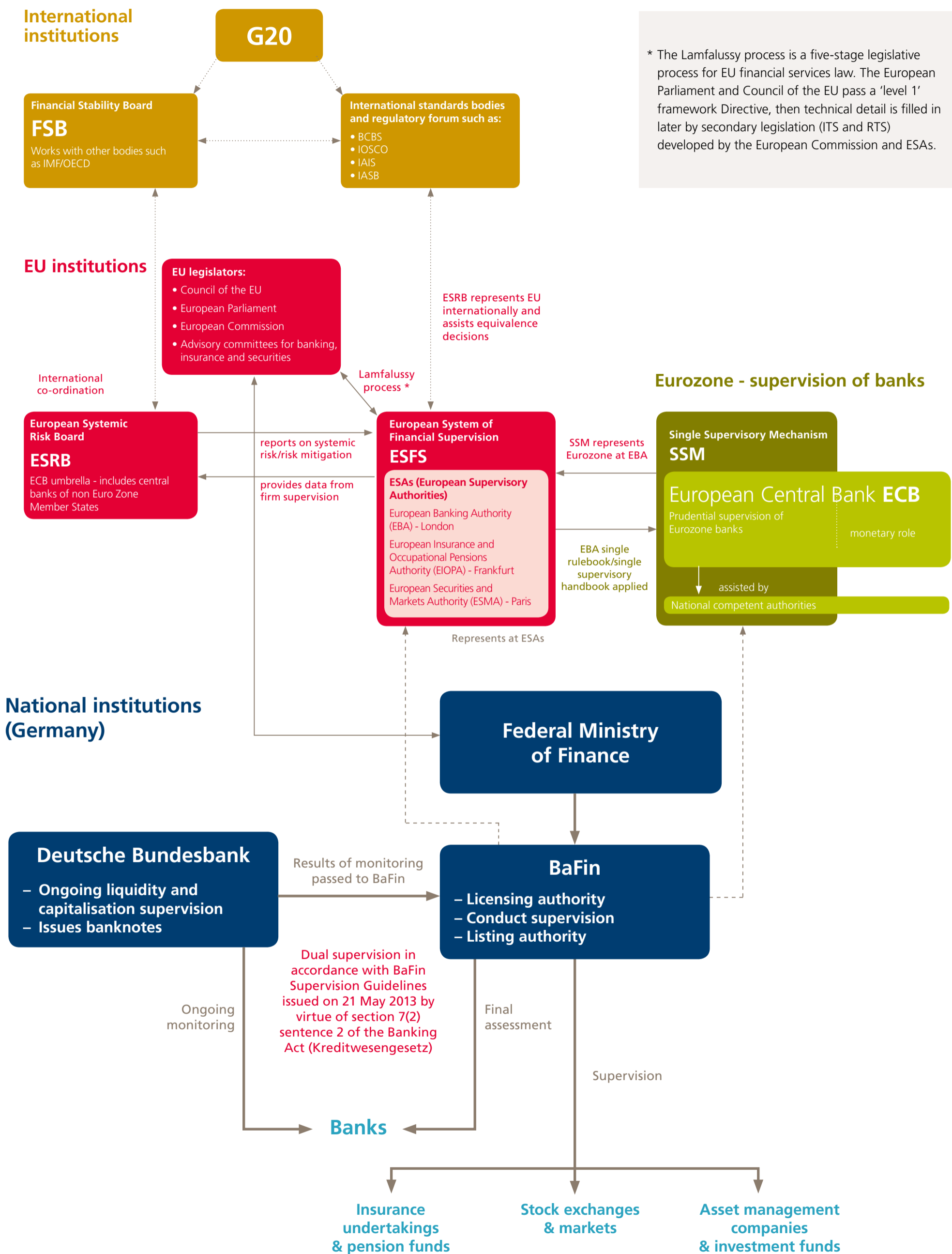


The structure of regulation – Germany (2014)



* The Lamfalussy process is a five-stage legislative process for EU financial services law. The European Parliament and Council of the EU pass a 'level 1' framework Directive, then technical detail is filled in later by secondary legislation (ITS and RTS) developed by the European Commission and ESAs.