



ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ
ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΟΥ
ΔΙΚΑΙΟΥ



SAVE THE DATE

Athens, 6 October 2023

“What regulation and legal protection for
‘atypical’ financial products and other goods?”

Dear Members and Friends of the European Society for Banking and Financial Law and the Hellenic Association for Civil Law,

Please save Friday, 6 October 2023, in your diaries.

The European Society for Banking and Financial Law (AEDBF/ESBFL), Η Ελληνική Ένωση Χρηματοοικονομικού Δικαίου (Hellenic Association for Financial Law, affiliated to the AEDBF/ESBFL) and the Η Ένωση Αστικολόγων (Hellenic Association for Civil Law) are organising an international conference in Athens entitled: “What regulation and legal protection for ‘atypical’ financial products and other goods?”.

The expansive policies adopted by the monetary authorities of the Eurozone and many other countries to combat first the Great Financial and Sovereign Debt Crisis and then the Coronavirus pandemic have led to a long period in which interest rates and, more generally, the return on traditional financial investments have been meagre and sometimes close to zero. This phenomenon prompted many investors, including retail investors, to seek more profitable “atypical” investments and numerous operators, including non-financial ones, to structure and offer these investments.

Initially, these alternative investments consisted of the “financialisation” of physical assets, such as diamonds and gold, or ownership rights to real estate, offered in such a way as to induce an expectation of financial return against the investment of capital and the assumption of financial risk by the investor. The advent of blockchain created the possibility to “tokenise” virtually any right, including non-fungible ones, and to issue crypto-assets with no intrinsic value have broadened the scope of assets susceptible to investment in a tendentially boundless manner. Even more recently, the search for sustainable investments has stimulated the development of new “green” financial assets, such as certificates representing newly planted trees.

These “atypical” investments do not often qualify as financial instruments or PRIIPS and, therefore, do not fall within the scope of the European rules on public offerings and investment services currently in force (most notably, MiFID II). The regulations on the offer and circulation of crypto-assets in the recently approved Markets in Crypto-Assets Regulation (MiCA) will also not apply to all tokens (e.g., NFTs).

This regulatory gap has impelled national legislators and supervisory authorities to adopt new rules or adapt existing ones to new products to ensure investor protection and safeguard against the risk of money laundering.

The conference aims to analyse and compare these attempts at regulation, placing them in the context of the European legislation in force and in the process of being approved, and to incite discussions on whether the notion of financial instrument contained in the MiFID II should be amended to include at least some of such new products.

Beyond the question of whether it is appropriate to consider a standard set of rules of conduct for the marketing of these atypical assets, the conference will also be an opportunity to discuss and compare the liability regime - under current European law and case law- of intermediaries involved in the subscription of these products, whether they are investment advisors or credit institutions that provide payment.

The quality and experience of the high-level speakers will highlight the importance of these new regulations for the protection of financial clients.

A guided tour of the Acropolis Museum and a gala dinner will close the conference, an opportunity to meet AEDBF/ESBFL members from various European countries.

The brochure with the detailed programme and practical information will be distributed in the coming days.

We hope to see many of you at this event.

Yours sincerely,

Avv. Roberto Ferretti



President of
AEDBF/ESBFL Europe

Dr. Dimitris Tsibanoulis



President of the Hellenic Association
for Financial Law

Prof. Kalliopi Christakakou-
Fotiadi

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President of the Hellenic
Association for Civil Law