

OPINIE PRIVIND EVOLUȚIA ACTIVITĂȚII DE INTERMEDIERE A INSTRUMENTELOR FINANCIARE

*(Opinion concerning the evolution of the intermediation
of financial instruments)*

Laurențiu Paul Baranga^{1*}

¹⁾ Academia de Studii Economice din București, România

Abstract

With the onset of the financial crisis, a number of changes / amendments to European legislation have been made to mitigate the effects of the crisis and to prevent the occurrence of the causes that have led to this situation. In order to remedy these shortcomings, and in order to prevent similar new situations from occurring in the future, a number of changes to the legal framework applicable to services and financial entities have taken place at European Union level.

Changes have been made to the legal framework applicable to both credit institutions and financial entities that make up the non-bank financial system. In this respect, the rules and principles laid down in prudential regulations for the banking system have been extended to all entities and financial activities in the non-bank system so as to ensure their widest coverage in order to reduce systemic risk and also to make regulatory arbitrage the most difficult in the future.

Regarding the rules and principles of conduct, the process of "unification" has also been made from the non-banking system to the banking system, as well as between different sectors of the non-banking financial system. Moreover, in the process of "standardization" of principles and rules, the specificities and particularities of each category of financial entities or financial activity were taken into account. These legislative changes, combined with the particularities of the European Union's business environment, will in the future lead to significant changes in the financial intermediation activity in terms of financial instruments and services provided to investors.

Keywords: intermediary, financial products/instruments, investor

¹ Laurențiu Paul Baranga - barangalp@yahoo.com