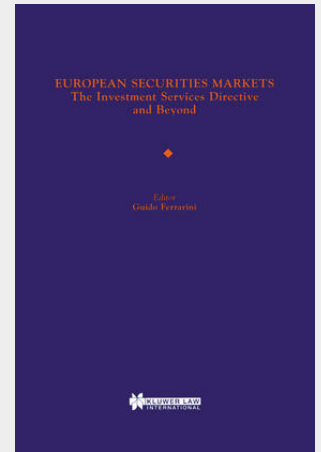


European Securities Markets: The Investment Services Directive and Beyond

The European Union is moving towards the full implementation of the Investment Services Directive (ISD). Indeed, in some Member States, further changes to the domestic legal framework to increase competition among financial institutions and markets will complete or complement its implementation. This book includes updated papers written by academics and practitioners from Europe and the United States and presented at the Genoa Seminar on European Investment Markets, held in November 1996. Several papers examine critical aspects of the ISD from a comparative viewpoint, in particular considering the appropriateness of further harmonisation. The regulation of financial exchanges in the new competitive arena and the need for cooperation between supervisors receive special attention. Its evaluation of the economic impact of ISD implementation and consideration of further perspectives makes European Securities Markets one of the first and most comprehensive publications on the ISD implementation. The volume will interest and educate all those involved in European securities and derivatives markets in either a legal or economic capacity, including banking and financial lawyers, financial economists, regulators, exchanges and intermediaries.

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