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**Characteristics and consequences of European Union's (EU) institutions participation or non-participation within Global Financial Standard Setters: will the European Union be overruled by Global Bodies?**

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**Abstract**

*The research project considers how the European Union deals with global bodies issuing informal decisions which are, in fact, applied as if they were mandatory. The starting point is the consideration of the growing importance of that kind of standard setters and of their transformed role. From places devoted to the exchange of ideas they have changed into transnational regulatory bodies. Particularly, the research will focus on the financial sector because of its representativeness due to the high number and diversity of standard setters operating within it, as well as to their rapid evolution. Another important remark from which the research starts is the weakness of European Community representation in the organs of such bodies. In most of the cases, power seems to belong to States or internationally active interest groups. Nevertheless, European Union is variously involved by the emerging of the above mentioned standard setters. In some cases it has encouraged the rise of global bodies. More importantly, EC law seems to be strongly influenced by global standards, as it has been shown by some recent EC directives.*

*Starting from the above mentioned remarks the study will attempt to answer to different questions. Particularly, the research aim to highlights the nature and consequences of relationships established between the EC and financial global bodies, on one hand; global standards and EC law, on the other. In order to achieve this goal, the study will focus on the participation of EU's institutions to the decision-making process of global bodies and on the impact of that involvement on EU law and governance. The outcomes of the research will be used to verify if the EU is loosing its competence in favour of global bodies in the financial sector or if, confirming its functional nature, it is developing any instruments or mechanisms to maintain the control on that matter of regulation.*