Further Perspectives in Financial Integration in Europe

Reports presented at the Brussels meeting of the International Faculty for Corporate Market Law and Securities Regulations 26-30 April, 1993

Edited by Eddy Wymeersch



1994

Walter de Gruyter · Berlin · New York

Table of Contents

List of Contributors	XI
Part One: The E.M.U.	1
Towards the EMU — The Present Status of the Preparations I.J. Rey	3
The Institutional Framework of the EMU JV. Louis	15
Part Two: Banking	25
EC Financial Markets: Regulation for Stability and Openness G. Zavvos	27
The Implementation of the Second Banking Directive and its Aftermath P. Clarotti	43
Competition in Banking C. Williams	57
New Schemes in Banking Supervision R.H. Farrant	63
A Few Reflections on Financial Conglomerates and Their Supervision G. Carton de Tournai	65
Part Three: Securities	71
The Investment Services Directive C. Cruickshank	73

The Investment Services Directive — An Analysis M. Cardon de Lichtbuer	79
The Development of ECU Markets: One Bank's Contribution A.A.L. Swings	107
New Structures in the German Stock Exchange Supervision or The Wind of Change G. Dreyling	109
Reform of the Swiss Securities Markets — The Proposed Federal Law on Stock Exchanges and Securities Trading (Stock Exchange Law) P. Nobel	117
Integration of the Securities Clearing Systems W. Claeys	129
Integration of the Financial Markets — Clearing and Settlement M. Vermaerke	143
The Securities Clearing System of the National Bank of Belgium W. Brumagne	151
Securities Clearing System in Belgium C. Stas	153
The Integration of the Securities Markets in Europe M. Maquil	157
Part Four: Company Law	171
Takeovers and the Draft 13th EC-Directive W.J. Slagter	173
Protective and Defensive Measures Against Hostile Take-overs K. Byttebier	181

Table of Contents

Groups of Companies: Policy Perspectives	
U. Immenga	193
The French Takeover Regulation	
JM. Bardy	201
Corporate Governance Issues in the Netherlands:	
The Legal Structure for Large Companies	
A. Dorresteijn	209
The European Company Statute - "SE"	
S. Israel	219
The European Company - Experiences	
F. Vincke	227
Which Way With Company Law Harmonization	
M J.G.C. Raaijmakers	231
Myth and Reality in the European Harmonization Process	
Cl. Lempereur	241
Documentation	249
Secondary Community Legislation	251
Bibliographical References	261