

How many Single Rulebooks?

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Propositions accompanying the dissertation

How many Single Rulebooks?

The EU's post-crisis policy objective to create a Single Rulebook for investment management

Kian Navid

1. Regulatory consistency is predicated on the use of a coherent policy paradigm.
2. The completion of the EU Single Rulebook has been hampered by an inadequate policy design that is still largely relying on minimum harmonisation directives.
3. Using a form-over-substance approach to financial regulation raises the risk of creating regulatory inconsistencies.
4. The absence of an explicit legal obligation for the European Commission and/or other EU institutions to assess ex ante and on an ongoing basis the consistency of financial regulation poses a significant obstacle to the attainment of the EU Single Rulebook objective.
5. Without distinguishing better between directional and non-directional policy bricolage, we cannot sufficiently examine and understand the role and importance of ideas in driving policy change.
6. The post-crisis EU financial reforms have in many ways inadvertently harmed the interests of investors.
7. Traditional investment managers are becoming increasingly obsolete due to the rise of Financial Technology and Artificial Intelligence.
8. Large investment managers have too much concentrated power which is posing a threat to democracy.