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*The Influence and Effects of EU Business Law
in the Western Balkans*

1st EU Business Law Forum

Alexandra Teodora Oprea:
**The effects and consequences of the
European financial clearing system on
European business practice**
(abstract)

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The effects and consequences of the European financial clearing system on European business practice

Clearing systems for material or financial assets have only recently taken off in terms of inter-state regulations. As the global and European markets are becoming more and more bound to each other, and as the freedom of movement of capital and goods has become more and more liberated from the burden of national specificity and tight regulation, the transparency and traceability on a small scale of financial operations on markets have noticeably faded, leaving way to a sharp increase in national debt, as well as more complex fields of operation for businesses embroiled in the capital market.

As such, as pressure grows in the attempt to stabilize and ensure a balance in trade operation to prevent debt defaulting from corporate and government actors, the need for a smooth application of clearance systems has become a subject of interest not only on a national level, but also in the international economic landscape. As such, the European Union has also sought to provide a more coherent and unitary approach to state compensation of debt, security clearance and the balancing of market debt, sprouting both organizational approaches such as those related to systemically important payment systems (SIPS), as well as general regulatory initiatives. Such sets of pan-European regulations are not bereft of the potential to shape the European market and business behaviour of economic actors, in more ways than one.

The aim of this paper is to identify the theoretical and practical direct and indirect effects of European clearance systems and regulations in the behaviour, practice and goals of significant economic actors, seeking to identify the means by which markets self-regulate and shift in the context of favourable and/or unfavourable economic clearance policies.