



SEGRÉ

In autumn of 1966 a group of experts appointed by the EEC Commission and headed by Prof. Claudio Segré - then Head of Research at the EEC Commission Directorate-General for Economic and Financial Affairs - submitted an extensive report on “The Development of a European Capital Market”. The experts’ task was to carry out a comprehensive investigation of the problems arising from the liberalisation of movements of capital and the implications of the integration of capital markets. The most significant structural differences in the individual capital markets were portrayed and capital flows within the EEC indicated. The “Segré Report” came to the following conclusion (p. 177): “An approximation or harmonisation of the laws on security rights within the individual Member States should be considered a priority. The land charge described in the previous chapter could play a vital role in funding house building as it is more adaptable and cheaper than the hypothec. It would also be appropriate to allow mortgages and land charge entries to be made in a currency other than the national currency.” Another conclusion is also reached (p. 165): “The introduction of a mortgage common to all Member States would help to integrate capital markets. The German Grundschuld could be suggested here, a very adaptable means of providing security.” On these proposals in the Segré Report, see Kircher, Grundpfandrechte in Europa, p. 418 et seq. and p. 442 et seq.; Stöcker, Die Eurohypothec, p. 216 et seq.