

Module 8: International Financial Services Law

Stage	1						
Semester	2						
Module Title	International Financial Services Law						
Module Number/Reference	LLM-IFSL						
Module Status (Mandatory/Elective)	Elective for International Commercial Law LL.M. and International Law LL.M.						
Module ECTS credit	10						
Module NFQ level (only if applicable)	9						
Pre-requisite Module Titles	Public International Law, Advanced Legal Research and Writing						
Co-requisite Module Titles	N/A						
Is this a capstone module? (Yes or No)	No						
List of Module Teaching Personnel	Jack Tchrakian						
Contact Hours				Non-contact Hours			Total Effort (Hours)
Lecture	Practical	Tutorial	Seminar	Assignment	Placement	Independent work	
30						170	200
Allocation of Marks (Within the Module)							
	Continuous Assessment	Project	Practical	Final Exam	Total is always 100%		
Percentage contribution	50			50	100		

Intended Module Learning Outcomes

On successful completion of this module, the learner will be able to:

1. Demonstrate detailed knowledge and in-depth understanding of International Financial Services Law and show a systematic integrated and critical awareness of specific aspects of the subject in the completion of an examination and project
2. Apply advanced theoretical knowledge and in-depth critical thinking to suggest credible and creative solutions to various International Financial Services problems
3. Demonstrate a critical awareness of current legal problems and developments in the area of International Financial Services Law
4. Apply theoretical knowledge through in-depth critical thinking to suggest credible and creative solutions to various international legal problems
5. Critically analyse and evaluate in-depth International Financial Services law and the philosophical, political and economic structures underpinning it
6. Arrange and collate complex research and data in a systematic and synthetical fashion.
7. Distil complex legal information and communicate with clarity and coherence using technology and tools.
8. Debate and question complex International Financial Services legal ideas and concepts effectively and excellently, through argument, advocacy and presentation.

Module Objectives

At a time of tentative 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 which 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.

Module Aims (to provide learners with)

- an understanding of the legal, contractual and regulatory underpinnings of the banker-customer relationship
- an understanding of the regulatory framework of International Financial Services
- a knowledge of the principles that underlie the regulatory framework
- the ability to apply the regulatory framework and the underlying principles to the conduct of business by national and multi-national financial institutions
- an understanding of the structure of the International Financial Services sector
- an ability to discuss the interrelation between different financial services
- an ability to analyse the regulatory and contractual issues which arise in this field and relate them to theories of business regulation and control more generally
- an ability to propose solutions to the major difficulties encountered in the legal control of International Financial Services

Module Curriculum

- Topic 1: Introduction to the Nature of International Financial Services
- Topic 2: Banking relationships Part I – Depositing, lending, derivatives, security, contractual aspects
- Topic 3: Banking relationships Part II – Tortious, equitable and regulatory aspects of the banking-customer relationship
- Topic 4: Securitisation and Structured finance
- Topic 5: Credit institution regulation Part I – Licensing and Supervision
- Topic 6 –:Credit institution regulation Part II – Capital Requirements
- Topic 7: The impact of the 2008 financial crisis on Irish banking
- Topic 8: Mutual funds
- Topic 9: Financial services in the EU
- Topic 10: Capital Markets Regulation
- Topic 11: Reform
- Topic 12: Reinforcement of Key Themes

Reading lists and other learning materials

Barrett, M., *Financial Services Advertising: Law and Regulation* (Clarus, 2008)
Breslin, J., *Banking Law* (3rd ed., Round Hall, 2013)
Donnelly, M., *The Law of Credit and Security* (Round Hall, 2011)
Elliott, N., and Hewetson, C. (eds.), *Banking Litigation* (Sweet & Maxwell, 2011)
Firth, S., *Derivates Law and Practice* (Sweet & Maxwell (looseleaf))
Frase, D., *Law & Regulation of Investment Management* (2nd ed., Thomson Reuters, 2011)
Goode, R., *Goode on Legal Problems of Credit and Security* (5th ed., Sweet & Maxwell, 2013)
Hapgood, M., (ed.) *Paget's Law of Banking* (14th ed., LexisNexis (forthcoming, 2014))
Hudson, A., *Securities Law* (Sweet & Maxwell, 2008)
Hudson, A., *The Law of Finance* (Sweet & Maxwell, 2010)
Johnston, W., *Banking and Security Law in Ireland* (Butterworths, 1998)
Johnston, W., *Set-Off: Law and Practice, an International Handbook* (Oxford University Press, 2010)
Parsons, T., *Lingard's Bank Security Documents* (5th ed., LexisNexis, 2011)
Wood, P.R., *Set-off and Netting, Derivatives, Clearing Systems* (2nd ed., Sweet & Maxwell, 2007)
Wood, P.R., *International Loans, Bonds, Guarantees, Legal Opinions* (Sweet & Maxwell, 2007)

Module Learning Environment

A learning environment that promotes collaborative learning is promoted and learners are encouraged to actively engage in all class discussions and exercises.

Module Teaching and Learning Strategy

The delivery of this module is facilitated by structured and participative style lectures and tutorials. The module is presented and supported by relevant case examples of financial services law. Learners have the opportunity to discuss these cases within a dynamic environment.

The lecturer facilitates delivery of a talk from a leader in the field of regulation in the post-crash environment in order to focus the mind of learners on current legal issues.

Range of modes of direct contact

Weekly seminars and learner-led sessions help learners construct their learning in a learner-centred manner. Learners are expected to demonstrate critical analysis of key concepts and theories based on in-depth research and preparation for each seminar.

Total contact hours: 30 Hours

Range of other learning methods

Independent research and learning will be supported through the use of resources and supports available on Moodle.

Total non-contact hours: 170 Hours

Module Assessment Strategy

Assessment Methods			
Element number	Weighting	Type	Description
1	50	Continuous Assessment	<p>4,000-5,000 word individual written essay on a topic which will be current in theme and reform/public policy oriented</p> <p>Oral presentation of topic to class.</p> <p>This assignment is designed to give learners the opportunity to apply advanced theoretical knowledge and propose solutions to various current international financial services issues. Learners are expected to discuss the philosophical, political and economic structures underpinning black-letter case law in International Financial Services Law.</p> <p>Of the 50% allocated to this assessment, the written assignment is worth 40% while the oral presentation is worth 10%</p>
2	50	Examination	<p>Closed book examination: a 3 hour exam which covers the breadth of the course and requires learners to answer 3 questions out of 6, testing their ability to apply knowledge learned throughout the module.</p>

Diagnostic/ formative assessment

Formative assessment is used regularly as a teaching and learning tool to help learners and lecturer ensure effective learning is taking place.

Further information on assessment

Marking criteria are distributed to learners with each assignment brief. These are used to provide learner direction on all summative assessments.

Assessment Strategy		
Module Learning Outcome	Element 1	Element 2
1. Demonstrate detailed knowledge and in-depth understanding of International Financial Services Law and show a systematic integrated and critical awareness of specific aspects of the subject in the completion of an examination and project	✓	✓
2. Apply advanced theoretical knowledge and in-depth critical thinking to suggest credible and creative solutions to various International Financial Services problems	✓	✓
3. Demonstrate a critical awareness of current legal problems and developments in the area of International Financial Services Law	✓	✓
4. Apply theoretical knowledge through in-depth critical thinking to suggest credible and creative solutions to various international legal problems	✓	✓
5. Critically analyse and evaluate in-depth International Financial Services Law and the philosophical, political and economic structures underpinning it	✓	✓
6. Arrange and collate complex research and data in a systematic and synthetical fashion	✓	
7. Distil complex legal information and communicate with clarity and coherency using technology and tools	✓	
8. Debate and question complex International Financial Services legal ideas and concepts effectively and excellently through argument, advocacy and presentation.	✓	

Please see **Annex 2** for Faculty Marking Criteria Guidelines and **Annex 3** for Sample Examinations and Continuous Assessment along with Marking Criteria