Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

INDEX

accession countries 122, 244 accountability CESR 103 Lamfalussy process 95 pan-European regulatory agency 120 Accounting Regulatory Committee 214 accounting requirements FSAP approach 35, 44 IAS/IFRS 35, 137, 162–3, 172, 209 and audits 230 EU choice 162-4, 212-15, 217 IAS Regulation 209 and non-EU issuers 205 institutional supervision 221 maximum harmonisation approach 55 responsibility statements 190 semi-annual accounting requirements 138 SMEs 181 US GAAP 162-3, 212, 214, 217 Accounting Technical Committee 214–15 acquisitions. See takeovers Action Plan for Company Law 218-19, 227, 228 admission criteria 260-2 Advisory Panel of Financial Services Experts (APFSE) 84, 110 advisory services 21 Aerosol clause 108 agency workers 117 Alternative Investment Market (AIM) 186, 187, 188, 206, 250 alternative trading systems 206, 239n10, 259 asset managers 105 Association of British Insurers 158

ASXSR 248 asymmetric information 90–1, 202-3 audits Audit Advisory Committee 231 Audit Regulatory Committee 231 conflicts of interest 231 draft Directive 232, 233 international standards 232 Prospectus Directive 138 Sarbanes-Oxley Act 113, 228, 231, 232, 233 statutory auditors 230 supervision 228-33, 235 Australia, stock exchanges 241, 247, 248 Austria 225n72, 255n77 Babel Tower 160-7 banking bank finance 14, 15, 219 British Bankers Association 93, 158 changes 16-17 Committee of European Banking Supervisors (CEBS) 48 European Banking Federation 93 Lamfalussy process 124 pan-European supervision 47-8 Belgium 35–6, 186, 225n72 Bhattacharya, U. 33, 34 Bolkestein, Frits 48, 49n191, 50n198 bond markets advisory services 21 alternative trading systems 206, 259 denominations 172 financing mergers and acquisitions 15-16 flexibility 109 and FSAP approach 45

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

294

INDEX

bond markets (cont.) growth 19 location 173 pan-European market 20 research 20-1 standard equivalence issues 162 supervision, thresholds 173–5 Bretton Woods system 22 British Bankers Association 93, 158 Canada, Toronto Stock Exchange 248 Claessens, S. 244 244 Coffee, J. C. comitology 66, 68, 74, 91n132 Committee of European Securities Regulators (CESR) accountability 103 consultation 84, 95-6, 181-2 CSER-Fin 80 CSER-Pol 80 decisions 81 effectiveness 48, 56, 221, 234, 235 guidelines 79, 100 legitimacy 102 - 7Markets Participants Group 106 meetings 80 mutual dependence 152 peer review 79–80, 112 positive role 101–2 power 88, 103-4 and protectionism 103 relations with EU Commission 88-91, 102-5 resources 80, 89, 124 and retail investors 106-7 role 6-7, 47, 78-80, 215, 224-5,234 and special interest groups 104 - 7standards 222-3 7 website Common Agricultural Policy 117 company law. See also corporate governance Action Plan for Company Law 218–19, 227, 228 diversity of national regimes 226 - 8

and FSAP 218 state of incorporation 56 competition, regulatory competition 46-50 Computershare 241, 248 consultation CESR 84, 95-6, 181-2 fatigue 98 Lamfalussy process 84,92-8 convertible securities, prospectuses 168 cooperation, national regulators 209, 220 Copenhagen criteria 39n154 COREPER 75, 76 corporate governance Anglo-American model 118 codes of best practice 218 Company Law Action Plan 218-19, 227, 228 demutualised stock exchanges 246-7, 248, 265 disclosures 128, 129, 130, 209, 218-19 diversity of regimes 226-8 EU sensitivity 227 European Corporate Governance Forum 227 Czech Republic 40, 225n72, 244 Daouk, H. 33, 34 debt securities. See specialist debt securities Demirgürç-Kunt, A. 13 demographic changes 22 Denmark 31n112, 255n77, 256 derivatives 16, 168, 173, 214 Deustche Bank 17, 32n117 directives. See also Lamfalussy process application 213 issuer disclosure 134-5, 159-60,208 legislative process 67-70 directors disqualification 193, 219 remuneration 130, 218, 246-7, 252

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index <u>More information</u>

INDEX

295

Economic and Financial Committee (EFC) 75 EDX 256 enforcement. See also supervision alternative to further regulation 46 - 50convergence 47 issuer disclosure 188-93 civil liability 189, 190-1, 196 criminal liability 189-90 multi-jurisdictional litigation 191 national systems 46, 111 pan-European regulatory agency 60, 119-22 and regulatory competition 52 sanctions 220 Enron 192, 203, 215-16, 226, 227, 231 Estonia 244, 256 **EU** Commission Guardian of the Treaty 102 and lobbysts 104 policy entrepreneur 86 relations with CESR 88-91, 102-5 resources 86 role in Lamfalussy process 86–91 EU Council, ascendancy 117-18 EU securities markets 2000 downturn 18 alternative trading systems 239n10 changes 15 - 21and economic growth 11-14 forces for growth 21-4, 41 fragmentation 9, 19-21, 122 growth 9, 15–24 infrastructure 21 integration. See single securities markets regulation. See regulation of EU securities markets size 17-18 EUREX 256 euro 8–9, 12, 21, 23 Euronext 256, 257 European Banking Federation 93 European Central Bank 8, 76–7

European Commission Recommendations 230 and regulatory agencies 120-1 relations with Council 117–18 European Corporate Governance Forum 227 European Court of Justice, jurisprudence 73, 116 European Economic and Social Committee 76 European Federation of Accountants 223 European Monetary Union (EMU) 8-9,23 European Parliament Economic and Monetary Affairs Committee 76, 83-4, 109-10 and Lamfalussy process 66-7, 85, 87, 109–11 legislative power 74 and Prospectus Directive 93 European regulatory agency accountability 120 alternative to Lamfalussy process 60, 119-22, 123 and EU Commission 120-1 option 2 remoteness 120 supporters and opponents 120 Treaty changes 121 **European Securities Committee** 77-8, 95, 107-9 European Union accession countries 39,40 Constitution 7,12 governance 123-4 Lamfalussy process. See Lamfalussy process legal personality 7 legislation, primary legislation 61 legislative competence 29-30 original aims 8 policy making 59, 60 state-like attributes 11-12 terminology 7 euro-securities 170 exchange controls 239 execution only dealings 106

© in this web service Cambridge University Press

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

296

INDEX

financial development, benefits 11-14 financial reporting accounting standards 212-17 accuracy 221 audits 230 post-Enron 215-17 single regulator model 225 - 6supervision 219-26 Financial Reporting Review Panel (FRRP) 226 financial scandals 215-16, 228, 231 Financial Services Action Plan (FSAP) approach, assessment 11, 111–18 and audits 229-30 balance 2 and corporate governance 218 criticisms 1 development 2-5, 215 impact 2 Lamfalussy process. See Lamfalussy process objective policy choices 43-5, 238 post-FSAP phase 204 regulation option 43-5 regulatory convergence 46 and retail investors 105–7 Securities Expert Group 87 shift of legislative centre 105, 111 significance 204 timetable 95, 124 uniform regulatory regime 11,261 **Financial Services Authority** 157-9, 193-4, 226, 249-54 **Financial Services Committee** (FSC) 75 Finland 255n77, 256 FIN-NET 49-50 FIN-USE 107 Forum of European Securities Commissions (FESCO) 47, 79, 263 France audit supervision 228-9 Autorité des Marchés Financiers 254 and CAP 117 growth of securities market 15

insider dealing 31n112, 33 issuer disclosure regime 35-6 and pan-European regulatory agency 120 protectionism 94 regulators 225n72, 254 second-tier markets 186 and single financial market 113 stock exchange 21, 256 free movement of capital 3,29 free movement of persons 3, 29 freedom to supply services 3, 29, 115-16 fund management 20, 105 Germany auditor oversight 229 banking sector 17,18 and CAP 117 Deutsche Börse 21, 241, 249, 256 Frankfurt Stock Exchange 249 growth of securities market 15 implementation record 111n212 insider dealing 31, 32, 33 investor protection regulation 38-9 issuer disclosure regime 36 Neuer Markt 18, 36, 244 and single financial market 112-13 single regulator model 225n72 stock exchange regulation 255, 255n77 and Takeover Directive 110, 116, 117 and temporary workers 117 Gibraltar 117 globalisation 115 Grasso, Richard 242, 246-7, 252 Greece 255n77 guidelines. See standards home bias asymmetric information 202-3 and issuer disclosure regime 202 - 4retail investors 9, 179 home states choice 156-7, 173-4

existing listing preferences

154

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

INDEX

297

identification non-equity securities 173-4 non-EU issuers 205 Prospectus Directive 147-9 rigidity 150-3, 202 Transparency Directive 149–50 supervision of disclosures in host states 152 Hong Kong 249 Hungary 225n72, 244 Iceland 78, 255n77, 256 information asymmetric information 90 - 1, 202 - 3dissemination 193-7 assessment 204 commercial companies 194-5 national regulators 195 publication mechanisms 195-6 standards 196 UK 193-4 websites 195-6 inside information 197-200 issuers. See issuer disclosure; periodic disclosures; prospectuses and market prices 128 overload 178 inside information 197-200 insider dealing effect of EU legislation 30-4 enforcement 32-3 FSAP approach 44 insurance Lamfalussy process 124 representation of interests 105 supervision 48 Inter-Institutional Monitoring Group 87, 105 (IIMG) International Organisation of Securities Commissions (IOSCO) 140, 248 International Primary Market Association 93 Investment Management Association 158

investment services directive 3 freedom to supply 115-16 FSAP approach 44 investor protection effect of integrated regulation 10, 45 effect on market growth 42 EU competence 29 EU legislation 30 FSAP approach 43-5 national systems 46 origins of legislation 28 Prospectus Directive 137 regulatory competition 52 strategic choices 41-57 supervision and enforcement alternative 46-50 Ireland 225n72, 229n89, 255n77 issuer disclosure agency problems 129-30 assessment of new regime 200 - 7centrality 127-33 corporate governance disclosures 130, 209, 218-19, 226-8 credibility 132 directives 134-5, 208 assessment 159-60 directors' disgualifications 193, 219 dissemination of information 193-7, 204 effect of past EU legislation 34-8 effectiveness of Lamfalussy process 131-2 enforcement 188-93, 219 EU legislative history 135-8 EU policy choices 129-30 EU supervision 132 financial disclosures 212-17 supervision 219–26 FSAP regime 2, 44, 45 functions 127-9 identification of home states 147 - 56choice 160 effect on EU issuers 153-5 effect on non-EU issuers

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

298

INDEX

issuer disclosure (cont.) rigidity 150-3, 202 state of trading v state of incorporation 151-2, 160 information overload 178 inside information 197-9 language 201-2 financial information 160-4 non-financial information 151, 164-6 translations 166-7 listed and unlisted securities 186 and market abuse directive 197-200 non-EU issuers. See non-EU issuers passport mechanism 144, 201-2, 263 periodic. See periodic disclosures prospectuses. See prospectuses retail securities 175-9 role of stock exchanges 133 second-tier stock markets 185-8, 206-7 and single securities market objective 200-7 SMEs and start-ups 179-85 specialist debt securities 167-75 supervision. See supervision wholesale securities 200 - 1issuers admission criteria 260-2 categories 139, 140 choice of home states 156-7,173-4 disclosure. See issuer disclosure mobility 52, 56, 150, 154, 156 representation of interests 105 Italy 15, 33, 94, 186, 225n72, 228, 256 La Porta, R. 27, 37 Lamfalussy, Alexandre 6, 61, 65n18 Lamfalussy process allocation of institutional responsibilities 67-74 application 6 assessment 84-111, 119, 123-6 Commission's role 86–91 consultation 84, 92-9

description 61-84 directives 67-70 107–9 ESC role and European Parliament 66-7, 85, 87, 109-11 guiding principles 73 impact institutional cooperation 67 and issuer disclosure 131 - 2legitimacy 92, 96-8 level 1 61, 62, 68-71, 99 level 2 61, 63, 68, 74, 81-2, 100-2 level 3 61, 64, 79, 100-2 level 4 61, 64 level boundaries 99-102, 124 level structure 61 limitations 111-18 new committees 75-81 pan-European regulatory agency alternative 119-22, 123 private sector involvement 83-4 Regulations 70-1 and retail investors 105 - 7special interest groups 104-7 and Takeover Directive 118 transparency 82-3, 92-9 Lamfalussy Report 4n10, 6, 47, 61, 69, 79, 87, 99, 237 language accessible language 179 financial information 160-4 issuer disclosure 201-2 non-financial information 151, 164-6 Latvia 244, 256 law. See regulation of EU securities Law Society, Company Law Committee 158 Lee, R 244 legislation. See Lamfalussy process; regulation of EU securities markets legitimacy CESR 102 - 7EU governance 123–4 Lamfalussy process 92, 96-8 Levine, R. 13 Lisbon summit 65, 213

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index <u>More information</u>

INDEX

Moloney, Niamh 29, 106

monopolies, national regulators

299

151

Lithuania 244, 256 lobbying 59, 104-7, 110, 120 Lopez-de-Silanes, F. 27, 37 Luxembourg 35-6, 162, 167, 173, 206, 225n72, 255n77 Maastricht Treaty 8 Mahoney, P. G. 243 Maksimovic, V. 13 market abuse directive 71-2, 135, 197-200 foreign issuers 205 FSAP approach 44 inside information 197 and issuer disclosure 197-200 Lamfalussy process 92 level 1 process 68-9 level 2 process 81-2 199 territoriality market prices and corporate governance 128 and information 128 and inside information 197 irrationality of retail investors 175-6 and issuer disclosure regimes 130 Markets Participants Group 106 maximum harmonisation accounting requirements 55 disadvantages 145 prospectuses 138-45, 159-60, 179 member states. See also home states compromises 116-17, 124, 210, 264 corporate governance 226-8 enforcement of issuer disclosure 189-93 opposition to EU securities regulation 116 protectionism 20, 94, 103, 110, 115, 117, 155 regulators. See national regulators supervision and enforcement systems 111, 132 Treaty obligations 116 mergers and acquisitions. See takeovers minimum harmonisation 55, 111, 141

NASDAQ 248 national regulators accounting standards 221 consistency 209 convergence 228 cooperation 209, 220 coordination 223 delegation of responsibilities 220 designation 220 institutional diversity 237, 258, 260 issuer disclosure 46, 111 lack of uniformity 219, 221-2, 233 - 5mutual trust 259 powers under securities directives 208-9 sanctions 220 single regulator models 225 turf wars 226 Netherlands 15, 21, 240n12, 256 non-EU issuers choice of supervision authority 149, 150, 151, 155-6,205 issuer disclosures 132, 137, 149, 150, 156-7, 205 listing in UK 157-9 periodical disclosures 150, 156 - 7prospectuses 137, 149 standardising language of financial information 160-4 statistics 161 NOREX 256, 257 Norway 31n112, 78, 255n77, 256 OFEX 187, 188 OM Gruppen 241, 244, 256 OMHEX 256

Parmalat 217n32, 225n72, 228 passport system concept 3–4 cost savings 26

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

300

INDEX

passport system (cont.) effectiveness 259 issuer disclosures 144, 150, 201-2, 263 language issues 164 securities offerings 4-5 peer review, CESR role 79-80, 112 pensions 20, 48 periodic disclosures 35 civil liability 189, 190-1 criminal liability 189-90 enforcement by member states 189-93 multi-jurisdictional litigation 191 EU legislative history 135-8 identification of home state 149-50 rigidity 150-3, 202 language 160-4 financial information non-financial information 151, 164-6 national differences 146 183-5, quarterly reporting 203, 260 responsibility statements 190 retail securities 175-9 SMEs and start-ups 182-5 standards, and issuer mobility 154 supervision 264 Transparency Directive 145 - 7assessment 159-60 discretion to exceed requirements 156-9 wholesale securities 173 Poland 244 Portugal 21, 225n72, 256 prices. See market prices PricewaterhouseCoopers 253 23 - 4privatisations proportionality 52, 70-1, 142, 145 **Prospectus Directive** additional national requirements 5, 141-2 adoption 134 assessment 159-60

derogations 140, 141 dividing lines 139 identification of home state for 147-9 rigidity 150-3 implementing Regulation 139 maximum harmonisation 138-45 objective 137 prospectuses disclosure standards 140 enforcement by member states 189, 191-3 EU legislative history 135-8 EU legislative process 92-3 EU regulation 35, 44, 55 exemptions 169-70 FSAP cost savings 26 identification of home states 147-9 non-equity securities 173 - 4rigidity 150 - 3language accessible language 179 financial information 160-4 non-financial information 151, 164-6 translation of summaries 166 - 7maximum harmonisation 138-45, 179 new types of securities 140 - 1passport regime 263 publication mechanisms 195 central access 195 retail securities 179 SMEs and start-ups 180-2 specialist types of securities 139 start-up companies 140 summaries retail-investor friendly 179 translation 166-7 translation 5 types of issuers 139, 140 vetting 262-4, 266 wholesale securities 170 - 3protectionism 20, 94, 103, 108, 110, 115-16, 117, 155

quarterly reporting 183-5, 203, 260

INDEX

301

registered offices, and identification of home states 151-3 regulation of EU securities markets boundaries between states and markets 237 catalyst for changes 38-41 counter-productive regulation 45,58 creative effect 10, 25-8 and financial development 9-10 FSAP option 43-5 historical record 3-5, 10, 24-41 issues 59 Lamfalussy model. See Lamfalussy process limitations 111-18 listing particulars 34 maximum harmonisation approach 55, 138–45, 159-60, 179 minimum harmonisation approach 55, 111, 141 and national opposition 115 over-reliance on 2 pan-European regulatory agency 8, 60, 119–22, 123 policy objectives 8, 177 public offers 3, 4–5 regulatory competition 50-7 response to globalisation 115 stock exchange role. See stock exchanges strategic policy choices 41-57 supervision and enforcement alternative 11, 46-50 uncertainty as to effect 41-3, 178 uniformity 11, 261 Regulations accounting standards 213 direct application 139, 213 legislative process 70–1 regulatory competition 50-7 retail investors cognitive weaknesses 175-6 dispute resolution 49 execution only dealings 106

home bias 9, 179 information overload 178 irrationality 175, 178 and issuer disclosure 175-9 official encouragement 175 over-confidence 178 representation of interests 105 - 7retail securities issuer disclosure 175-9 and maximum harmonisation 179 translation of prospectus summaries 166-7 sanctions, breach of securities directives 220 Santer, Jacques 118n246 Sarbanes-Oxley Act 113, 228, 231, 232, 233 second-tier markets European markets 186 issuer disclosure 185-8, 206-7 unregulated markets 187-8, 206-7 securities directives breach, sanctions 220 main directives 134-5, 208 supervision system 219-28 securities markets alternative trading systems 239n10 and bank financing 14 and economic growth 11 - 14EU. See EU securities markets function of financial markets 12 international access 239 Shleifer, A. 27, 37 Singapore 248-9 single market development process 59 EU objective 8, 29 financial services 4 impact on securities law 3-4 securities. See single securities markets single securities markets advantages of collective action 112-14 benefits 9, 12-14

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

302

INDEX

single securities markets (cont.) and disclosure regime 200 - 7and dissemination of information 193 and diversity of regulators 237 FSAP approach 11, 43–5 and home bias 202-4 mixed approach 11, 56 objective passport concept 3-4 policy objectives 8, 177 regulation history 3-5, 10, 25-41 regulatory competition alternative 50-7 role of diversity 53-6 strategic choices 41-57 supervision and enforcement approach 46–50, 60, 119–22 through stock exchange regulation 255-66 variables 9 Slovakia 244 Slovenia 244 **SMEs** finance sources 26 FIN-USE representation 107 issuer disclosures 45, 179–85 periodic disclosures 182-5 prospectuses 109, 179-82, 180-2 Snyder, Francis 92 Soros, George 33 15, 117, 186, 225n72 Spain special interest groups 104-7 specialist debt securities issuer disclosure 167-75 modified prospectus requirements 170-3 non-regulated markets 206 periodic disclosures 173 prospectus exemptions 169-70 supervision, threshold 173-5 standards accounting. See accounting requirements audits 232 CESR competence 101–2 CESR function 79 CESR standards 222-3

FSAP approach 114 information dissemination 196 IOSCO disclosure standards 140 positive role 101 standardising language of financial information 160-4 stock exchanges 243-6 Stanhammar, Olaf 244 start-ups issuer disclosure 179-85 periodic disclosures 182-5 prospectuses 180-2 Steil, B. 241 stock exchanges accession countries 244 admission criteria 260 - 2alternative trading systems 239n10 Australia 241, 247, 248 Baltic stock exchanges 256 21, 256 Belgium competition 239, 242 Czech Republic 40 demutualisation 238, 239-43 Denmark 255n77, 256 directors, remuneration 246 - 7EDX 256 EU numbers 21 EUREX 256 Euronext 256, 257 evolution 236 Finland 256 France 21, 256 Germany 21, 241, 249, 256 Hong Kong 249 Italy 256 London Stock Exchange 21, 240n13, 241, 249-54, 256-7,259 NASDAQ 241-2 Netherlands 21, 240n12, 256 New York Stock Exchange 241 - 3, 252NOREX 256, 257 numbers 237 OMHEX 256 Portugal 21, 256 pressures 240, 242

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

INDEX

303

prospectus vetting 266 quasi-public bodies 236 regulatory functions 236-9,243-7 conflicts of interest 246, 247, 265 and corporate governance 246-7, 248, 265 delegated role 265 and demutualisation 246 - 7diversity among member states 254-5 issuer disclosure 133, 262–4 mechanism for EU market integration 255-66 post-demutualisation approaches 247-54 prospectus vetting 262-4 reduction 238, 266 self-listing 247 Scandinavia 256 Singapore 248-9 standards, and competition 243-6 Sweden 241, 244, 255n77, 256 Switzerland 256 Toronto Stock Exchange 248 transnationalisation 256, 257 Stockholm summit 65 subsidiarity 52, 70-1, 144-5, 210 supervision alternative to further regulation 46-50 audits 228-33 banking 47-8 boundaries 260 convergence 46-8, 132, 209, 210-11, 221, 228 and financial scandals 215-16 identification of home states 147-56 rigidity 150-3, 202 insurance 48 issuer disclosure diversity 219 EU strategy 219-20 generally 132, 208–11, 219–28 inside information 199 new regime 160

periodic disclosures 264 prospectuses 262-4 lack of uniformity 211 national regulators coordination 223 institutional diversity 237, 258, 260 lack of uniformity 219, 222-3, 233 - 5monopoly 151 securities directives 208–9, 219-20 national systems 46, 111 occupational pensions 48 pan-European regulatory agency 60, 119-22 pan-European system 265 post-Enron 215-17 and regulatory competition 52 standards, and issuer mobility 154 stock exchange role. See stock exchanges US model 228-33 wholesale securities 173-5 Sweden 31n112, 116, 225n72, 241, 244, 255n77, 256 Switzerland 17, 33, 256 takeovers banking sector 17 financing 15-16 and market prices 128 Takeover Directive 110, 116–18 UK code 54 temporary workers 117 terminology 5-7 Tower of Babel 160-7 transaction costs, reduction 26 transition economies 25 translations 166–7, 202 transparency 67, 76, 82–3, 92-9,120 Transparency Directive. See also periodic disclosures adoption 134, 137 approach 145-7, 163

assessment 159-60

137-8

contents

Cambridge University Press 978-0-521-84722-3 - Building an EU Securities Market Eilis Ferran Index More information

Transparency Directive (cont.)

304

INDEX

discretion to exceed requirements 156-9 identification of home state 149-50 United Kingdom Alternative Investment Market 186, 187, 188, 206, (AIM) 250 audit supervision 228-9 bond market 167, 173, 206 City Code on Takeovers and Mergers 54 dissemination of information 193-4 EDX 256 **Financial Services Authority** 157-9, 193-4, 226, 249-54 hostility to regulation 42 influence on EU regulation 53 - 4insider dealing 33 issuer disclosure regime 35, 157–9 Listing Rules 146, 193, 250 London Stock Exchange 240n13, 241, 249-54, 256-7, 259 and pan-European regulatory agency 120 regulators' turf war 226 second-tier markets 186, 187, 206 securities market financing 219 and single financial market 112-13 single regulator model 225n72, 254 and Takeover Directive 116, 117 and temporary workers 117 UK Listing Authority 252 United States alternative trading systems 239n10 corporate law 243 and EU 113, 232, 233, 235

financial reporting 217 foreign issuer disclosures 140 fund managers 20 impact of regulation on EU 36–7, 189 insider dealing 33 international bonds 162 investment banks 21 issuer disclosure 127 pace-setting 189 quarterly reporting 203 SMEs 180, 183 NASDAQ 241-2, 248 New York Stock Exchange 241-3, 252 Public Company Accounting Oversight Board (PCAOB) 229, 232, 233, 235 regulatory model 210-11, 228-33 Sarbanes-Oxley Act 113, 228, 231, 232, 233 size of securities market 18 v EU 113-14

Vishny, R. W. 27

websites disclosure of inside information 199 issuer information 195–6 wholesale securities issuer disclosure 167–8, 200–1 periodic disclosures 173 prospectuses exemptions 169–70 language 167 modified requirements 170–3 supervision, threshold 173–5

Zervos, S. 13