

SUBJECT DETAILS

Data on the subject	
Name	EU Capital Markets and Securities Law
Degree	Postgraduate in Master in International and European Business Law
Year	2018-19
Nature	Spring
ECTS Credits	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 Loan and Project Finance and Securitisation (2 credits)</i>
e-mail	Jquesada@comillas.edu
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>The Prospectus Directive & Prospectus Regulation. IPOs, cross-border listing and de-listing in EU securities markets, follow-on offerings and rights issues. Issues of debt and hybrid instruments. Domestic and cross-border take-over bids in the EU (1 credit)</i>
e-mail	Jredonet@comillas.edu
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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>The Prospectus Directive & Prospectus Regulation. IPOs, cross-border listing and de-listing in EU securities markets, follow-on offerings and rights issues. Issues of debt and hybrid instruments. Domestic and cross-border take-over bids in the EU (1 credit)</i>
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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 a financial institution, an investment bank or broker-dealer, market infrastructures, regulators and supervisory authorities, credit rating agencies or other market participants)

COMPETENCES TO BE IMPROVED

Prof. Quesada

Generic Competences
Instrumental
<ul style="list-style-type: none"> GC 1: Analysis and synthesis abilities GC 3: Ability to manage information GC 6: Team work skills GC 11: Concern for quality GC 12: Ability to apply theoretical knowledge into practice
Specific competences of the subject
Conceptual (knowing)

SC 4: Mastering the main rules of EU law and international law that are relevant to international business development.

SC 5: Being able to design strategies for the restructuring of corporate groups and /or intra-group and market activities to maximize the benefits of the legal framework.

SC 6: Accurately identifying the contingent risks arising from the relevant rules and establishing appropriate measures of risk avoidance or minimization.

Profs. Redonet & Ventoso

Generic Competences

Instrumental

GC 1: Analysis and synthesis abilities

GC 3: Ability to manage information

GC 6: Team work skills

GC 7: Ability work in an international context.

GC 10: Ability to develop autonomous learning skills

GC 12: Ability to apply theoretical knowledge into practice

Specific competences of the subject

Conceptual (knowing)

SC 4: Mastering the main rules of EU law and international law that are relevant to international business development.

SC 5: Being able to design strategies for the restructuring of corporate groups and /or intra-group and market activities to maximize the benefits of the legal framework.

SC 6: Accurately identifying the contingent risks arising from the relevant rules and establishing appropriate measures of risk avoidance or minimization.

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 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
- 1.6 - The new Prospectus Regulation

Theme 2: Initial public offerings

- 2.1 - Preparing to go public
 - 2.2 - Publicity and research guidelines
 - 2.3 - Drafting and passporting the prospectus
 - 2.4 - Underwriting agreements
 - 2.5 - Listings
- Case study: Aedas Homes IPO 2017

Theme 3: Other equity offerings

- 3.1 - Rights issues
- Case study: Banco Santander's 2017 rights issue
- 3.2 - Follow-on offerings
- Case study: Primary block trade by Applus Services in 2017

Theme 4: Debt issues

- 4.1 - Plain-vanilla debt instruments
 - 4.2 - Hybrid securities
 - 4.3 - Convertible bonds
- Case study: Criteria Caixa's 2017 EMTN issue, Ence Energía y Celulosa's 2018 convertible bond issue

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

Theme 1: Overview of 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: Indra Sistemas' 2017 voluntary tender offer over Tecnocom Telecomunicaciones y Energía

BIBLIOGRAPHY AND RESOURCES

Prof. Quesada

Basic Bibliography
Text books
Banking and Capital Markets 2018 (Paperback) Author: David Adams Publisher: CLP Legal Practice Guides Publication Date: 15 January 2018 Number of pages: 320
Other material
<i>"The High Level Group on Financial Supervision in the EU – Chaired by Jacques de Larosi�re – Report"</i> (Brussels, 25 February 2009)

Additional Bibliography
Text books
N/A
Articles
N/A
Websites
http://www.efsf.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
N/A

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
The Initial Public Offerings Law Review. Chapter 13 (Spain). Marta Rubio, Alfonso Ventoso. London: Law Business Research, 2017 Reference: http://www.uria.com/documentos/publicaciones/5353/colaboraciones/2029/documento/Spain_The_Initial_Public_Offerings_Law_Review.pdf?id=7009
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/
Other materials
European regulation covered in each of the themes and documentation concerning the transactions analysed in the case studies: Theme 1 Required Reading: Directive (EC) No. 2003/71, as amended (http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02003L0071-20140523), Regulation (EC) No 809/2004, as

amended (<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02004R0809-20160324>) and Regulation (EU) No. 1129/2017 (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R1129>).

Theme 2

Required Reading: Aedas Homes IPO prospectus (http://investors.aedashomes.com/wp-content/uploads/2017/09/20171005_Folleto-AEDAS-Homes-CNMV-ES.pdf)

Theme 3

Required Reading: Banco Santander's rights issue prospectus (<http://www.cnmv.es/portal/Consultas/Folletos/FolletosEmisionOPV.aspx?nif=A-39000013>) and Applus Services's 2017 primary ABO launch and pricing announcements (http://www.applus.com/download/1340264463249-170927_256780_AplusplusAcquisitionInversionesFinisterreSep2017.pdf-256780001, http://www.applus.com/download/1340264463058-170927_256783_Increasesanddecreasessharecapital.pdf-256783001, http://www.applus.com/download/1340264463818-20170927_256799_PrecioColocacionENG.pdf-256799001). Criteria Caixa's 2017 EMTN issue final terms (<http://www.cnmv.es/portal/verDoc.axd?t={baf8f283-afd4-4c8d-96a4-de5fcdb4c038}>), Ence Energía y Celulosa's 2018 convertible bond issue (https://www.ence.es/images/HR_Launch_Inglés.pdf, https://www.ence.es/images/20180222_HR_ENG_Pricing.pdf, https://www.ence.es/images/pdf/20180222_HR_ENG_CP.PDF)

Theme 4

Required Reading: Prospectus of Indra's 2017 voluntary tender offer over TecnoCom (http://www.indracompany.com/sites/default/files/d7/Accionistas/OPA/prospectus_of_the_public_tender_offer_over_tecnoCom_2_0.pdf)

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 Larosière – 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)

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

- (i) Single Supervisory Mechanism (SSM); and
- (ii) Single Resolution Mechanism (SRM) and BRRD.

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 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.

SUMMARY OF STUDENT WORK HOURS			
Activity	Number of contact hours	Number of independent study hours	Total number of hours
Lecture	10	5	15
Practical class	9	10	19
Debate	3	0	3
In class presentation	1	0	1
Individual work	0	15	15
Work in collaboration	1	10	11
Evaluation: one minute paper	0	0	0
Evaluation: class test	0	5	5
Evaluation: exam	5	0	5
Evaluation: exam review	1	0	1
Others	0	0	0
ECTS Credits:	30+1	45	75+1

Profs. Redonet & Ventoso

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 relevant sessions

GRADE EVALUATION AND CRITERIA

Prof. Quesada

Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Debate			5%
Class presentation	GC 1: Analysis and synthesis abilities GC 3: Ability to manage information GC 6: Team work skills GC 11: Concern for quality GC 12: Ability to apply theoretical knowledge into practice	Lesson 1 & Lesson 2 Power Point presentation	35%
Evaluation: exam (final)	GC 1: Analysis and synthesis abilities GC 12: Ability to apply theoretical knowledge into practice SC 4: Mastering the main rules of EU law and international law that are relevant to international business development. SC 5: Being able to design strategies for the restructuring of corporate groups and /or intra-group and market activities to maximize the benefits of the legal framework. SC 6: Accurately identifying the contingent risks arising from the relevant rules and establishing appropriate measures of risk avoidance or minimization.	15%: case study exam "Passporting and conduct of business rules"; 20%: case study exam "From Term Sheet to Loan Document Exercise" 15%: case study exam "Securitisation".	50%
Attendance			10%

Profs. Redonet & Ventoso

Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Attendance		Attendance	10%
Debate	GC 6: Team work skills	Class debates	5%
Class presentation	GC 1: Analysis and synthesis abilities GC 3: Ability to manage information GC 6: Team work skills GC 11: Concern for quality GC 12: Ability to apply theoretical knowledge into practice	5% Session 1 Power Point presentation 10% Session 2 Power Point presentation and resolution case study 10% Session 3 Power Point presentation and resolution case study 10% Session 4 Power Point presentation and resolution case study	35%
Evaluation: exam	GC 12: Ability to apply theoretical knowledge into practice. SC 4: Mastering the main rules of EU law and international law that are relevant to international business development. SC 5: Being able to design strategies for the restructuring of corporate groups and /or intra-group and market activities to maximize the benefits of the legal framework.	Answering multiple choice test	50%
Grades			
Ranging from 0 (extremely poor) to 10 (outstanding)			