

Making public offers in the European Union

Felicia Florentina VASILE (EPURE), PhD candidate
Romanian National Securities Commission
felicia.epure@yahoo.com

Abstract

If a couple of decades ago, the external capital of the European corporations was obtained almost entirely by bank loans, in the present, the situation changed and the finance obtained by issuance of securities is more important. The most significant increase took place on the stock exchange where, in the last few years, the average annual increase of the volume of transactions was major. In these conditions, the problem of creating a standard framework and, consequently, more efficient at the level of the European Union became more stringent because it facilitates for the European corporations the access to the capital with lower costs. The European Commission regulated through some Directives the access to the capital markets and through the MiFiD Directive, major changes were brought with regards to the whole image of the financial markets. It is difficult to estimate accurately the impact that it will be brought by these changes. Maybe the "Bing Bang" notion, used already by part of the analysts, it is not the most suited, but surely the MiFiD Directive will form the catalytic agent of the significant changes of the markets.

Keywords: Directive, European Union, Public offer, Issuer, Shares, Prospectus

JEL Classification: G15

Introduction

The essential, historical difference between the majority of the West European countries and further, of the European Union and U.S.A. - the participation on the real estate market of the big capital owners - trading banks - determined evolutions, until the recent evolution, different in respect that in Europe, the corporative sector was more dependent to the banking loans (which it could obtained in better conditions than the American companies) than by the external financing (by the capital market). At the beginning of year '80, approximate 80% of the external capital of the European corporations was obtained by banking loans. Currently, the situation changed, the financing by issuance of real estate values acquiring a significant importance, although is yet under the U.S.A. level.

The most significant increase produced on the share market, when, during the last years, the annual average increase of the volume of transactions was a significant one.

In these circumstances, the problem of creation of a uniform frame, and, consequently, more efficient at the European Union level becomes more and more pressing, it facilitating the capital access of the European corporation with lower costs. There are two possible ways for the issuance of real estate values in the European Union countries.

The first one starts from the premise that it has been issued a primary listing in one of the EU countries, and, based on the approved documentation, where the primary listing was issued, it may be obtained a secondary listing, on one or several European capital markets. This approach is based on the principle of mutual recognition, a principle included in the EU legislation, which makes the public tenders within EU more attractive.

It must be remarked that the principle of the mutual recognition is only applied to the tender documentation itself, the company must satisfy the admission requirements of each

stock market. These requirements attained a significant degree of harmonization, due to the Directive regarding the Admission adopted in 2003.

A second possibility would be that, in each country where the primary tender takes place, the company follow the entire procedure, in accordance with the local requirements, regarding the issuance prospectus, approval of issuance, etc.

EU, by its status, also grants other advantages for an issuance of real estate values, between these being the information obligations imposed to a company by the stock markets where it has a secondary listing. In the countries where a public tender is made without listing, the information obligations are less strict due to the fact that the relevant company is already subject to the continuous disclosure obligation, imposed by the stock market where the company issued the primary listing. The mutual recognition rules are also applied to the documents of the public tender, when it does not follow the listing. Consequently, the prospectus of the public tenders, which fulfill the conditions of the EU directives, they must be recognized as prospectus of the public tender in all the EU member states (after the prospectus or their summary have been translated and information with a local character have been added).

Despite the harmonization in a great extent of advertisement by prospectus, the restrictions regarding the advertisement that precedes the issuance are different in the different EU countries. Also, there are big differences between the national regimes, in respect to the market stability.

EU directives in the domain of issuance of the real estate values

For the issuance of a sole market for the real estate values at the EU level, there have been adopted a series of directives. They establish:

1. the minimal common standards for listing of the real estate values in the values stock markets of the member states for the supplied information by the initial issuers (the prospectus) and further, permanently, both for those who listed the real estate values in the stock market, and for those who did not list them, but issued them by public tender;
2. insider dealing;
3. the harmonized investment rules for the investment funds.

The EU member states are discouraged to impose more rigorous requirements by the additional principle of the mutual recognition. The two principles – harmonization and mutual recognition – are completed one another by the fact that the harmonization of minimal standards makes easier the acceptance of the mutual recognition.

According to these principles, the elements of listing that have been approved by a competent authority of one of the EU member states, after these have been translated and the relevant information imposed by the local market have been possibly added, must be accepted as adequate in the other EU member states.

To maximum benefit of the application of these principles, the admission requests to listing to be made all within up to three months, for all the European stock markets of the EU member states.

The main directives in force in the domain of real estate values are:

a) *Directive regarding the admission of titles (Directive 2001/34/EC OJ- 6.7.2001 L 184/1)*. This directive was approved starting from the encoding need of legislation in the domain of real estate values and replaces the Directive 79/279/EEC of 5.03.1979 of coordination of the admission conditions of the real estate values at the official quote of a stock market of values, Directive 80/390/EEC of 17.03.1980 of coordination of the issuance, control and distribution conditions of the prospectus that must be published for the admission

of the real estate values at the official quote of a stock market of values, Directive 82/121/EEC of 15.02.1982 regarding the information that must be periodically published by the companies of which shares have been issued at the official quote of a stock market of values and Directive 88/627/EEC of 12.12.1988 regarding the information that must be published at the acquisition or transfer of an important partnership in a stock quoted company. The Directive regulates the conditions that must be fulfilled for the admission to listing of the recouped real estate values on categories – shares, titles of credit and certificates that represent shares. Also, it institutes a standard model of prospectus of issuance and regulates the exception situations in which the regulation authorization may accept the publishing of a simplified prospectus.

In case that, for the same real estate values, it is required, simultaneously or on close dates, the admission to the official quote of stock markets that are situated or that operate in two or several Member States, including the member state where it is located the headquarters of the issuer, the prospectus must be elaborated in the member state where the issuer has its headquarters and approved by the competent authorities of that state; in the case that the headquarters of the issuer is not situated in one of these member states, the issuer must choose a state from them, according to the legislation, to which the prospectus will be issued and approved. The prospectus must be recognized, under the reserve of its translation, by the other member states where the admission to the official quote was required, without being necessary any more the procurement of the approval of the competent authorities of these states, and without these be able to request the inclusion in the prospectus of additional information, except for the inclusion of specific information for the market in the admission country, especially regarding the income taxation system, to the financial organization that insure the financial service of the issuer in that country and in the manner in which the notifications designed for investors.

According to the Directive, the issuer of the real estate value has the obligation to send a copy of each financial bi-annual report, simultaneously with the competent authorities of each member state in which its shares are allowed at the official quote. This shipment must be performed until the bi-annual report is published for the first time in a member state.

Each member state had to appoint the competent authority in the domain of admission to listing of the real estate values; these authorities undertake to insure the observance of the provisions of this directive.

The competent authority of each EU member state may change or cancel the conditions or obligations they impose and which are additional to those specified in the directive, but it has a limited power to issue the specifications of the directive. Each member state may impose additional conditions or more restrictive obligations for the issuers selected for listing, but they must be applied in a non-discriminatory manner.

b) Directive regarding the elements specific to listing (Directive 2003/71/EC, regarding the prospect that must be applied in the case of a public tender of real estate values or for the admission of the real estate values at transaction and amendment of Directive 2001/34/EC O.J.31.12.2003 L 345/64). The directive treats the prospect that must be published in the case of a public tender of real estate values or for the admission of the real estate values at transaction and constitutes an amendment of Directive 2001/34/EC, previously presented. At European level, it has been drawn the conclusion that the provisions of Directive 2001/34/EC regarding the issuance prospect, taken over from the previous relevant Directive – Directive 80/390/EEC, as well as the provisions included in the Directive 89/298/EEC regarding the coordination of conclusion, control and diffusion conditions of the prospect that must be published in the case of a public tender of real estate values, provide a mutual recognition mechanism, partial and complex, which does not allow the issuance of the

introduction objective of a “unique passport” in respect to the issuance prospect. It imposed that these directives to be improved, updated and reformulated in a unique text.

The purpose of Directive is the recognition without additional formalities of the issuance prospectus, issued in one of the member states and approved by the competent regulation authority. The regulation starts from the premise that the granting of a “unique passport” valid in the whole Community to the issuer, imposes that the origin country (member state) to be appointed as being the most indicated to regulate the operations of the relevant issuer.

The prospectus must include information regarding the issuer and the real estate values that must be publicly granted or that are proposed to the transaction on a regulated market. The prospectus will also include a summary, where there will be briefly presented, in a language that is not technical, the main characteristics of the issuer, of the possible warrantors and of the real estate values and the main risks presented by them, in the language in which the initial prospect was issued.

Also, it will be specified in the prospectus who owns the liability towards the supplied information, in the conditions that this liability comes at least to the issuer or its administration, management or supervisory organs, to the tenderer and person who requires the admission in transaction on a regulated market or the warrantor, as the case may be. It is necessary that the prospectus clearly identify the liable persons upon their name and title or, in case of the legal persons, upon their denomination and headquarters, and will contain a statement, from their part, by which it is certified, according to their competence, that the data of the prospect are according to reality and do not contain omissions that could alter their value.

The prospectus will rest valid for twelve months since its publishing, to cover other public tenders or other admission to transaction on a regulated market. The prospectus is subject to a prior procedure of approval from the authority of the issuer state. After the approval of prospectus, it is deposited to the competent authority of the origin member state and it is made available for the public by the issuer, tenderer or the person who requests the admission to transaction on a regulated market, as soon as possible, and, at any rate, within a reasonable term before the commencement, or at least, at the beginning of the public tender or the admission to transaction of the real estate values. In addition, in the case of the first public tender of a category of not yet admitted shares for transaction on a regulated market and which must be accepted for the first time, the prospectus will be valid in at least six business days before closing of the tender.

The competent authority of the member origin state supplies the competent authorities of the host member states a certificate of approval, certifying that the prospectus was issued in accordance with the community legislation, as well as a copy of the mentioned prospectus. As the case may be, this notification will be accompanied by the translation of the summary, issued under the liability of the issuer or of the person in charge with the conclusion of prospectus. In case that it is provided a public tender or an admission to transaction on a regulated market in one or several member states or in a member state, other than the origin member state, the approved prospectus in the origin member state is valid in respect of the public tender or of an admission to transaction in a number whatsoever of host member states, as long as the competent authority of each host member state receives the above mentioned notification from the competent authority of the origin state.

In respect to the linguistic regime, in the case that a public tender is made or when it is required the admission to transaction on a regulated market only in the member origin state, the prospectus is issued in a language accepted by the competent authority of this member state. In the case that it is made a public tender or when it is required the admission to transaction on a regulated market in one or several member states, except for the origin

member state, the prospectus is either issued in an accepted language by the competent authorities of these member states, or in a current language of the international financial domain, according to the option of issuer, of tenderer or of the person who requires the admission to transaction, as the case may be. The competent authority of each host member state may request the translation of the summary of the issuance prospect, only in its official language or languages.

c) *Directive 85/611/EEC (OJ L 375, 31.12.1985) regarding the coordination of legislation, regulations and administrative provisions regarding the initiatives for collective investments in transferrable real estate values* establishes the frame for the supervisory, structure, activities and information requests in the case of investment funds, allowing, the same time, their marketing in all the countries after the authorization in one of the member states.

d) *Directive regarding the financial documents (Directive 2004/39/CE JO L 145 30.4.2004)*. The initial directive, D 93/22/EEC regarding the investment services in the domain of real estate values, followed the establishment of an environment in which the investment companies and the authorized banks could, based on the authorization issued and on the supervisory exercised by the competent authorities of their origin member state, to supply certain services or establish branch offices in other member states. In this respect, the directive D 2004/39/EC tries to harmonize the initial conditions of authorization and operation, applicable to the investment companies, including the conduct norms.

It was necessary the establishment of a global regulation frame, which regulate the performance of transactions with financial documents, no matter what the transaction methods used for this purpose would be, to warrant a higher quality of performance of the operations of investors and to keep the integrity and global efficiency of the financial system, by adoption of a coherent regulation frame and adapted to risks, applicable to the main types of observance systems of the currently valid orders on the European financial market.

The directive institutes a unitary system of the authorization regime of an investment company, designed to allow it to supply the services or exercise the activities for which it has been authorized in the whole Community, either by establishment of a branch office, or by the free provision of services on the whole territory of Community.

For the authorization, the investment companies are obliged to supply all the required information by the competent authorities, including a program of activity that presents especially the type of operations taken into account and the retained organizational structure, as well as the communication of the identity of shareholders and associates, direct or indirect, natural and legal persons, who own a qualified participation, and the value of this participation.

The directive institutes under the charge of regulation authority a term of response of 6 months, within which the solicitor of authorization will be informed with respect to the granting or rejection of authorization.

The directive generally applies to any company, supplying investment services – brokerage, dealing, portfolio management, underwriting and distribution of real estate values, account administration and investment consultancy. The directive includes provisions regarding the authorization in the status of origin and business behavior rules. According to this directive, any company that is authorized in a EU member state for the supplying of the above mentioned services, fulfilling the minimum criteria of capital and information, regarding the partnerships of shareholders, having a management with a good reputation and sufficient experience, may develop the same type of activities in another EU member state. The same time, this directive provides internal organization rules of these companies, for the insurance of the safety of transactions and allows them to become members of the stock markets in the relevant country.

e) *Directive regarding the insider – dealing-ul and market manipulation (D 2003/6/EC OJL 96, 12.4.2003)*. This directive consolidates the integrity of the market, establishing a clear engagement of the EU countries to transparency and an equal treatment of the actors of the capital market, regarding all the real estate values admitted to transaction on at least one of the markets of the European Union countries. Also, this directive establishes clear transparency standards for all the persons who recommend investment strategies to the public, obliging them to present, if any, their relevant interests in the respective transactions.

This frame directive is the first one adopted after the resolution of the European Council of March 2001 at Stockholm on the legislation in the domain of real estate values that adopted a new regulation frame, based on the Report of the Committee of Discreets of 15.02.2001 on the regulation of the European market of real estate values, issued under the management of Alexandre Lamfalussy.

According to this report, the new approach frame of the unification process of the capital markets at the EU level will be developed on 4 levels:

level 1 - the level of the frame Directives that will allow the European Commission, the European Parliament and the Council to focus on the essential principles of the regulations in domain;

level 2 – a level of the necessary technical details for the implementation of these principles and which are in the responsibility of an European Commission for Real Estate Values and of an European Committee of the Regulation Organs;

level 3 – consolidation level of cooperation for the harmonization of differences in each EU country – in the responsibility of the European Committee of the Regulation Organs;

level 4 – pursuance level of application of the regulations in the responsibility of the European Commission.

The major advantage of this system is constituted by the increase of speed in the adoption of the European legislation in domain and the increase of flexibility of the decision process at the European Union level.

Effect of Directives

The purpose of these directives is the insurance of protection of the potential investor in real estate values, by establishment of a minimal set of information, which must be supplied, as well as the simplifying of the issuance process of the real estate values within EU.

The main effects are:

1. The issuers who pursue the listing of their real estate values must fulfill a minimum set of conditions for their admission to listing, as well as a minimum set of obligations, in respect to the information of investors and competent authorities, all these being specified in the admission Directive. In addition to these, they must fulfill the additional obligations imposed by the country where the listing is pursued;
2. The tenders for the public without a further listing in the stock market must be made by fulfillment of the conditions of Directive regarding the prospectus;
3. The specific elements to listing, in case that it is pursued to listing in the stock market, it must be in accordance with the minimal requirements imposed by the Directive regarding the specific elements to listing;
4. The specific elements to listing, issued in a state, in accordance with the provisions regarding them and approved by the competent authorities of the relevant state, must be recognized in all the EU member states where the request for listing is made concomitantly or after a short period of time after the translation and adding of

elements with local specific. There does not exist any specification regarding the recognition of specific elements to listing as a prospectus for the public tender in another state;

5. The prospectuses for the public tender, which fulfill the conditions of the Directive regarding the specific elements to listing and that have been approved by the competent authorities of a state, must be recognized, both as prospectuses of public tender, as well as specific elements to listing in any other EU state.

According to the provisions of these directives, it is possible to perform a simultaneous listing in the stock markets of different EU member states, based on a single set of documents. Also, it is possible to be made the simultaneous public tender of real estate values in several states based on a single document.

Despite the progresses made by the adoption of these directives, there are still remarkable differences between the regulations and business practices on the capital markets of the EU member states, their integration process being still far to be finished. Therefore, it is necessary the implementation of measures of level 2, 3 and 4, foreseen in the report of the Committee of Descreets, presided by Alexandre Lamfalussy.

Mainly, according to the legislation in force this moment, it is practically impossible that an event use a single prospectus of issuance to issue real estate values in the EU member states. Each country may require the translation of prospectus or of its summary, additional information regarding the issuer and its financial statements, as well as their presentation according to the accountancy standards, required on the relevant market.

Also, there are still important differences regarding the public tenders depending on the countries, in respect to the advertisement before the issuance, the possibility of managing a tender with open price on each national market and the possibility that the members of the intermediation syndicate to develop market stability activities, the associated responsibilities to the prospectus, reporting requirements for the issuers, both for the issuance of tender, as well as the further obligations of permanent information, the local authorization for the intermediaries implied in a global tender.

The advertisement before the issuance difference depends on different states of EU. Therefore, while in the Great Britain, the investment announcements like the preliminary prospects may be supplied for certain categories of "investment professionals" without being necessary that these be approved or issued by an authorized person (Art. 9 of FSA 1986 - 93 - financial journalists, governmental authorities, local authorities and public organs, as well as certain categories of companies), in France, as a general rule, it is not allowed any kind of advertisement before the prospectus approval by COB2 and its publishing in the Bulletin of Legal, Obligatory Announcements - BALO. In Luxembourg, it does not exist special provisions regarding the advertisement that precedes the issuance. All the materials of this kind must be subjected to the joint stock of Luxembourg, applying the legal regulations regarding the use of different forms of advertisement, as well as regarding the consumer protection and interdiction of the un-required tenders. In Germany, it does not exist the practice of an extended marketing advertisement that precedes the public tender. It neither exist any approval regime of the marketing company. Instead, all its components must refer to the prospectus that will be published. All the announcements and advertisement ads, which are made, must be subjected to the office for admissions.

Also, the placement methods are different depending on the market. Therefore, the unwritten at open price (establishment of the tender price at the end of the tender period) is not allowed in Germany, nor in the Great Britain. In the countries like the Netherlands or Luxembourg, it is not used, while in the countries like France or Spain, it is allowed by the condition of publishing of sufficient information for the investors act learnedly. In these

conditions, the risks for the intermediary increase very much in the countries where this method is not allowed, appropriately leading to the increase of the costs of transactions.

The stability of market, immediately after listing of a public tender, is differently regulated in the EU states. Therefore, while in the most of the EU states, this activity may be developed without the prior notice of the regulation authorities, by the condition of observance of the regulations regarding the insider—trading and the fraudulent manipulation of the market, for others, (i.e. France), it must be previously announced at the regulation authority and may be developed during a limit period of time.

As a general conclusion, at the European Union level, there have been made important steps regarding the establishment of the integrate capital market (as a component of the integrate financial market) a series of factors and obstacles still impede the aiming of this objective. Among them, we remember:

- the inappropriate implementation of the existent regulations;
- the cultural differences regarding the corporative management;

The consequence of these inconsistencies is the market fragmenting, increase of the transaction costs and access limitation of the issuers to the external financing sources, which may be mobilized by the capital markets. All these lead, normally, to a relative rest behind of the European markets (for shares and associated titles) compared to the U.S.A. market.

The future evolution of the European Union market

There is currently a normative act that confers a larger opening of the European financial market than the prior documents. We are talking about the Directive regarding the financial market documents MiFID (Directive 2004/39/EC regarding the financial documents markets, of amendment of the Directives 85/611/EEC and 93/6/EEC of the Council and of the Directive 2000/12/EC of the European Parliament and of the Council and abrogation of the Directive 93/22/EEC of the Council). This document occurred as consequence of the fact that the idea of the “European passport” did not operate in the foreseen manner. It was necessary an update and a so-called “freshness injection” within the financial investment services, a vital industry in respect to the “delayed effect bomb) of pensions at the European level. The same time, the investment protection was necessary to be updated for the drawing of new investors on the financial market of the European Union. Also, new financial services like the consulting in investments, as well as new derived financial documents needed to be introduced in the regulation domain.

MiFiD Directive abrogated the so called “concentration rule”. It means that in several Member States, the stock markets of values will be exposed to competition for the first time in respect to the multilateral exchange facilities of systematic insiders. The same time, the MiFiD Directive updates and extends the “unique passport” for the investment companies that have been introduced in 1993 by the Directive regarding the investment services. This directive allows the issuance of investments in the Member States, based on a single authorization received from the regulation authority of the origin member state. In exchange of this facility, the protection rules of investors follow to be harmonized at European level, for them to benefit by warranties, regarding the conduct standards, when they call the investment companies, independently where they had the headquarters.

In these conditions, the MiFiD Directive will be important not only for the industry of financial services, but also for Europe as a whole. While other Directives of the Commission regulated the access means on the capital markets (as for example, the Directive regarding the issuance prospectus, the Directive regarding the information obligation, etc.), The MiFiD Directive brings deep changes with respect to the image as a whole of the financial markets.

It is difficult to appreciate exactly the impact that these changes will bring. Maybe the notion of “Big bang”, already used by certain analysts, is not the most appropriate. But one

thing is clear, the MiFiD Directive will constitute the catalyser of significant changes of the markets. We will assist to an increase of the trans-border competition level and to a true war of low costs, both in respect to the issuers of real estate values, as well as regarding the investors who enter on the capital market.

The MiFiD Directive attained a crucial phase. Also known as the “Lamfalussy Directive”, this directive transposes into practice the measures of “Level 1”, consisting in the establishment of the basic principles of regulation of the capital markets. The implementation measures – the so called “level 2” is still in the Commission debate.

If the barriers that rest against the opening of a common market are removed, if the unique market and the “unique passports” are available, it may go further to the adoption of the measures of Level 2. It is not an easy process. Like any other process at European level, the Lamfalussy process supposes a complex system of inspections and approvals. And this is the way it should be in the context of imperative, as a substantial number of institutions and authorities to be implied in the decisional process.

The measures of Level 2 will rigorously follow the compromises and agreements that made possible the attainment of level 1. The establishment of a common space in the real estate values domain, which also include all the Member States, is certainly a hard attainable desiderate, but not impossible to attain. The European Committee for Real Estate Values (CESR) has already offered a specialty approval regarding the foreseen measures. At the European level, a series of issues included in this approval have been accepted. Another part needs still the attainment of a consensus at European level. But a fact is sure, the European investment companies are already meeting the actors who act on the global financial markets. And it is foreseen the occurrence of new such actors on this market of the financial services, like India and China, countries that compete with the European competitors, not only regarding the industries that need a cheap labor force, but also in domains regarding the high technology. It is only a matter of time that these competitors to become major actors also on the financial markets. And in these circumstances, it is necessary the establishment of a legal frame, which allow the European companies of financial services to act both on the common European market, and on the emergent capital markets.

And this legal frame must be clear, without ambiguities, and, as possible, pan-European.

Bibliography

- [1] ALEXANDRU CIPRIAN, „Piața de capital în România”, Ed.Libra, București, 2008
- [2] ALEXANDRU CIPRIAN, „Piața de capital – teorie, mecanisme, tehnici”, Ed.BREN, București, 2004
- [3] ANGHELACHE GABRIELA, „Bursa și piața extrabursieră”, Ed.Economică, București, 2000
- [4] ANGHELACHE GABRIELA, „Piața de capital. Caracteristici, evoluții, tranzacții”, Ed. Economică, București,2004
- [5] AUREL IANCU, „Politică și Economie – Repere ale unui sistem economic performant”, Ed. IRLI, București, 2000.
- [6] BASNO CEZAR, N.DARDAC – „Bursele de valori: dimensiuni și rezonanțe social-economice”, Editura economică, București, - 1997
- [7] BRAN PAUL, „Relații financiare și monetare internaționale”, Ed.Economică, 1995.
- [8] BURTON G. MALKIEL, “Expectations, Bond Prices and the Term Structure of Interest Rates”, Quarterly Journal of Economics, May 1962, pag.197-218
- [9] CORDUNEANU C., „Piețe de Capital – Teorie și practică”, Editura Mirton, Timișoara, 2006

- [10] DALTON JOHN, „How the Stock Market Works”, New York Institute of Finance, 2001
- [11] DUMITRU G.BADEA, „Piața de capital și restructurarea economică”, Ed. Economică, București, 2000
- [12] POPA I., „Bursa”, Ed. Adevărul, vol.I și II, 1993 și 1994
- [13] RICARDO J. RODRIGUEZ, “The Quadratic Approximation to the Yield to Maturity”, Journal of Financial Education , 1988
- [14] Seria REUTERS pentru educație financiară „Introducere în studiul piețelor de titluri de valoare”, Editura Economică, București, 2000
- [15] STANCU I., „Finanțe”, Ed.Economică, București, 1997, Ediția a II-a
- [16] STOICA VICTOR, GALICEANU MIHAELA, IONESCU EDUARD, „Piețe de capital și burse de valori”, Ed. Economică, București, 2001.
- [17] ZIPF ROBERT, ”Piața obligațiunilor”, Ed. Hrema, București, 1999

LEGISLATION

- *Law no.297/2004 regarding the capital market*
- *Law nr. 514 / 2002 for the approval of GEO no.25 / 2002*

INTERNET

- *<http://www.cnvmr.ro> – The official site of the Romanian National Securities Commission*
- *<http://www.bvb.ro>- The official site of the Bucharest Stock Exchange*
- *<http://www.RoClear.eu>- The official site of the Depozitarului Central*
- *<http://www.kmarket.ro> – The official site of the capital market in Romania;*
- *<http://www.mfinante.ro> - The official site of the Ministry of Finance*
- *<http://www.iosco.org>- The official site of the IOSCO*
- *<http://www.cesr-eu.org>- The official site of the CESR*
- *<http://www.nasdaq.com> - The official site of the Nasdaq Stock Market*
- *<http://www.factbook.net/> Real Estate Market Analysis Projects - Development & Finance;*
- *<http://www.Tribunaeconomică.ro>;*
- *<http://web.worldbank.org> – World Bank website;*
- *<http://www.themoneychannel.ro/>- The official site of The Money Channel;*