



PROGRAM: International Business Administration – Economia Aziendale Internazionale

TOPIC: Bank, Financial Intermediary and Insurance Company Law

ECTS: 6

YEAR: 2023-2024

TEACHER: LUCA BOGGIO

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CONSULTATION TIME: after class or by appointment previously arranged by email.

#### LEARNING AND SKILLS OUTCOMES:

Students will be taught to identify and understand the legal issues in transnational finance, with particular focus on financial arrangements and the management of distressed debts of financial entities and of sovereign issuers.

##### 1) *Knowledge and understanding.*

The expected goal is that students become familiar with the fundamental concepts and rules of Financial Regulations, assess legal rules, also from a social and economic point of view; the course deals with some of the essential legal rules applicable to financial players and to their activities, focusing on the interaction between party autonomy and market regulation.

##### 2) *Applied knowledge and understanding*

Students will address legal issues by applying acquired concepts to case studies, by using examples of several real financial defaults in association with theoretical topics.

##### 3) *Critical thinking*

Students will develop argumentative skills to tackle legal issues originally given that discussion in class is stimulated and promoted. Furthermore, the involvement in presentations of case studies will offer other opportunities to improve di ability to debate and to deeper understand lacks and usefulness of the financial regulations

##### 4) *Communication skills.*

At the end of the course students will be able of using legal vocabulary, preparing and presenting legal issues and reading and interpreting the Case Law related to financial system.

#### 5) *Learning skills.*

At the end of the course students will be able to demonstrate their ability to extend their learning beyond the course content by developing an understanding of financial policy issues, and regulatory policies, as well as to demonstrate the ability to reflect on and to analyze their own learning in a systematic way.

### DETAILED COURSE PROGRAM

The course will explore the international financial legal framework and, in particular, which kind of protection is available to investors who subscribe or buy private and sovereign bonds in the financial markets. Given to the complexity and the incompleteness of the regulations in this area, students will be required to analyze some relevant cases of issuer's default in order to understand their key elements and possible solutions.

- Introduction and general concepts.
- Main relevant characters of Financial Markets.
- Is there a Transnational Financial Law?
- Sources.
- The role of some International Financial Institutions.
- WTO, BIT and CETA rules
- Structure of the international security issues (phases, main actors, authorities, etc.).
- General Guidelines for Transnational Financial Governance (market stability, mutual recognition, harmonization, involvement of private sector, role of the contracts).
- EU and US Regulations related to the financial market, focusing on the investors' protection (financial services, prospectus, transparency, market abuse and bail-in).
- Bank Prudential Regulations; Prudential Regulations for Insurance Companies
- Private Insolvency and Restructurings: Problems and Principles (Uncitral Model Law, WB Principles, EU/US Regulations).
- Structure of the Sovereign Bond Issues and their relevant specificities.
- Large insolvencies, systemic risk and protection of investors.
- Sovereign Insolvency: Problems and Comparison to Private Insolvency Legal Framework.
- Case Studies: history and problems of some private and public defaults.
- Conclusions (on the role of Laws, Institutions, Contracts, Jurisdictions and ADR).

### SUGGESTED PRE-REQUISITE QUALIFICATIONS

Fundamentals of Private Law, Company Law

### EXAM METHOD

Oral presentation of a case study upon agreement with the teacher.

### ASSESSMENT METHOD AND CRITERIA

The final exam is assessed in thirtieths. Maximum score is 30/thirtieths. Knowledge and understanding of the topics tackled during the course, ability to present and discuss financial legal issues of a case study contribute equally to the final score.

#### TEACHING/STUDING MATERIALS

Lectures will be based on specific reading materials indicated during the classes and available on the teachers' blackboard pages at the beginning of the course. The reading materials loaded on moodle are both for attending and non-attending students.

The course will be taught through lectures using practical examples, and discussions stimulated by real life case studies. Students are encouraged to participate actively in class to discuss and debates the main topics highlighted in selected cases.

The teacher will upload slides to present the main issues related to the course topics.

Readings will be suggested at the first lesson.

#### FURTHER TEACHER'S SUGGESTIONS

Attendance and participation are strongly recommended.