deals with the foundations of capital markets law in Europe, the second explains the basics, and the third examines the regime on market abuse. Chapter four explores the disclosure system and chapter five the roles of intermediaries, such as financial analysts, rating agencies and proxy advisers. Short selling and high

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frequency trading is described in chapter six. Chapter seven deals with financial services and chapter eight explains compliance and corporate governance in investment firms. Chapter nine illustrates the regulation of benchmarks. Finally, chapter ten deals with public takeovers. Throughout the book emphasis is placed on legal practice, and frequent reference is made to the key decisions of supervisory authorities and courts. The financial system and its regulation have undergone exponential growth and dramatic reform over the last thirty years. This period has witnessed major developments in the nature and intensity of financial markets, as well as repeated cycles of regulatory reform and development, often linked to crisis conditions. The recent

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financial crisis has led to unparalleled interest in financial regulation from policymakers, economists, legal practitioners, and the academic community, and has prompted large-scale regulatory reform. The Oxford Handbook of Financial Regulation is the first comprehensive, authoritative, and state of the art account of the nature of financial regulation. Written by an international team of leading scholars in the field, it takes a contextual and comparative approach to examine scholarly, policy, and regulatory developments in the past three decades. The first three parts of the Handbook address the underpinning horizontal themes which arise in financial regulation: financial systems and regulation; the organization of financial system regulation, including

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regional examples from the EU and the US; and the delivery of outcomes and regulatory techniques. The final three Parts address the perennial objectives of financial regulation, widely regarded as the anchors of financial regulation internationally: financial stability, market efficiency, integrity, and transparency; and consumer protection. The Oxford Handbook of Financial Regulation is an invaluable resource for scholars and students of financial regulation, economists, policy-makers and regulators.

FinTech has developed rapidly in recent years, and with these developments new challenges arise, particularly for regulators: how do you apply current law to these ever-changing concepts in a world of continual technological

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advancement?

National and International
Perspectives

The Oxford Handbook of Financial
Regulation

Europe's Untapped Capital Market
Counterparty Risk, Funding,
Collateral, Capital and Initial Margin

The Alternative Investment Fund
Managers Directive

The Palgrave Handbook of European
Banking Union Law

Research Handbook on Shadow
Banking

In the ten years since its
coming into force, the
Alternative Investment Fund
Managers Directive (AIFMD),
with almost EUR 7 trillion
assets under management in
its remit, has become an

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important piece of European regulation complementing the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks. This third edition of the most comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others) brings together

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fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following: the AIFMD's

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approach to robo-advisors; digital asset funds; infrastructure investments in the context of real estate and sustainable investments; risk management; transparency; and impact on alternative investment strategies. Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands. This thoroughly updated edition elaborates on potential

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difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.

Since the breakout of the current financial crisis and the failures of system-relevant financial institutions such as Lehman Brothers, Bear Stearns and AIG, credit default swaps (CDSs) are being perceived as a double-edged sword and are

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the subject of a lively discussion in the academic community as well as in the media. In addition, a new regulatory framework is currently under way to be implemented at the European level, which will have a significant impact on CDS market participants. The controversial debates on the role of CDSs during the financial crisis along with the forthcoming regulatory changes make the CDS market an interesting and active field of research. This doctoral thesis comprises four research papers that seek to find answers to open questions

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regarding the application of credit risk models, the risks and benefits of CDSs and the impact of a new regulatory framework on the CDS market. First, the theoretical foundation for measuring credit risk "with a focus on the application of credit risk models" is provided (see Chapter I). I examine the two main approaches for modeling credit risk, the structural approach and the reduced-form approach and provide valuable insights into the applicability of credit risk models when pricing credit derivatives. Next, the theorized and empirically evidenced risks and benefits found in the CDS

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market are analyzed (see Chapter II). Subsequent to the analysis, appropriate policy recommendations are derived and discussed. The findings suggest that the identified risks of the CDS market are numerous and particularly detrimental in times of financial crises, which call for effective future policy arrangements. In the following part, I turn the focus towards new regulatory requirements in the CDS market (see Chapter III). In particular, I analyze the design of central counterparties (CCPs) and assess their impact on CDS market participants. The

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results suggest that CCPs face a delicate.

This timely book explores pertinent questions around the legitimacy and effectiveness of EU agencies' soft law, with a particular focus on the European Securities and Markets Authority (ESMA). It examines the variety of ESMA's existing and newly granted soft law-making powers, which were intended to deal with the lack of effectiveness of its predecessor but are now called into question due to the 'hard' effect of these soft laws.

The second edition of the Impact Evaluation in Practice handbook is a comprehensive

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and accessible introduction to impact evaluation for policy makers and development practitioners. First published in 2011, it has been used widely across the development and academic communities. The book incorporates real-world examples to present practical guidelines for designing and implementing impact evaluations. Readers will gain an understanding of impact evaluations and the best ways to use them to design evidence-based policies and programs. The updated version covers the newest techniques for evaluating programs and includes state-of-the-art

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implementation advice, as well as an expanded set of examples and case studies that draw on recent development challenges. It also includes new material on research ethics and partnerships to conduct impact evaluation. The handbook is divided into four sections: Part One discusses what to evaluate and why; Part Two presents the main impact evaluation methods; Part Three addresses how to manage impact evaluations; Part Four reviews impact evaluation sampling and data collection. Case studies illustrate different applications of impact

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evaluations. The book links to complementary instructional material available online, including an applied case as well as questions and answers. The updated second edition will be a valuable resource for the international development community, universities, and policy makers looking to build better evidence around what works in development.

Wealth and Asset Management
in the FinTech Age

Legal, Regulatory, and
Monetary Perspectives

Disclosures, Goodwill and
Impairment

The Deconstruction of Equity
Clearing Obligation Under EMIR

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Regulation of Cryptocurrencies and Blockchain Technologies InsurTech: A Legal and Regulatory View

Regulation of Exchange-Traded Funds is a comprehensive and practical guide written by practitioners for practitioners on the legal, regulatory, and related issues raised by exchange-traded funds or "ETFs". It covers topics such as the ETF marketplace, ETF operations, ETF regulation, ETF selling activities and other exchange-traded products. This comprehensive guide will keep you up to date on ETF developments as the area of law grows through the years. The eBook versions of this title feature links to Lexis Advance

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for further legal research options. The book highlights the rise of Bitcoin, which is based on blockchain technology, and some of the many types of coins and tokens that emerged thereafter. Although Bitcoin and other cryptocurrencies have made national and international news with their dramatic rise and decline in value, nevertheless the underlying technology is being adopted by both industry and governments, which have noted the benefits of speed, cost efficiency, and protection from hacking. Based on numerous downloaded articles, laws, cases, and other materials, the book discusses the digital transformation, the types of

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cryptocurrencies, key actors, and the benefits and risks. It also addresses legal issues of digital technology and the evolving U.S. federal regulation. The varying treatment by individual U.S. states is reviewed together with attempts by organizations to arrive at a uniform regulatory regime. Both civil and criminal prosecutions are highlighted with an examination of the major cases that have arisen. Whether and how to tax cryptocurrency transactions both in the U.S. and internationally are analyzed, and ends with a speculative narrative of future developments.

This handbook analyses the European Banking Union legal

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framework focusing on legislative acts (regulations and directives), case law and the resolution procedures. In addition, it will pay attention to the division of responsibilities between the ECB and the national authorities, with special attention to the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). To give a more complete picture, the book will also cover the implementation of European Deposit Insurance Scheme (so called third pillar) still under construction, and appeal to academics, researchers and students of banking and financial law.

This book presents the economic

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foundation of international equity investments providing a practical guide to invest in international equity exchange-traded funds (ETFs). It shows how to gain exposure to foreign stock markets through both theoretical foundations of international diversification and in-depth characteristics of global, regional, country-specific, and international sector/thematic ETFs. Unlike other books in the field which broadly discuss different aspects of the ETF market, this book explores one specific market segment, offering the first in-depth and state-of-the-art analysis of international equity ETFs and including, in particular, ETFs with global, regional, single-

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country, and international sector/thematic exposures. The number and variety of such financial instruments are constantly growing. Hence, it seems obvious that there is an urgent need for a book that will help investors who are willing to diversify their portfolios outside the domestic market--in both developed and emerging/frontier markets. International Equity Exchange-Traded Funds presents a comprehensive review of investment possibilities offered by international ETFs for stock market investors.--

The Foundations and Future of
Financial Regulation

The xVA Challenge

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Law and Regulation

Cryptoassets

Governance for Responsibility

ESMA Working Paper

European Financial Regulation

Dramatic changes in U.S. law have increased the need to understand the complex regulation of todayand's global capital and derivatives markets. U.S. Regulation of the International Securities and Derivatives Markets is the first truly comprehensive guide in this dynamic regulatory arena. This completely

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updated Eleventh Edition was authored by a team of attorneys at Cleary Gottlieb Steen and Hamilton LLP, one of the foremost law firms in international finance. U.S. Regulation of the International Securities and Derivatives Markets provides thoroughly up-to-date coverage of the SEC Securities Offering Reform rules, the impact of the Dodd-Frank Act and the Sarbanes-Oxley Act on public companies in the United States, and much more. Advising

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clients on cross-border securities transactions means dealing with a tangle of complex rules and requirements. This comprehensive reference explains in detail virtually everything your clients might want to know, including: The U.S. securities and commodities laws pertaining to foreign participants and financial products entering U.S. capital markets, and U.S. securities in international markets,

including a comprehensive discussion of the requirements imposed by the Sarbanes-Oxley Act and the regulatory framework established by the Dodd-Frank Act. The rules and regulations affecting each participant, including foreign banks, broker-dealers, investment companies and advisers, futures commission merchants, commodity pool operators, commodity trading advisors, and others The rules and

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requirements behind different cross-border transactions, including private placements and Rule 144A, ADR programs, the U.S./Canadian MJDS, global offerings, and more The principal European Union measures governing securities offerings and ongoing reporting in the European Union Many additional regulatory issues, including enforcement and remedies, recent case interpretations, FINRA and other SRO rules, and

much more U.S. Regulation of the International Securities and Derivatives Markets, Eleventh Edition is by far the most comprehensive reference of its kind. This is the only desk reference covering all U.S. laws and regulations affecting international securities offerings and foreign participants in U.S. capital markets. It explains dozens of topics that simply cannot be found in any other published

source and—saving you valuable research time, you and'll have all the detailed information you need to guide clients through this dramatic new financial era.

Mirroring the long-established structure of the financial industry, EU financial regulation as we know it today approaches banking, insurance and investment services separately and often divergently. In recent decades however, the clear separation between financial

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sectors has gradually evaporated, as business lines have converged across sectors and FinTech solutions have emerged which do not fit traditional sector boundaries. As the contours of the traditional tripartition in the financial industry have faded, the diverging regulatory and supervisory treatment of these sectors has become increasingly at odds with economic reality. This book brings together insights

***developed by
distinguished
researchers and industry
professionals in a
series of articles
analysing the main areas
of EU financial
regulation from a cross-
sectoral perspective.
For each specific
research theme –
including prudential
regulation, corporate
governance and conduct
of business rules – the
similarities, as well as
gaps, overlaps and
unjustifiable
differences between***

banking, securities and insurance regulation, are clearly presented and discussed. This innovative research approach is aimed at informing lawmakers and policymakers on potential improvements to EU financial regulation whilst also supporting legal and compliance professionals applying the current framework or looking to streamline compliance processes. New investment techniques and new types

of shareholder activists are shaking up the traditional ways of equity investment that informs much of our present-day corporate law and governance. Savvy investors such as hedge funds are using financial derivatives, securities lending transactions, and related concepts to decouple the financial risk from shares. This leads to a distortion of incentives and has potentially severe consequences for the

functioning of corporate governance and of capital markets overall. Taking stock of the different decoupling strategies that have become known over the past several years, this book then provides an evaluation of each from a legal and an economic perspective. Based on several analytical frameworks, the author identifies the elements of equity deconstruction and demonstrates the consequences for shareholders, outside

investors, and capital markets. On this basis, the book makes the case for regulatory intervention, based on three different pillars and comprising disclosure, voting right suspension, and ex-post litigation. The book concludes by developing a concrete, comprehensive proposal on how to address the regulatory problem. Overall, this book contributes to the debate about activist investment and the role

of shareholders in corporate governance. At the same time it raises a number of important considerations about the role of equity investment more generally.

A thoroughly updated and expanded edition of the xVA challenge The period since the global financial crisis has seen a major re-appraisal of derivatives valuation, generally expressed in the form of valuation adjustments ('xVAs'). The

quantification of xVA is now seen as fundamental to derivatives pricing and valuation. The xVA topic has been complicated and further broadened by accounting standards and regulation. All users of derivatives need to have a good understanding of the implications of xVA. The pricing and valuation of the different xVA terms has become a much studied topic and many aspects are in constant debate both in industry and

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academia. • Discussing counterparty credit risk in detail, including the many risk mitigants, and how this leads to the different xVA terms • Explains why banks have undertaken a dramatic reappraisal of the assumptions they make when pricing, valuing and managing derivatives • Covers what the industry generally means by xVA and how it is used by banks, financial institutions and end-users of derivatives • Explains all of the

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underlying regulatory capital (e.g. SA-CCR, SA-CVA) and liquidity requirements (NSFR and LCR) and their impact on xVA • Underscores why banks have realised the significant impact that funding costs, collateral effects and capital charges have on valuation • Explains how the evolution of accounting standards to cover CVA, DVA, FVA and potentially other valuation adjustments • Explains all of the valuation adjustments –

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***CVA, DVA, FVA, CoLVA,
MVA and KVA – in detail
and how they fit
together • Covers
quantification of xVA
terms by discussing
modelling and
implementation aspects.
Taking into account the
nature of the underlying
market dynamics and new
regulatory environment,
this book brings readers
up to speed on the
latest developments on
the topic.
Impact Evaluation in
Practice, Second Edition
Regulating Finance in***

Europe

***European Capital Markets
Law***

***Token as Value Rights &
Token Offerings and
decentralized Trading
Venues (Japanese)***

Business Combinations

***An analysis of
securities civil law and
securities supervision
law from the perspective
of Liechtenstein, with
particular reference to
relevant Union acts***

***The Crypto Market
Ecosystem***

Cryptoassets represent one of the most high profile financial products

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in the world, and fastest growing financial products in history. From Bitcoin, Ethereum and Ripple's XRP- so called "utility tokens" used to access financial services-to initial coin offerings that in 2017 rivalled venture capital in money raised for startups, with an estimated \$5.6 billion (USD) raised worldwide across 435 ICOs. All the while, technologists have hailed the underlying blockchain technology for these assets as potentially game changing applications for financial payments and record-keeping. At the same time, cryptoassets have produced considerable controversy. Many have turned out to be lacklustre investments for investors. Others, especially ICOs, have also attracted noticeable fraud, failing

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firms, and alarming lapses in information-sharing with investors. Consequently, many commentators around the world have pressed that ICO tokens be considered securities, and that concomitant registration and disclosure requirements attach to their sales to the public. This volume assembles an impressive group of scholars, businesspersons and regulators to collectively write on cryptoassets. This volume represents perspectives from across the regulatory ecosystem, and includes technologists, venture capitalists, scholars, and practitioners in securities law and central banking.

This book explores current digitalization issues in finance and accounting with particular focus on

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emerging and transitioning markets. It features models, empirical studies and cases studies on topics such as Fintech, blockchain technology, financing renewable energy, and XBRL usage from sectors such health care, pharmacology, transportation, and education. Such a complex view of current economic phenomena makes the volume attractive not only for academia, but also for regulators and policy-makers, when deliberating the potential outcome of competing regulatory mechanisms.

"This consultation paper seeks stakeholders' views on the regulatory technical standards that ESMA is required to draft under Article 5(2) 'Clearing Obligation

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Procedure' of the Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (EMIR). This paper follows the publication in July 2013 of a discussion paper on the clearing obligation under EMIR, the publication of the first consultation papers on the clearing obligation on interest rate classes and credit classes, and the publication of the Final Report on the clearing obligation on interest rate classes." --Executive summary.

The Regulatory Technology Handbook The transformational potential of RegTech has been confirmed in recent years with US\$1.2 billion invested in start-ups (2017) and an expected

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additional spending of US\$100 billion by 2020. Regulatory technology will not only provide efficiency gains for compliance and reporting functions, it will radically change market structure and supervision. This book, the first of its kind, is providing a comprehensive and invaluable source of information aimed at corporates, regulators, compliance professionals, start-ups and policy makers. The REGTECH Book brings into a single volume the curated industry expertise delivered by subject matter experts. It serves as a single reference point to understand the RegTech eco-system and its impact on the industry. Readers will learn foundational notions such as:

- The economic impact of

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digitization and datafication of regulation • How new technologies (Artificial Intelligence, Blockchain) are applied to compliance • Business use cases of RegTech for cost-reduction and new product origination • The future regulatory landscape affecting financial institutions, technology companies and other industries Edited by world-class academics and written by compliance professionals, regulators, entrepreneurs and business leaders, the RegTech Book represents an invaluable resource that paves the way for 21st century regulatory innovation. The Regulation of Hedge Funds Digitalization in Finance and Accounting

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The REGTECH Book
Regulation of Exchange-Traded
Funds
Legal and Regulatory Aspects
Activist Shareholders, Decoupled
Risk, and Corporate Governance
MiFID II and MiFIR

This book critiques the use of algorithms to pre-empt personal choices in its profound effect on markets, democracy and the rule of law.

Efforts to establish the measurement and control of sustainability have produced notable tools, but those instruments lack applicability in practice. Increasing the level of standardization of such tools also seems difficult to achieve, because the contexts surrounding the focal organizations differ considerably.

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Therefore, what we need is a systematic, interdisciplinary assessment of how to measure and control sustainability, so that we can establish an essential definition and up-to-date picture of the field. Measuring and Controlling Sustainability attempts to provide such an assessment in 17 chapters, organized into four main topic sections: (a) organizations and social value creation: concepts, responsibilities, and barriers; (b) accounting, measurement, performance, and diffusion of social value; (c) practical and managerial insights from real-life cases; and (d) choices, incentives, guidance, and ethics. This research anthology provides a comprehensive collection of cutting-edge theories and research that

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will further the development and advancement of measuring and controlling sustainable efforts in theory and managerial practice.

This book analyses elements of international finance, comparing the regulation of hedge funds in United States, Europe, the UK, and off-shore jurisdictions in the aftermath of the financial crisis. It critically compares the Dodd- Frank Act in US with the Alternative Investment Funds Managers Directive in Europe.

Moreover, it goes further by analyzing the implementation of the AIFM Directive in seven jurisdictions in Europe famous for the incorporation of hedge funds: the United Kingdom, Italy, France, Ireland, Malta, Luxembourg, and Switzerland. The

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book also analyses the effect of Brexit on the legislation in the UK regarding the application of the directive and the distribution of financial products in Continental Europe, and will be of particular interest to researchers, academics, and students of international finance and financial regulation.

This book was translated from German into Japanese by means of artificial intelligence (machine translation). This academic paper deals with both civil (securities) law and regulatory (securities) law aspects. Thus, a summary of the property law is provided, which deals with the classification of tokens under Liechtenstein law. Furthermore, dematerialized securities, which have

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been known to the Liechtenstein legal system for almost 100 years, will be discussed. The civil and corporate law focus is on Liechtenstein, while the Swiss corporate law and the general civil law of Austrian law are also taken into account. The supervisory part of the work is clearly in the focus of Union law, but also takes into account national specialties of Liechtenstein, Austria and Germany in addition to European legal acts. Thus, tokens and token-based business models are also examined in the light of European legal acts such as MiFIR, MiFID II, CRR, CRD IV, CSDR, EMIR, AIFMD, UCITSD, E-Money Directive II, PSD II, MAD/MAR, Prospectus Regulation, 5th AML Directive and other regulations, directives, as well as

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implementing regulations and delegated regulations. A special focus is placed on crypto exchanges and decentralized trading places (DEX). In addition, a focus will be placed on consumer law in terms of tokens and distance selling contracts, taking into account the Consumer Rights Directives. In this context, tokens as data or software and thus as digital content and consequently merchandise are also dealt with in more detail and the parallels to tokens as tokens with intrinsic value or virtual currencies in contrast to fiat money are shown. Furthermore, the author aims at explaining deposit business, e-money transactions and financial instruments as communicating vessels in contrast to virtual currencies. Although this is

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primarily a legal work, technical aspects of Distributed Ledger Technologies, such as the blockchain, smart contracts, agoric computing, self-sovereign identity, etc. - as far as this is necessary for the legal assessment - are also explained in more detail. The present discussion is to be understood as scientific work with practical relevance for advice in connection with blockchain based business models.

Levelling the Cross-Sectoral Playing Field

Rethinking Financial Integration After the Crisis

FinTech

The Risks and Benefits of Credit Default Swaps and the Impact of a New Regulatory Environment

Navigating Global ETF Market

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Opportunities and Risks

Analysis of Responses

*Central Counterparties Resolution—An
Unresolved Problem*

Global Securities Litigation and Enforcement provides a clear and exhaustive description of the national regime for the enforcement of securities legislation in cases of misrepresentation on financial markets. It covers 29 jurisdictions worldwide, some of them are important although their law is not well known. It will be an invaluable resource for academics and students of securities litigation, as well as for lawyers, policy-makers and

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regulators. The book also provides a comprehensive contribution debate on whether public or private enforcement is preferable in terms of development of securities markets. It will appeal to those interested in the legal origins theory and in comparative securities law, and shows that the classification of jurisdictions within legal families does not explain the differences in legal regimes. While US securities law often serves as a model for international convergence, some of its elements, such as securities class actions, have not been adopted worldwide.

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Financial regulation has entered into a new era, as many foundational economic theories and policies supporting the existing infrastructure have been and are being questioned following the financial crisis. Goodhart et al's seminal monograph "Financial Regulation: Why, How and Where Now?" (Routledge:1998) took stock of the extent of financial innovation and the maturity of the financial services industry at that time, and mapped out a new regulatory roadmap. This book offers a timely exploration of the "Why, How and Where Now" of

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financial regulation in the aftermath of the crisis in order to map out the future trajectory of financial regulation in an age where financial stability is being emphasised as a key regulatory objective. The book is split into four sections: the objectives and regulatory landscape of financial regulation; the regulatory regime for investor protection; the regulatory regime for financial institutional safety and soundness; and macro-prudential regulation. The discussion ranges from theoretical and policy perspectives to comprehensive and critical consideration of

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financial regulation in the specifics. The focus of the book is on the substantive regulation of the UK and the EU, as critical examination is made of the unravelling and the future of financial regulation with comparative insights offered where relevant especially from the US. Running throughout the book is consideration of the relationship between financial regulation, financial stability and the responsibility of various actors in governance. This book offers an important contribution to continuing reflections on the role of financial regulation, market discipline and corporate

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responsibility in the financial sector, and upon the roles of regulatory authorities, markets and firms in ensuring the financial health and security of all in the future.

The book “WealthTech: Wealth and Asset Management in the Fintech Age” is the primary resource for the wealth and asset management technology revolution. It examines the rise of financial technology and its growing impact on the wealth and asset management industry. Written by thought leaders in the global WealthTech space, this volume offers an analysis of the current tectonic shifts happening

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in wealth and asset management and aggregates diverse industry expertise into a single informative book. It provides practitioners such as wealth managers, bankers and investors with the answers they need to capitalize on this lucrative market. As a primer on WealthTech it offers academics clear insight into the repercussions of profoundly changing business models. It furthermore highlights the concept of the ongoing democratization of wealth management towards a more efficient and client-centric advisory process, free of entry

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hurdles. This book aggregates facts, expertise, insights and acumen from industry experts to provide answers on various questions including: Who are the key players in WealthTech? What is fueling its exponential growth? What are the key technologies behind WealthTech? How do regulators respond? What are the risks? What is the reaction of incumbent players? This book not only seeks to answer these questions but also touches on a series of related topics:

- Get up to speed on the latest industry developments*
- Understand the driving forces behind the rise of*

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WealthTech • Realize the depth and breadth of WealthTech • Discover how investors react to the growth in WealthTech • Learn how regulators influence the evolution of WealthTech business models • Examine the market dynamics of the WealthTech revolution • Grasp the industry's potential and its effects on connected sectors • Build acumen on investment and entrepreneurial opportunities A unique product for the market place Digital transformation is creating game-changing opportunities and disruptions across industries and businesses. One industry where

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these game-changing opportunities will have profound impacts is wealth and asset management. For generations, wealth and asset management was a privileged service provided to co-operations and wealthy individuals. The informational advantages that wealth managers held vis-a-vis their clients provided a key competitive differentiator. In the current digital transformation climate, this differentiator is vanishing and the setting is changing. A top priority on the agenda for any wealth and asset manager must therefore be how to respond and prepare for the

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ramifications of this fast changing business environment. This book (one of the first to be published in this area) will provide the reader with a head start in adapting to this new digital environment.

Small and medium-sized enterprises (SMEs) account for a disproportionate share of output and employment in Europe but are still highly dependent on bank finance, which dried up or became prohibitively expensive during the crisis. Broader access to alternative, long-term finance through securitization would limit their exposure to banking sector difficulties and thus help revive

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credit. The SDN examines the various impediments to the development of a well-functioning and liquid securitization market in Europe and proposes a comprehensive multi-faceted strategy to support its development through regulatory reforms and infrastructure development together with targeted and time-bound official sector support. This would require (i) greater regulatory differentiation between securities of different quality and underlying asset structures; (ii) harmonized national enforcement and insolvency frameworks and

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standardized reporting requirements; and (iii) greater capacity of EU authorities to support new issuance. These measures would be underpinned by a pan-European definition of high-quality securitization (HQS) comprising simple, transparent and efficient asset structures receiving preferential regulatory treatment.

*An Integrative Perspective
Equity Markets in Transition
Spanning Theory and Practice
Policy Effects and Political
Accountability
20th Annual Conference on
Finance and Accounting (ACFA
2019) Prague, Czech Republic*

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Revitalizing Securitization for Small and Medium-Sized Enterprises in Europe Data-Driven Personalisation in Markets, Politics and Law

This book offers an integrated perspective of materiality from the different angles of accounting, auditing, internal controls, management commentary, financial analysis, management control, forensic analysis, sustainability reporting, corporate responsibility, assurance standards, integrated reporting, and limited legal considerations.

This book discusses the

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necessity and perhaps urgency for the regulation of algorithms on which new technologies rely; technologies that have the potential to re-shape human societies. From commerce and farming to medical care and education, it is difficult to find any aspect of our lives that will not be affected by these emerging technologies. At the same time, artificial intelligence, deep learning, machine learning, cognitive computing, blockchain, virtual reality and augmented reality, belong to the fields most likely to affect law and, in particular, administrative

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law. The book examines universally applicable patterns in administrative decisions and judicial rulings. First, similarities and divergence in behavior among the different cases are identified by analyzing parameters ranging from geographical location and administrative decisions to judicial reasoning and legal basis. As it turns out, in several of the cases presented, sources of general law, such as competition or labor law, are invoked as a legal basis, due to the lack of current specialized legislation. This book also investigates the role and

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significance of national and indeed supranational regulatory bodies for advanced algorithms and considers ENISA, an EU agency that focuses on network and information security, as an interesting candidate for a European regulator of advanced algorithms. Lastly, it discusses the involvement of representative institutions in algorithmic regulation. This Volume of the AIDA Europe Research Series on Insurance Law and Regulation explores the key trends in InsurTech and the potential legal and regulatory issues that accompany them. There is a proliferation of ideas

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and concepts within InsurTech that will fundamentally change the market in the next few years. These innovations have the potential to change the way the insurance industry works and alter the relationships between customers and insurers, resulting in insurance products that are more closely aligned to individual preferences and priced more appropriately to the risk. Increasing use of technology in the insurance sector is having both a disruptive and transformative impact on areas including product development, distribution,

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modelling, underwriting and claims and administration practice. The result is a new industry, known as InsurTech. But while the insurance market looks to technology for greater efficiency, regulators are beginning to raise concerns about managing potential risks. The first part of the book examines technological innovations relevant for insurance, such as FinTech, InsurTech, Sharing Economy, and the Internet of Things. The second part then gathers contributions on insurance contract law in a digitalized world, while the third part focuses on cyber insurance and robots. Last

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but not least, the fourth part of the book discusses legal and ethical questions regarding autonomous vehicles and transportation, including the shipping industry, as well as their impact on the insurance sector and civil liability. Written by legal scholars and practitioners, the book offers international, comparative and European perspectives. The Chapters "FinTech, InsurTech and the Regulators" by Viktoria Chatzara, "Smart Contracts in Insurance. A Law and Futurology Perspective" by Angelo Borselli and "Room for Compulsory Product Liability Insurance in the

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European Union for Smart Robots?" by Aysegul Bugra are available open access under a CC BY 4.0 license at link.springer.com. All three open access chapters were funded by BIPAR.

This book builds on a year-long discussion with a group of academics, policy-makers and industry experts to provide a long-term contribution to the Capital Markets Union project, launched by the European Commission in 2015. It identifies 36 cross-border barriers to capital markets integration and provides an organic plan, consisting of 33 policy recommendations, to relaunch EU financial

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integration. These aim to improve the key components of cross-border capital market transactions.

Legitimacy and Effectiveness of ESMA's Soft Law

US Reg International

Securities and Derivative

Market 11e (2 Vol)

WealthTech

A Global Perspective

Materiality in Financial Reporting

Measuring and Controlling Sustainability

Imposing Regulation on Advanced Algorithms

Research Handbook on Shadow Banking brings together a range of international experts to discuss shadow banking activities, the

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purposes they serve, the risks they pose to the financial system and implications for regulators and the regulatory perimeter. Including discussions specific to the UK, European Union, US, China and Singapore, this book offers high level and theoretical perspectives on shadow banking and regulatory risks, as well as more detailed explorations of specific markets in shadow banking.

This timely book presents an in-depth investigation of who benefits from European financial market regulatory measures and how decision-makers and stakeholders are held politically and administratively accountable. The extensive study illustrates the full

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range of the actors involved in key regulatory processes such as the regulation of high-frequency trading and the activities of central-clearing counterparties.

Recovery and resolution regimes are being developed for central counterparties (CCPs). We analyse current resolution tools in the context of policy, which is to restore the critical functions of a failed CCP. We conclude that the toolkit is insufficient to avoid the costs of resolution being borne by taxpayers, and propose alternative policy suggestions for addressing the problem of a failed CCP.

The Crypto Market Ecosystem has emerged as the most profound application of blockchain

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technology in finance. This textbook adopts an integrated approach, linking traditional functions of the current financial system (payments, traded assets, fundraising, regulation) with the respective functions in the crypto market, in order to facilitate the reader in their understanding of how this new ecosystem works. The book walks the reader through the main features of the blockchain technology, the definitions, classifications, and distinct characteristics of cryptocurrencies and tokens, how these are evaluated, how funds are raised in the cryptocurrency ecosystem (ICOs), and what the main regulatory approaches are. The

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authors have compiled more than 100 sources from different sub-fields of economics, finance, and regulation to create a coherent textbook that provides the reader with a clear and easily understandable picture of the new world of encrypted finance and its applications. The book is primarily aimed at business and finance students, who already have an understanding of the basic principles of how the financial system works, but also targets a more general readership, by virtue of its broader scope and engaging and accessible tone.

An Introduction to Cryptocurrencies
Global Securities Litigation and
Enforcement

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The Financial Technology
Handbook for Investors,
Entrepreneurs and Visionaries in
Regulation
The Value Chain, Price Discovery,
Regulation, and Beyond
International Equity Exchange-
Traded Funds
Regulation of the EU Financial
Markets

This book underscores the complexity of the equity markets, the challenges they face, and the fact that they are still a work in process. Three interacting forces drive market change: competition, technology change, and regulatory change. The markets have one major objective in

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particular to achieve: the delivery of accurate price discovery for both traders and the broader market. Are we getting it? Are competition, technology, and regulation acting together to improve market quality, or are they adding to the complexity of the markets and making accurate price discovery harder to achieve? The difficulty of addressing these issues and reaching a consensus regarding public policy is reflected in the diverse opinions expressed in this book. From an institutional perspective, the volume's contributors highlight the interconnectedness of all

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aspects of the internal and external environment within which exchange organizations act. Equity Markets in Transition underscores how technological evolution and recent regulatory changes have influenced the business, and how these developments have opened new possibilities for exchange organizations and for equity markets as a whole, including such issues as the impact of equity markets on job creation. The book combines both a theoretical and a practical approach. Part I presents a theoretical overview of the international equity market business, including an

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overall description of the value chain of stock trading that includes deep dives on every decisive step. Part II contains contributions from various business specialists who have specific practical and academic knowledge of the different steps. Equity Markets in Transition represents a unique combination of theoretical and practical analysis that offers first-hand insights on all relevant interactions and interrelations among the various parts of the exchange business, with an emphasis on facilitating analysis of the status quo and of emerging trends regarding business models,

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*regulation, and the
development of the
competitor, customer and
investor sides.*