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Romania is a young market economy and the general economic and legislative environment has significantly changed in recent years. The Romanian capital market is equally young and is currently undergoing an upgrading process from an incipient market to a highly regulated and complex one, by implementing the EU principles. As Romania has introduced in its internal capital markets legislation the EU *acquis communautaire* requirements before joining the EU, in general the Romanian capital markets legislation may be considered as satisfactorily compliant with the relevant EU enactments". Since Romania is an EU member state as of January 1, 2007, EU regulations and other enactments directly applicable to the member states are also applicable to the Romanian market. In addition, in the cases where the Romanian legislation might be considered as not compliant with the EU Directives, the EU Directives are usually accepted by the supervisory authorities and other market players as reference for domestic rules interpretation and application. From a legal perspective, although the Romanian capital market is regulated in detail under the special legislation, from a practical perspective the process is still ongoing as jurisprudence and common practices are underdeveloped. The main headlines of the Romanian capital market legislation concern the following:

- the regulated markets and operations thereof;
- the financial investment services companies and other intermediaries, and the activities thereof on the market;
- the central depository and the clearing house, together with the registration, clearing and settlement operations performed through their systems;
- the issuers and the operations with securities, including public offers; and
- the undertakings for collective investments and investments management companies, together with their operations on the market.

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