



香港中文大學
The Chinese University of Hong Kong

Centre for Financial Regulation and Economic Development

金融規管與經濟發展研究中心



FACULTY OF LAW

A CFRED Discussion Forum:

EUROPEAN FINANCIAL SUPERVISION AND ITS RESPONSE TO THE FINANCIAL CRISIS

led by

Prof Dr Annetje Ottow

Europa Institute of Utrecht University (The Netherlands)

Moderated by

Prof Robin Huang

Faculty of Law, Chinese University of Hong Kong

24 January 2013, Thursday

12:30 -1:30p.m.

CR5, The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Rd, Central

The European, financial supervisory landscape changed dramatically on 1 January 2011, when the European networks of national regulatory authorities were converted into independent, European supervisors. This transformation was a first step towards more Europeanization of the supervision on financial markets. Although the national supervisory authorities have retained primary responsibility for supervising financial institutions in line with the home country model, these new European authorities are given independent powers to intervene at a national level. And a new move towards greater Europeanisation and centralisation is clearly underway. Recently, it has been decided for the banking sector to establish a Single Supervisory Mechanism, where the supervisory tasks of the national supervisors will be taken over by the European Central Bank (ECB). The primary responsibility for supervising a significant part of the banking activities in the eurozone will be in the hands of the ECB. This new system is setting aside the old home country control model and causes a significant shift in the case of supervisory tasks from a national to a European level. Although the national banking authorities remain actively involved in the day-to-day practice, a real transfer of powers from the national to the European level will take place. These developments make the European supervisory landscape highly complex, with an entwining of European and national authorities. This lecture examines this new supervisory structure for the financial sectors and the way in which powers are divided between European and national authorities.

About the Speaker:



Prof Dr Annetje Ottow is Professor of Public Economic Law at the Europa Institute of Utrecht University (The Netherlands) and a non-executive member of the board of OPTA, the Dutch independent post and telecommunications authority. She concentrates on the fields of market regulation and regulators, competition and European law. Her current research relates to independent regulators, with special focus on the institutional design of agencies and the supervisory and enforcement instruments used, within the context of Dutch administrative and European law.

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