

ICE

CONTENTS

NUM. 801
AUGUST-SEPTEMBER 2002

INFORMACION COMERCIAL ESPAÑOLA. REVISTA DE ECONOMIA

FINANCIAL SYSTEM: INTERNATIONAL TRENDS AND NEW REGULATORY DEVELOPMENTS

Gloria Hernández 3 Introduction

Legislative Developments

**José María Méndez and
Gonzalo García Andrés** 13 The Finance Act: A New Landmark in Spanish Financial System Reform

**Juan M^a Arteagoitia and
Manuel Altemir** 25 Community Advances in Financial Regulation

Sector Regulation

Antonio Pancorbo 35 Basel II: The New International Solvency Rules

**Pilar González de Frutos and
José Carlos García de Quevedo** 51 Regulation of the Insurance and Pension Plan Sector

Massimo Cirasino 69 The Central Bank and the Oversight of Payment Systems

Mario Guadamillas 91 Payment and Securities Clearing and Settlement Systems

Manuel Castilla 109 Unilateral Background of Securities in the Age of Inter-market Competition

Regulating Institutions

José Manuel Cuenca 123 Self-regulation and Financial Markets

Alberto Sanz 145 Who Regulates the International Financial System? Rules and Forums

ECONOMIC FORUM

**Luis E. Vila Lladosa and
Salvador Carrasco** 167 Educational Level and Non-monetary Satisfaction Deriving from Work and Leisure in Spain

**Oscar Medina, José Luis Méndez
and Natalia Rubio** 181 The Value-for-money Ratio in Mass Consumer Markets. Comparative Analysis between Distributor and Manufacturer Trademarks

BOOK REVIEW

205 Critiques, reviews

CONTENTS

213 Contents, abstracts