



3,436: European Capital Market Law

Subject information

ECTS-Credits: 6

Attached courses

Timetable	Language	Lecturer
3,436,1.00 European Capital Market Law	English	Rehm Christian , Werlen Thomas

Course information

Course prerequisites

Course content

Aim and Contents

This course synthesizes law with business applications describing financial instruments and capital market participation and regulation. The purpose of the course is to provide an **overview of Capital Market Law**.

We will provide an introduction to the law and practice of **international capital markets**, discuss the development of the **international monetary system** and explore how international **capital market instruments** are used as a source of financing. We will look at various capital market instruments, such as **stocks, bonds, notes, derivatives, hybrid instruments** and **currencies**. Students are expected to familiarize themselves with the main concepts, the structures and terminology used in capital markets, and they will develop an understanding of the interests of the parties involved as well as the policy reasons behind the national and international law relevant to **capital markets transactions**.

We will devote attention to **real world cases** and to recent events such as the **financial crisis**. In particular, we will examine the events of the financial crisis, in the context of the impact on specific financial instruments, strategies and new regulation. We will address the relationship between legal risk and legal reform in the capital markets; the key elements of legal risk; the relationship between perceptions of risk, the markets' desire for legal certainty and the need for **law reform and modernization**.

We will not present the law of any particular country in a systematic way but apply a **global and comparative perspective** of the principles and methods of capital markets regulation. International comparisons, particularly to the regulation of the European Union, the United States and Switzerland, may, however, be made where these are useful.

Course structure

Capital Market Law

The course is structured in twelve modules:

- Module 1: Course description, overview and introduction
- Module 2: Capital market and its regulation | Primary vs. secondary market
- Module 3: Equity Instruments (I)
- Module 4: Equity Instruments (II)
- Module 5: Derivatives | Currency
- Module 6: Debt securities (I)
- Module 7: Debt securities (II)
- Module 8: Secondary market
- Module 9: Bank loans (special module)
- Module 10: Financial crisis (special module)
- Module 11: Study trip

Course literature

Compulsory Reading:

1. Pansar, Raj / Boeckman Philip (Eds.): European Securities Law, Oxford University Press 2010:
 - The European Directives relating to Issue and Trading of Securities (pp. 3-94)
 - Equity (pp. 97-144)
 - Debt Offering Programmes (pp. 145-246)
2. Moloney, Niamh: EC Securities Regulation, 2nd Ed., Oxford University Press 2008:
 - Introduction (pp. 1-49)
 - The Regulation of Markets and Trading Systems (pp. 763-769)
 - Securities Settlement Systems (pp. 858-861)
 - Settlement Risks – The Need for Supervision (pp. 861-863)

At the beginning of the semester the compulsory reading materials will be available in the university library for copying and online on StudyNet. The texts are taken for the most part from the following books which can be read in addition.

1. Pansar, Raj / Boeckman Philip (Eds.): European Securities Law, Oxford University Press 2010
2. Moloney, Niamh: EC Securities Regulation, 2nd Ed., Oxford University Press 2008

Further Reading:

1. Pansar, Raj / Boeckman Philip (Eds.): European Securities Law, Oxford University Press 2010:
 - Private Placements (pp. 247-286)
 - Special Considerations for Non-EU Issuers (pp. 495-580)
2. Moloney, Niamh: EC Securities Regulation, 2nd Ed., Oxford University Press 2008:
 - Capital-Raising (pp. 51-228)
3. Boskovic, Tanja / Cerruti, Caroline / Noel, Michel: Comparing European and U.S. Securities Regulations – MiFID versus Corresponding U.S. Regulations, The World Bank, Washington D.C. 2009 (pp 1-35)

Course additional information

Information about the Examination

Examination type

central - Written examination (100%, 120 mins.)

Examination aids

Closed Book

The following rules apply to all examinations irrespective of requirements and use:

- A simple pocket calculator is admissible (for the definition of simple pocket calculators incapable of communication, cf. general regulations concerning examination aids of 14 December 2010 and note the "Pocket calculators" fact sheet). Any other EDP and electronic means of communication such as notebooks, PDAs and mobile telephones, etc., are inadmissible.
- A bilingual dictionary (without handwritten notes) may be used if the examination questions and/or answers are not in the candidate's native language. Electronic dictionaries are inadmissible.
- The procurement of these examination aids is exclusively the students' responsibility.
- No other examination aids are admissible.

Question language: **English**

Answer language: **English**

Examination content

Covers compulsory reading list and the topics covered in class as described in our agendas/syllabuses for the individual modules; however the classes govern, i.e. we will not focus on parts of the readings which were not covered in class.

Exam-relevant literature

As per compulsory reading list.

Attention please:

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

Information about courses: from the start of the bidding process on 25 August 2011

Information about decentral examinations: after the 4th semester week on 17 October 2011

Information about central examinations: from the start of the enrolment period for the examinations on 7 November 2011

Please look at the fact sheet once more after these deadlines have expired.

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