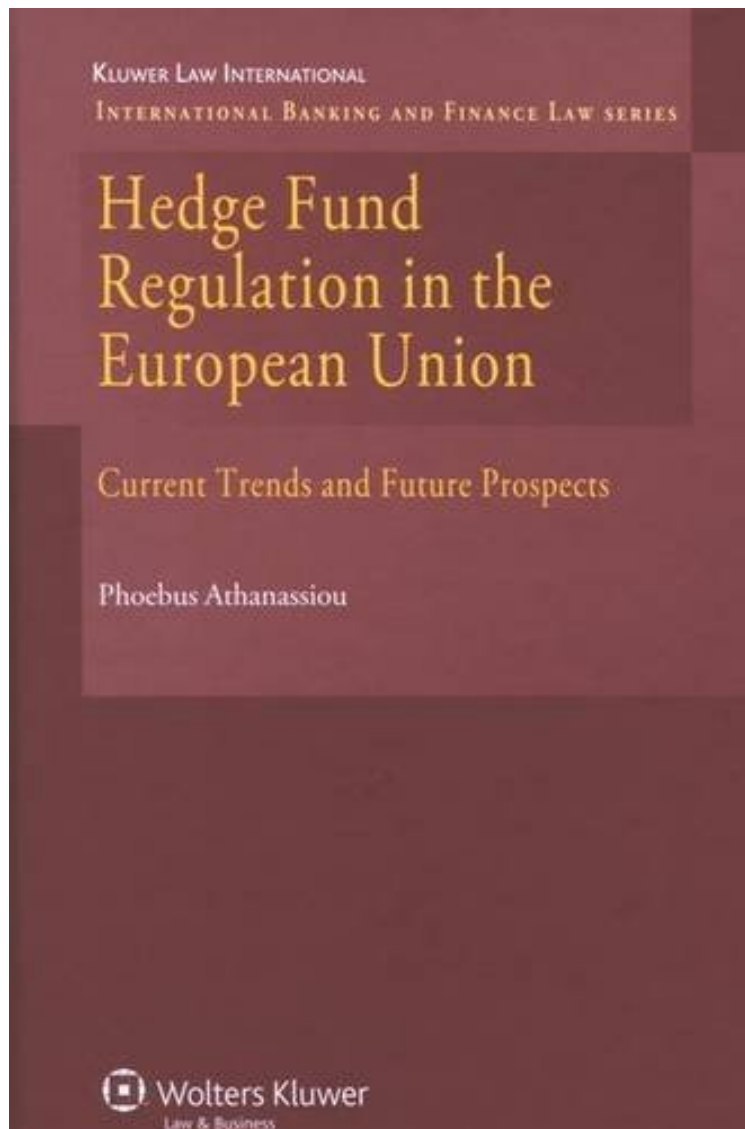


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# Hedge Fund Regulation in the European Union: Current Trends and Future Prospects (International Banking and Finance Law)

*Phoebus Athanassiou*

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**Phoebus Athanassiou : Hedge Fund Regulation in the European Union: Current Trends and Future Prospects (International Banking and Finance Law)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Hedge Fund Regulation in the European Union: Current Trends and Future Prospects (International Banking and Finance Law):

0 of 0 people found the following review helpful. Highly recommended! By A. Cwikla This book provides a rigorous examination of what is a highly topical issue, approaching it both from a doctrinal and a policy perspective and proposing a well-argued and convincing model for the regulation of the EU segment of the global hedge fund industry. At the same time, the author's proposals are of interest for non-EU jurisdictions, making of this book a useful addition to the (somewhat sparse) literature on this topic as well as one which is of wider utility than its title might suggest. Comparisons with the situation in the US are also included, adding to the book's appeal. The author's examination of the topics addressed in this book reveals a solid command of all relevant regulatory, industry and policy documentation and a sound grasp of the economic, policy and business considerations having an impact on the sector's regulation. His approach is measured, with the author avoiding the obvious temptation of over-regulation and proposing a systemic stability-based normative framework that appears balanced and workable. A chapter on the supervisory aspect of the topic addressed in this book and on the relationship between regulation and supervision is also included which, in some respects, reads prophetically, regard being had to supervening policy initiatives both in Europe and the US. All in all a highly recommended publication, addressing a topical and highly controversial issue in a comprehensive and rigorous manner.

While hedge funds have been part and parcel of the global asset management landscape for well over fifty years, it is only relatively recently that they came to prominence as one of the fastest growing and most vigorous sub-sectors of the financial services industry. Despite their growing significance for global and European financial markets, hedge funds continue enjoying a sui generis regulatory status. The ongoing credit crisis and its lessons for the wisdom of unregulated or loosely regulated pockets of financial activity raise, with renewed urgency, the issue of deciding how long for the relative regulatory immunity of hedge funds is to be tolerated in the name of financial innovation. This well-thought-out book, the first of its kind in this particular field, examines the case for the European onshore hedge fund industry's regulation, making concrete proposals for its normative future. Following a detailed account of the established regulatory systems in Ireland and Luxembourg, as well as of the emerging hedge fund jurisdictions in Italy, France, Spain and Germany, and of the regulatory treatment of hedge funds in the UK, this book examines to what extent the continuing exclusion of hedge funds from harmonized European regulation is defensible, whether their differences to traditional asset management products justify their distinct regulatory treatment and, ultimately, if their EU-wide regulation is possible and, if so, what form this should take. This book offers enormously valuable insights into all facets of the subject of the regulation of hedge funds, including: the legitimacy of the public policy interest in their activities; the conceptual underpinnings and systemic stability emphasis of a realistic hedge fund regulatory scheme; the main parameters of a workable onshore hedge fund regulatory framework; the role of investor protection and market integrity as part of a holistic hedge fund regulatory scheme; the possible use of the UCITS framework as a foundation for the EU-wide regulation of hedge funds; the MiFIDs impact on the regulatory future of the European hedge fund industry; existing cross-jurisdictional differences and similarities in the normative treatment of hedge funds within the EU; hitherto initiatives and recommendations of the Community institutions and bodies; and the need for more efficient co-operation and information-sharing arrangements amongst national supervisors for the monitoring of the cross-border risks inherent in the activities of hedge funds. As the first ever comprehensive account of the profile, main features and normative future of the contemporary global and European hedge fund markets including a systematic inquiry into the conceptual underpinnings of hedge fund regulation and a detailed examination of the European hedge fund industry's treatment under Community and domestic law this book represents a major contribution to the literature on hedge funds and their regulation which, through its concrete proposals for the onshore industry's regulation and its clear analysis of the conditions necessary for their implementation, should be of extraordinary value to policymakers, supervisors and academics alike.