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The European Union as hardening agent: soft law and the diffusion of global financial regulation

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ABSTRACT

Soft law in global flexible s epiphen soft law from highly provision embedd time its standard support for the importance of domestic law in the global diffusion of soft law.

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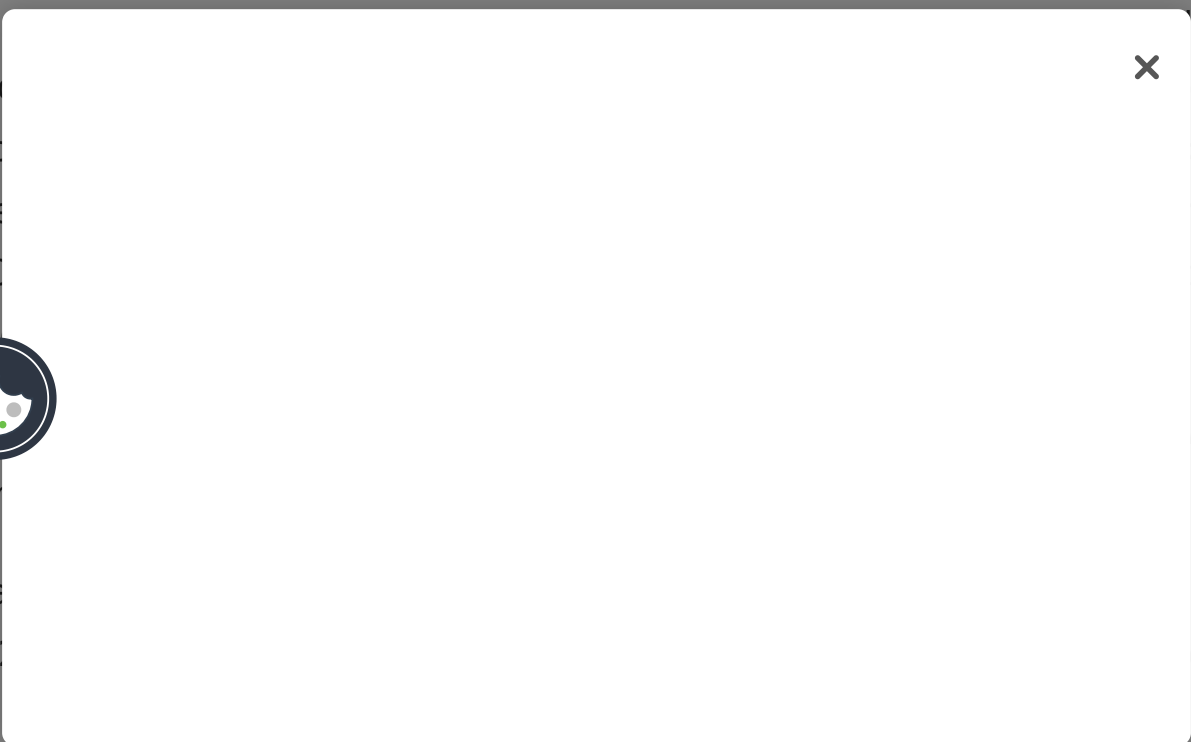
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Notes

1 In terms of institutionalization, we follow Ruggie (1998: 2) who focuses on predictability of behavior structured in large part by organizational routines. He identifies international organizations with their bureaucratic capacities as the key mechanism for institutionalization internationally. Given the non-treaty-based nature of soft law, many observers have described them as thinly institutionalized or network-based. See, for example, Zaring (2004).

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- 5 <http://www.iasplus.com/en/resources/ifrs-topics/use-of-ifrs> (accessed 12 February 2014).
- 6 Prior to the financial crisis, ESMA was known as the Committee of European Securities Regulators (CESR).
- 7 http://ec.europa.eu/internal_market/accounting/third_countries/index_en.htm
- 8 See <http://www.esma.europa.eu/page/IFRS-Enforcement-0> (accessed 12 February 2014).
- 9 'About ISDA', available at <http://www2.isda.org/about-isda/> (accessed 26 January 2013)
- 10 Letter dated 30 October 2009 by Peter M. Werner of ISDA to Aleš Zalar, Minister of Justice of Slovenia, available at http://www.isda.org/speeches/pdf/SVN_NettingLtr-Moj_v1.pdf (accessed 9 February 2013).
- 11 Interview with ISDA official.
- 12 See ISDA comment letters to jurisdictions at <http://www.isda.org/speeches/comments.html> (accessed 9 February 2013).
- 13 See Article 7 of Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements.
- 14 'ISDA proposes harmonization of netting in Europe', Press Release, 17 April 2008.

15 The 2008 ISDA Master Agreement and the 2003 ISDA Master Agreement both rely on international law for the interpretation of the netting provisions.

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