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## Research Report

# Capital Markets Union: Database of directives and regulations

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## Capital Markets Union



Database of Directives and Regulations

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# Capital Markets Union: Database of Directives and Regulations

## Abstract

In 2015, the European Commission adopted the Capital Markets Union (CMU) action plan. The plan aims to deepen financial integration and harmonize international standards for investments within the European Union (EU) and it outlines several actions to be implemented in order to address twelve key priority areas. We assemble a database of the legislative acts that implement the CMU. The dataset includes a list of directives and regulations at the EU level with information on publication, entry into force, and transposition dates as well as brief descriptions. This information might be useful in empirical analyses assessing the effectiveness of components of the CMU.

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Table of contents

1 Introduction.....5

2 Overview of Regulations & Directives .....7

3 Construction of the Dataset..... 9

4 Descriptives ..... 10

References..... 14

Appendix..... 15

## 1 Introduction

The free movement of capital is one of the fundamental freedoms of the European Union's Single Market and finds its legal basis in Articles 63 to 66 of the Treaty on the Functioning of the European Union (EU). In this context, achieving a Capital Market Union (CMU) in the EU would foster an efficient allocation of capital across member states and enhance economic growth as well as resilience and competitiveness of the Single Market. Therefore several steps have been taken to remove restrictions on capital flows and stimulate cross-border investment in the EU. Nonetheless, the integration of capital markets in the EU remains incomplete. Hence, to strengthen the development of capital markets and to create a truly single market for capital across the EU, the European Commission (EC) adopted the first CMU action plan in 2015 (European Commission (2015)).

The 2015 action plan aims at fostering cross-border capital flows by deepening financial integration and harmonizing international standards for investments. The objective is to provide new sources of funding for business, strengthen long-term investment, help increase options for savers, and make the economy more resilient. This goal is not achievable through a single measure. Instead the plan outlines several actions to be implemented to address twelve key priority areas, on which the parliament and the member states have agreed on. The EC's work towards achieving the CMU is still ongoing, and in September 2020, the EC adopted a new CMU action plan outlining further measures to continue the process of strengthening the free movement of capital and tackling the significant barriers to a well-functioning CMU in many areas, including supervision, taxation and insolvency laws (European Commission (2020)).

***This technical note collects information and provides a database of the legislative acts taken to implement the CMU since the 2015 action plan.*** The database includes a list of directives and regulations at the EU level with information on publication dates as well as brief descriptions. The legislative actions are categorized according to the twelve key priority areas outlined in the action plan.<sup>1</sup> Furthermore, we try to gather relevant information on entry into force and application dates for regulations, respectively transposition dates for directives. Descriptive statistics reveal that publication and application/ transposition dates can differ significantly, which might be taken into account in empirical evaluation studies.<sup>2</sup>

Amongst others, the growing importance of market-based funding since the Great Financial Crisis has led to significant shifts in the composition of financial markets. While credit institutions continue to play a major role in the financial sector in the EU, a rising importance of other financial intermediaries can be observed in recent years (see also Casanova et al. (2021)). Figure 1 shows that bank dominance in the EU has declined, with the share of credit institutions in terms of total assets shrinking from 51.6 % in Q1 2008 to 35.6 % in Q1 2020. This shift towards other financing sources and its implications for financial stability and monetary policy transmission are documented and investigated in recent literature (Darmouni et al. (2021); Holm-Hadulla and Thürwächter (2021)).

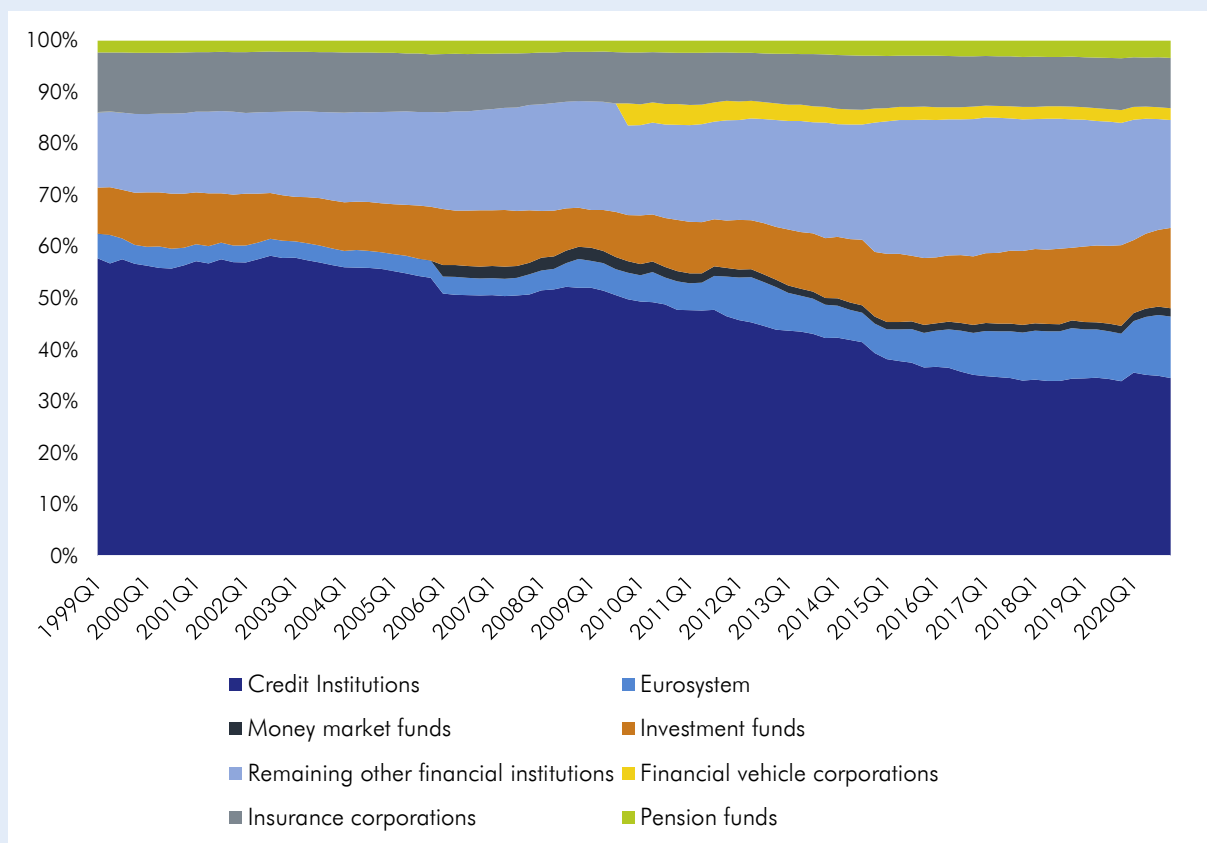
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<sup>1</sup> The twelve key areas include: Securitization, Securities Prospectus, Investment Funds, Pan-European Personal Pension Product (PEPP), Covered Bonds, Crowdfunding, Prudential rules for investment firms, Insolvency proceedings, SME listing on public markets, Strengthening the Union framework for prudential and anti-money laundering supervision, Third-party effects on assignment of claims, and European market infrastructure regulation (EMIR).

<sup>2</sup> We collect information regarding the first, main and last application dates and we can trace back each reported date to a published document. The main application date is defined based on when the major share of the document's content had to be applied, this is based on our judgment and could be open to alternative interpretation. In the appendix further details are provided on the articles in the acts used to determine the dates. In case of comments, please contact the corresponding author.

**Figure 1**

Share of total assets of financial intermediaries in the euro area financial sector, in %



Notes: This figure shows the share of total assets of different types of financial intermediaries in the euro area financial sector, in %.

Data source: ECB (2020).

Despite these observed trends and the numerous acts introduced by the EC, so far the literature is relatively scarce on the impact of individual regulations to achieve the CMU. In contrast, possible consequences of individual regulations to achieve the European Banking Union (EBU) and harmonizing the banking sector in the EU have been investigated by, e.g., Colonnello et al. (2020), Cutura (2021), Giuliana (2019), and Koetter et al. (2022). Additionally, there are some recent studies exploring the effects of regulatory harmonization of capital markets. Bremus and Kliatskova (2020) investigate how legal harmonization in the EU affects capital market integration. Their main finding is that harmonization is conducive of a deeper cross-border financial integration; however, cross-border variation in institutional efficiency is a hindering factor. Relatedly, Christensen et al. (2016) investigate the impact of legal harmonization of securities regulation in the EU, exploiting the introduction of two directives predating the CMU, and find a positive impact on market liquidity. However, similarly to Bremus and Kliatskova (2020), they find that cross-country institutional differences play a relevant role in determining the effectiveness of the policies leading to an increasing divergence across member states. Furthermore, Wang (2021) analyses in a general equilibrium model the role of a (lenient) bankruptcy code within a cross-border CMU for financial stability and welfare in the Eurozone. Many further interesting questions arise in the context of a CMU, which might deserve attention, such as the role of non-banks for monetary policy transmission (see e.g. Schnabel (2021)) or possible changes in the allocation of capital and implications for productivity growth.

To facilitate future research on CMU implementation and its implications for financial stability and integration, we have created a database of legislative acts at the EU level. In the following, we outline our approach for collecting and structuring the data. We show descriptive statistics and describe the underlying dataset, which can be accessed via the [Financial Markets Directive Database](#).

## 2 Overview of Regulations & Directives

The legal basis of the CMU is comprised of a range of regulations and directives. The rules laid down in these acts (or legal documents) are binding for all member states of the EU. In this note, we use the term “act” as an umbrella term for regulations and directives, however, the two instruments are not equivalent. Whereas regulations are directly applicable across the EU member states, directives have to be implemented into national law by each member state before a set transposition deadline, and generally EU members have some discretion in implementing the specific content.

**Table 1**

Topics of the 2015 CMU Action Plan and related main directives and regulations

(1) Topic	(2) Directives & Regulations
Securitization	Regulation (EU) 2017/2402, Regulation (EU) 2017/2401
Securities Prospectus	Directive 2010/73/EU, Regulation (EU) 2017/1129
Investment Funds	Directive 2009/65/EC, Directive 2011/61/EU, Regulation (EU) 345/2013, Regulation (EU) 346/2013, Regulation (EU) 2015/760, Regulation (EU) 2017/1131, Regulation (EU) 1286/2014, Directive (EU) 2019/1160, Regulation (EU) 2019/1156
Pan-European Personal Pension Product (PEPP)	Regulation (EU) 2019/1238
Covered Bonds	Directive (EU) 2019/2162, Regulation (EU) 2019/2160
Crowdfunding	Regulation (EU) 2020/1503
Prudential Rules for Investment Firms	Directive 2014/65/EU, Directive 2013/36/EU “CRD IV”, Directive (EU) 2019/2034, Regulation (EU) 600/2014, Regulation (EU) 575/2013 “CRR”, Regulation (EU) 2019/2033
Insolvency Proceedings	Regulation (EU) 2015/848, Directive (EU) 2019/1023
SME Listing on Public Markets	Regulation (EU) 2019/2115, Commission Delegated Regulation (EU) 2019/1011
Strengthening the Union Framework for Prudential and Anti-Money Laundering Supervision	Regulation (EU) 2019/2175
European Market Infrastructure Regulation (Supervision) EMIR	Regulation (EU) 2019/834, Regulation (EU) 2019/2099

Notes: This table shows the list of legislative acts implemented to address eleven of the twelve topics listed as part of the 2015 CMU action plan. No legal act has yet been available for the topic “Third Party Effects on Assignment of Claims”, which is therefore excluded from the database.

We assemble a comprehensive dataset of all regulations and directives mentioned as legislative measures to build a CMU on the website of the European Commission as of **June 2022**.<sup>3</sup> In this section, we provide a short overview of each topic, with more comprehensive information being provided in the database itself. For eleven of the twelve topics listed as part of the 2015 CMU action plan, legal acts have already passed the legislative process. The exception is “Third party effects on

<sup>3</sup> We assembled the information available until June 2022, for updates and amendments, please see: [https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/legislative-measures-taken-so-far-build-cmu\\_en](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/legislative-measures-taken-so-far-build-cmu_en)



assignment of claims”, which is therefore excluded from the database.<sup>4</sup> A 13th area has been proposed by the Commission but is not yet agreed on. Table 1 provides an overview of the eleven key focus areas identified in the CMU action plan as well as a list of the individual regulations applying to each category. Further information on the regulations and directives is provided in the accompanying database.

The first topic listed is *Securitization*. Following the role that securitization products played in driving the 2008 financial crisis, securitization markets in Europe have experienced a slow recovery. To enhance due diligence, risk retention, transparency as well as amend the regulation on capital requirements, two regulations, that is Regulation (EU) 2017/2402 and Regulation (EU) 2017/2401, have been introduced. Both apply from 01.01.2019 onwards.

Regarding the *Securities Prospectus*, which is an information document issued by companies wanting to raise capital or issue securities, the new rules are covered in Directive 2010/73/EU and Regulation (EU) 2017/1129. The directive covers disclosure standards in all EU countries, while Regulation (EU) 2017/1129 introduces simplifications in the prospectus regime. The regulation has been supplemented by the Commission Delegated Regulation (EU) 2019/979<sup>5</sup> and amended by Regulation (EU) 2019/2115 and Regulation (EU) 2021/337.

The topic of *Investment Funds* is addressed by two directives and five regulations. Directive 2009/65/EC is the main European framework for collective investment schemes, while Directive 2011/61/EU establishes a legal framework for authorization, supervision, and oversight of managers of alternative investment funds. The various regulations cover content regarding investment fund deals with European venture capital funds (Regulation (EU) No 345/2013), European social entrepreneurship funds (Regulation (EU) No 346/2013), European long-term investment funds (Regulation (EU) 2015/760), money market funds (Regulation (EU) 2017/1131), and packaged retail and insurance-based investment products (Regulation (EU) No 1286/2014). Directive (EU) 2019/1160 and Regulation (EU) 2019/1156 cover cross-border distribution of funds.

Regulation (EU) 2019/1238 introduces the *Pan-European Personal Pension Product (PEPP)*, providing a voluntary personal pension scheme in addition to existing systems and giving broader choice in regards to saving for retirement. The regulation applies from March 2022 onwards.

Directive (EU) 2019/2162 and Regulation (EU) 2019/2160 deal with the topic of *Covered Bonds*, with the EC aiming to introduce an integrated European framework for covered bonds. The directive provides a common definition and rules regarding supervision. The regulation amends the Capital Requirements Regulation (CRR) 575/2013 regarding preferential treatment for covered bonds. The regulation applies from 08.07.2022 as well as member states shall apply the content of the directive the latest from 08.07.2022, that is one year after the transposition deadline.

*Crowdfunding* is covered in Regulation (EU) 2020/1503, which has been applied since 10.11.2021. The aim of the regulation is to introduce uniform rules for crowdfunding services.

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<sup>4</sup> The Commission wrote a proposal for a regulation on the law applicable on the third party-effects of assignments of claims in March 2018. In June 2021, amendments have been made to the proposal. As of June 2022, the regulation has not yet been implemented.

<sup>5</sup> “Delegated acts are non-legislative acts adopted by the European Commission that serve to amend or supplement the non-essential elements of the legislation.” See [EUR-Lex](#).

On the topic of *Prudential Rules for Investment Firms*, there are three regulations, dealing with markets in financial instruments (Regulation (EU) No 600/2014, also known as Markets in Financial Instruments Regulation, MiFIR), prudential requirements for credit institutions and investment firms (Regulation (EU) No 575/2013 CRR) and a new banking prudential framework (Regulation (EU) 2019/2033). Directive 2014/65/EU (Markets in Financial Instruments Directive 2, also known as MiFID 2) and Regulation (EU) 600/2014 make up a new set of rules revising the previous MiFID framework. Directive 2013/36/EU is the Capital Requirements Directive (CRD IV) and together with Regulation (EU) No 575/2013 forms a prudential framework for the European banking system. Directive (EU) 2019/2034 is part of a new regulatory framework for investment firms.

*Insolvency Proceedings* are covered in Regulation (EU) 2015/848 and Directive (EU) 2019/1023, which update the rules on cross-border insolvency and introduce new rules on restructuring, discharge of debt, and efficiency measures, respectively.

Regarding *SME Listing on Public Markets*, Regulation (EU) 2019/2115 amends the market abuse and prospectus regulations (Regulations (EU) No 596/2014 and (EU) 2017/1129) to support SME listing, while the Commission Delegated Regulation (EU) 2019/1011 covers technical adjustments to the MiFID II directive (Directive 2014/65/EU).

Regulation (EU) 2019/2175 strengthens *Supervision to Combat Money-Laundering and Terrorism* in the EU. It also gives more power to the European Banking Authority (EBA) for more consistent and effective supervision.

Regulation (EU) 2019/834 and Regulation (EU) 2019/2099 cover amendments to *the European Market Infrastructure Regulation (EMIR)* with regards to OTC derivatives and supervision of third-country Central Counter Parties (CCPs).

### 3 Construction of the Dataset

The main data source for this project is EURLex, which is a website that provides detailed information on the legislation processes in the EU. It is run by the Publications Office of the European Union.<sup>6</sup> We further rely on information from the website of the European Commission on the legislative measures taken so far to build a CMU, which allows to access content and relevance of the individual acts.<sup>7</sup> We collected the information in June 2022. However, specific details might evolve over time once, for example, new versions of the documents are available.

For each legislative act, we collect the **publication date** and the **entry-into-force date**. Publication date refers to publication of the act in *the Official Journal of the European Union*, while the entry-into-force date indicates 20 days after publication.<sup>8</sup> Yet it is to note that the entry-into-force date does not necessarily imply that all content becomes applicable. It rather indicates when the published document enters into effect.

For *regulations*, we furthermore collect the **first date of application** (the first date at which a part of the act is applied), the **main date of application** (the date at which the main share of the

<sup>6</sup> <https://eur-lex.europa.eu/homepage.html?locale=en>.

<sup>7</sup> [https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/legislative-measures-taken-so-far-build-cmu\\_en](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/legislative-measures-taken-so-far-build-cmu_en).

<sup>8</sup> For the 20 days rule, see e.g. <https://www.easa.europa.eu/faq/19112>. Yet, there are three laws that deviate from the 20 days period until entry into force (see appendix).

act is applied), and the **last date of application** (the last date at which part of the act is applied). The division into first date, main date and last date of application is based on the dates listed usually in the last article of the document. If only one date is given, e.g., the article states “It shall apply from 1 January 2019.”, no other date is mentioned in the database.<sup>9</sup>

For *directives*, we collect the **date of transposition** that indicates until when member states have to transpose respective contents into national law (generally within two years after publication of the directive). However, despite a uniform transposition date, member states might implement the directive into national law at different dates. Also, it is to note that application dates mentioned in the directive can be at a later date than the transposition date and scatter across time, such that further data search might be needed to gather this information in case it is of relevance for a specific research project.

Additionally, the dataset provides information on the content of each legislative act. Along with a short summary of the content, we also provide information on whether an act **amends** or **repeals** previous acts or introduces a new legislation (the classifications are not mutually exclusive), as well as indicators for whether the act is currently **in force** or if a **new version** is available since it has been first published. The database also includes a link to the most recent version of the act on EURLex and sources for the information provided in the short summaries and descriptions. The final dataset contains all the aforementioned dates and is provided both in Stata and Excel formats.

## 4 Descriptives

Next we describe some key features of our dataset. Table 2 shows publication dates, main dates of application and transposition dates for the respective legislative act as well as ordered by topic.

Figure 2 shows that for 62% of the regulatory acts considered, the application (or transposition) date lags behind the publication date by at least one year. ***This highlights the relevance of considering both publication dates as well as application/transposition dates for policy evaluation studies.***

Figure 3 presents a visualization of the contents of the legislative acts introduced to achieve the CMU: Based on our evaluation of the content of the act (including both regulations and directives), 70% of acts introduced a new regulatory framework; 70% of the considered acts amended existing regulation; while only 7% repealed existing laws. ***These shares give a sense of how much new “regulatory ground” was covered by this European move towards a more integrated capital market.***

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<sup>9</sup> See also the appendix for more information. We do not determine a main application date for Regulation (EU) 2019/2175 and Regulation (EU) 2019/1238.

**Table 2**

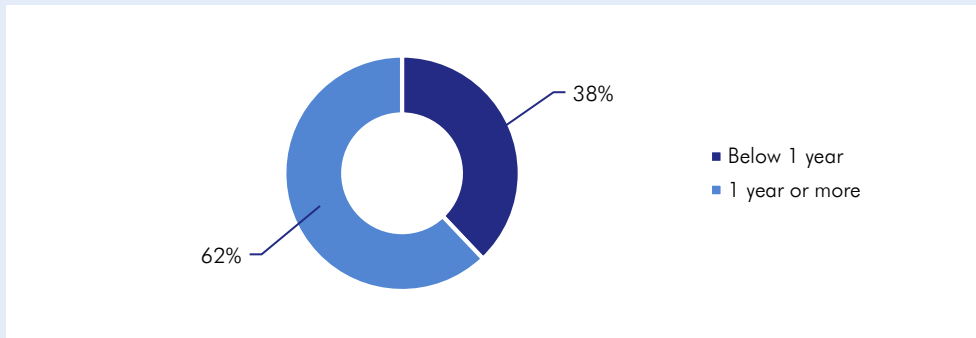
Significant dates for each legislative action of the CMU

(1) Topic	(2) Name	(3) Date of document publication	(4) Main date of application	(5) Date of transposition
Securitisation	Regulation (EU) 2017/2402	28.12.2017	01.01.2019	na
	Regulation (EU) 2017/2401	28.12.2017	01.01.2019	na
Securities Prospectus	Directive 2010/73/EU	11.12.2010	na	01.07.2012
	Regulation (EU) 2017/1129	30.06.2017	21.07.2019	na
Investment Funds	Directive 2009/65/EC	17.11.2009	na	30.06.2011
	Directive 2011/61/EU	01.07.2011	na	22.07.2013
	Regulation (EU) 345/2013	25.04.2013	22.07.2013	na
	Regulation (EU) 346/2013	25.04.2013	22.07.2013	na
	Regulation (EU) 2015/760	19.05.2015	09.12.2015	na
	Regulation (EU) 2017/1131	30.06.2017	21.07.2018	na
	Regulation (EU) 1286/2014	09.12.2014	01.01.2018	na
	Directive (EU) 2019/1160	12.07.2019	na	02.08.2021
	Regulation (EU) 2019/1156	12.07.2019	01.08.2019	na
Pan-European Personal Pension Product (PEPP)	Regulation (EU) 2019/1238	25.07.2019	na	na
Covered Bonds	Directive (EU) 2019/2162	18.12.2019	na	08.07.2021
	Regulation (EU) 2019/2160	18.12.2019	08.07.2022	na
Crowdfunding	Regulation (EU) 2020/1503	20.10.2020	10.11.2021	na
Prudential Rules for Investment Firms	Directive 2014/65/EU	12.06.2014	na	03.07.2017
	Directive 2013/36/EU CRD IV	27.06.2013	na	31.12.2013
	Directive (EU) 2019/2034	05.12.2019	na	26.06.2021
	Regulation (EU) 600/2014	12.06.2014	03.01.2018	na
	Regulation (EU) 575/2013 CRR	27.06.2013	01.01.2014	na
	Regulation (EU) 2019/2033	05.12.2019	26.06.2021	na
Insolvency Proceedings	Regulation (EU) 2015/848	05.06.2015	26.06.2017	na
	Directive (EU) 2019/1023	26.06.2019	na	17.07.2021
SME Listing on Public Markets	Regulation (EU) 2019/2115	11.12.2019	31.12.2019	na
	Commission Delegated Regulation (EU) 2019/1011	21.06.2019	11.10.2019	na
Strengthening the Union Framework for Prudential and Anti-Money Laundering Supervision	Regulation (EU) 2019/2175	27.12.2019	na	na
European Market Infrastructure Regulation (Supervision) EMIR	Regulation (EU) 2019/834	28.05.2019	17.06.2019	na
	Regulation (EU) 2019/2099	12.12.2019	01.01.2020	na

Notes: This table shows important dates related to each legislative act taken to implement the 2015 CMU Action Plan. Date of document publication is the date of publication of the act in the *Official Journal of the European Union*. Main date of application indicates the beginning of the general application of a regulation. Date of transposition indicates the deadline set for transposition of a directive into national law (generally within 2 years after publication).

**Figure 2**

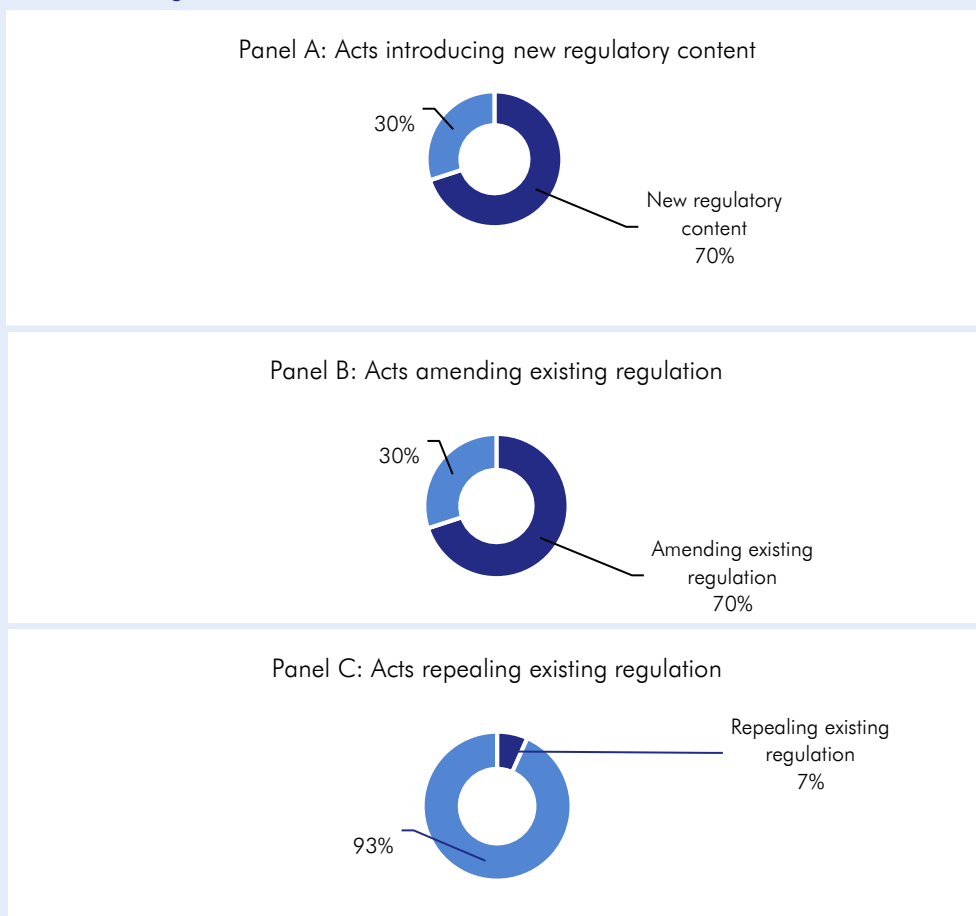
Share of legislative acts according to the time interval between publication and main application/transposition dates



Notes: This figure shows the share of CMU legislative acts for which the distance between publication and main application date (for regulations), respectively between publication and transposition date (for directives) is below one year or one year/ longer than one year. Publication date of the act refers to the publication in the Official Journal of the European Union. Application date indicates the main application date at which the major share of the document had to be applied. Transposition date is the date at which countries have to implement the directive into national law. For Regulation (EU) 2019/2175, we use the first date instead of the main date. Regulation (EU) 2019/1238 is not included in this graph.

**Figure 3**

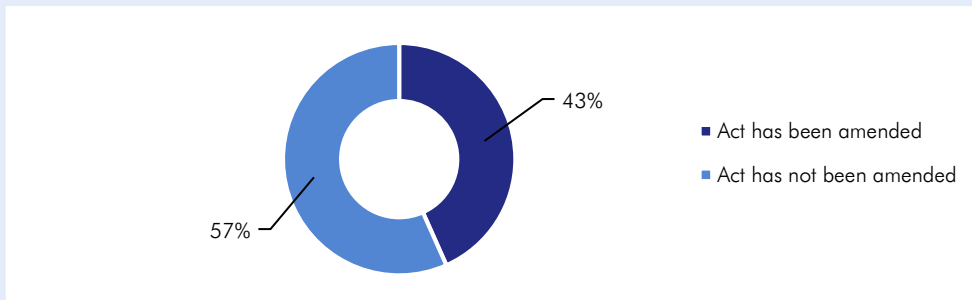
Content classification of legislative acts



Notes: The three panels in this figure show the share of CMU legislative acts that we classify as introducing new regulatory content (Panel A), amending (Panel B) or repealing existing regulations (Panel C).

**Figure 4**

Share of legislative acts that have been amended since first publication



Notes: This figure shows the share of CMU legislative acts that have been amended since their first publication. As of June 2022, 13 out of 30 legislative acts have been amended since publication.

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## Appendix

Exceptions to the entry-into-force date being on the 20th day following that of the document's publication:

- **7.5 Regulation (EU) 575/2013 CRR Art.521:** "This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union."
- **9.2 Commission Delegated Regulation (EU) 2019/1011, Art. 2:** "This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union."
- **10.1 Regulation (EU) 2019/2175, Art.7:** "This Regulation shall enter into force on the third day following that of its publication in the Official Journal of the European Union."

Further details on the determination of the first, main, and last application dates:

- If the regulation only refers to one date, e.g. it states "It shall apply from 1 January 2019.", we only assign a main date and no first and last date. For directives, we report only the transposition date.
- In special circumstances, the entry-into-force date can be the date of application. "Sometimes the date of entry into force is also the date of applicability of a regulation, meaning that from the date when it enters into force, the regulation is also applicable; it can be fully invoked by its addressees and is fully enforceable." See: <https://www.easa.europa.eu/faq/19112>. An example refers to 11.2 Regulation (EU) 2019/2099.
- **2.2 Regulation (EU) 2017/1129, Art. 49:** "Without prejudice to Article 44(2), this Regulation shall apply from 21 July 2019, except for Article 1(3) and Article 3(2) which shall apply from 21 July 2018 and points (a), (b) and (c) of the first subparagraph of Article 1(5) and the second subparagraph of Article 1(5) which shall apply from 20 July 2017."
- **3.3 Regulation (EU) 345/2013, Art. 28:** "It shall apply from the 22 July 2013, except for Article 9(5), which shall apply from 15 May 2013."
- **3.4 Regulation (EU) 346/2013 Art. 29:** "It shall apply from the 22 July 2013, except for Article 3(2), Article 9(5), Article 10(2) and Article 14(4), which shall apply from 15 May 2013."
- **3.6 Regulation (EU) 2017/1131, Art. 47:** "It shall apply from 21 July 2018, with the exception of Article 11(4), Article 15(7), Article 22 and Article 37(4) which shall apply from 20 July 2017."
- **3.9 Regulation (EU) 2019/1156, Art. 19:** "It shall apply from 1 August 2019. However, Article 4(1) to (5), Article 5(1) and (2), Article 15 and Article 16 shall apply from 2 August 2021."
- **4.1 Regulation (EU) 2019/1238, Art. 74:** "This Regulation shall apply 12 months after the publication in the Official Journal of the European Union of the delegated acts referred to in Articles 28(5), 30(2), 33(3), 36(2), 37(2), 45(3) and 46(3)." We do not specify a main date. The PEPP applies from 22.03.2022, which we list as last date. See also: [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_1941](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1941)



- **7.4 Regulation (EU) 600/2014, Art. 55:** “This Regulation shall apply from 3 January 2018. Notwithstanding the second paragraph, Article 1(8) and (9), Article 2(2), Article 4(6), Article 5(6) and (9), Article 7(2), Article 9(5), Article 11(4), Article 12(2), Article 13(2), Article 14(7), Article 15(5), Article 17(3), Article 19(2) and (3), Article 20(3), Article 21(5), Article 22(4), Article 23(3), Article 25(3), Article 26(9), Article 27(3), Article 28(4), Article 28(5), Article 29(3), Article 30(2), Article 31(4), Article 32(1), (5) and(6), Article 33(2), Article 35(6), Article 36(6), Article 37(4), Article 38(3), Article 40(8), Article 41(8), Article 42(7), Article 45(10), Article 46(7), Article 47(1) and (4), Article 52(10) and (12) and Article 54(1) shall apply immediately following the entry into force of this Regulation.” “Notwithstanding the second paragraph, Article 37(1), (2) and (3) shall apply from 3 January 2020.”
- **7.5 Regulation (EU) 575/2013 CRR, Art. 521:** “2. This Regulation shall apply from 1 January 2014, with the exception of:
  - (a) Article 8(3), Article 21 and Article 451(1), which shall apply from 1 January 2015;
  - (b) Article 413(1), which shall apply from 1 January 2016;
  - (c) the provisions of this Regulation that require the ESAs to submit to the Commission draft technical standards and the provisions of this Regulation that empower the Commission to adopt delegated acts or implementing acts, which shall apply from 28 June 2013.”
- **7.6 Regulation (EU) 2019/2033, Art. 66:** “2. It shall apply from 26 June 2021. 3. Notwithstanding paragraph 2: (a) points (2) and (3) of Article 63 shall apply from 26 March 2020; (b) points (30), (32) and (33) of Article 62 shall apply from 25 December 2019.”
- **8.1 Regulation (EU) 2015/848, Art. 92:** “It shall apply from 26 June 2017, with the exception of: (a) Article 86, which shall apply from 26 June 2016; (b) Article 24(1), which shall apply from 26 June 2018; and (c) Article 25, which shall apply from 26 June 2019.”
- **9.1 Regulation (EU) 2019/2115, Art. 4:** “It shall apply from 31 December 2019. However, Article 1 shall apply from 1 January 2021.”
- **10.1 Regulation (EU) 2019/2175, Art.7:** “Articles 1, 2, 3 and 6 shall apply from 1 January 2020. Articles 4 and 5 shall apply from 1 January 2022.” Note: We do not determine a main application date in the dataset.
- **11.1 Regulation (EU) 2019/834, Art. 2:** “It shall apply from the date of entry into force, except for the following: (a) provisions set out in points (10) and (11) of Article 1 of this Regulation, as regards Articles 38(6) and (7) and 39(11) of Regulation (EU) No 648/2012, shall apply from 18 December 2019; (b) provisions set out in point (7)(b) of Article 1 of this Regulation, as regards Article 9(1a) to (1d) of Regulation (EU) No 648/2012, shall apply from 18 June 2020; (c) provisions set out in points (2)(b) and (20) of Article 1 of this Regulation, as regards Articles 4(3a) and 78(9) and (10) of Regulation (EU) No 648/2012, shall apply from 18 June 2021.”
- **11.2 Regulation (EU) 2019/2099, Art. 2:** “This Regulation shall be binding in its entirety and directly applicable in all Member States.”



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