

Table of contents

Introduction (<i>Jolanta Gliniecka</i>)	9
Part I	
Financial policy of the European Union	11
Chapter 1. Fiscal stability (<i>Przemysław Panfil</i>)	13
1.1. The essence of fiscal stability	13
1.1.1. Different aspects and dimensions of fiscal stability	13
1.1.2. Causes and consequences of a loss of financial stability	16
1.2. Rules of fiscal policy	17
1.2.1. The importance of fiscal policy rules	17
1.2.2. Fiscal policy rules: determinants of efficiency	18
1.2.3. Fiscal policy rules in the EU law	20
1.3. Fiscal illusions	22
1.4. Restoring fiscal stability	24
1.4.1. Lender of last resort	24
1.4.2. Debt restructuring	26
1.4.3. Monetary funding of borrowing needs	29
Chapter 2. Tax law and tax planning in the European Union	32
2.1. Introduction to the tax law of the EU (<i>Anna Drywa</i>)	32
2.1.1. The concept and nature of EU tax law	32
2.1.2. Sources of EU tax law	35
2.1.3. Tax policy of the EU	37
2.1.4. Tax information exchange with other countries	38
2.2. Harmonisation of indirect taxes (<i>Anna Drywa</i>)	40
2.2.1. Value added tax	40
2.2.2. Excise duty	45
2.2.3. Tax on raising capital	51
2.3. Direct taxes (<i>Łukasz Karczyński</i>)	53
2.3.1. Introduction	53
2.3.2. The Merger Directive	55
2.3.3. The Parent-Subsidiary Directive	57
2.3.4. The Interest and Royalties Directive	58
2.3.5. The Savings Directive	59

2.4. Case law of the EU (<i>Łukasz Karczyński</i>)	60
2.4.1. Characteristics of the case law of the Court of Justice of the EU	60
2.4.2. A selection of case law concerning negative integration	62
2.4.3. A selection of case law concerning positive integration	67
2.5. Tax planning in the EU (<i>Edward Juchniewicz</i>)	71
Chapter 3. Customs law of the European Union (<i>Andrzej Drwiłło</i>)	75
3.1. The nature of customs duty	75
3.2. Sources of EU customs law	78
3.3. Customs tariff	80
3.4. Customs destination and customs procedures	82
3.5. Customs debt	87
3.6. Customs representation and agency	89
3.7. EU customs proceedings	90
Chapter 4. European investment law (<i>Edward Juchniewicz</i>)	92
4.1. The theoretical background of European investment law	92
4.2. Institutions and legal instruments of European investment law	100
4.3. Bilateral investment agreements	107
Chapter 5. Contemporary legal models of social insurance (<i>Tomasz Sowiński</i>)	110
5.1. General issues	110
5.2. Social insurance contributions	112
5.3. Selected concepts of social insurance	113
5.3.1. The Bismarck model of social insurance	114
5.3.2. The Beveridge model	116
5.3.3. The Danish concept of social security	117
5.3.4. The Swedish concept of pension insurance – the “ideal account”	118
5.3.5. Poland’s concept of pension insurance	118
5.3.6. The World Bank’s concept of pension insurance	120
5.3.7. The Hungarian concept of social insurance	122
5.3.8. A human system of pension insurance	124
5.4. A single market of pension insurance in the EU – a pipe-dream or a must?	126

Part II	
European banking law	133
Chapter 6. The European system of central banks (<i>Jolanta Gliniecka</i>)	135
6.1. Legal principles of the operation of the European Central Bank and the central banks of the EU Member States	135
6.1.1. The principle of independence of the European Central Bank	135
6.1.2. The principle of responsibility for the monetary policy pursued	140
6.1.3. The principle of transparency of operation	141
6.1.4. The principle of openness	142
6.1.5. The principle of operation in conformity with market mechanisms	143
6.2. Activity of the European System of Central Banks	143
6.2.1. Issuance activity	143
6.2.2. Activities in the credit sector	147
6.2.3. Settlement activities	147
6.2.4. Foreign exchange activities	148
6.2.5. Banking supervision	149
6.3. Organisation of the European System of Central Banks	150
6.3.1. The Executive Board	152
6.3.2. The Governing Council	153
6.3.3. The General Council	154
Chapter 7. European banking regulation and supervision (<i>Anna Jurkowska-Zeidler</i>)	155
7.1. Single regulation of banking activity in the EU	155
7.2. The European System of Banking Supervision	163
7.3. The European Financial Safety Net and Banking Union	168
Chapter 8. Capital market law of the European Union (<i>Rafał Mroczkowski</i>)	181
8.1. Institutions of the capital market of the EU	181
8.1.1. The notions behind the institutions and services of the capital market	181
8.1.2. The notion of investment institutions and services	182
8.1.3. The notion of collective investment institutions and services	186
8.1.4. Other institutions and services of the capital market	188
8.2. European Capital Market Supervision	191
8.3. The European Union of capital markets	196

Chapter 9. Payment services in the European Union (<i>Damian Cyman</i>)	199
9.1. Introductory issues	199
9.2. Entities involved in the performance of payment services	205
9.3. Protection of consumer of payment services	210