UDK (347.4:339.13:341.24)(4-67EU)
DOI: 10.56461/RKSPP2502029M

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# A 28th LEGAL REGIME FOR MARKET TRANSACTIONS IN THE EU: A LONG-AWAITED OPPORTUNITY?

*The European Union, especially by means of its Single Market, represented for decades a source of development, innovation and economic well-being for all its Member States. However, this project now appears to have reached a sort of uncertain development phase. In fact, it is much more integrated than the initial 'Common Market', but it still lacks the essential features enabling firms active in it to be competitive in an always more challenging international economic and geopolitical landscape. In particular, the Single Market, after years of harmonisation of rules through Directives, still lacks a proper corpus of consolidated provisions regulating all the aspects of commercial transactions. The various reports and studies recently issued on the status of the Single Market highlighted this aspect and urged for its completion and integration within a very close timeframe. The same firms operating in the EU are asking for a common and simplified regulatory framework, especially with reference to contractual rules. Therefore, the creation and adoption of a 28th optional and harmonised legal regime in transactional matters has been advanced vigorously, as probably the sole solution for revamping and relaunching the Single Market's attractiveness and competitiveness. This paper aims at analysing this possibility and it is directed at contributing to the ongoing academic and policy debate on such an essential issue for European market integration.*

*Key words: European Union, single market, European private law, fundamental freedoms, European integration*

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## INTRODUCTION: EUROPEAN PRIVATE LAW AND ITS FRAGMENTATION

*For too long, the European project has been treated like an à la carte menu. Leaders cherry-pick advantages, blame Brussels for the compromises they've accepted, and leave citizens to bear the consequences of watered-down decisions and years-long delays.*

*This habit of the political dodge, of agreeing in public and unraveling at home, has dented public trust, and it must stop. By 2028, Europe must complete the single market – not in slogans but in the concrete areas that shape everyday life, like energy, telecommunications, savings and investments, and the free circulation of knowledge and innovation.*

*[…]*

*In short: more choice, lower costs, better opportunities and faster innovation.*[1]

These words by Enrico Letta, currently Dean of the IE School of Politics, Economics, and Global Affairs at IE University and President of the Institut Jacques Delors, but mostly known for having been Prime Minister of Italy and – especially, for our purposes – the Author of the Report on the EU Single Market, *Much more than a market*,[2] sounds like a point of no return for the same EU's development.

Already in this Review's columns, last year we were talking of a *last call for the European integration*,[3] exactly with reference to the need to bring the Single Market project to its completion and to realise the recipes provided both by the mentioned Letta Report, but also by the report on the competitiveness of the EU

[1] Enrico Letta, Pascal Lamy, Kolinda Grabar-Kitarović, "Europe must complete the single market by 2028", *Politico*, 15 October 2025, available at https://www.politico.eu/article/europe-market-2028-law-finance/, accessed 15 October 2025. See also *Letta:* "Il completamento del mercato unico nel 2028 ultima chance per la Ue", *Il Sole 24 Ore*, 14 September 2025, available at *https://www.ilsole24ore.com/art/letta-il-completamento-mercato-unico-2028-ultima-chance-la-ue-AHmkkgcC,* accessed 15 October 2025.

[2] Enrico Letta, "Much more than a market. Speed, security, solidarity. Empowering the Single Market to deliver a sustainable future and prosperity for all EU Citizens", April 2024, available at *https://www.consilium.europa.eu/media/ny3j24sm/much-more-than-a-market-report-by-enrico-letta.pdf* (accessed 14 October 2025). See also Enrico Letta, *Molto più di un mercato. Viaggio nella nuova Europa*, Il Mulino, Bologna, 2024.

[3] Andrea Piletta Massaro, "Towards a Renewed Approach to the EU Single Market and its Competitiveness: Last Call for the European Integration", *Review of the Kopaonik School of Natural Law*, Vol. 2, 2024, 59 ff. See also Andrea Piletta Massaro, "Il diritto dell'Unione Europea tra integrazione ed evoluzione: riflessioni sul Mercato Unico e la concorrenza", *Le frontiere del diritto comparato ed europeo. Studi in onore di Gian Antonio Benacchio* (eds. Luisa Antoniolli, Michele Cozzio, Michele Graziadei, Miodrag Orlić, Barbara Pasa, Jelena Perović Vujačić), Editoriale Scientifica, Napoli, 2025, 909 ff.

drafted by Mario Draghi.[4] This consideration – in line with the initial quotation – stems from the recognition that a lot of steps have been done, but the last and most important one is missing.[5] As per the words quoted in the beginning of this article, the reason is often to be found in political causes, and especially in how European integration is used, *c'est-à-dire*, a way to take merits from what positive it brings, but to give responsibilities in case of negative issues which comes from the inside of a Member State. Of course, this is not to say that the Union is free from problems, but it has always to be remembered that the EU is made by Countries and its political direction is dictated by Member States. This means that for sure the Union must improve its bureaucratical mechanism and it must be closer to citizens, but the main inputs ought to come from its members. In this realm, a quite pervasive force against the completion of the Single Market – and against the Union itself – is represented by nationalism, that in the EU context is the fear of shifting too many competences or areas of law to the direct responsibility of the Union. As for the purposes of this article – given its focus – this takes the name of *legal nationalism*. We had the opportunity to discuss the roots of this phenomenon and its impact on the European integration process elsewhere.[6] Here we can limit the discourse by defining this expression as the use of law to advance a certain national legal tradition

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[4] Mario Draghi, "The future of European competitiveness. Part A – A competitiveness strategy for Europe", September 2024, available at *https://commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en?filename=The%20future%20of%20European%20competitiveness%20_%20A%20competitiveness%20strategy%20for%20Europe.pdf,* accessed 14 October 2025; Mario Draghi, "The future of European competitiveness. Part B – In-depth analysis and recommendations", September 2024, available at *https://commission.europa.eu/document/download/ec1409c1-d4b4-4882-8bdd-3519f86bbb92_en?filename=The%20future%20of%20European%20competitiveness_%20In-depth%20analysis%20and%20recommendations_0.pdf*, accessed 14 October 2025; see also Address by Mr. Mario Draghi at the presentation of the report on the Future of European competitiveness at the European Parliament, 17 September 2024, available at *https://commission.europa.eu/document/download/fcbc7ada-213b-4679-83f7-69a4c2127a25_en?filename=Address%20by%20Mario%20Draghi%20at%20the%20Presentation%20of%20the%20report%20on%20the%20future%20of%20European%20competitiveness.pdf*, accessed 14 October 2025; European Commission, *One Year After the Draghi Report*, 16 September 2025, available at *https://ec.europa.eu/commission/presscorner/api/files/attachment/881649/Factsheet%20-%20One%20year%20of%20The%20Draghi%20Report.pdf*, accessed 14 October 2025; keynote speech by Mario Draghi at the European Commission's High-level conference on competitiveness, 16 September 2025, available at *https://commission.europa.eu/document/download/0951a4ff-cd1a-4ea3-bc1d-f603decc1ed9_en?filename=Draghi_Speech_High_Level_Conference_One_Year_After.pdf*, accessed 14 October 2025.

[5] Silvia Ferreri, Andrea Piletta Massaro, "European Contract Law Between Harmonisation and Legal Nationalism: The Challenge of Competitiveness in an Enlarged European Union", paper from the 2025 SECOLA Conference, forthcoming.

[6] *Ibidem*.

and, consequently, a particular national interest.[7] For the sake of our current discourse, this concept has to be read in contrast with what we studied about the unification, the harmonisation and the uniformation of EU law.[8] In fact, whilst a very high degree of 'europeanisation' in legislation has been reached in certain sectors, such as data protection, consumer protection, intellectual property, etc., the Single Market is still not complete in its entirety. In fact, if we take a look at the various subject which have been involved by European legal integration, one 'queen subject' will not be present in the list, and we are talking about contract law, which constitutes the driver of every commercial transaction.

As it is well known, various attempts to find a common European matrix in contract law have been reported, experimented and also sustained by the same EU, but none of them reached a tangible result which could have concretely benefitted entrepreneurs, citizens and, in the end, the Single Market itself. This is self-evident by a careful reading of the results reported in the 2024 Eurochambres Single Market Survey.[9] This analysis shows that *different contractual/legal practices* among the various Member States is seen as an *extremely significant* obstacle in the Single Market by 24.6% of the interviewed businesses and as a *significant* obstacle for the 44.4% of them.[10] In particular, the survey also states that *the fragmentation of the single market is still a long-lasting problem in the EU's economic integration,*[11] and it specifies that *businesses are particularly concerned with heterogenous rules on contracts, guarantees, remedies and litigation in cross-border sales followed by complex rules, terms and conditions in the provision of both goods and services*.[12] Going more into detail, the same analysis shows that *different contractual/legal practices* is perceived as the main obstacle among three of the categories in which businesses were classified (micro-enterprises, 1–9 employees; small enterprises, 10–45 employees; medium-size enterprises, 50–249 employees), and the second main concern for the last one (large enterprises, +250 employees).[13] The same issue is ranked as the main

[7] For a conceptualisation, see Guido Comparato, *Nationalism and Private Law in Europe*, Hart Publishing, Oxford, 2014, 20–67.

[8] For an explanatory definition of these concepts, see Silvia Ferreri, "Uniformazione, unificazione, unificazione", in *Digesto discipline privatistiche*, UTET, Torino, 1999.

[9] 2024 Eurochambers Single Market Survey: Overcoming Obstacles, Developing Solutions, 2024, available at *https://www.eurochambres.eu/wp-content/uploads/2024/01/2024-Eurochambres-Single-Market-Survey-Full-Report.pdf*, accessed 15 October 2025.

[10] Ibid., 4.

[11] Ibid., 5.

[12] Ibid.

[13] Ibid., 5–6.

difficulty for businesses which are operating cross-border in the Single Market, for those not operating cross-border but willing to do so, but also for those which are not cross-border and without plans for it.[14] In a similar vein, differences in contractual practices are reported as the main perceived obstacle for businesses operating in the IT and technology and professional services sectors, whilst it is ranked at the second place for the remainder of the analysed sectors (manufacturing; retail, wholesale; and healthcare, pharma and biotechnology).[15]

The reported statistics plainly show the need for an upgrade in the way in which the legislation serving the Single Market is conceived, and especially the vital necessity to implement contractual rules which are uniform, clear and accessible to all the businesses and consumers active in the EU. According to this, it is welcomed the proposal issued by the Letta Report of a 28th regime in some key areas of business law.[16] Of course, with the expression '28th legal regime' is intended a set of rules which run in parallel with the national ones, but that can be used as the common framework for a transaction involving two parties located in two different Member States of the Union. In the field of procedural law this was implemented, for instance, with the framework for a European representative action for consumers introduced by means of Directive (EU) 2020/1828.[17] According to this piece of legislation, a collective cross-border consumer claim can have been litigated according to a procedure (then to be implemented by the various Member States, being contained in a Directive) whose main characteristics have been delineated at the EU level.

Therefore, along the lines of the Letta Report, the EU should introduce a common optional legal framework in the fields related to commercial transactions. This paper will analyse why a common framework in contract law has not been reached yet and it will sustain how this would be of particular need, thus making some proposals and suggestions for its creation.

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[14] Ibid., 6.

[15] Ibid., 7.

[16] Letta Report, op. cit., 108.

[17] Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers, published in *OJ* 4 December 2020, L 409. See also Andrea Piletta Massaro, *Towards an EU-wide collective redress model: An opportunity for strengthening Eastern Europe's countries access to justice*, in *Unifikacija prava i pravna sigurnost, Collection of papers from the 33rd Kopaonik Conference, Zbornik radova Kopaoničke škole prirodnog prava – Slobodan Perović*, Vol. IV, 2020, 191 ff; Andrea Piletta Massaro, "The new directive on an EU-wide representative action and third-party litigation funding: An opportunity for European Consumers", *Review of the Kopaonik School of Natural Law*, Vol. 1, 2021, 95 ff.

## RECENT PATHWAYS FOR LEGAL TRANSPLANTS ACROSS THE SINGLE MARKET: LESSONS TO BE LEARNT

Given the central role played by contract law in the field of commercial transactions, the idea of creating an harmonised set of rules or anyway a level playing field in this area is not something that comes to light now. In fact, various proposals, some more 'academic', whilst others backed by the same EU Institutions, were launched, although they did not bring to the enactment of common contractual rules in the Single Market.[18] Among them, it is of particular importance for the present work the proposal for a Regulation for a Common European Sales Law (CESL),[19] which was taking inspiration from the previously elaborated Draft Common Frame of Reference (DCFR). In particular, the CESL was directed at creating an optional regime, which would have been in place together with the various national provisions, but the parties of a cross border contract could have chosen it for the regulation of their transaction. The proposal contained a quite complete set of rules, ranging from pre-contractual information to consent or remedies.[20] However, after the examination

[18] Among them, we can cite the Pavia Group (1990), coordinated by Professor Giuseppe Gandolfi; the Principles of European Contract Law (PECL) elaborated by the commission led by Professor Ole Lando (1995, 1999, 2003); the Draft Common Frame of Reference (DCFR, 2009); the Common Core launched at the University of Trento; the UNIDROIT Principles of International Commercial Contracts (UPICC, 2016). For more information and resources about the mentioned projects see: Giuseppe Gandolfi, *Codice europeo dei contratti*, Giuffrè, Milano, various volumes; Peter Gonville Stein (Ed.), *Incontro di studio su Il futuro codice europeo dei contratti: Pavia, 20–21 ottobre 1990*, Giuffrè, Milano, 1993; Ole Lando, Hugh Beale (eds.), *Principles of European Contract Law, Parts I and II*, Kluwer, Alphen an den Rijn, 2000; Ole Lando, Eric Clive, André Prüm, Reinhard Zimmermann (eds.), *Principles of European Contract Law, Part III*, Kluwer, Alphen an den Rijn, 2003; Christian von Bar, Eric Clive, Hans Schulte-Nölke, Hugh Beale (eds.), *Principles, Definitions and Model Rules of European Private Law: Draft Common Frame of Reference (DCFR)*, Sellier, München, 2009; UNIDROIT, Principles of International Commercial Contracts, available at *https://www.unidroit.org/english/principles/contracts/principles2016/principles2016-e.pdf*, accessed 15 October 2025; Nils Jansen, Reinhard Zimmermann, "General Introduction European Contract Laws: Foundations, Commentaries, Synthesis", *Commentaries on European Contract Laws* (eds. Nils Jansen, Reinhard Zimmermann), Oxford University Press, Oxford, 2018, 1–18; Reinhard Zimmermann, "*Ius Commune* and the Principles of European Contract Law: Contemporary Renewal of an Old Idea", *European Contract Law* (eds. Hector MacQueen, Reinhard Zimmermann), Edinburgh University Press, Edinburgh, 2006, 4–7; Gian Antonio Benacchio, *L'Unione Europea e il diritto privato*, Cedam, Padova, 2024, 12–15; Luisa Antoniolli, Francesca Fiorentini, *A factual assessment of the Draft Common Frame of Reference*, Sellier, München, 2011; Elena Ioriatti Ferrari, *Codice civile europeo. Il dibattito, i modelli, le tendenze*, Cedam, Padova, 2006.

[19] European Commission, Proposal for a regulation of the European Parliament and of the Council on a Common European Sales Law, 11 October 2011, COM (2011) 635 final.

[20] The full list of the covered areas can be seen from the Regulation proposal's table of contents, available at pages 30–32 of the same.

of the text started, various commissions at the European Parliament raised scepticism about it. Consequently, opinions were issued with the aim of limiting the scope of CESL to distance contracts only and then to cross-border business-to-consumer transactions only, together with changing the proposal's legal form into a directive.[21] At this point, the process directed at reaching the approval of the draft Regulation registered a setback in 2014 and the proposal was formally withdrawn by the Commission in 2020.[22] Therefore, and again, the project for reaching a common ground on contractual rules across the Single Market is again at the starting line. In any way, the experience and the hints coming from the CESL proposal should be taken as a guide and as a heritage to be transferred into the next project.

However, it is interesting and for sure also useful to try analysing why the creation of a harmonised set of contractual rules always finds a great difficulty in reaching some practical and tangible results. The first consideration starts from the contrast between the huge list of materials, proposals and studies that we listed above (mainly produced by scholars) and the impression of 'scrapping' of the CESL proposal that we had whilst reading its legislative *iter* through the various European Parliament's committees. The feeling is that of a quite strong – apart from some legitimate concerns and oppositions[23] – academic interest on the topic, not matched by the same degree of political commitment towards this legal shift in the Single Market. When we refer to the 'scrapping' of the CESL proposal, reference is exactly made to the various, subsequent, attempts to limit its scope or even its legal form. In fact, how can be reached a complete and mature Single Market if only certain (limited) kind of transactions are covered by the harmonised rules or if they can be used just in some specific sectors? Moreover, how a common legal framework can be introduced in a capillary way for the conduction of market transactions if, instead of a Regulation, the instrument would be a Directive? It means that the harmonised rules will be diluted into twenty-seven different transpositions, with a lot of points in common, but never totally consistent. This, instead of simplifying the legal landscape for consumers and businesses (one of the main requests which is generally raised by the mentioned Eurochambres survey)[24],

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[21] European Parliament, Legislative Train Schedule, Common European sales law (CESL), available at *https://www.europarl.europa.eu/legislative-train/theme-connected-digital-single-market/file-common-european-sales-lawn*, accessed 15 October 2025.

[22] G. A. Benacchio, op. cit., 17–18.

[23] See, for instance, Pierre Legrand, "Against a European Civil Code", *Modern Law Review*, No. 60, 1997, 44–62; Pierre Legrand, "Antivonbar", *Journal of Comparative Law*, 2006, 13–40.

[24] See, for instance, Eurochambres, 60 regulatory burden reduction proposals, 2024, available at *https://www.eurochambres.eu/wp-content/uploads/2024/12/241210-60-regulatory-burden-reduction-proposals.pdf*, accessed 15 October 2025.

will multiply the confusion, creating a sort of jungle of 'harmonised national rules'. Some might argue that we mentioned before Directive 2020/1828 as an example of 28th regime, but that was dealing with procedural rules, which by nature must be correctly placed into the existing national procedural provisions. Instead, here reference is made to the creation of an optional set of substantial rules, which the parties may opt to choose for their cross-border transactions. Therefore, only a Regulation can reach a scope which would not be that of adding one more confusing set of rules to the catalogue.

As discussed more in depth elsewhere,[25] legal nationalism plays a key role in this process, and both in negotiations of new legislations or when harmonised rules are interpreted the national regime metaphorically seems often to appear in the background or anyway to act in the shadows.[26] This tendency dates back to the creation of the EU and it is a sort of atavist resistance to the transfer of legal sovereignty to the Union. In the field of private law this can have for sure its reasons with regard to sectors such as family law or property law, but it represents an obstacle to the creation of a proper Single Market when it comes to contract law. Moreover, the CESL proposal was not at all aimed at replacing national contractual rules, which would have been in place for national transactions, but also in cross-border ones in case the parties would not have opted for the harmonised regime.[27] This resistance is rooted in the way in which rules were generally transplanted in the EU.

As well known, two main models exist in private law across European legal systems, which are the French *Code Civil* and the German BGB. These models, although quite dated, especially the first one, have adapted themselves (also through the intervention of other formants) to the changes occurred since their enactment[28]

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[25] S. Ferreri, A. Piletta Massaro, op. cit.

[26] *Ibidem*. See also Silvia Ferreri, "Il diritto commerciale uniforme nel XXI secolo. Il congresso UNCITRAL a New York (18–22 maggio 1992)", *Diritto del commercio internazionale*, No. 2, Vol. 6, 1992, 675 ff.; S. Ferreri (1999), op. cit.; René David, "The International Unification of Private Law", *International Encyclopedia of Comparative Law*, Vol. 2, chapter 5, Brill, 1971, 141; R. Zimmermann, op. cit., 37–38.

[27] J. Scott Marcus, Apostolos Thomadakis, "The Need for a 28th Regime. Hurdles that EU companies (especially innovative start-ups) face justifying the need for a 28th Regime", presentation at the European Parliament workshop *The 28th Regime: a new legal framework for innovative companies*, 5 June 2025, 19, available at *https://www.europarl.europa.eu/cmsdata/296134/2025.06.05_item%2021_S.%20MARCUS%20and%20A.%20THOMADAKIS_28th%20Regime%20JURI%20presentation05June2025%20v4.pdf*, accessed 15 October 2025.

[28] On the Code Civil and the BGB's loopholes, see Silvia Ferreri, Andrea Piletta Massaro, *Casi di comparazione giuridica*, Giuffrè, Milano, 2024, 109–121.

and they still represent a sort of lodestar for the so-called *civil law* systems. It is notorious that they were also acting as the main models for the drafting of European rules, also due to the backing of the two most economically powerful EU Member States. In this scenario, one of the main driver for the adoption of rules in the EU was that of regulatory competition, which means the process of selecting the most efficient rules among the various proposed models. Therefore, this implies a first (ascendant) phase where a national model is picked as the selected one and, after a reworking, a second (descending) phase is occurring, that is the circulation of the rule by means of a harmonised instrument. This, of course, raised some concern from the point of view of the mentioned legal nationalism, especially – and maybe also ironically – when one of the two mentioned main models was prevailing over the other. Of course, until the adoption of a certain model remains confined to a specific and narrow sector or to just a limited kind of transactions (as it should have been for the CESL after the European Parliament's examination) it does not create particular concerns, but it might be more worrying when the whole sector of contract law is concerned.

Of course, the national tendency towards the maintenance of a certain model as the prevailing one in the market gives its evident practical advantages, in terms of prestige and economic influence. However, and nowadays, in the peculiar international scenario we are experiencing, this attitude is not anymore an option, and the belief that the use of a certain legal model would provide an advantage not because of its intrinsic technical value, but because it comes from *that* national model or another one is totally outdated. A plastic example is the fact that the recently enacted Chinese Civil Code takes mainly inspiration by the German BGB.[29] This is to say that the mechanism of regulatory competition should not be regarded as a driver to promote a particular national model, but it was studied and introduced exactly for the purpose of choosing, among the various ones, the technically most convincing set of rules, sometimes also by mixing some features of various models. Therefore, national instances should remain outside this discourse, but this requires an additional step, which is the conception of the Single Market as an unified

[29] On this see, *inter alia*, Marina Timoteo, "The Chinese civil code: between Western models to Chinese characteristics", Queen Mary University Euplant blog, 25 February 2021, available at *https://www.qmul.ac.uk/euplant/blog/items/the-chinese-civil-code-between-western-models-to-chinese-characteristics.html*, accessed 17 October 2025; Jacques Henri Herbots, "The Chinese new Civil Code and the law of contract", *China-EU Law Journal*, No. 7, 2021, 39–49; Camilla Crea, Oliviero Diliberto, 'The Chinese Civil Code and 'Fascination' with Roman Law. A Conversation with Oliviero Diliberto', *The Italian Law Journal*, 7, 1, 2021, 10; Mimi Zou, "A Milestone in China's Civil Law System: the Passage of its First Civil Code", Oxford Business Law Blog, 15 June 2020, available at *https://blogs.law.ox.ac.uk/business-law-blog/blog/2020/06/milestone-chinas-civil-law-system-passage-its-first-civil-code,* accessed 17 October 2025.

entity and not as the union of the various national markets. Contract law must be the cornerstone of this shift, also because the simple though of reaching the full integration of the European market without harmonising the rules on contracts is simply illusionary and it would just lead to always more complex, sectorial and confused solutions. This will be in favour neither of consumers and firms operating in the Single Market nor of the Union itself. Thinking of being competitive as a market whilst internally the EU counts twenty-seven different contractual regimes, with twenty-seven shades of interpretation of rules which generally comes from two or three (we add also the Austrian ABGB) models will just lead to the results shown in the analysis of the Eurochambres report. Unfortunately, the negative consequence of this is also a competitiveness gap of the firms established and operating in the Union, a gap which becomes particularly wide if innovative startup firms are concerned, with the risk of losing the path if compared to the United States or China.[30]

Furthermore, the described fragmentation of contractual rules across the Union will become even more felt and problematic when the actual candidate Member States will join the Single Market. The addition of new (and quite different) regimes will increase the said fragmentation, but it will also play a negative role in the process of cohesion of these areas with the rest of the Union. In fact, the obstacles that we reported for firms already active in the EU will be even more burdensome for those which pertains to systems where contractual or anyway commercial rules were following different paths.[31] Moreover, give the general tendency towards investments in these areas from firms established in the more developed Member States, the use of contractual rules generally pertaining to the latter Countries' systems will increase the obstacles for the cohesion of the less developed and new areas of the Single Market.[32] This is also a reason that opts for the creation of an harmonised regime, which will create a level playing field among all the corners of the European market, and on which also an harmonised and common interpretation will progressively stem.

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[30] Draghi Report, op. cit., 6–7.

[31] Andrea Piletta Massaro, "Market integration and competition as a way to strengthen the rule of law and democracy in the enlarged European Union", *EU and Comparative Law Issues and Challenges Series (ECLIC)*, No. 8, 2024, 339–341. On the legal systems of Western Balkans Countries and the various formats (particularly the jurisprudential one) persisting therein, see Gian Antonio Benacchio, „National Courts and Comparative Law – The States of Former Yugoslavia (Slovenia, Croatia, Serbia, Bosnia-Herzegovina, Macedonia and Montenegro)", *Judicial Cosmopolitanism, The Use of Foreign Law in Contemporary Constitutional Systems* (ed. Giuseppe Franco Ferrari), Brill Nijhoff, Leiden, 2019, 745 ff.

[32] A. Piletta Massaro, *Market integration and competition as a way to strengthen the rule of law and democracy in the enlarged European Union*, 341–349.

Anyway, the support for the creation of a shared set of contractual rules is not a tentative to revamp the European integration in clash with the continent's legal tradition. On the contrary, this tradition exactly constitutes the root of the quest we are advancing. In fact, for instance, which law was generally applied in Europe before the codification era? The simply it was not codified (and therefore less clear and knowable for the general public), but it was the so called *ius commune*.[33] This expression describes the whole European private law tradition starting from the Iustinian texts' interpretation provided by the scholars active in Bologna and afterwards spread all across Europe. What does this example mean? First, that when various local (and 'national', in the European context, and in this particular international scenario, means 'local') different and confusing traditions are present, the solution lies in something which is above localisms.

## A 28TH REGIME FOR TRANSACTIONAL RULES IN EUROPE AS DRIVER FOR THE DEFINITVE MARKET INTEGRATION: THE RIGHT SOLUTION?

Although not a particularly long time lapse occurred since the setback represented by the CESL withdrawal, the need for strengthening the ties across the Single Market became more than a priority for the same EU project's credibility and feasibility. In fact, as we already mentioned, the decrease in the Union's geopolitical and commercial relevance vis-à-vis other players became evident, and various solutions are currently being explored. Along the lines of the Letta Report – which is probably one of the most relevant instruments for this 'relaunch' of the EU – it can be found the idea of creating a European Code of Business Law. This suggestion is conceived as a 28th legal regime, running in parallel to national ones specifically in these sectors, mentioned by the same report: *general commercial law, market law, e-commerce law, company law, securities law, enforcement law, insolvency law, banking law, financial market law, intellectual property law, employment law, and tax law*.[34] What first catches the attention is the absence of an explicit mention of contract law in this list, although it can be included as a key legal area in sectors such as *general commercial law* or *market law*, which appears not well defined by the Report, thus leaving the room open for interpretation. From a comparative perspective, interestingly the Report mentions initiatives such as the Uniform Commercial Code

[33] See Gianmaria Ajani, Domenico Francavilla, Barbara Pasa, *Diritto comparato. II. Il confronto common law/civil law*, Giappichelli, Torino, 2023, 107–114, 167–168.

[34] Letta Report, op. cit., 108–109.

(UCC) in the United States and the Organization for the Harmonization of Business Law in Africa (OHADA) in the African context. In fact, both the UCC (Article 2 on Sales) and the OHADA Uniform Act on General Commercial Law (Book 8) provides for rules regarding sales contract.[35] In particular, the second regime is quite careful in combining international standards with local specificities,[36] an aspect which should be deeply taken into account also in the European context. Of course, it is worth noticing the different legal nature between uniform legislation and an eventual European Regulation regarding harmonised contractual rules. In fact, the European tool would be much more ambitious, but this is in line with the EU's nature and institutional structure.

In light of the above, we could address some key features that we deem important for the creation of a proper harmonised framework in contract law and – more in general – transactional law in the EU. First of all, the new regime should be based on Article 114 TFUE. Having regard to its form, the idea – emerged during the CESL exam at the European Parliament – of using a Directive, as anticipated, should not be welcomed. Contrariwise, the new regime should be enacted as a Regulation. This point is essential, since the need to complete the Single Market and reduce legal hurdles for companies, especially small and medium-sized ones, plus innovative startups, impose the need to have a clear framework, not flawed into a plethora of national variants and heterogeneous interpretations. A Directive will not serve this scope and it would just be another lost occasion, another dilution of a tool which we proved being essential for businesses, but also for attracting investments. This regime should be optional, that is why it is called a 28th regime. This means that companies have the possibility to opt for it. However, specific provisions to address eventual imbalances in contractual power among big companies and SMEs or innovative startups should be addressed, for instance with a sort of preference or opt-out clause for these companies in regulating their transactions with the new regime. Contrarily, an opt-in adhesion mechanism should regulate the remainder of transactions.

Shifting the reference to the content and the drafting method of this new legislation, the starting point should for sure be the CESL and all the 'heritage'

[35] Available at (in French): *https://www.ohada.org/en/general-commercial-law/*, accessed 15 October 2025.

[36] On this, see Marcel Fontaine, "Law harmonization and local specificities – a case study: OHADA and the law of contracts", *Uniform Law Review*, No. 1, Vol. 18, 2013, 50–64; Salvatore Mancuso, *OHADA law and its target population: Is there room for African traditional law within the harmonisation of contract laws in Africa?*, (ed. Christa Rautenbach), *In the Shade of an African Baobab: Essays in Honor of Thomas Bennett* (ed. Christa Rautenbach), 2018, Juta, Cape Town, 123–134.

accumulated with the various studies and projects preceding it. The scope should be that of covering almost all the areas of contract law, such as the pre-contractual phase, contract formation, its interpretation, remedies for each party, damages, guarantees, etc. This should be integrated with other provisions, like Brussels I-bis Regulation,[37] for the judicial competence in case of controversies arising out from the contract in object. Specific training sessions should be organised (as it is already done for harmonised or fully European subjects, such as competition law) for national judges dealing with these issues. Constituting the CESL an already optimal starting point, a new (limited) comparative analysis should be carried out for implementing the innovations intervened and to refine the proposal with additions and possible alternatives vis-à-vis national instances, although a unique product should be issued. This corpus of legislation should then constitute the cornerstone of what can be called, as per the words used by the Letta Report, a Code of European Business Law.[38] This basis should then be integrated with sectorial provisions, such as rules already enacted in the fields of e-commerce,[39] data protection,[40] digital services,[41] and consumer rights.[42]

However, this cannot be seen as the sole need for the creation of a proper transactional legal level playing field in the Single Market. In fact, as the harmonisation of contractual rules – as we said – should represent the main takeaway of a 28th legal regime, all the other areas indicated by the Letta Report should be added to this initiative. In particular, a key focus should be put on company law, with specific reference to innovative firms.[43] In fact, the divergences in national legislation

[37] Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), published in *OJ* 20 December 2012, L 351.

[38] Letta Report, op. cit., 107–109.

[39] Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market ("Directive on electronic commerce"), published in *OJ* 17 July 2000, L 178.

[40] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), published in *OJ* 4 May 2016, L 119.

[41] Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services (Digital Services Act), published in *OJ* 27 October 2022, L 277.

[42] Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, published in *OJ* 22 November 2011, L 304.

[43] Jacques Ziller, "Harmonisation of corporate law under the 28th regime and what other aspects should be covered by the 28th regime in view of the competences of the Union" and Anne Sanders, "The scope of the 28th regime", both presented at the *European Parliament workshop The 28th*

in this field create hurdles that often block the innovative impact that these firms could bring to the Single Market or it makes them to move elsewhere, in particular to the United States.[44] Uniform rules, also across a 28th regime, should be provided also with regard to these companies' funding. This field appears of particular importance, since data show as Europe – given its high-quality level in innovative research – see the creation of more innovative companies than the US, but it is unable to grow them in its Market.[45] It is self-evident that these companies need specific harmonised – but also simplified – rules regarding their establishment, their governance, their financing and also about the regulation of their innovative products. The impact of a 28th regime in this specific area could be preventively evaluated through the launch of a regulatory sandbox. This could represent a suitable tool – in case limited to specific sectors – also for 'testing' the proposed 28th regime in contract law.

Moreover, innovative companies, (but also the generality of firms, as suggested by the Letta Report)[46] should benefit of reduced administrative burdens. We can add that firms adopting the 28th regime with regard to company law provisions should also have access to a simplified and unified set of administrative requirements.

Among the various areas that the Letta Report suggest to include in the proposed Code of Business law some remain of interest for a final analysis, in order to provide a more complete framework of what we can see as the European business transactions law: Securities law, enforcement law, insolvency law, banking law, financial market law, employment law, and tax law. It is also worth reminding that the report also mentions intellectual property law, but we deem this field as already at a very high level of Europeanisation (see the Regulation creating an European patent with unitary effect,[47] and the establishment of the Unified Patent Court[48]), and therefore out of this analysis' scope. Fields such as banking law, financial markets

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*Regime: a new legal framework for innovative companies*, 5 June 2025, respectively available at *https://www.europarl.europa.eu/cmsdata/296135/2025.06.05_item%2021_J.%20ZILLER_Presentation%20JURI%205-06-2025Ziller.pdf* and *https://www.europarl.europa.eu/cmsdata/296140/2025.06.05_item%2021_A.SANDERS_Presentation%20JURI.pdf*, both accessed 17 October 2025.

[44] Draghi Report (Part A), op. cit., 29–30.

[45] J. S. Marcus, A. Thomadakis, op. cit., 8–9.

[46] Letta Report, op. cit., 109.

[47] Regulation (EU) No 1257/2012 of the European Parliament and of the Council of 17 December 2012 implementing enhanced cooperation in the area of the creation of unitary patent protection, published in *OJ* 31 December 2012, L 361.

[48] Agreement on a Unified Patent Court, published in *OJ* 20 June 2013, C 175.

law, insolvency law and securities law generally refer to a set of almost harmonised rules, but with certain persisting national peculiarities. Of course, this does not impede more ambitious achievements (on which a strong political commitment is needed by the various Member States), such as the creation of a common stock exchange recently advanced by German Chancellor Friedrich Merz.[49]

More complex should be the discourse related to employment and tax law. These are two essentials sectors for completing the integration of the Single Market. However, national specificities are particularly strong – and maybe even structural – in such areas. What should be the focus in harmonising them is the objective of diminishing – through the integration of the market itself and more effective cohesion policies – competitive differences across EU regions. Uniform rules on taxation and employment cannot be issued without this essential structural pre-requisite. Anyway, what is for sure fundamental, notwithstanding the above, is that broad tax differences, both on the cost of workforce and on companies (see, for instance, the well-known case of the so-called *tax rulings*)[50], cannot exist in a market which should be *unique* and integrated. The latter point is also related to cohesion and labour policies, since it can have an impact on the European internal dumping,[51] which is for sure a factor which negatively affect the Single Market's completion process.

All these proposals together should be better refined and analysed by a commission of experts, maybe by various commissions, but under the coordination of scholars having an integrated vision of all the policies concerned. A European

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[49] *German Chancellor Friedrich Merz calls for single European stock exchange*, Financial Times, 16 October 2025, available at *https://www.ft.com/content/040f4829-e2b2-4324-9162-436739a04842,* accessed 16 October 2025; *Merz Calls for European Stock Exchange to Challenge US, Asia*, Bloomberg, 16 October 2025, available at *https://www.bloomberg.com/news/articles/2025-10-16/merz-calls-for-european-stock-exchange-to-compete-with-us-asia,* accessed 16 October 2025.

[50] See, *inter alia*, Camilla Buzzacchi, "Tax rulings e concorrenza fiscale tra ordinamenti: l'incerta qualificazione del vantaggio selettivo nel caso Irlanda/Apple", *Rivista della Regolazione dei Mercati*, No. 1, 2021, 170–188; European Commission, Tax Rulings, available at *https://competition-policy.ec.europa.eu/state-aid/legislation/tax-rulings_en,* accessed 17 October 2025; Pascal Saint-Amans, "One bad Apple decision: EU tax ruling entrenches distortions", Bruegel, 19 November 2024, available at *https://www.bruegel.org/analysis/one-bad-apple-decision-eu-tax-ruling-entrenches-distortions,* accessed 17 October 2025; Liza Lovdahl Gormsen, *European State Aid and Tax Rulings*, Edward Elgar, Cheltenham, 2019.

[51] European Parliamentary Research Service, *Understanding social dumping in the European Union*, March 2017, available at *https://www.europarl.europa.eu/RegData/etudes/BRIE/2017/599353/EPRS_BRI(2017)599353_EN.pdf,* accessed 17 October 2025; Catherine Jacqueson, "The Internal Market at a Social Turn? Social dumping and the protection of workers", *European Journal of Social Security*, No. 4, Vol. 22, 2020, 403–420.

Code of Business Law would be a great achievement for firms active in the Single Market, but only in case this represent a simplification of the existing (complex and fragmented) legislative framework, not if it adds further complexity to it.

## CONCLUSION: THE NEED FOR CHOICE AND COMMITMENT

The analysis conducted above shows that the European Union, with regard to its Single Market, is in front of a crucial turning point: To complete it or risking not to recover a level of development capable of maintaining the European economy itself at the forefront with its main competitors. This was made clear by Mario Draghi during his speech at the 2025 Rimini Meeting: *For years, the European Union believed that its economic size, with 450 million consumers, would bring with it geopolitical power and power in international trade relations. This year will be remembered as the year in which this illusion evaporated*.[52] Additionally, as he specified during the official conference held one year after the release of his report, *our growth model is fading. Vulnerabilities are mounting. And there is no clear path to finance the investments we need. And we have been reminded, painfully, that inaction threatens not only our competitiveness but our sovereignty itself*.[53]

The words just mentioned should sound like a call for commitment, choice and responsibility for scholars, but especially for the European legislator. In fact, as we saw, the scholars' contributions and calls for Europeanisation of the rules linked to transactional activities were quite abundant. What was missing was a true political and legislative commitment to this objective. However, the status of the Single Market and its (decreased) international relevance, competitiveness and attractiveness need to be promptly addressed. In order to do so, and quickly (as called by Enrico Letta, within 2028), resorting to the safe harbour of national provisions and solutions is not, in a *jeu de mots*, the solution. Contrarily, it would represent a *vulnus* not only for the Union, but also for each Member State, since the national level cannot anymore compete in the international one, also when the major European economies are concerned[54]. It might seem a sort of oxymoron, but currently

[52] Mario Draghi, *Quale orizzonte per l'Europa?*, keynote speech at the 2025 Rimini Meeting, 22 August 2025, free translation from Italian into English by the Author, available at *https://www.meetingrimini.org/eventi-totale/quale-orizzonte-per-leuropa/,* accessed 17 October 2025.

[53] M. Draghi, keynote speech at the European Commission's High-level conference on competitiveness, cit.

[54] Notice, for instance having regard to France, that its share of the global GDP decreased from 4.18% in 2.18% in 2025. See Statista, Share of global GDP adjusted for PPP in France from 1980 to 2030, available at *https://www.statista.com/statistics/270440/frances-share-of-global-gross-domestic-product-gdp/#statisticContainer,* accessed 17 October 2025.

the best way for the national economic interests of the single Member States of the EU resides exactly in Europeanisation, especially with regarding to market aspects and therefore transactional rules.

In order to do so, which means to reach a proper shift in how the Single Market is intended, also an institutional change of paradigm is required. In fact, such an ambitious target cannot be reached if unanimity rules or crossed vetoes are still persisting across the EU system.[55] This calls for an institutional reformation of the Union, alongside and exactly in order to allow its market advancement and strengthening. In addition, Directives should be relegated to detailed or procedural fields, but Regulations should nowadays play the main role in areas related to the Single Market's development, so as not to increase the layers of legal and regulatory complexity.[56] Finally, the creation of a sort of consolidation of transactional rules operating in the Single Market will respond to the daily necessity of a multitude of firms, which are just asking the Union to play alongside them, and not to create more and more hurdles.[57] In order to do so, a resort to the idea of codification should be made, but in a new shape, European instead of national. In order to do so, it should be helpful – and convincing, for the more reluctant ones – to remind that, in the end, it would be 'just' an effort directed at rediscovering the idea of a common European *lex mercatoria*, which should constitute a sort of newly adapted *ius commune* for the Single Market.

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## 28. PRAVNI REŽIM ZA TRŽIŠNE TRANSAKCIJE U EU: DUGO OČEKIVANA PRILIKA?

### Rezime

Evropska unija je, naročito putem svog jedinstvenog tržišta, tokom decenija predstavljala pokretač razvoja, inovacija i ekonomskog prosperiteta za sve države članice. Ipak, čini se da je ovaj projekat danas ušao u fazu neizvesnosti. Iako je znatno integrisaniji od nekadašnjeg „zajedničkog tržišta", i dalje mu nedostaju ključni elementi koji bi privrednim subjektima omogućili konkurentnost u sve zahtevnijem međunarodnom ekonomskom i geopolitičkom okruženju. Uprkos dugogodišnjem procesu

[55] In favour of extending the qualified majority vote to more areas see Draghi Report (Part A), op. cit., 68.

[56] Letta Report, op. cit., 10.

[57] On the need for simplifying rules in the Single Market see Draghi Report (Part A), op. cit., 69.

harmonizacije propisa putem direktiva, jedinstveno tržište još uvek nema jedinstven i konsolidovan skup pravila koji bi obuhvatio sve aspekte privrednih transakcija, naročito u oblasti ugovornog prava. Brojni izveštaji i studije o stanju jedinstvenog tržišta ukazuju upravo na ovaj problem i pozivaju na njegovo hitno rešavanje i dublju integraciju. Privredni subjekti koji posluju u okviru Evropske unije takođe sve snažnije insistiraju na uspostavljanju zajedničkog i pojednostavljenog regulatornog okvira, posebno kada je reč o ugovornim pravilima. Zbog toga se ideja o uvođenju tzv. 28. opcionalnog i harmonizovanog pravnog režima u oblasti transakcionog prava sve više ističe kao moguće, pa čak i jedino rešenje za ponovno jačanje atraktivnosti i konkurentnosti jedinstvenog tržišta. Ovaj rad ima za cilj da analizira navedenu mogućnost i da doprinese aktuelnoj akademskoj i političkoj raspravi o pitanju od suštinskog značaja za dalju integraciju evropskog tržišta.

*Ključne reči*: Evropska unija, jedinstveno tržište, evropsko privatno pravo, osnovne slobode, evropska integracija

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Article history
Received: 29.09.2025.
Accepted: 18.10.2025.

ORIGINAL SCIENTIFIC PAPER