

The Conference

”Perspectives Regarding the Amendment of Capital Market Law”

September 17th, 2010

Law School - Bucharest University

On September 17th, 2010, at the Law School from Bucharest University the conference “*Perspectives Regarding the Amendment of Capital Market Law*” took place, organized by Romanian National Securities Commission and “Dutescu & Partners” Law Firm, under aegis of Law School from Bucharest University.

The central idea of the conference was the initiation of a formal framework to discuss the main propositions of amendments of the Capital Market Law no. 297/2004, taking into account the fact that the present law was adopted back in 2004, before Romania became a member of the European Union. Since its enactment until present days, the legislation of the Union suffered important modifications, which were transferred in the Romanian legislation by means of secondary legislation, issued by RNSC, the later having a juridical power inferior to the organic law.

Another premise of the utility of this process of amending the capital market law comes from practice and it is represented by the need of special norms, adapted to economical objectives, characterized by the principle of celerity. Not least, it is important to clarify the objectives of the criminal norms in the present law.

The approached topics at this conference were the following:

- a) Juridical means of applying the capital market legislation in Romania;
- b) Guarantying the private property right in the capital market legislation;
- c) Delimitation and clarification of the juridical framework of the market abuse;
- d) Redefining the juridical status of FIC (Financial Investments Companies);
- e) Establishing all the rules for de-listing a company;
- f) The corporate model of the traded company – where to?;
- g) Take-over public offers, conditions, sanctions for breaking the term, persons obliged to;
- h) Stimulating the investments/financing through the capital market.

This event was organized by Romanian National Securities Commission, considering its primary role on the capital market in Romania, in collaboration with “Dutescu & Partners” Law Firm, under aegis of Law School from Bucharest University. We consider useful that this process should take an academic, scientific form, as a new law regarding the Romanian capital market must satisfy the highest demands and strictness, imposed not only by the status of member of European Union of Romania, but also the present preoccupations of the European Union bodies to improve and adapt the legislative frame to the needs generated by the global economic-financial crisis we are passing through.