

The European Central Bank

Institutional Aspects

by
KENS SMITS



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The European Central Bank Institutional Aspects International Banking And Finance Law Series Vol 5

Rene Smits



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The European Central Bank, Institutional Aspects Rene Smits, 1997-03-06 Holl nd franz dt span und ital Zusammenfass **European Central Banking Law** Christos V. Gortsos, 2020-02-14 This book provides a comprehensive overview of European Union EU central banking law a field of EU economic law which emerged in the late 1990s and has developed rapidly ever since European central banking law pertains to the rules governing the functions operation tasks and powers of the European Central Bank ECB and the national central banks NCBs of EU Member States Systematically presenting and analysing the role of the ECB as a monetary and banking supervisory authority the book discusses its changing and developing responsibilities following the financial crisis of 2007 2009 and the ongoing fiscal crisis in the euro area The book also highlights the ECB s significant role in relation to the resolution of credit institutions as well as conversely its relatively limited role in respect of last resort lending to EU credit institutions exposed to liquidity risk The related tasks and powers of the ECB are presented in light of its interaction with NCBs within the Eurosystem the European System of Financial Supervision the Single Supervisory System and the Single Resolution Mechanism Providing a detailed analysis of the legal framework governing mainly the ECB s monetary policy and other basic tasks within the Eurosystem and its specific tasks in relation to banking supervision and macro prudential financial oversight this comprehensive book will be of interest to researchers practitioners and students in the fields of EU monetary and banking law [The European Banking Regulation Handbook, Volume I](#) Christos V. Gortsos, 2023-06-10 In two volumes this book covers in a comprehensive internally balanced systematic and detailed way the field of European Union EU banking law and regulation In three parts Volume I offers a brief introduction to the role of banks in the contemporary financial system and the theory of banking regulation a thorough analysis of international financial standards which are contained in the sources of public international banking law and of public international financial law in general a detailed presentation of the gradual evolution and the sources of EU banking law as well as a precise analysis of the law making process and the key institutional aspects of this branch of EU economic law The standards and rules adopted and the institutions created in the aftermath of the 2007 2009 global financial crisis and the subsequent euro area fiscal crisis as well as during the current pandemic crisis are discussed as appropriate A detailed analysis of the substantive aspects of EU banking law will follow in Volume II **The Role of Financial Stability in EU Law and Policy** Gianni Lo Schiavo, 2016-04-24 Since the outbreak of the 2008 financial crisis European Union EU institutions and Member States have engaged in a major effort to repair the architecture of economic governance of the European Economic and Monetary Union EMU This book takes as its starting point the unclear notion of financial stability which only recently has received a more detailed legal analysis It examines the evolution of the concept of financial stability during the financial crisis and provides a conceptual framework in order to demonstrate that financial stability has become a foundational objective in Europe and has set a new normative framework in EU law and policy Arguing

that financial stability is a foundational objective in EU law and policy based on certain normative instruments this ground breaking book provides an in depth and original understanding of the newly developed framework to attain supranational financial stability In its analysis of the legal implications of these new instruments the study examines topics and issues such as the following the concept and normative instruments of financial stability at European level the renewed economic governance in Europe the financial assistance mechanisms developed in Europe the new regulatory environment for banks at European level the Single Supervisory Mechanism and the role of the European Central Bank ECB therein and the new framework for banking resolution with specific focus on the Single Resolution Mechanism The author shows in detail how an appropriate level of supranational regulation supervision burden sharing and rescue measures strengthen financial stability Thereby the book will appeal to officials in EU institutions and agencies as well as lawyers and academics in EU law and in banking financial law to gain a clear understanding of role of financial stability and its normative instruments in EU law and policy Gianni Lo Schiavo is currently working as a lawyer at the ECB He obtained a PhD in EU Law at King s College London and has written numerous articles and chapters in EU administrative law EU financial banking law and EU competition law

The Flight of Icarus Yiannis Drossos, 2020-12-10 This book provides a detailed analysis of the institutional transformations brought about by the financial crisis focusing on the institution building course of Europe and the Constitution bending course in several Member States It discusses the seemingly contradictory interplay between national and European institutions and the law resulting from the crisis arguing that the anti crisis exceptionality constitutes the matrix of the new normality of the reformed European economic governance The author carries out a critical analysis of the new economic governance and its case law with regular reference to relevant political episodes key economic figures and to the hitherto lax modes and rules The author also offers deep insights into the Greek adjustment programme and the crisis related Greek and Portuguese constitutional case law presented in comparison with the German and French case law The book concludes with a critical overview of the profound mutations in the role of national Constitutions instigated by the new European economic governance and the emergence of a democratically deficient meta constitutional mode of functioning of both the European institutions and national Constitutions

Macprudential Banking Supervision & Monetary Policy

Luca Amorello, 2018-08-27 The European experience suggests that the efforts made to achieve an efficient trade off between monetary policy and prudential supervision ultimately failed The severity of the global crisis have pushed central banks to explore innovative tools within or beyond their statutory constraints capable of restoring the smooth functioning of the financial cycle including setting macroprudential policy instruments in the regulatory toolkit But macroprudential and monetary policies by sharing multiple transmission channels may interact and conflict with each other Such conflicts may represent not only an economic challenge in the pursuit of price and financial stability but also a legal uncertainty characterizing the regulatory developments of the EU macroprudential and monetary frameworks In analyzing the legal

interaction between the two frameworks in the EU this book seeks to provide evidence of the inconsistencies associated with the structural separation of macroprudential and monetary frameworks shedding light upon the legal instruments that could reconcile any potential policy inconsistency

The European Banking Regulation Handbook, Volume II Christos V. Gortsos, 2025-09-01 In two volumes this handbook covers in a comprehensive internally balanced systematic and detailed way the field of European Union EU banking law and regulation The present Volume II builds on Volume I which offered a brief introduction to the theory of banking regulation a thorough analysis of international financial standards as well as a brief presentation of the gradual evolution and the sources of EU banking law and a precise analysis of the law making process and the institutional aspects governing this branch of EU economic law Volume II contains a detailed analysis of the substantive aspects of EU banking law starting with the EU rules governing the authorisation prudential regulation and supervision of credit institutions Part I and then moving to those governing crisis prevention and crisis management in the EU banking system including but not confined to the resolution of credit institutions Part II Of significant value is the well established blend between the EU law in force and its interpretation by EU Courts in their numerous judgments Current Publications in Legal and Related Fields ,1997

The New European Central Bank Thomas Beukers, Diane Fromage, Giorgio Monti, 2022 In light of the rise to prominence of the European Central Bank caused by the Global Financial Crisis and the following Euro area sovereign debt crisis this collection reflects on the past and the future of this powerful and contested institution

Regulating and Supervising European Financial Markets Mads Andenas, Gudula Deipenbrock, 2016-08-16 The book analyses the institutions of the European financial market supervision and the challenges of financial markets The current European supervisory structure for financial markets represents a major development in European supervisory history Its operation however has to be explored and analysed critically Has it gone far enough to provide a sufficiently comprehensive and resilient system to reduce or mitigate systemic risks and handle financial crises Some claim it has gone too far already Fresh and rigorous critical legal and economic analysis from an independent scholarly perspective are needed to assess whether the institutional design of the European supervisory architecture has proved itself to be an efficient and effective model This book discusses many dimensions of the structure and workings of the European system from various angles providing different dimensions The book makes an important contribution to the limited literature on financial market supervision

The Rule of Law in Monetary Affairs Thomas Cottier, Rosa M. Lastra, Christian Tietje, Lucía Satragno, 2014-08-29 Addresses central monetary law and policy debates especially the links between international investment law and trade regulation within the WTO Aanwinsten van de Centrale Bibliotheek (Queteletfonds) Bibliothèque centrale (Fonds Quetelet), 2001

The Eurosystem's Monetary Policy at 25 (1999-2023) Christos V. Gortsos, 2024-06-28 This study completed in April 2024 aims at comprehensively presenting and thoroughly analysing the legal framework governing the definition and implementation of the single monetary policy in the euro area

during the first twenty five years of the Eurosystem's operation. In this historical context the focus is on the legal aspects pertaining to the definition and implementation of this single monetary policy since the establishment of the Eurosystem on 1 January 1999 amidst and in response to several financial and non financial crises which erupted in the course of that period and in particular since 2007 which marked the onset of the Global Financial Crisis. The ultimate goal is to highlight the significant contribution and the importance of the legal framework in shaping the single monetary policy of the Eurosystem in normal times and at times of stress. The study is structured in two key chapters entitled 'The Single Monetary Policy in the Euro Area: Definition and Legal Framework' and 'Implementation of the Single Monetary Policy in the Euro Area in Periods of Crises'. The Epilogue Chapter 3 entitled 'Considerations on the Impact of Monetary Policy Decisions on Financial Stability in the Euro Area' discusses the interaction between monetary policy and financial stability as well as the latest until April 2024 financial stability conditions in the euro area through the lens of international and EU official reports taking also into account the spring 2023 banking turmoil.

Dalhuisen on Transnational and Comparative Commercial, Financial and Trade Law Volume 5 Jan H Dalhuisen, 2022-06-16 presents a very different case than that of a civilized and cultivated cosmopolitan legal scholar with a keen sense of international commercial and financial practice with an in depth grounding in both comparative legal history and comparative law combined with the ability to transcend conventional English black letter law description with critical judgment towards institutional wisdom and intellectual fashions. *International and Comparative Law Quarterly* Volume 5 of this new edition uses the insights developed in Volumes 3 and 4 to deal with financial products and financial services, the structure and operation of banking and of the capital markets and the role of modern commercial and investment banks. Sections on products and services address the blockchain and its potential in the payment system in securitisations in the custodial holdings of investment securities and in the derivative markets. The complete set in this magisterial work is made up of 6 volumes. Used independently each volume allows the reader to delve into a particular topic. Alternatively all volumes can be read together for a comprehensive overview of transnational comparative commercial financial and trade law.

Journal of World Trade, 1999 **The future of EU financial regulation and supervision** Great Britain: Parliament: House of Lords: European Union Committee, 2009-06-17 Evidence taken before Sub committee A Economic and Financial Affairs and International Trade **The Euro as Legal Tender** Robert Freitag, Sebastian Omlor, 2020-04-20 Twenty years following the introduction of the euro as single European currency it remains unclear whether Article 128 of the TFEU enshrines an autonomous concept of legal tender with regard to the euro or whether the provision merely refers to pre existing concepts of legal tender in the national laws of member states. This work collects all contributions to the 2018 conference 'The Euro as Legal Tender' held in Frankfurt am Main.

The Integration of European Financial Markets Noah Vardi, 2010-12-14 The last decade has seen the increasing integration of European financial markets due to a number of factors including the creation of a common regulatory framework, the liberalisation of international

capital movements financial deregulation advances in technology and the introduction of the Euro However the process of integration has proceeded largely in the absence of any comprehensive legal regulation and has rather been constructed on the basis of sectorial provisions dictated by the needs of cross border transactions This has meant that many legal barriers still remain as obstacles to complete integration This book considers the discipline of monetary obligations within the wider context of financial markets The book provides a comparative and transnational examination of the legal rules which form the basis of transactions on financial markets Analysing the integration of the markets from a legal point of view provides an opportunity to highlight the role of globalisation as the key element favouring the circulation of rules models and especially the development of new regulatory sources The book examines market transactions and the institutes at the root of these transactions including the type of legislative sources in force and the subjects acting as legislators The first part of the book concentrates on the micro discipline of money debts payments and financial instruments The second part goes on to analyse the macro context of integration of the markets looking at the persistence of legal barriers and options for their removal as well as the development of new legal sources as a consequence of the transfer of monetary and political sovereignty Finally the book draws links between the two parts and assesses the consequences of the changes at the macro level of regulation on the micro level of legal discipline of monetary obligations particularly focusing on the emergence and growing importance of soft law

European Central Bank Georg Christopher Schweiger,2000 European Access ,1998

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