Introduction  Lecture 1: Introduction to financial law

 -  What is the financial market?

 -  The legal side of the financial market

 -  The regulatory side of the financial market

 -  Overview of types of financial transactions

 -  National, EU and international law

2nd Part: The different transaction types

Lecture 2: Creating risk - Raising capital

 -  The nature and business of banks

 -  A bank’s balance sheet

 -  Loans and interest

-  Deposit taking

-  Syndicated loans

Lecture 3: Creating risk II and risk transfer

 -  Issuance of Shares (Equity)

 -  Issuance of Bonds (Debt)

 -  Issuance of International Bonds (Eurobonds)

 -  Assignment

 -  Novation

 -  Other transfer alternatives

Lecture 4: Risk mitigation I – Security interests

 -  Security interests: pledge, mortgage, fix and floating charge

 -  Quasi-security: title-transfer

 -  Distinction between fix and floating charge under English law

Lecture 5: Risk mitigation II – Financial collateral

 -  Financial collateral

 -  Substitution, margining, right of use

 -  Legal advantages and drawbacks

 -  EU and national legislation

 -  Securities lending and repurchase agreements

Lecture 6: Risk mitigation III – Personal surety, derivatives

 -  Guarantee and indemnity

 -  Insurance

 -  Futures, options, swaps

 -  Credit default swaps

 -  Recharacterisation risk

 -  Standard market documentation (ISDA, GMRA, LMA)

Lecture 7: Risk mitigation IV – Set off, netting and clearing

Basic bilateral mechanism: set off, settlement netting, close-out netting

Importance for monetary operations, derivatives, repos, securities lending

Close-out netting and insolvency principles Multilateral clearing and central counterparty clearing

3rd Part: Financial Engineering

Lecture 8: Securitisation and Asset-backed securities

 -  Structured finance

 -  Asset-backed securities

 -  True sale securitisation

 -  Synthetic securitisation

 -  The role of rating agencies and investment banks

 -  Legal risks  4th Part: Global markets and domestic legal policies

Lecture 9: Internationalisation of the Market

 -  Cross-border financial services, branches and subsidiaries

 -  Insolvency of multinational financial institutions

 -  Territorialism and Universalism

 -  Conflict of laws: Lex rei sitae, lex societatis, lex situs, lex contractus, PRIMA

 -  Choice of law and the global influence of English law

Lecture 10: Transfer of financial instruments

 -  Stock exchanges – trading of securities

 -  Clearing organisations – settling the trade

 -  Domestic holding and transfer of securities

 -  International holding and transfer of securities

 -  Derivatives clearing

Lecture 11: Financial sector insolvency – a special area of law?

 -  Safe harbour protection of financial institutions

 -  The tension between contract law and insolvency law

 -  Effects on systemic risk and liquidity

 -  Internationalisation on the basis of master agreements

Lecture 12: The Financial Crisis and financial law

 -  Phases of the Financial Crisis

 -  The role of financial law and regulation

 -  Bank resolution and financial law (bail-in, asset transfer and moratorium)

 -  The lack of an international framework

 -  Substitutes