

## **European Community Banking Liberalization**

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### **Abstract**

Banking liberalization is an important part of the EC 1992 Internal Market plan. EC banking liberalization will result in keener competition among countries, leading policy makers to further banking deregulation and other financial services reforms. As a whole, these changes will likely improve EC banking competitiveness in the world market place. It logically follows the EC's intention to improve market access for EC banking in other countries. EC banking liberalization, therefore, has tremendous implications for the international financial system.

This paper reviews EC banking liberalization from a legal perspective. It examines EC Treaty provisions, secondary legislation, cases, official documentation, and related secondary resources. The legal approach applied in this paper is also relevant for studying EC banking policy in general. Accordingly, each general subject is discussed in details, from both a case-law study and a policy-oriented approach. Subjects include the nature of banking, the background of EC banking liberalization, EC policies for banking liberalization, the implications of EC banking liberalization, etc. The conclusions highlight that EC banking liberalization has set up a model for financial reform at both national and international levels.

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**Key Words:** European Community, banking liberalization, Second Banking Directive, mutual recognition, merger