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MODULE TITLE	LAW OF INTERNATIONAL FINANCIAL TRANSACTIONS		
MODULE CODE	LA4948 (L7)	CREDIT VALUE	20 UK CREDITS / <u>10 ECTS</u>
SCHOOL	SCHOOL OF LAW		

MODULE DESCRIPTOR

MODULE AIMS

This module aims to enable students to gain an in-depth understanding of the law governing international transactions in global financial markets and develop an analytical approach towards the causes of the recent global credit crisis and its impact on international financial transactions. The module will examine the changing nature of the participants to international financial transactions and practices. It will address the essential functions and nature of capital markets and financial instruments as well as the rationale and historical evolution of such instruments and transactions, including in the context of the recent global credit crisis. It will analyse legal issues arising from debt financing, securitisation transactions and the transnational regulatory framework of financial market transactions, with comparative focus on the post-crisis EU and US law. It will conclude with a review of legal issues/challenges arising from the financing of international projects and from cross-border transactions via the use of electronic currencies.

MODULE CONTENT

Indicative syllabus content:

Introduction to the essential functions and nature of capital markets and financial instruments. This includes the structure, legal form and content of instruments together with the rights and obligations of the various parties involved.

The rationale and historical evolution of international financial instruments and transactions, including in the context of the recent global credit crisis.

The law and legal issues arising from debt financing, e.g. bonds, derivatives, credit derivatives, asset securitisations (ABS) and loan securitisations (CLO).

An overview of the transnational regulatory framework on financial market transactions with a comparative focus on the post-crisis EU and US laws, including market abuse, insider dealing and market manipulation, anti-money laundering, and counter-terrorist financing.

Securitisation transactions, particularly their structure as well as the role, rights and responsibilities of the various participating parties.

Legal issues arising from the financing of international projects, such as oil and gas explorations, shipping and infrastructure projects.

Legal challenges pertaining to the cross-border transactions via the use of electronic currencies.

INTENDED LEARNING OUTCOMES

On successful completion of this module a student will be able to:

1. Understand and apply the law governing capital markets and financial transactions with reference to the main types of transactions.
 2. Comprehend the types of entitles involved, the objectives and legal designs used in the main financial transactions.
 3. Analyse the limitations and risks that arise in the main international financial transactions and identify available tools to address or minimise them.
 4. Assess the main regulatory tools governing international financial transactions.
 5. Research, critically evaluate and present well-structured arguments in written and oral work.
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TEACHING METHODS

This module is organised into 2-hour weekly seminars. During each seminar, the tutor will deliver a short presentation and facilitate a discussion of critical issues within the said topic led by the students, either working in groups or individually. Some topics may be divided between two Seminars. Students will be expected to have independently researched the issues for discussion in each seminar and to come to seminars prepared to respond and participate in an open and active critical discussion.

ASSESSMENT METHODS

This module is assessed through an individual presentation and a written assignment.