

## **The New Financial Instruments Exchange Law**

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### **SUMMARY**

After some delays as a result of the financial instability since the late 1990s, the Financial Instruments Exchange Law (FIEL), replacing the Securities and Exchange Law (SEL), was finally enacted and came into force in September 2007. The structure of the FIEL remains similar to that of the SEL and many provisions of the latter were inherited by the FIEL. For various reasons, unlike the UK FSMA which inspired the enactment of the FIEL, banking and insurance were left outside the scope of the FIEL. Nevertheless, the coverage of the FIEL is much broader than the SEL, encompassing various financial products which have been either not covered by law or covered by laws other than the SEL. Collective investment schemes are now properly placed within the framework of the FIEL. It is a major step forward for the proper regulation of the market.