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The summary of the Ph.D. thesis

Equivalence of regulatory and supervisory regime as a premise of an access for non-EU state subjects to the financial market of the European Union

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The Ph.D. thesis is the study of the rules of an access of non – EU state subjects to the financial market of the EU. The mechanism of recognition of the equivalence of regulatory and supervisory regime of a non – EU state was analysed. The research of the premise made it possible to identify systemic and functional nature of the recognition of the equivalence of regulatory and supervisory regime of third country in the EU law. The analysis is made from the perspective of EU law and enables the regulation of the access of the non – EU state subjects to the EU financial market. The research question was whether the recognition displays the characteristics of the institution of law. The mechanism of the recognition was not the point of the scientific research from the perspective of the legal studies yet.

The research thesis was the following: the recognition of the regulatory and supervisory regime of the non – EU states is a unique institution of the EU law which creates the rules for an access of the subjects from non – EU states for the EU financial market. Therefore, it was scientifically verified whether every legal basis which introduced the premise of equivalence of regulatory and supervisory regime had a common goal and assumptions and equate substantive and procedural legal characteristics and a coherently formed way, a mode and a form of recognition of equivalence.

Equivalence of regulatory and supervisory regime is the characteristic of the non – EU state which is evaluated by the European Commission from the perspective of the EU law. The premise is always composed by two elements: appropriately comparable regulatory frameworks in the non – EU state and the existence of the adequate mechanism and supervisory institutions. The recognition of equivalence is analysed in the reference to a particular legal act of the European Union.

There are five chapters, the introduction and the final remarks in the Ph.D. thesis. The elements which form the institution of the recognition of the equivalence of regulatory and supervisory regime were analysed. In the first chapter the context in which the institution is formed, the core essence of the EU financial markets and the transformations and the regulatory challenges were examined. There was the analysis of the sources of law which form the mechanism of equivalence of regulatory and supervisory regime in the context of the regulations on the EU financial markets in the second chapter. The third chapter was the analysis of the substantive law aspects of the institution of law. The analyses of the essence of equivalence, the premises and the particular consequences of the recognition were made. Furthermore, the mechanism which was identified, was referred to other functioning regulations which form the rules of cross-border participation on the financial market, both functioning in the internal relations in the European Union and in the relations with the third states. The fourth chapter consists of the analysis of the procedural aspects of the recognition of the equivalence. The aim was to search for regularities and common solutions for all legal acts. The fifth chapter was the analysis of the practice of the recognition of the equivalence of supervisory and regulatory regime. Moreover, there was the examination of the position of the recognitions in the sources of EU law. There was the qualitative and quantitative analysis of the practice of the European Commission and the scale of the usability of the institution of recognition of equivalence of regulatory and supervisory regime. The final remarks were the summary of the analysis made in the chapters. Moreover, *de lege ferenda* conclusions were presented. There is the appendix to the Ph.D. thesis which consists of five documents which form the synthesis of the research and the tool to identify the sources of law and legal practice in this area.