EIPA working paper:

Ten years after or back to the future: The Lamfalussy governance structure – a panacea for efficient and effective EU governance

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ABSTRACT

The Lamfalussy governance structure was set up to develop the financial service industry regulations across EU Member States. It consists of twelve directives and regulations of which the Markets in Financial Instruments Directive (MiFID) is one of the most prominent (Quaglia, 2007). While the market's importance for Europe's global competitiveness is unquestionable, regular assessments of the Lamfalussy structure have argued that preparation of EU legislation affecting securities markets seem more transparent, with better involvement of external stakeholders and enhanced political cooperation between all the institutions, which would go hand in hand with a general boost in the quality of legislation on financial services and the acceleration of the legislative process (Schaub, 2005; de Visscher et al, 2008). This study challenges the existing mantras. Providing new empirical evidence on the pace of the legislative process and the output of national transposition processes of financial market legislation across all 27 Member States, we find the Lamfalussy governance structure has not yet entailed faster, easier, and a more-consistent interpretations and increased convergence in national supervisory practives. The length of the decision-making processes could not be significantly reduced, and the EU faces a similar transposition problem in financial services than other regulatory policies.

"Dynamic and highly competitive financial markets are not only desirable in themselves – they are an essential driver of growth in all other sectors of the economy and must be a cornerstone of efforts to boost the EU's economic performance." (Wim Kok, 2004)

INTRODUCTION

EU financial integration is often recognised as one of the pioneer, flagship areas for strengthening the EU's future growth and jobs. Financial integration as such is not understood as an end in itself but a means to enhance the performance of EU economy by facilitating improved capital allocation and lower cost of capital, an improved intermediation of savings to investment, less exposure to external real and financial disturbances, enhanced economic cohesion, and capital inflows to the EU. In brief, it has been an integral part of the EU's structural reform agenda, the so-called Lisbon agenda, whose tenth anniversary we commemorate this year.

Its historical evolution has also made considerable progess over the last decades, but remains patchy. Under construction since 1973, European financial integration, which is based on the freedoms of movement of people, capital, goods and services, has progressed, but varies depending on the market segment (for excellent overviews of the history of European financial sector reform see Gottwald, 2005; Almer, 2006; Puetter, 2007). With the creation of the European Monetary Union and the introduction of the euro (two of the key drivers of European financial market integration) the integration of the wholesale financial markets has mainly been accelerated. For example, unsecured money market are fully integrated, government bond yields and retail loan rates have converged, the corporate bond market has expanded, equity investment strategies have moved from country to sector based allocation, cross border bank deposits have increased, and the infrastructure is consolidating (e.g. Euronext). Retail markets, on the other hand, have not integrated to any great extent. Few cross-border mergers have occurred and national regulators are very protective of their local markets, secured money market have not been integrated, consolidation and restructuring in the banking sector is mainly at the domestic level, we find almost no European-wide retail products and direct cross-border provision of financial services to firms and individuals remain small.

Two main impediments to integrating financial markets have been indentified. In 2001, a Committee of Wise Men, the so-called Lamfalussy Expert Group, in its Final Report (European Commission, 2001), identified two bottlenecks: the speed of the EU legislative process and the inconsistent implementation of existing legislation at the national level.

<u>Pace of EU legislative process:</u>

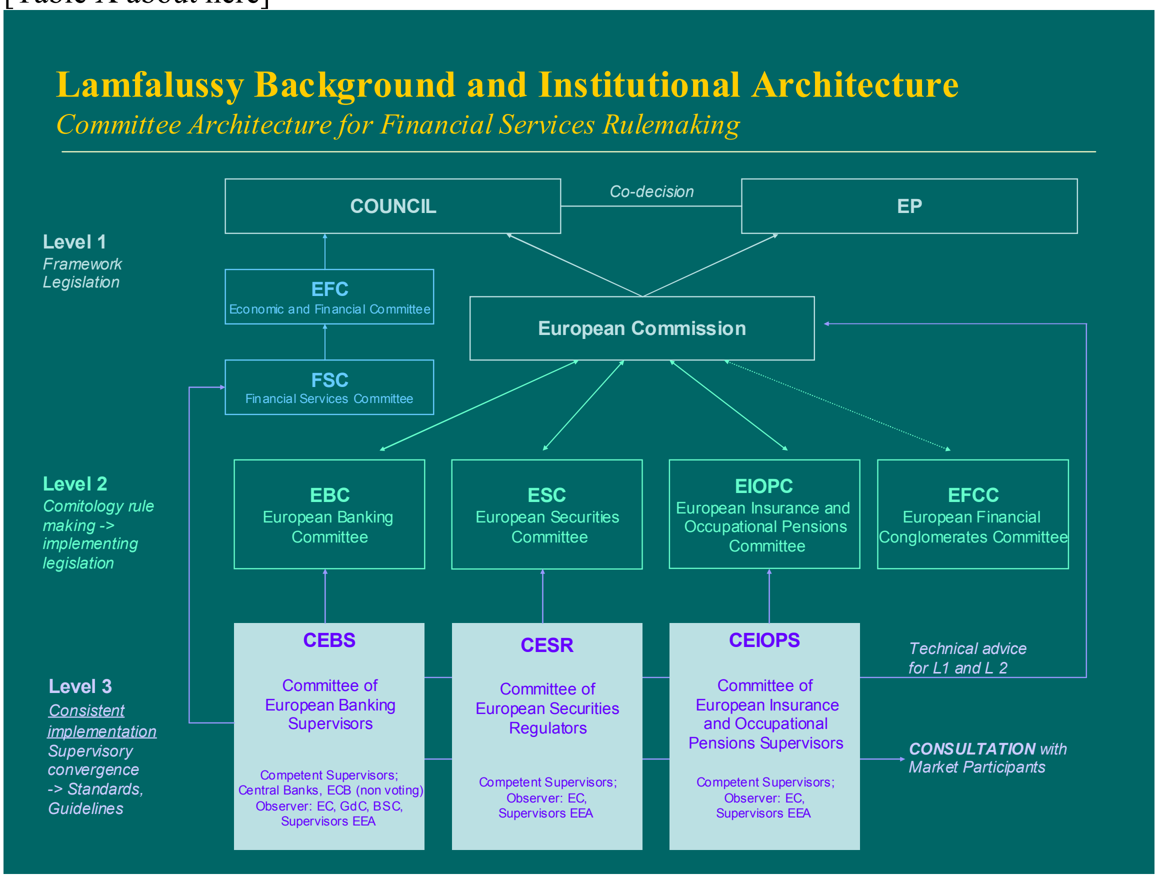
While the economic benefits of an integrated market was understood by all stakeholders, the pace of enacting EU legislation to create a single market for financial services was low. According to the Wise Men the legislative process in the EU was too time-consuming and could not keep up with changes and developments in the fast-moving, global capital markets. The codecision procedure between the Council and the European Parliament for enacting laws generally spanned a minimum of two years. The procedure was even more sluggish in enacting laws pertaining to financial services. The enactment of financial services legislation often took between three to five years. One financial services directive in particular, the Prospectus Directive, took over nine years to enact at the EU level.

<u>Inconsistent implementation of EU legislation at the national level:</u>

Furthermore, Europe suffers from an additional problem in comparison to all single jurisdictions: a lack of consistant set of rules. The Wise Men criticised the inconsistency of the national implementation processes of EU legislation. An effective single market should have a harmonised set of core rules, i.e. a single financial market cannot function properly if national rules and regulation are significantly different from one country to the other. Within the EU, however, there were over 40 public bodies (in the then 15 Member States) that were responsible for regulating the securities industry. This lead to competitive distortions among financial institutions, especially for cross-border groups, for which regulatory diversity goes against efficiency.

In light of these two important impediments the Wise Men recommended a four-level goveranance approach to lawmaking, the so-called Lamfalussy process.

[Table X about here]



Source: Committee of the Wise Men on the Regulation of European Securities Markets – Final Report (15 February 2001:6)

Level 1 of the Lamfalussy procedure refers to the adoption of directives and regulations under the codecision procedure to set forth the framework principles in a given area of financial services. Level 2 is the drafting stage of technical implementation details set forth broadly in the L1 legislation. A regulatory committee under Article 202 of the EC Treaty (so-called Comitology committee) would ‘fill in the details’ assisted by a newly created advisory committee. This advisory committee would also operate at Level 3, which refers to the coordination stage of implementation of EU legislation among national supervisors. L3 is intended to 'greatly improve the consistency of day-to-day transposition and implementation of L1 and 2 legislation. Level 4 refers to more effective enforcement of EU laws. The major responsibility of enforcement falls on the European Commission as the guardian of the treaties.

This Lamfalussy process has been subject to numerous assessments and reviews, both by European entities (European Commission, 2004 a,b, c; Expert Group Banking Report, 2004; Interinstitutional Monitoring Group, 2004; 2007) and academic scholars (Begg and Green, 1996; Gros and Lannoo, 1999; Moran, 2002; Cecchini, Heinemann and Jopp, 2003; Padoa-Schioppa, 2003; Schaub, 2005; Quaglia, 2007; Vitkova, 2008, de Visscher, Maiscocq and Varone, 2008). Based on the assessments reviewed, the Lamfalussy process, apparently, has thus far worked reasonably well. Especially in terms of efficiency, experts (pundits) agree that the pace of enacting EU legislation in particular has considerably increased. With regard to effectiveness, nearly all observers also agree that because the Lamfalussy governance structure began in 2002 and was further expanded to the banking and investment fund and insurance industry not before 2004, these few years do not allow to evaluate the process as applied to securities, let alone banking and insurance.

10 years after the Wise Men's recommendations it is time to re-assess the four- level governance structure. This study takes up the challenge and offers often first empirical evidence for assessing both, the efficiency and effectiveness of the Lamfalussy governance structure. This article will subsequently focus on the two major justifications of the Lamfalussy process: to accelerate the passage of financial services legislation (efficiency aspect) and to improve the effectiveness of European measures to achieve a level playing field and clients' security in the field of financial services markets. We acknowledge that this is a first attempt to shed some light rays particularly on the black effectiveness box. Eventually, figures, however, will show that the Lamfalussy governance structure is at most a panacea for efficient and effective EU governance. It has not yet entailed faster, easier, and a more-consistent interpretations and increased convergence in national supervisory practives. The length of the decision-making processes could not be significantly reduced, and the EU faces a similar transposition problem in financial services than other regulatory policies.

ASSESSING EFFICIENCY AND EFFECTIVENESS OF THE LAMFALUSSY GOVERNANCE STRUCTURE

This article attempts to answer basically two questions: First, is the Lamfalussy governance structure in fact a faster method of enacting EU legislation? Second, do Member States transpose EU financial service legislation in a timely manner? Aspects of legitimacy, transparency and accountability will not be within the scope of this article (see Begg and Green, 1996; Gros and Lannoo, 1999; Moran, 2002; Cecchini, Heinemann and Jopp, 2003, Padoa-Schioppa, 2003; Schaub, 2005; Quaglia, 2007; Vitkova, 2008). This paper confines to the very broader issues of efficiency and effectivness and picks here two interesting aspects, in particular, the pace of enacting EU legislation and the timely legal transposition of EU legislation across EU Member States – the latter being a fraction but necessary condition to achieve a harmonised set of core rules, i.e. full compliance with EU law across EU 27 .

In order to assess the two abovementioned aspects, length and timeliness, and to control for a number of counterfacturals we apply the following approach:
First, we have to identify existing Lamfalussy legislation and its corresponding EU financial service legislation pre-Lamfalussy. Four Lamfalussy directives are part of the financial services *acquis communautaire* with corresponding pre-Lamfalussy legislation:

- Directive on Markets in Financial Instruments (2004/39/EC) (MIFID)

It creates an effective single passport which will allow investment firms to operate across EU while ensuring a high level of protection for investors

- Market Abuse Directive (2003/6/EC)

It aims to prevent insider dealing and market manipulation

- Transparency Directive (2004/103/EC)

It sets out uniform rules for the disclosure of accurate, comprehensive and timely information by issuers throughout the EU

- Prospectus Directive (2003/71/EC)

It provides issuers with a single passport which will allow them to raise investment capital on a pan-European basis ('shopping around for the cheapest capital available').

Second, we identify 27/22 additional directives which form part of the so-called Financial Service Action Plan – a set of directives falling in the same policy area, which were adopted during the same period as the Lamfalussy directives. To recall, based on the dissatisfactory integration results in the field of financial services, in 1998, the Vienna European Council, not only set up a Committee of Wise Men, but also invited the European Commission to propose a so-called Financial Services Action Plan (FSAP), containing 42 measures (legislative proposals, recommendations etc.) related to the harmonisation of the financial services markets within the EU.

Next to the Lamfalussy directives the so-called FSAP contains 23 additional directives:

- Directive on the taking up, pursuit and prudential supervision of the business of electronic money institutions (2000/46/EC)

It defines electronic money and governs the capital and authorisation requirements for a new category of e-money institution.

- Directive amending the insurance directive and the ISD to permit information exchange with third countries (2000/64/EC)

It amends the Insurance Directive and the Investment Services Directive and permits information exchange with third countries.

- Directive on the reorganisation and winding up of insurance undertakings (2001/17/EC)

It ensures that the principle of mutual recognition is applied to the winding up and reorganisation of insurance undertakings in the EU.

- Direcitve on the reorganisation and winding up of banks (2001/24/EC)

It ensures that banks can be wound up and reorganised in the EU as a single entity.

- Directive amending 4th and 7th Company law directives to allow fair accounting (2001/65/EC)

It enables companies in the EU to set up under a European charter, so that thez do not need to register in a number of different countries, together with a Directive (below) on employee invovlement.

- Directive supplementing the statute for a European Company with regard the evolvement of employees (2001/86/EC)
- Directive amending the money laundering directive (2001/97/EC)

It extends the scope of predicate offenses for which reperting of suspicious acitivity is mandatory, and broadens the regulated sector to include new professions, such as solicitors and accountants, and activities such as casinos.

- Directive on UCITS (2001/107/EC)

It liberalises the types of asset in which UCITS (i.e. mutual funds) can invest, and regulating management companies and the production of simplified prospectuses.

- Directive on UCITS (2001/108/EC)
- Directive amending the solvency margin requirements in the insurance directive (2002/13/EC)

It updates solvency standards for life and non-life insurers.

- Directive on financial collateral arrangements (2002/47/EC)

It provides greater legal certainty about the validity and enforceability of collateral backing transactions across borders.

- Directives on the distance marketing of financial services (2002/65/EC)

It governs conditions on the sale of retail financial services products, if they are not sold face-to-face.

- Directive on the supplementary supervision of credit institutions insurance undertakings and investment firms in a financial conglomerate (2002/87/EC)

It determines how the lead supervisor of a financial conglomerate should be decided and ensures that gaps in supervisory arrangements are filled.

- Directive amending the solvency margin requirements in the insurance directives (2002/83/EC)
- Directive on insurance mediation (2002/92/EC)

It introduces an EU framework for the authorisation, capitalisation and regulation of intermediaries and brokers who sell insurance products.

- Directive on the prudential supervision of pension funds (2003/41/EC)

It establishes a ´prudent person´ approach in Community law, so that a prudent investment policy can be followed for scheme members in each Member State.

- Directive on the taxation of savings income in the form of interest payments (2003/48/EC)

It is designed to prevent cross-border tax evasion by individuals within the EU.

- Direcitve modernising the accounting provisions of the 4th and 7th Company law directives
- Directive on the Take Over Bids (2004/25/EC)

It proposes a minimum framework for the national approval of take overs, including applicabile law, protection of shareholders and disclosure.

- Money laundering directive (2005/60/EC)
- Directive on the capital adequacy of investment firms and credit institutions (recast) (2006/49/EC)

To implement in the EU the capital framework for banks and investment firms planned in the revised Basel Capital Accord.

- Directive on the taking up of pursuit of the business of credit institutions (2006/48/EC)

In order to calculate the correct pace of the legislative process, we consulted the Eurlex website, which provides the full legislative record of each directive. To specify, we identified the date of publication of the Commission proposal for each directive and compared this figure with the date of agreement between European Parliament and Council. In case of mismatch between the date of publication and the date of transferal of the Commission proposal to the Council, we opted for the second date. Considering the frequency of considerable time lags between the date of adoption and referral to the Council, we could control for an unnecessary upward bias. The same holds for the date of approval. The registered date of adoption of a directive and its date of publication in the Official Journal vary sometimes considerably. Opting for the first information allowed us to gather a conservative measure.

As for the timeliness of national transposition processes, I calculated the difference between the transposition deadline set in the EU directive and the date of publication of the first national transposing instrument (Berglund, Gange and van Waarden, 2006; Kaeding, 2007). Information on the directives and national implementing measures is taken from the official legal database of the European Union (Eurlex). (Hudson, 2005).

According to Article 249 of the EC Treaty Member States must enact national laws in compliance with a particular directive within a given deadline. According to Article 226 of the EC Treaty the European Commission, as the guardian of the Treaty, has the right to initiate infringement proceedings against Member States if they fail to act.

THE PACE OF ENACTING EU LEGISLATION

Is the Lamfalussy process in fact a faster method of enacting EU legislation? Table X presents the comparative figures for pre-Lamfalussy and Lamfalussy directives. A first glance at the review of the first four directives enacted under the Lamfalussy process seem to support ealier scholarly findings. The table indicates that the Lamfalussy basic acts were systematically enacted in a shorter amount of time than their predecessors pre-Lamfalussy.

Table X. Lamfalussy Directives – Duration for Enactment before and after (in months)

Duration of legislative process (in months)			
Basic Act (L1)	**Pre-Lamfalussy**	**Lamfalussy**	
		Basic Act (L1)	Complete legislation (L1 and L2)
Market Abuse Directive (2003/6/EC)	**30**	17	**32**
Prospectus Directive (2003/71/EC)	**108**	26	**32**
Market in Financial Instruments Directive (2004/39/EC)	**54**	13	**41**
Transparency Directive (2004/109/EC)	**36**	21	**47**

However, these figures only tell us half of the story. Pre-Lamfalussy, financial services laws were made in one step as directives. For Lamfalussy directives, however, two rounds of legislative activity are needed to fully enact financial legislation. First, the so-called basic acts are adopted based on which implementing measures are adopted following the so-called Comitology procedure (see Christiansen et al, 2009 for overview of different procedures).

This paper takes account of this particular feature which is inherent to all Lamfalussy files. Accounting not only for the basic acts, but also for the required implementing measures, the results are interesting. First, including L2 legislation in the calculation of the duration to enact financial services law, the legislative process takes somewhat longer (despite their negotiations are conducted in parallel with the L1 negotiations). Second, the picture becomes blurred. While the figures for the Prospectus Directive and MIFID are clearly hinting at a positive effect of the Lamfalussy governance structure, the results for the Market Abuse and Transparency Directives indicate another direction. Here, Lamfalussy legislation were systematically enacted in a longer amount of time than their predecessors pre-Lamfalussy. These two examples clearly show that the actual pace of the two level enacting of EU legislation was relatively slow. At least, the figures provide sufficient evidence to question whether the Lamfalussy process has accelerated the enactment of financial services legislation.

Comparing the results of the Lamfalussy files with the equivalent figures for the remaining 23(?) measures of the so-called Financial Services Action Plan (FSAP), the all embracing argument in favor of the Lamfalussy governance structure as being the means to speed up legislative processes becomes even more debatable. As table X diplays, the figures tell a different story.

Table X. Comparing the pace of legislative activity between two sets of FSAP measures

Lamfalussy		**FSAP**	
Mean (in months)	Median (in months)	Mean (in months)	Median (in months)
38	36,5	39,6	22,5

While the mean values for both sets are almost identical (38 to 39,6), the median values indicate that most of the FSAP instruments (other than Lamfalussy files) are adopted faster compared to the Lamfalussy files.

PROBLEM OF DELAYED TRANSPOSITION

Regardless of the duration of the adoption process of new legislation, i.e. the efficiency of enacting legislation, a single market for financial services in Europe can only be achieved by its effective implementation.

Although the first deadlines of Lamfalussy Directives had already expired in October 2004, the Commission had been hesitant to act forcefully against Member States non-compliance with existing law. Instead of actively engaging in a 'naming and shaming policy' as from summer 2005, it opted for a more cooperative approach. It had started organising transposition workshops etc.

Only as from July 2005, the European Commission publishes and updates on a monthly basis the so-called Lamfalussy League Table (completeness check). The so-called League tables show that transposition has been very slow (411, 423), indicating that Lamfalussy Directives have been transposed ineffectively. 20 Member States did not fully implement the Prospectus Directive 2003/71/EC before the deadline of 1 July 2005, which would disrupt the smooth introduction of the 'single passport for issuers', intended to make securities available to investors either through a public offer procedure or by admitting their shares to trading. Also it shows that 16 Member States did not yet fully implement the Market Abuse Directive (2003/6/EC) and its implementing measures for which the deadline was 12 October 2004. Actually, the Commission announced for the first time in August 2005, – 11 months after the expiry of the first deadlines- that it was pursuing infringement procedures against sixteen Member States for failing to implement the Market Abuse Directive and its three related L2 directives (quality check).

Delayed transposition becomes the bottleneck for the functioning of the single market for financial services.

Table X summarizes the Member States' performances (on time; < 6 months; > 6 months; > 1 year) for the four L1 Directives.

Table X. Lamfalussy Directives – Transposition delay (in months)

Transposition delay	**Name of Directives**			
	Level 1 (Basic Act)			
	Market Abuse Directive (2003/6/EC) **Deadline: 12.10.2004**	**Prospectus Directive (2003/71/EC)** **Deadline: 1.7.2005**	**Market in Financial Instruments Directive (2004/39/EC)** **Deadline: 31.1.2007**	**Transparency Directive (2004/109/EC)** **Deadline: 20.1.2007**
Before deadline	LT, CZ, SI	ES, DK, MT	None	SE, RO, FR, SK

On time	DE	DE, IE, FI, HU, NL, UK	RO, BU, SE, MT, AT, FR, SI, UK, SK	DE, UK
< 6 months	AT, EE, DK, MT, PT	LV, LX, LT, FR, SK, AT, CY, EL, PL	None	FI, LT, BU, DK, LT, AT
> 6 months	13	5	13	10
> 1 year	PL, ES, LX	BE	None	LX

Source: Data retrieved from Eurlex and national legal data bases.

Transposition of directives into national law has not proven apace and has become the bottleneck of the existing Lamfalussy structure (411).

CONCLUSION

Integration of EU financial markets is the best way to stimulate competition within the European financial services industry and thereby the competitiveness of the European industry in a global setting. While aspects of its legitmacy, transparency and accountability are worth studying (see Begg and Green, 1996; Gros and Lannoo, 1999; Moran, 2002; Cecchini, Heinemann and Jopp, 2003; Padoa-Schioppa, 2003; Schaub, 2005; Quaglia, 2007; Vitkova, 2008) this study provides first empirical evidence for efficiency and effectiveness aspects of the so-called Lamfalussy governance structure.

In contrast to existing mantras in the field (see IIMG; Schaub, 2005; de Visscher, Maiscocq and Varone, 2008) this contribution claims that the Lamfalussy process has not significantly accelerated the EU lawmaking process. In fact, an acceleration may in reality only apply to the four so-called Lamfalussy basic acts. But the often embraced Lamfalussy governance structure has not systematically enabled the passage of the last portion of the EU legislation proposed by the FSAP by the 2005 deadline. Also accounting for the time of adoption of the four directives´ implementing measures, which were often negotiated in parallel to the L1 negotiations, data show that the pace of lawmaking is only accelerated in the short-term, but not in the long-term. The assessment of the acceleration of the legislative process therefore becomes debatable.

The real bottleneck in the financial services lawmaking process, however, relates to Member States´ compliance with European provisions at the national level. Based on unpublished data assessing the effectiveness of the Lamfalussy governance structure one finds that Europe has a serious problem of delayed transposition in the field of financial services, i.e. European convergence of supervisory structures for financial markets is not yet living practice.

Discussion

- **Compared with other policy sectors:**

If we compare this ‘more critical’ assessment with the findings of scholarly work covering other policy sectors, the results become more positive.

Based on the rich literature on EU decision making and transposition of EU legislation into national law:

- Pace of decision making (Golub and König, 1999; Rassmussen and Toshkov, 2009 etc.)
- Timeliness of national transposition processes across Member States (see overview articles by Treib, 2008; Mastenbroek and Kaeding, 2006 etc.)

- **Correctness of national implementation processes:**

  Obviously, assessing the effectiveness of a governance structure must go beyond the concept of timeliness of national transposition processes.

  Additional necessary element for convergence: Correctness of national implementation processes

Operationalisation: ECJ infringement data (Börzel compliance research team)
Research design: small N design (see Falkner, Treib et al. 2005)

Infringement data show:
For examples, 62 infringement cases for Market Abuse Directive since 2005 (13 for Prospectus Directive)

Ongoing infringements	Financial Services Instruments
Date, Member States, reason, legislative text, source of information	31.1.2008 CZ, PO, ES referred to ECJ for non-implementation of 2004/39/EC and 2006/73/EC (IP/08/126) 10.1.2006 SE and LX for non-notification of 2002/87/EC (IP/06/14) EL for non-notification of 2001/24/EC (IP/06/14)

Furthermore, the de Larosière report argues that the present regulatory framework in Europe lacks cohesiveness, i.e. a directive, as choice of instrument, leads to a wide diversity of national transpositions, i.e. a range of national options (2009: 27).

Examples of excessive diversity across EU 27 due to use of directives (2009: 28)
Example of Directive on insurance mediation intending to create a single passport to insurance intermediaries (2009: 28). Problem of gold-plating (complementing the directive with very extensive national rules)

Open question (with link to ongoing debate): Increased role for L3 committees?
Responses were generally in favour of the L3 committees efforts (CESAR) in the transposition process, such as ad-hoc transposition meetings, increasing and facilitating of both the coordination among regulators and the coordination among Member States and national regulators (CESR report, 2004: 4).
> EU agencies role in implementing EU legislation (Groenleer, Kaeding, Versluis, 2010).

- **A template for other sectors:**

Furthermore, the experience with the Lamfalussy governance structure could function as a useful template for other sectors. EU policy-making seems to be more and more shaped by an increased use of regulatory networks, leading some scholars to the conclusion that we are entering a ‘golden era of regulation’ (Levi-Faur and Jordana, 2005). While ‘networks of regulators were seen as a functional and informal means of establishing best practice and procedures for sector regulation’, we are today ‘faced with a network governance regime based upon expertise and soft law’ (Coen and Thatcher, 2006: 7). Like the so-called L3 committees, representing the national financial supervisory authorities, similar structures can be equally found in other economic areas like electricity, telecommunication and railways. There are other regulatory networks in the

EU (Coen and Thatcher, 2006: 8), next to the L3 committees of the Lamfalussy governance structure (CESR, CEIOPS and CEBS):

- European Regulators Group for telecommunications (ERG)
- European Regulators Group for Electricity and Gas (ERGEG)
- Committee on European Postal Regulatiors (CEPT)
- Council of European Energy Regulators (CEER)
- Independent Regulators Group (IRG, electricity)
- European Platform of Regulatory Authorities (EPRA)
- RBG

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Table X. Lamfalussy Directives – Duration for Enactment before and after (in months)

Name of Directive		**Duration for Enactment (in months)**		
Level 1 (Basic Act)	**Level 2 (Implementing Measure)**	**Pre-Lamfalussy**	**Lamfalussy**	
			L1 or L2	L1 and L2
Market Abuse Directive (2003/6/EC) Adopted: 12.4.2003		**30**	**20**	**32**
	Directive on Insider Dealing (2003/124/EC) Adopted: 23.12.2003		11	28
	Directive on Disclosure Requirements (2003/25/EC) Adopted: 23.12.2003		11	28
	Regulation on exemptions from buy back (2273/2003) Adopted: 23.12.2003		11	28
	Directive as regards accepted market practices, the definition of inside information among other objectives (2004/72/EC) Adopted: 30.4.2004		14	32
Prospectus Directive (2003/71/EC) Adopted: 31.12.2003		**108**	**15**	**19**
	Regulation on Disclosure Standards (809/2004) Adopted: 30.4.2004		4	19
Market in Financial Instruments Directive (2004/39/EC) Adopted: 30.4.2004		**54**	**18**	
Transparency Directive (2004/109/EC) Adopted: 31.12.2004		**36**	**14**	
Average				