

FREE MOVEMENT OF ASSETS IN THE CONTEXT OF EUROPEAN UNION ADHERER

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Abstract: *The evolution of the European community ideas from the beginning to nowadays shows us the foundations of Europeans construction and its prospect of development.*

The European Union structure and the normative acts system mean a unique institutional frame, which participates at the integration and the cooperation between member countries.

Keywords: *European community, evolution, reform, financially –banking system*

Jel Classification: *F - International Economics, F2 - International Factor Movements and International Business, F20 - General*

1. Introduction

The free movements of assets are an important negotiation chapter near the free movement of persons, jobs and wares.

This work research includes also the payment system through the DIRECTIVE about transfrontier transfers of credit, the finalization of fees and the prevention of money washes.

If some decades ago, the international movement of assets was less important in relation with jobs changes; its first orientation is to finance the lack of poise of current account balance.

Nowadays the movement of assets records the fastest growing up from all types of transfrontier sections.

International repartition of assets determines the rate of exchange, the international rates of interest with their influence on the structure and evolution of trade.

The consolidations and the freedom of assets and jobs markets, determine the perfection of economics mechanism, mobilizing and direction the existing funds (monetary economics) to the productive investments with the support of privatization process.

2. Development of Communitarian Ideas

The European Union liberates the movement of assets in some stages using the directives, so:

- 1960, the biggest amount of long term assets;
- 1962, the spreading on the values titles operations;
- 1970-80, in the context of petroleum crises, the transfrontier wave of assets support, a greatest threatening for the internal equilibrium of countries economics.
- 1986, was the year of liberty for the assets movement and these important aspects have positive effects on the efficient repartition of assets, and so the European Union conquered the trust of many markets.

The new European Union treaty modified the old economics Communities treaty based on the following principles:

- eliminate the assets movement control and the fees (concerning the monetary exchange restrictions);
- some exceptions are maintained about the national security and published order policies, but it is not an extension of monetary policies or rate of interest;
- the exclusion of the general interdiction, but explicit or implicit proceedings authorized.

The experience of the last twenty years means a great development of assets movement. The costs of transactions are low and the attraction of assets involves an intense international concurrence.

3. The reforms' Strategy in the free Movement of Assets Domain

The reform of financially and banking sector is based on a progressive freedom of the current accounts operations and capitals accounts.

Generally, the associated countries of the European Union prefer the progressive liberalization policies beginning with the conservation of the current account. These countries take measures that must liberate the assets fluxes.

Direct foreign investments of the associated countries give the necessary financial resources and contribute to the creation, development and modernization of those productive potentials.

The portfolio of investments supports the development of internal assets markets and contributes to the capitalization of national companies.

In the last years the liberal measurements were necessary in order to attract the foreign assets. These measurements represent an assurance for the integration of the international economies and to promote the development of competition in the financial sector.

Our country came into contact to the benefits that result from foreign investment. The foreign investments is most important than a very strict control of assets waves.

In the 90's, there were established, in our country, new rules about the portfolio investments, that allow the repatriation without restrictions the profit (benefit) from basic investments, and have a good effect for stimulating the investments.

4. Conclusions

The rules about the operations on assets markets, determine the development of the relations with credit institutions.

The penetration of foreign assets in the banking sector and in the interne market of insurance is a continue process.

The opening of financially–banking system to the foreign investments and the integration of this system into the community financially services, can eliminate the barrier from the way to the free competition and represent the firm pledge who Romania has assume in the time of negotiations, with the membership countries.

For the year of adherer at European Union of our country - 2007- is important for Romanian citizen to have equal right with all community citizens. In that context Romania must to adopt new rules for Romanians and for the citizens from Union.

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