

# Précis

## **The supervision-juridical intervention competence of the government institution of financial service supervision within the scope WpHG, WpÜG, KWG and VAG**

### **- Against the background of the question: Does the creation of a financial supervision law make sense and is moveable? -**

The radical changes of the financial markets have dissolved the dividing lines between banks, insurers and finance service providers increasingly. While the enterprises compete stronger and stronger at the same markets with similar and even almost identical products, an education of banks, finance service providers and insurance companies reveals itself to bancassurance companies. The Federal Government with a grouping of competence has reacted to these changes and has created a new financial supervision. Hence, with the law about the government institution of financial service supervision the Federal Supervisory Offices were merged for the credit system, for the insurance beings and for security trade to the government institution of financial service supervision. Institutionally the bank supervision, insurance supervision and security supervision has been combined with it under a roof, while the materially juridical intervention norms are included consistently in single laws like WpHG, WpÜG KWG and VAG. Other intervention competences are the VerkProspG (Verkaufsprosektgesetz), the InvG, the GwG, the BSpKG, the ZAG and even the OWiG which it is a matter to be followed by the federal financial supervisory authority, the supervised institutes and the market participants. The law situation leads to a considerable vagueness and lack of transparency in her use, so that the interest was expressed in a new more transparent law version which could be reached by the creation of a financial supervision law. For reasons of the clarity and transparency the establishment of a financial supervision law also seems absolutely sensible, within the scope of a synoptic confrontation of the single norms at first sight even moveable, because a large part of the regulations are nearly same to contents. Also the europeanisation of the supervision system does not stand in the way of the creation of a financial supervision law. Indeed, the synoptic confrontation shows the second time that the german supervision right is decorated so especially that the introduction of a financial supervision law is only hardly moveable on account of the far-reaching divergences of the single norms. espacially regarding the FSMA adjustment of the intervention regulations, as well as a turning away from the existing differentiations on which German right are not transferable. In addition, would remain dubious whether the supervision-juridical regulations under the roof of a financial supervision law which would exist predominantly of special regulations the demanded transparency produces, so that the legislator should be urged rather to develop a total concept, which creates more transparency regardless of the creation of a financial supervision law.