

1. Record Nr.	UNINA9910788525303321
Autore	Kazarian Elias
Titolo	Integration of the Securities Market Infrastructure in the European Union : : Policy and Regulatory Issues / / Elias Kazarian
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-2558-0 1-4527-2491-1 1-282-44842-0 1-4519-0954-3 9786613821614
Descrizione fisica	1 online resource (29 p.)
Collana	IMF Working Papers
Soggetti	Securities industry - European Union countries Securities - European Union countries Finance: General Infrastructure Investments: General Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors General Financial Markets: General (includes Measurement and Data) Investment Capital Intangible Capital Capacity Finance Investment & securities Macroeconomics Securities Securities settlement systems Clearing and settlement systems Securities markets Financial instruments Clearing of securities Clearinghouses Banking Saving and investment

Capital market  
United Kingdom

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. MAIN COMPONENTS OF SECURITIES MARKET INFRASTRUCTURE""; ""III. MAIN ECONOMIC FEATURES""; ""IV. INTEGRATION OF THE SECURITIES MARKET INFRASTRUCTURE IN EUROPE""; ""V. IMPACT OF INFRASTRUCTURE CONSOLIDATION""; ""VI. REGULATORY AND SUPERVISORY RESPONSE""; ""VII. AN ALTERNATIVE APPROACH: A TWO-TIER REGULATORY FRAMEWORK""; ""REFERENCE""
Sommario/riassunto	This paper examines the impact of ongoing cross-border integration of securities market infrastructure in the European Union. In particular, it analyzes the regulatory framework that has evolved to deal with the risks associated with cross-border clearing and settlement and concludes that, due to institutionalized deficiencies, the current cross-border regulatory framework may not be adequate or effective in addressing and preventing a real cross-border crisis. The paper proposes a two-tier regulatory framework for securities infrastructure in Europe entailing the creation of a centralized "federal" European regulatory framework for regional systems, in addition to the current national regulatory framework for domestic systems.