

6.13 Module 13: International Financial Services Law

6.13.1 Headline Information about the Module

Module title	International Financial Services Law
Module NFQ level (only if an NFQ level can be demonstrated)	Level 9
Module number/reference	MIBL-IFSL
Parent programme(s) the plural arises if there are embedded programmes to be validated.	LLM International Commercial Law
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	2 (elective)
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	10
List the teaching and learning modes	Full-time, part-time
Entry requirements (statement of knowledge, skill and competence)	Learners should normally hold an approved honours degree in business, law or related discipline or equivalent qualification from an approved tertiary/or professional institution.
Pre-requisite module titles	Not Applicable
Co-requisite module titles	Not Applicable
Is this a capstone module? (Yes or No)	No
Specification of the qualifications (academic, pedagogical and professional/occupational) and experience required of staff (staff includes workplace personnel who are responsible for learners such as apprentices, trainees and learners in clinical placements)	Lecturers qualified to at least a level 9 legal qualification, preferably with a third level teaching qualification (e.g. Certificate in Training and Education).
Maximum number of learners per centre (or instance of the module)	60
Duration of the module	12 weeks
Average (over the duration of the module) of the contact hours per week (see * below)	2.5
Module-specific physical resources and support required per centre (or instance of the module)	Normal lecture room with internet access and good-quality audio-visual equipment.

Analysis of required learning effort		
Effort while in contact with staff	Minimum ratio teacher / learner	Hours
Classroom and demonstrations	1:60	30
Monitoring and small-group teaching		
Other		
Independent Learning		
Directed e-learning (hours)		
Independent Learning (hours)		220
Other hours (group project)		
Work-based learning hours of learning effort		
Total Effort (hours)		250

Allocation of marks (within the module)					
	Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total
Percentage contribution	50			50	100%

6.13.2 Module aims and objectives

At a time of emergence from crisis on the global markets, this module seeks to enable learners to address the major regulatory and contractual aspects of financial services law. The module deals with the institutional structures created to protect international financial transactions. There is a particular focus on the impact that European Union legislation is having on the area, with a number of the key regulations being examined in detail. There is also a strong emphasis on the 2008 financial crisis and the impact that it has had on the financial services industry. The module is suitable for those seeking to work in law firms that have international financial services as a significant part of their workload, but also for those who hope to work directly in the financial services sector.

6.13.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) demonstrate an advanced and comprehensive understanding of international financial services law
- (ii) apply in-depth knowledge and critical thinking to suggest credible and creative solutions to various international financial services problems
- (iii) critically evaluate current legal problems and developments in the area of international financial services law
- (iv) apply theoretical knowledge through in-depth critical thinking to suggest credible and creative solutions to various legal problems within the financial services sector
- (v) critically comment on international financial services law and the philosophical, political and economic structures underpinning it
- (vi) apply appropriate research techniques in a systematic manner to address technical problems.

6.13.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

The success of any economy depends on the availability of a modern and sophisticated financial services sector. Such services are critical to the functioning of the global trading system and financial services form one of the largest and most valuable sectors of most advanced economies. Therefore, a thorough grounding in financial services law is a valuable area for any business and law graduate to consider.

The module exposes learners to the substantive law governing international financial services, by requiring them to apply their knowledge of the law to practical problems that arise in international financial transactions, and by considering how the law governing such transactions has changed over time, particularly in response to the international financial crisis of 2008. Learners also become familiar with the wider philosophical, political, and economic structures against which international financial transactions take place and against which related legal advice must be provided.

6.13.5 Information provided to learners about the module

Learners receive the following resources and materials in advance of commencement:

- module descriptor
- module learning outcomes
- assignment and presentation briefs
- assessment strategy
- reading materials
- class notes (on a weekly basis).

Additionally, this material will be made available through Moodle, the college VLE, along with other relevant resources and activities.

6.13.6 Module content, organisation and structure

International Financial Services Law is taught and assessed over one academic semester. The module is delivered over 12 lecture sessions of 2.5 hours' duration. The topics covered in the module are:

- Introduction to the nature of international financial services
- Banking relationships Part I – depositing, lending, derivatives, security, contractual aspects
- Banking relationships Part II – tortious, equitable and regulatory aspects of the banking-customer relationship
- Securitisation and structured finance
- Credit institution regulation Part I – licensing and supervision
- Credit institution regulation Part II – capital requirements
- The impact of the 2008 financial crisis on Irish banking and the subsequent recovery
- Mutual funds
- Financial services in the EU
- Capital markets regulation
- Reform
- Reinforcement of key themes

6.13.7 Module teaching and learning (including formative assessment) strategy

The module is delivered by means of structured and participative style lectures. The learners are assigned reading the week previous to each class, and some learners are asked to lead the discussion of the material.

The lecturer regularly encourages small group formation to discuss nascent research questions and appropriate methodology strategies.

Formative assessment will be provided in the form of interactive exercises such as directed class discussions, debate and group exercises with reference to the module curricular and current affairs in the field at the time of instruction.

6.13.8 Work-based learning and practice-placement

There is no practice-placement element within this module.

6.13.9 E-learning

Moodle, the college VLE, is used to disseminate notes, advice, and online resources to support the learners. The learners are also given access to Lynda.com as a resource for reference.

6.13.10 Module physical resource requirements

Normal lecture room with internet access and good-quality audio-visual equipment. All learners have access to an extensive range of 'actual' and 'remote access' library resources. The library monitors and updates its resources on an ongoing basis, in line with the college's Library Acquisition Policy.

6.13.11 Reading lists and other information resources

Primary Reading

Breslin, J. (2019) Banking Law. 4th ed. Round Hall.

Secondary Reading

Donnelly, M. (2015) The Law of Credit and Security. 2nd ed. Round Hall

Elliott, N., and Hewetson, C. (eds.) (2017) Banking Litigation. 4th ed. Sweet & Maxwell

Firth, S., Derivatives Law and Practice. Sweet & Maxwell (loose-leaf)

Frase, D. (2011) Law & Regulation of Investment Management. 2nd ed. Thomson Reuters

Goode, R. and Gullifer, L. (2017) Goode and Gullifer on Legal Problems of Credit and Security. 6th ed. Sweet & Maxwell

Hudson, A., (2018) The Law on Financial Derivatives. 6th ed. Sweet & Maxwell

Johnston, W. (2019) Banking and Security Law in Ireland. 2nd ed. Butterworths

Johnston, W. (2018) Set-Off: Law and Practice, an International Handbook. 3rd ed. Oxford University Press

Odgers, J, (ed.) (2018) Paget's Law of Banking. 15th ed. LexisNexis

Wood, P.R. (2019) International Loans, Bonds, Guarantees, Legal Opinions. 3rd ed. Sweet & Maxwell

Wood, P.R. (2018) Set-off and Netting, Derivatives, Clearing Systems. 3rd ed. Sweet & Maxwell.

6.13.12 Specifications for module staffing requirements

Lecturers qualified to at least a level 9 legal qualification, preferably with a third level teaching qualification (e.g. Certificate in Training and Education).

6.13.13 Module summative assessment strategy

Learners are required to complete an individual assignment which will require them to consider philosophical, political and economic structures underpinning international financial services law and apply appropriate research techniques in a systematic manner to address technical problems. Final summative assessment takes the form of an end of semester Examination (50%). The examination will consist of both essay and problem style questions.

The assessed work breakdown can be seen in the table below.

No.	Description	MIMLOs	Weighting
1	Individual assignment	(iii), (iv), (vii)	50%
2	Closed book examination	(i), (ii), (v), (vi)	50%

6.13.14 Sample assessment materials

Please see Sample Assessment Handbook.