

SUBJECT DETAILS

Data on the subject	
Name	EU Capital Markets and Securities Law
Degree	Postgraduate in Master in International and European Business Law
Year	2016-17
Nature	Spring
ECTS Credits	30 hours = 3 Credits
Department	Law
Area	Law
Teaching staff	See details below

Data on the teaching staff	
Teaching staff	Jesús Quesada Ruiz <i>EU rules regulating the financial sector and securities markets</i> <i>Project Finance (2 credits)</i>
e-mail	jesus.quesada@cliffordchance.com
Telephone	91 590 75 00/ 628 253 748
Office	N/A
Tutoring Schedule	Upon request from students

Data on the teaching staff	
Teaching staff	Javier Redonet (http://www.uria.com/en/abogados/JRE) <i>IPO, cross-listing and de-listing in EU securities markets, Domestic and cross-border take-over bids in the EU (1 credit)</i>
e-mail	javier.redonet@uria.com
Telephone	+34 91 586 01 54
Office	N/A

Tutoring Schedule	Upon request from students
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Data on the teaching staff	
Teaching staff	Alfonso Ventoso (http://www.uria.com/en/abogados/AVR) <i>IPO, cross-listing and de-listing in EU securities markets, Domestic and cross-border take-over bids in the EU</i>
e-mail	alfonso.ventoso@uria.com
Telephone	+34 91 586 01 08
Office	N/A
Tutoring Schedule	Upon request from students

SPECIFIC DATA ON THE SUBJECT

Pre-requisites
Degree in law or students in their last one/two years of studies of their Law degrees
Contribution of the degree to the professional profile
The programme will enable students to gain a deeper understanding of the financial rationale and the main legal considerations and documentation requirements underlying the various types of capital market transactions which will raise their skills for any potential assignment within the financial industry (whether in a law firm, in-house legal team of an investment bank or broker-dealer, market infrastructures, regulators and supervisory authorities or other market participants)

COMPETENCES TO BE IMPROVED

Prof. Quesada

Specific competences of the subject
1. European Financial Regulation
This area will provide an overview of subjects such as the legislation generated by the financial turmoil, banking and capital markets supervision, consumer protection, regulation applicable to payments in the European Union, provision of banking services, etc.
2. European Finance and Capital Markets
This area will provide an overview of the finance and capital markets industry.

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Generic Competences
Instrumental
Understanding how and why are capital markets transactions structured
Interpersonal
Being able to present topics and participate actively and meaningfully in debates and discussions regarding a specific technical subject
Systemic
Understanding how and why different capital markets transaction interrelate and their impact on other areas (e.g. financial prudential supervision, market abuse prevention, investor protection)
Specific competences of the subject
Conceptual (knowing)
Becoming acquainted through class attendance, theory presentations and case studies with the EU legal framework for the single EU financial market
Procedural (doing)
Reviewing and discussing legal documentation for real recent capital markets transactions
Professional (knowing how)
Being able to read through and comment/draft legal documentation for capital markets transactions

THEMATIC AREA AND CONTENT

PART I- Prof. Quesada “EU Rules regulating the Financial Sector & Loan and Project Finance and Securitisation”

AREA 1: Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis
Theme 1: Introduction to the EU Financial Regulation
1.1 Overview & Aims 1.2 The Financial Services Action Plan 1.3 The Lamfalussy Process
Theme 2: Regulatory Response to the Financial Crisis (2007 – 2014)
2.1 The High Level Group of Financial Supervision in the EU (The "de Larosiere Report") 2.2 The "Likkanen Report" 2.3 New Regulations and Initiatives resulting from the Financial Crisis
Theme 3: Eurozone Sovereign Debt Crisis & Financial Stability Measures
3.1 The sovereign debt crisis in Europe 3.2 The European Financial Stability Facility & the European Stability Mechanism
Theme 4: EU's New Supervisory Architecture
4.1 EU Financial Supervision: a new framework 4.2 New EU decision-making landscape: Delegated acts & Implemented acts
Theme 5: New European Supervisory Authorities (ESAs)
5.1 Micro-prudential supervision – European System of Financial Supervisors (ESFS) (ESMA/ EBA/ EIOPA/ Joint Committee) 5.2 Macro-prudential supervision – European Systemic Risk Board (ESRB)

AREA 2: Banking Union – some key elements
Theme 1: Introduction
Theme 2: Single Supervisory Mechanism (SSM)
Theme 3: Single Resolution Mechanism (SRM) and BRRD
Theme 4: Focus: Bail-In
Theme 5: ESM Direct Bank Recapitalisation

AREA 3: Banking and Banking Supervision Law Regulation

Theme 1: Introduction to Banking Regulation

Theme 2: Capital Requirements Directive IV

- 2.1 Scope and objectives
- 2.2 Requirements for access
- 2.3 Supervision
- 2.4 Passporting
- 2.5 Capital
- 2.6 Basel III

Theme 3: Reorganisation and Winding Up Directive

Theme 4: Deposit Guarantee Schemes Directive

AREA 4: Markets and Securities Law Regulation

Theme 1: MIFID

- 1.1 Introduction
- 1.2 Conditions and procedures for the authorization of investment firms
- 1.3 Information to be provided to clients by investment firms
- 1.4 Passporting: Freedom to provide investment services and activities
- 1.5 Classification of clients under MIFID & assessment of suitability and appropriateness

Theme 2: UCITS

- 2.1 Introduction
- 2.2 Management Company Passport
- 2.3 Investment Policies of UCITS
- 2.4 Information to be provided to Investors (Prospectus & Key Investor Information)
- 2.5 UCITS V Directive

Theme 3: Investor Compensation Scheme Directive

- 3.1 Overview
- 3.2 Proposal for a Directive amending the Investor Compensation Scheme Directive

Theme 4: Credit Rating Agencies (CRAs) Regulations

- 4.1 Introduction to CRAs & the CRAs in the financial crisis
- 4.2 Focus of the CRA Regulations
- 4.3 Improvement of conduct of business rules

- 4.4 Registration and Supervision
- 4.5 New Directive & Regulation of CRAs (2013)

AREA 5: **Banking Consumer Law and Payments**

Theme 1: Payment Services Directive

- 1.1 Introduction to the PSD
- 1.2 Information to be provided to the consumers
- 1.3 Consumer's rights and obligations

Theme 2: Distance Marketing of Financial Services Directive

- 2.1 Introduction & pre-contractual information
- 2.2 Right to withdraw & right of reimbursement

Theme 3: Directive on Credit Agreements for consumers

- 3.1 Introduction
- 3.2 Information requirements
- 3.3 European Credit Information Form

Theme 4: Electronic Money Institutions Directive

- 4.1 Activities of the Electronic Money Institutions
- 4.2 Issuance and redeemability

Theme 5: Anti-Money Laundering Directive

- 5.1 Scope
- 5.2 Due Diligence
- 5.3 "Risk based approach"
- 5.4 Reporting obligations

AREA 6: **Introduction to Loan Finance**

- 1. Raising corporate debt
- 2. Different Loans
- 3. The Players in the Syndicated Loans
- 4. The Markets
- 5. The Loan Market Association

6. The Agreement Structure
7. The Exercise

AREA 7: Project Finance

1. What is Project Finance
2. Characteristics
3. Phases of Project Finance
4. Sectors for Project Finance
5. Overview of key differences
6. The key objectives
7. A simplified/typical Project Finance structure
8. Cash is King
9. Where does the cash come from?
10. Financial Model
11. Lender's fundamental concerns
12. What can stop the cash from flowing?
13. Risk Allocation/Mitigation
14. What are the risks?
15. Key risks in more detail
16. How do you mitigate the risks?
17. The consequences of misallocating risk
18. Key Takeaway points

AREA 8: Securitisation

1. Introduction: What is Securitisation?
2. The Securitisation Market
3. Main objectives of Securitisation
4. Securitisation vs. Corporate Financing
5. From concept to practice... the ideal structure
6. In reality the claims on the securitised assets are many
7. Overview of an asset securitisation transaction
8. What assets might be securitised?
9. Legal Issues (Bankruptcy of Originator and Bankruptcy of the SPV)
10. Methods for the transfer of assets
11. Servicing/notification of the transfer of assets
12. Credit Enhancement
13. Hedging Issues

14. Synthetic Securitisation

PART II – Profs. Redonet & Ventoso “IPOs, equity and debt offerings, cross-border listings and de-listings in EU Securities Markets”

AREA 1: IPOs, EQUITY AND DEBT OFFERINGS, CROSS-BORDER LISTINGS AND DE-LISTINGS IN EU SECURITIES MARKETS

Theme 1: Overview of Directive 2003/71/EC, as amended (the “Prospectus Directive”)

- 1.1 - The concept of public offer
- 1.2 - Exempted offerings
- 1.3 - The prospectus (content, language, passporting, liability)
- 1.4 - The financial statements
- 1.5 - Publicity

Theme 2: Initial public offerings

- 2.1 - Preparing to go public (advisers, due diligence, corporate restructuring, designing the offer, financial statements)
 - 2.2 - Publicity and research guidelines
 - 2.3 - Drafting and passporting the prospectus
 - 2.4 - Underwriting agreements
- Case study: Pan-european retail offerings / Euskaltel IPO in 2015

Theme 3: Other equity offerings

- 3.1 - Rights issues
- Case study: Banco Sabadell’s 2015 rights issue
- 3.2 - Follow-on offerings
- Case study: Primary block trade by Banco Santander in 2015

Theme 4: Debt issues

- 4.1 - Plain-vanilla debt instruments
 - 4.2 - Hybrid securities
 - 4.3 - Convertible bonds
- Case study: Acciona 2014 convertible bonds and NH Hotel Group 2013 high yield bonds issues

Theme 5: Cross-border listings and delistings

- 5.1 - Cross-border listings
- Case study: the IPO of eDreams ODIGEO in 2014
- 5.2 - Cross-border delistings

AREA 2: DOMESTIC AND CROSS-BORDER TAKE-OVER BIDS IN THE EU

Theme 1: Overview of Directive 2004/25/EC (the “Takeover Directive”)

- 1.1 - Supervisory authority and applicable law

- 1.2 - Mandatory bids vs. voluntary bids
 - 1.3 - Definition of control
 - 1.4 - Equitable price and adjustments
 - 1.5 - The takeover bid prospectus and the target company's board report
 - 1.6 - Neutralisation provisions (the breakthrough rule)
 - 1.7 - Squeeze-out and sell-out provisions
- Case study: the bid by Orange for Jazztel in 2014

BIBLIOGRAPHY AND RESOURCES

Prof. Quesada

Basic Bibliography

Text books

Banking and Capital Markets 2014 (Paperback)

Author: David Adams

Publisher: College of Law Publishing

Publication Date: 27 December 2013

Number of pages: 320

Other material

"The High Level Group on Financial Supervision in the EU – Chaired by Jacques de Larosi re – Report"
(Brussels, 25 February 2009)

Additional Bibliography

Text books

European Banking and Financial Services Law (5th edition)

Authors: Boris Bartels, Julien Ernoult, Sandra Hafner, Inci Metin and Henning Schoppmann

Project Coordinator: Miriam Roemers

Publisher: Larcier Editions.

Publication Date: 31 January 2013

Number of pages: 448

Financial Services in Europe: An Introductory Overview (4th edition)

Author: Martijn Van Empel

Publisher: Kluwer Law International

Publication Date: 1 April 2008

Number of pages: 260

Articles

"*The Role of the European Securities and Markets Authority*" (ICMA - Regulatory Policy Newsletter – Second Quarter 2011)

"*Sovereign Risk in the European Capital Market*" (ICMA - Regulatory Policy Newsletter – Fourth Quarter 2011)

"*The Euro Crisis and Cross Border Markets*" (ICMA - Regulatory Policy Newsletter – Third Quarter 2012)

"*Financing growth in Europe*" (ICMA - Regulatory Policy Newsletter – First Quarter 2013)

"*A single European capital market?*" (ICMA - Regulatory Policy Newsletter – Second Quarter 2013)

"*Capital Markets and Economic Growth*" (ICMA - Regulatory Policy Newsletter – Third Quarter 2013)

"*Capital market practice in response to the crisis*" (ICMA - Regulatory Policy Newsletter – Fourth Quarter 2013)

Websites

<http://www.efs.europa.eu/about/index.htm>

<http://www.esm.europa.eu/>

<http://www.esma.europa.eu/>

<http://www.eba.europa.eu/>

<https://eiopa.europa.eu/>

<http://www.ecb.europa.eu/ssm/html/index.en.html>

Other material

Citi brochure about the Payment Services Directive (2008)

Clifford Chance Client Briefing "*Payment Services Directive*" (July 2008)

BNP Paribas Fortis brochure about the Payment Services Directive (April 2010)

Clifford Chance Client Briefing "*EU Financial Supervision: a new framework*" (December 2010)

Clifford Chance Client Briefing "*New EU decision-making landscape: Delegated acts & implementing acts*" (May 2011)

European Commission Memo: "*Commission proposes a package for banking supervision in the Eurozone – frequently asked questions*" (Brussels/Strasbourg, 12 September 2012)

Executive Summary of the "*High-level Expert Group on reforming the structure of the EU banking sector - Chaired by Erkki Liikanen – Final report*" (Brussels, 2 October 2012)

"*Towards a Genuine Economic and Monetary Union*" (Herman Van Rompuy, President of the European Council. In close collaboration with: José Manuel Barroso, President of the European Commission, Jean-Claude Juncker, President of the Eurogroup and Mario Draghi, President of the European Central Bank) (5 December 2012)

Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions

Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) No 1024/2013

European Commission brochure about the Payment Services Directive

Nordea Bank Finland Plc Standard European Consumer Credit Information

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Basic Bibliography

Text books

N/A

Chapters of books

A Practitioners Guide to Takeovers and Mergers in the European Union (5th edition) Chapter I: Introduction (by Neil Harvey and Alex Nourry) Publisher: Sweet & Maxwell. Publication Date: 30 June 2008.

Reference:

<http://www.sweetandmaxwell.co.uk/Catalogue/ProductDetails.aspx?recordid=3946&productid=366085>

European Securities Law: Chapters I: The European Directives relating to issue and trading of securities (by Lachlan Burn), II: Doing Deals in Europe: Equity (Raj Panasar, Luis de Carlos and Javier

Redonet); II: Doing Deals in Europe: Debt offering and programmes (Mark Trapnell); Publisher: Oxford University Press. Publication Date: April 2010.

Reference:

<http://www.oup.com/us/catalog/general/subject/Law/EuropeanLaw/?view=usa&ci=9780199579723>

Articles

N/A

Websites

CNMV (Spanish Securities Exchange Commission).

Reference: <http://www.cnmv.es/index.htm>

European Commission (The EU Single Market) – Securities.

Reference: http://ec.europa.eu/internal_market/securities/index_en.htm

European Securities and Markets Authority (ESMA)

Reference: <http://www.esma.europa.eu/>

Notes

N/A

Other material

- Documentation concerning the transactions analysed in the case studies

Additional Bibliography

Text books

N/A

Chapters in books

N/A

Articles

N/A

Websites

Notes

N/A

Other material

N/A

TEACHING METHODOLOGY

Prof. Quesada

General methodological aspects of the subject
Material to be provided
One month in advance to the first class of the " <i>EU Banking, Finance and Capital Markets Law</i> " module, the students will be provided with the following materials on the Dropbox:
1. Power Point Presentations
The Power Point presentations for all the lessons.
2. Reading materials and case studies to all students
The following reading materials and case studies:
2.1 " <i>The High Level Group on Financial Supervision in the EU – Chaired by Jacques de Larosi�re – Report</i> " (Brussels, 25 February 2009)
2.2 Title V (<i>Provisions concerning the freedom of establishment and the freedom to provide services</i>) and Annex I (<i>List of Activities subject to mutual recognition</i>) of the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) Title 3 (<i>Procedures for the Right of Establishment and Freedom to provide services</i>) of Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation)
2.3 Annex I (<i>Depositor Information Table</i>) of Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes
2.4 Articles 34 and 35 of Chapter III (Rights of Investment Firms), Annex 1 (List of Services and Activities and Financial Instruments) and Annex II (Professional Clients for the purpose of this Directive) of the MIFID 2 Directive (i.e. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments)
2.5 Example of Suitability Test (JPMorgan Private Bank) & Examples of Appropriateness Test (JPMorgan Private Bank; Saxo PrivatBank; and Aviva Investors)
2.6 Key Investor Information (Allianz Global Investors Fund – Allianz RCM Oriental Income AT (USD))
2.7 LMA Multicurrency Term and Revolving Facilities Agreement

2.8 The following case studies:

2.8.1 *Passporting and conduct of business rules*

2.8.2 *From Term Sheet to Loan Document Exercise*

2.8.3 *Securitisation*

Case studies consist of real cases or hypothetical scenarios, whereby students are asked to draft a memo providing a practical solution to the client or to draft legal documentation. Each memo should be brief, client focused and clearly structured.

As indicated below, there will be time to resolve the case studies in class (although the students should thoroughly read the materials and the case studies before the classes).

3. Reading materials to prepare the group presentations (to be delivered by e-mail)

The reading materials needed to prepare the corresponding presentations of Lesson 1 (*Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis*) and responses to the questions of Lesson 4 (*Banking Consumer Law and Payments*) will be delivered to the students by e-mail.

Please note that some of the reading materials to be provided by e-mail to the students are those indicated in the section "*Bibliography and Resources*" above.

Contact hours methodology: Activities

AREA 1: **Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis** (2 hours)

For this introductory lesson, the students (in groups) will make a ten minute presentation about the following themes:

- (i) Regulatory Response to the Financial Crisis (2007 – 2015);
- (ii) Eurozone Sovereign Debt Crisis & Financial Stability Measures;
- (iii) EU's New Supervisory Architecture and the New European Supervisory Authorities; and
- (iv) Single Supervisory Mechanism (ECB's new supervisory role).

For these purposes and as indicated above, the students will be provided two weeks in advance to this first class with (i) the slides of the Power Point presentation which they can use as a basis for their presentation and (ii) some reading materials useful to prepare their presentation.

The students should send to the professor an e-mail with the group composition and distribution of themes at least three weeks before the first day of class.

AREA 2: **Banking Union – Some key elements** (1 hour)

In this lesson the students will learn about the basics of the Banking Union (see the content above).

AREA 3: Banking and Banking Supervision Law Regulation (3 hours)

This second lesson will be both theoretical (the students will learn about the basics about Banking and Banking Supervision Law Regulation – see the content above) and practical (the students will resolve and discuss the first part of the case study "*Passporting and conduct of business rules*").

The case study will provide the students with a good knowledge about the provision of banking and investment services in Europe and the benefits of using of the European passport.

Although the case study will be resolved and discussed in class, the paper will be collected and graded.

AREA 4: Markets and Securities Law Regulation (3 hours)

This lesson will be both theoretical (the students will learn the basics about Markets and Securities Law Regulation – see the content above) and practical (the students will resolve and discuss the second part of the case study "*Passporting and conduct of business rules*").

The case study will provide the students with a good knowledge about the provision of banking and investment services in Europe and the benefits of using of the European passport.

Although the case study will be resolved and discussed in class, the paper will be collected and graded.

AREA 5: Banking Consumer Law and Payments (2 hours)

The students will be provided three weeks in advance with key questions and hypothetical scenarios in relation to each of the following themes:

- (i) Payment Services Directive;
- (ii) Distance Marketing of Financial Services Directive;
- (iii) Directive on Credit Agreements for consumers;
- (iv) Electronic Money Institutions Directive; and
- (v) Anti-Money Laundering Directive

The students (in groups, as indicated above) will present to their classmates the question/s posed and the relevant answer and explanations.

The students should send to the professor an e-mail with the group composition and distribution of themes at least one month before the first day of class.

AREA 6: Introduction to Loan Finance (3 hours, 30 minutes)

During this lesson the students will resolve the case study "*From Term Sheet to Loan Document Exercise*".

The aim of the case study is to make the students familiar with how loans are documented in the markets and the fundamentals behind drafting loan facility documentation.

There will also be a chance to discuss in substance many of the provisions of the facility agreement.

Although the case study will be resolved and discussed in class, the paper will be collected and graded.

AREA 7: **Project Finance** (2 hours, 30 minutes)

In this lesson the students will learn about the basics of Project Finance (see the content above).

AREA 8: **Securitisation** (3 hours)

This lesson will be both theoretical (the students will learn the basics about Securitisation – see the content above) and practical (the students will resolve and discuss the case study "*Securitisation*").

The aim of the case study is to make the students familiar with the fundamentals behind a securitisation transaction.

Although the case study will be resolved and discussed in class, the paper will be collected and graded.

Independent study methodology: Activities

The students should read in advance the Power Point presentations and prepare the classes and the case studies as indicated below.

This is **essential** and will enable the students to benefit as much as possible from the course.

AREA 1: **Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis**

The students will prepare their respective presentation at home.

AREA 2: **Banking Union – Some key elements**

For this lesson the students will only need to read the Power Point presentation.

AREA 3: **Banking and Banking Supervision Law Regulation**

The students will read (i) Title V (Provisions concerning the freedom of establishment and the freedom to provide services) and Annex I (List of Activities subject to mutual recognition) of the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV); (ii) Title 3 (Procedures for the Right of Establishment and Freedom to provide services) of Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) and (iii) the "*Passporting and conduct of business rules*" case study.

This is essential in order to resolve the "*Passporting and conduct of business rules*" case study in class.

AREA 4: Markets and Securities Law Regulation

The students will read (i) Articles 34 and 35 of Chapter III (Rights of Investment Firms), Annex 1 (List of Services and Activities and Financial Instruments) and Annex II (Professional Clients for the purpose of this Directive) of the MIFID 2 Directive (i.e. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments) and (ii) the "*Passporting and conduct of business rules*" case study.

This is essential in order to resolve the "*Passporting and conduct of business rules*" case study in class.

AREA 5: Banking Consumer Law and Payments

The students should read the materials and prepare the relevant questions sent by the professor.

AREA 6: Introduction to Loan Finance

In order to resolve the case study "*From Term Sheet to Loan Document Exercise*" in class, the students should: (i) read Chapters 1 to 5 and 7 to 9 of the book "*Banking and Capital Markets 2013 (Paperback)*" mentioned above; and (ii) have a brief review of the LMA Multicurrency Term and Revolving Facilities Agreement (in order to be familiar with the structure of a facility agreement).

AREA 7: Project Finance

For this lesson the students will only need to read the Power Point presentation.

AREA 8: Securitisation

For this lesson the students will need to read (i) the Power Point presentation and (ii) the "*Securitisation*" case study.

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SUMMARY OF STUDENT WORK HOURS			
Activity	Number of contact hours	Number of independent study hours	Total number of hours
Lecture	7	0	7
Practical class	3	0	3
Debate	3	0	3
In class presentation	1	0	1
Individual work	0	25	25
Work in collaboration	1	15	16
Evaluation: one minute paper	0	0	0
Evaluation: class test	0	5	5
Evaluation: exam	4	0	4
Evaluation: exam review	1	0	1
Others	0	0	0
ECTS Credits:	20	45	65

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General methodological aspects of the subject
Contact hours methodology: Activities
Every sessions features a presentation on the subject plus case studies where real transactions are reviewed and discussed on the basis of the work done by students ahead of the class
Independent study methodology: Activities
Students are expected to have reviewed the legislative and transaction materials before the class

SUMMARY OF STUDENT WORK HOURS			
Activity	Number of contact hours	Number of independent study hours	Total number of hours
Lecture	3	6	9
Practical class	6	12	18
Debate	0	0	0

In class presentation	0	0	0
Individual work	0	0	0
Work in collaboration	0	0	0
Evaluation: one minute paper	0	0	0
Evaluation: class test	0	0	0
Evaluation: exam	1	0	0
Evaluation: exam review	1	0	0
Others	0	0	0
ECTS Credits:	10+1	18	28+1

GRADE EVALUATION AND CRITERIA

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Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Individual work			
Work in collaboration			
Debate			10%
Class presentation		15% for the Lesson 1 presentation 15% for the Lesson 4 presentation	30%
Evaluation: one minute paper			
Evaluation: class test			
Evaluation: exam (final)		15% for the case study exam "Passporting and conduct of business rules"; 20% for the case study exam "From Term Sheet to Loan Document Exercise" 15% for the case study exam "Securitisation".	50%
Attendance			10%

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Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Attendance		Attendance	10%
Work in collaboration			
Debate		Class debates	25%
Class presentation		Class participation	15%
Evaluation: one minute paper			
Evaluation: class test		Answering multiple choice test	50%
Evaluation: exam			
Grades			
Ranging from 0 (extremely poor) to 10 (outstanding)			