



**RIGA  
GRADUATE  
SCHOOL OF  
LAW**

## Course Outline

Course number	RMF 125				
Course title	Banking and Financial Markets Law				
Credit points	3 ECTS (2 CP)				
Total hours	24				
Contact hours	24				
Independent studies					
Course level	Masters				
Prerequisites	None				
Category	Mandatory		Restricted elective		Free elective

### COURSE RESPONSIBLE

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Jaroslav Beldowski	PhD – Assistant Professor	Visiting Professor

### COURSE TEACHERS

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Jaroslav Beldowski	PhD – Assistant Professor	Visiting Professor

### COURSE ABSTRACT

The aim of the course is to present the mosaic system of domestic and international supervision over the financial market from the EU perspective and outside of it. The European Union has been active within the financial sector, in particular after the financial crises of 2009. Students will learn about institutions involved in the European supervision, e.g. European Central Bank as well as they will be taught about various regulations over financial market. While an emphasis is placed on a step-by-step review of each subject-matter, the theoretical part is supplemented with practical exercises enabling students to strengthen their legal skills in drafting financial contracts which match the regulatory background.

## GRADING CRITERIA

<i>Criteria</i>	<i>Weighting</i>
Exam (in class) – multiple choice test	70%
Activity (in class)	30%

## COURSE REQUIREMENTS

### COURSE PLAN – MAIN SUBJECTS

<i>No.</i>	<i>Main subjects</i>	<i>Planned hours</i>
1	Financial Market, Financial Regulation	4
2	Central Banks and Monetary Policy	4
3	Financial Supervision (Macro- and Microsupervision)	4
4	Factoring	4
5	Banking (credit facilities)	4
6	EU Financial Regulations	4

### COURSE PLAN – SESSIONS

<i>Session</i>	<i>Session subjects and readings</i>	<i>Lecture/ Seminar</i>
1-2	Financial Market, Financial Regulation Introduction of basic concepts	Lecture
3	Central Banks and Monetary Policy Introduction	Lecture
4	Central Banks and Monetary Policy Practical insights	Workshop

<i>Session</i>	<i>Session subjects and readings</i>	<i>Lecture/ Seminar</i>
5	Micro- and Macrofinancial Supervision Introduction	Lecture
6	Micro- and Macrofinancial Supervision Practical insights	Workshop
7	Factoring Introduction	Lecture
8	Factoring Practical insights	Workshop
9	Banking Introduction to the credit facility	Lecture
10	Banking Practical insights on the credit facility	Workshop
11	EU banking and financial regulations (selection)	Lecture
12	EU banking and financial regulations (selection)	Lecture

## **COURSE LEARNING OUTCOMES**

This course has the following main learning outcomes:

### **Knowledge:**

1. Students understand the basic concepts and operational processes within the financial sector.
2. Students are able to explain fundamentals of the European Banking Union.
3. Students are able to find, select and apply relevant legal acts and norms
4. Students recognise the legal references, official interpretations, case law and literature on the topic treated therein.

### **Skills:**

1. Students are able to participate in class discussions covering the course topics.
2. Students have improved their argumentation and presentation skills

### **Competencies:**

3. Students understand the interaction between law and financial activities as well as the underlying risks which commonly determine the development of regulatory framework and also

need to be considered by legal advisers on a case-by-case basis for the benefit of individual legal interests.

4. Students are able to analyse facts and circumstances of a particular situation and to provide legal assessment and advice.
5. Students are able to identify individual further learning needs (regarding areas to be focused on) in order to become proficient in a particular field of expertise.

***By completing the study course and successfully passing examination, the student will be able to:***

<b><i>Learning outcomes</i></b>	<b><i>Evaluation criteria</i></b>		
	<b><i>(40-69%)</i></b>	<b><i>(70-89%)</i></b>	<b><i>(90-100%)</i></b>
<b><i>Knowledge</i></b>	The student has acquired only basic knowledge of the course subject. The student lacks understanding of some of the core issues of the course subject.	Overall, the student's knowledge complies with the expectations. However, there are issues that the student does not fully understand.	The student has demonstrated in-depth knowledge and understanding of the issues related to the course subject.
<b><i>Skills</i></b>	The student has demonstrated only basic level of skills.	The student has demonstrated good skills.	The student has demonstrated excellent skills.
<b><i>Competences</i></b>	The student can apply the knowledge only at a basic level. The student struggles with assessment and evaluation of legal issues. The student can identify the relevant legal norms. However, the student cannot correctly apply them.	The student can apply the knowledge at a reasonably good level. However, the student does not have the necessary level to be able to fully apply the acquired knowledge independently. The student has some problems to correctly apply the legal norms.	The student is able to apply the knowledge independently and correctly. The student can assess and evaluate legal issues, identify the relevant legal norms, and correctly apply them.

*Please analyse the contribution of defined grading criteria to learning outcomes. Number of grading criteria and learning outcomes should correspond to previously defined one.*

Grading criteria	Learning outcomes					
	1.	2.	3.	4.	5.	6.
Home assignment	x	X				
Compulsory test			x	x		
Final examination	x	X	x	x	x	X

## COURSE LITERATURE

### *Compulsory literature*

No.	Author, year, title, publisher
1	S. Valdez, P. Molyneux, <i>An Introduction to Global Financial Markets</i> , 8 <sup>th</sup> edition, Palgrave
2	J. de Haan, S. Oosterloo, <i>Financial Markets and Institutions: An European Perspective</i> , 2018, Cambridge University Press
3	F.S. Mishkin, S.G. Eakins, <i>Financial Markets and Institutions</i> , Pearson
4	J. Armour, D. Arway and others, <i>Principles of Financial Regulation</i> , 2018, Oxford
	List of selected legal acts will be provided during the course

### *Additional literature and sources*

No.	Author, year, title, publisher
1	R.A. Werner, <i>A lost century in economics: Three theories of banking and the conclusive evidence</i> , International Review of Financial Analysis, volume 46, July 2016, pp. 361-379
2	Financial intermediation and the economy (Nobel Prize Committee), 2002
3	E. Schoenmaker, P. Wierts, <i>Macroprudential supervision: from theory to practice</i> , 2016, European Systemic Risk Board
4	D. Masciandaro, M. Quintyn, <i>The evolution of financial supervision: the continuing search for the Holy Grail</i> (in:) M. Balling, E. Gnan (eds.), <i>50 Years of Money and Finance: Lessons and Challenges</i> , 2013, pp. 263-318.

