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