



## FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Derecho comunitario de los mercados financieros (capitales y valores) / EU Capital Markets and Securities Law
Código	E000001229
Título	<a href="#">Máster Universitario en Derecho Internacional y Europeo de los Negocios (International and European Business Law)</a> , por la Universidad Pontificia Comillas
Impartido en	Máster Universitario en Derecho Internacional y Europeo de los Negocios [Primer Curso]
Créditos	3,0 ECTS
Carácter	Obligatoria

Datos del profesorado	
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<b>Profesor</b>	
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Departamento / Área	Centro de Innovación del Derecho (CID - ICADE)
Correo electrónico	erodriguezvina@icade.comillas.edu
<b>Profesor</b>	
Nombre	Javier Redonet Sánchez del Campo
Departamento / Área	Centro de Innovación del Derecho (CID - ICADE)
Correo electrónico	jredonet@comillas.edu
<b>Profesor</b>	
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## DATOS ESPECÍFICOS DE LA ASIGNATURA

### Contextualización de la asignatura

### Competencias - Objetivos



## Competencias

### GENERALES

<b>CG01</b>	Capacidad de análisis y síntesis	
	<b>RA1</b>	Identifica lagunas de información o falta de coherencia en la argumentación de textos escritos. Incorpora información adicional y soluciona las incoherencias
	<b>RA2</b>	Diseña el tipo de proceso adecuado para alcanzar los objetivos propuestos en situaciones concretas. Diseña un proceso eficiente y adaptado a la situación concreta para la consecución de los objetivos
	<b>RA3</b>	Al expresar sus ideas y conclusiones, se apoya en datos y en la relación entre ellos. Plantea varias opciones posibles a partir de las distintas ponderaciones de los datos y sus relaciones
<b>CG03</b>	Capacidad de gestión de la información	
	<b>RA1</b>	Identifica las fuentes relevantes de información de manera prácticamente exhaustiva
	<b>RA2</b>	Ordena adecuadamente y prioriza las fuentes de información. Es capaz de descartar la información irrelevante de manera crítica
	<b>RA3</b>	Es capaz de manejar y utilizar de manera efectiva un elevado número de fuentes de información sin incurrir en contradicciones
<b>CG06</b>	Capacidad de trabajo en equipo	
	<b>RA1</b>	Colabora en la definición, organización y distribución de las tareas del grupo
	<b>RA2</b>	Realiza las tareas que le asignan dentro del grupo en los plazos solicitados
	<b>RA3</b>	Participa de forma activa en los espacios de encuentro del equipo, compartiendo información conocimientos y experiencias
	<b>RA4</b>	Se orienta a la consecución de acuerdos y objetivos comunes, comprometiéndose con ellos
	<b>RA5</b>	Toma en cuenta los puntos de vista de los demás, retroalimentándolos de forma constructiva
<b>CG07</b>	Capacidad de trabajo en un contexto internacional	
	<b>RA1</b>	Detecta los problemas derivados de las diferencias entre sistemas jurídicos



	<b>RA2</b>	Busca generar soluciones adaptables a los distintos sistemas jurídicos
	<b>RA3</b>	Entiende que el contexto jurídico y económico se inserta en relaciones transnacionales
	<b>RA4</b>	Es consciente de las resistencias o dificultades que una misma solución puede plantear en distintos contextos y busca mecanismos para minimizar estos problemas
<b>CG08</b>	Capacidad de razonamiento crítico	
	<b>RA1</b>	Fundamenta tanto los puntos fuertes como los débiles de los juicios u opiniones que emite
	<b>RA2</b>	Emite juicios en función de criterios externos (utilidad, viabilidad, validez, etc.). Selecciona con acierto el criterio externo a utilizar a la hora de argumentar un juicio
<b>CG10</b>	Capacidad de desarrollo de un aprendizaje autónomo	
	<b>RA1</b>	Adapta autónomamente las estrategias de aprendizaje en cada situación. Razona adecuadamente sobre la adecuación de sus estrategias en cada situación
	<b>RA2</b>	Es capaz de integrar paradigmas de otras disciplinas y/o campos de conocimiento próximos al suyo. Aplica y generaliza con facilidad y rapidez los conocimientos entre disciplinas
<b>CG11</b>	Motivación por la calidad	
	<b>RA1</b>	Se orienta a resultados. Revisa en función de los objetivos en qué punto se encuentra y toma decisiones ajustando su plan de acción
	<b>RA2</b>	Hace un buen uso de los recursos. Es eficiente. Revisa y compensa las ineficiencias que aprecia en sus actuaciones
<b>CG12</b>	Capacidad de aplicar los conocimientos teóricos a la práctica	
	<b>RA1</b>	Aplica en un contexto real los conocimientos de naturaleza teórico-práctica adquiridos
	<b>RA2</b>	Determina el alcance y la utilidad práctica de las nociones teóricas
	<b>RA3</b>	Adquiere otros conocimientos en el contexto real en el que son funcionales y relacionados con el ámbito profesional
	<b>RA4</b>	Identifica correctamente los conocimientos aplicables a cada situación



	<b>RA5</b>	Relaciona los conocimientos con sus distintas aplicaciones
<b>ESPECÍFICAS</b>		
<b>CE04</b>	Dominar las principales normas de derecho comunitario y de derecho internacional con relevancia para el desarrollo de negocios internacionales	
	<b>RA1</b>	Comprende el reparto de competencias entre la UE y los Estados miembros en las principales áreas de regulación de sectores especiales y conoce los principios básicos de la regulación de la actividad económica que derivan de la jurisprudencia del Tribunal de Justicia de la UE
	<b>RA2</b>	Posee un conocimiento avanzado del derecho de defensa de la competencia comunitario y entiende las limitaciones que impone para el desarrollo de actividades empresariales en el ámbito de la UE, así como la necesidad de cumplir con procedimientos de autorización previa en materia de control de concentraciones y de ayudas de Estado
<b>CE05</b>	Ser capaz de diseñar estrategias de reestructuración de grupos de sociedades y/o de las actividades intra-grupo y de mercado para maximizar las ventajas del marco legal	
	<b>RA1</b>	Domina los principios fundamentales de tutela de signos distintivos e invenciones de conformidad con los tratados internacionales y normas comunitarias aplicables en los Estados miembros, y es capaz de diseñar una estrategia efectiva de tutela de los activos intangibles de las empresas que desarrollan sus actividades en el mercado interior
	<b>RA2</b>	Conoce la normativa aplicable a la contratación pública en el ámbito comunitario y los principios básicos derivados de la jurisprudencia del Tribunal de Justicia de la UE; y es capaz de determinar la obligación o no de licitación de determinados contratos conforme a la normativa comunitaria
	<b>RA3</b>	Conoce las normas tuitivas de los consumidores en el ámbito comunitario y es capaz de determinar su impacto para la estrategia comercial de la empresa
<b>CE06</b>	Identificar de manera precisa los riesgos contingentes derivados de las normas relevantes y establecer adecuadamente medidas de evitación o minimización	
	<b>RA1</b>	Es capaz de valorar los riesgos de vulneración del derecho comunitario de defensa de la competencia y de determinar las posibles sanciones aplicables a las empresas infractoras, así como de asesorar sobre la conveniencia de acogerse a mecanismos de reducción o exoneración de la posible sanción
	<b>RA2</b>	Es capaz de diseñar una estrategia orientada a garantizar el cumplimiento de las obligaciones asociadas a la conclusión de un contrato público, y de cubrir en la



		medida de lo posible riesgos regulatorios y de ejecución de este tipo de contratos
<b>CE07</b>		Dominar las reglas reguladoras de la competencia en el mercado comunitario e internacional, incluyendo los aspectos específicos derivados de derechos exclusivos
	<b>RA1</b>	Es capaz de valorar los riesgos de vulneración del derecho comunitario de defensa de la competencia y de determinar las posibles sanciones aplicables a las empresas infractoras, así como de asesorar sobre la conveniencia de acogerse a mecanismos de reducción o exoneración de la posible sanción
	<b>RA2</b>	Domina los principios fundamentales de tutela de signos distintivos e invenciones de conformidad con los tratados internacionales y normas comunitarias aplicables en los Estados miembros, y es capaz de diseñar una estrategia efectiva de tutela de los activos intangibles de las empresas que desarrollan sus actividades en el mercado interior
<b>CE08</b>		Conocer en profundidad las principales normas ordenadoras de mercados regulados (como los mercados financieros, utilities o mercados de gran consumo)
	<b>RA1</b>	Conoce las normas comunitarias reguladoras de la negociación de valores en mercados secundarios y de las operaciones sobre valores cotizados (particularmente, las ofertas públicas de adquisición u OPAS), así como los principales códigos de autorregulación en el ámbito bursátil
	<b>RA2</b>	Conoce los elementos comunes del régimen de supervisión y disciplina de entidades financieras y de crédito que desarrollen sus actividades en el mercado interior; y, en especial, los criterios aplicables a la determinación de la sujeción de estas entidades a la supervisión de las autoridades de uno o varios Estados miembros
	<b>RA3</b>	Conoce la normativa aplicable a la contratación pública en el ámbito comunitario y los principios básicos derivados de la jurisprudencia del Tribunal de Justicia de la UE; y es capaz de determinar la obligación o no de licitación de determinados contratos conforme a la normativa comunitaria
	<b>RA4</b>	Conoce los aspectos fundamentales de la regulación sectorial aplicable a los mercados de la energía y las telecomunicaciones y entiende las particularidades del régimen jurídico aplicable a estas actividades, especialmente en materia de autorización y de regulación de prestaciones y precios en estos mercados
	<b>RA5</b>	Conoce las normas tuitivas de los consumidores en el ámbito comunitario y es capaz de determinar su impacto para la estrategia comercial de la empresa
<b>CE10</b>		Ser capaz de diseñar estrategias contenciosas y procesales ante órganos jurisdiccionales nacionales, comunitarios y/o de resolución alternativa de disputas comerciales internacionales (así como su coordinación)



# COMILLAS

UNIVERSIDAD PONTIFICIA

ICAI

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CIHS

**GUÍA DOCENTE  
2020 - 2021**

	<b>RA1</b>	Conoce las posibilidades de impugnación de decisiones contrarias a las normas comunitarias aplicables a la contratación pública y a la regulación de sectores especiales, tanto frente a autoridades y tribunales nacionales, como frente a autoridades y tribunales comunitarios
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## BLOQUES TEMÁTICOS Y CONTENIDOS

## BIBLIOGRAFÍA Y RECURSOS

## METODOLOGÍA DOCENTE

**Aspectos metodológicos generales de la asignatura**

## RESUMEN HORAS DE TRABAJO DEL ALUMNO

<b>HORAS PRESENCIALES</b>
<b>HORAS NO PRESENCIALES</b>
<b>CRÉDITOS ECTS: 3,0 (0 horas)</b>

## EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

En cumplimiento de la normativa vigente en materia de **protección de datos de carácter personal**, le informamos y recordamos que puede consultar los aspectos relativos a privacidad y protección de datos que ha aceptado en su matrícula entrando en esta web y pulsando "descargar"

<https://servicios.upcomillas.es/sedelectronica/inicio.aspx?csv=02E4557CAA66F4A81663AD10CED66792>

## SUBJECT DETAILS

Data on the subject	
Name	EU Capital Markets and Securities Law
Degree	Postgraduate in Master in International and European Business Law
Year	2019-20
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 Loan and Project Finance and Securitisation (2 credits)</i>
e-mail	<a href="mailto:jesus.quesada@cliffordchance.com">jesus.quesada@cliffordchance.com</a>
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 ( <a href="http://www.uria.com/en/abogados/JRE">http://www.uria.com/en/abogados/JRE</a> ) / Elías Rodríguez-Viña <i>The EU Prospectus Regulation, the EU Transparency Directive and the EU Market Abuse Regulation. Equity offerings and cross-border listings. Debt and hybrid instruments offerings. Domestic and cross-border take-over bids in the EU (1 credit)</i>
e-mail	<a href="mailto:javier.redonet@uria.com">javier.redonet@uria.com</a> / <a href="mailto:elias.rodriquez-vina@uria.com">elias.rodriquez-vina@uria.com</a>
Telephone	91 586 01 54 / 639 22 36 99
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

#### 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.

### Prof. Redonet / Prof. Rodríguez-Viña

#### Generic Competences

##### Instrumental

Understanding how are capital markets transactions structured and the principles underlying the regulation

##### 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, prevention of market abuse, 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 Capital Markets Union

**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 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 2: 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 3: 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

### AREA 4: 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 5: 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 6: 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 7: 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 8: 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

**PART II – Prof. Redonet / Prof. Rodríguez-Viña “The EU Prospectus Regulation, the EU Transparency Directive and the EU Market Abuse Regulation. Equity offerings and cross-border listings. Debt and hybrid instruments offerings. Domestic and cross-border take-over bids in the EU”**

**AREA 1: THE EU PROSPECTUS REGULATION, THE EU TRANSPARENCY DIRECTIVE AND THE EU MARKET ABUSE REGULATION.**

**Theme 1: The Prospectus Regulation**

- 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: The EU Transparency Directive**

- 1.1 - Periodic financial reporting obligations
- 1.2 - Qualifying shareholdings disclosure obligations

**Theme 3: The EU Market Abuse Regulation**

- 1.1 - Inside information and associated obligations/restrictions
- 1.2 - Dealings by PDMRs (closed periods and disclosure obligations)
- 1.3 - Prohibition of market manipulation

**AREA 2: EQUITY OFFERINGS AND CROSS-BORDER LISTINGS. DEBT AND HYBRID INSTRUMENTS OFFERINGS.**

**Theme 1: Initial public offerings**

- 2.1 - Preparing to go public
  - 2.2 - Publicity and research guidelines
  - 2.3 - Drafting and passporting the prospectus passporting tema 1
  - 2.4 - Underwriting agreements
- Case study: Árima Real Estate SOCIMI, S.A.'s IPO (October 2018)

**Theme 2: Other equity offerings**

- 3.1 - Rights issues
- Case study: Cellnex Telecom's 2019 rights issue
- 3.2 - Follow-on offerings
- Case study: Primary accelerated bookbuilt offering by Applus Services (2017)

**Theme 3: EU cross-border listings**

- 3.1 - Cross-border listings
- Case study: Berkeley Energía's listing on the London Stock Exchange and the Spanish stock exchanges (July 2018)

#### Theme 4: Debt and hybrid instrument offerings

4.1 - Plain-vanilla debt instruments

4.2 - High-yield bonds

4.3 - Hybrid securities

4.4 - Convertible bonds

Case study: Iberdrola's 2018 Green Bond issue, Ence Energía y Celulosa's 2018 convertible bond issue

#### AREA 3: 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 - The passivity rule

1.7 - Neutralisation provisions (the breakthrough rule)

1.7 - Squeeze-out and sell-out provisions

Case study: Minor International's 2018 tender offer over NH Hotel Group

## BIBLIOGRAPHY AND RESOURCES

Prof. Quesada

### Basic Bibliography

#### Text books

#### **Banking and Capital Markets 2019 (Paperback)**

Author: David Adams

Publisher: CLP Legal Practice Guides

Publication Date: 17 January 2019

Number of pages: 297

#### Other material

"*The High Level Group on Financial Supervision in the EU – Chaired by Jacques de Larosiére – Report*"  
(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
<p><b>A Practitioners Guide to Takeovers and Mergers in the European Union (5th edition)</b> Chapter I: Introduction (by Neil Harvey and Alex Nourry) Publisher: Sweet &amp; Maxwell. Publication Date: 30 June 2008. Reference: <a href="http://www.sweetandmaxwell.co.uk/Catalogue/ProductDetails.aspx?recordid=3946&amp;productid=366085">http://www.sweetandmaxwell.co.uk/Catalogue/ProductDetails.aspx?recordid=3946&amp;productid=366085</a></p> <p><b>European Securities Law:</b> 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. <b>Reference:</b> <a href="http://www.oup.com/us/catalog/general/subject/Law/EuropeanLaw/?view=usa&amp;ci=9780199579723">http://www.oup.com/us/catalog/general/subject/Law/EuropeanLaw/?view=usa&amp;ci=9780199579723</a></p> <p>The Initial Public Offerings Law Review. Chapter 13 (Spain). Marta Rubio, Alfonso Ventoso. London: Law Business Research, 2017 <b>Reference:</b> <a href="http://www.uria.com/documentos/publicaciones/5353/colaboraciones/2029/documento/Spain_The_Initial_Public_Offerings_Law_Review.pdf?id=7009">http://www.uria.com/documentos/publicaciones/5353/colaboraciones/2029/documento/Spain_The_Initial_Public_Offerings_Law_Review.pdf?id=7009</a></p>
Websites
<p>CNMV (Spanish Securities Exchange Commission). Reference: <a href="http://www.cnmv.es/index.htm">http://www.cnmv.es/index.htm</a></p> <p>European Commission (The EU Single Market) – Securities. Reference: <a href="http://ec.europa.eu/internal_market/securities/index_en.htm">http://ec.europa.eu/internal_market/securities/index_en.htm</a></p> <p>European Securities and Markets Authority (ESMA) Reference: <a href="http://www.esma.europa.eu/">http://www.esma.europa.eu/</a></p>
Other materials
<p>European regulation covered in each of the themes and documentation concerning the transactions analysed in the case studies:</p> <p><b>AREA 1: THE EU PROSPECTUS REGULATION, THE EU TRANSPARENCY DIRECTIVE AND THE EU MARKET ABUSE REGULATION.</b></p> <p><b>Theme 1</b></p>



#### Required Reading:

- Regulation (EU) No. 1129/2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129&from=EN>);
- Directive No. 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129&from=EN>);
- Regulation (EU) No. 596/2014 on Market Abuse (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0596-20160703&from=EN>).

## AREA 2: EQUITY OFFERINGS AND CROSS-BORDER LISTINGS. DEBT AND HYBRID INSTRUMENTS OFFERINGS.

### Theme 1

Required Reading: Árima Real Estate SOCIMI, S.A. IPO prospectus and prospectus supplement dated October 2018 (<https://arimainmo.com/shareholders/>)

### Theme 2

Required Reading:

- Cellnex Telecom's 2019 rights issue prospectus (<https://www.cellnextelecom.com/content/uploads/2019/05/Prospectus-Capital-Increase.pdf>);
- Applus Services's 2017 primary ABO launch and pricing announcements ([http://www.applus.com/download/1340264463249-170927\\_256780\\_Applus\\_Acquisition\\_Inversiones\\_Finisterre\\_Sep\\_2017.pdf-256780001](http://www.applus.com/download/1340264463249-170927_256780_Applus_Acquisition_Inversiones_Finisterre_Sep_2017.pdf-256780001), [http://www.applus.com/download/1340264463058-170927\\_256783\\_Increases\\_and\\_decreases\\_share\\_capital.pdf-256783001](http://www.applus.com/download/1340264463058-170927_256783_Increases_and_decreases_share_capital.pdf-256783001), [http://www.applus.com/download/1340264463818-20170927\\_256799\\_Precio\\_Colocacion\\_ENG.pdf-256799001](http://www.applus.com/download/1340264463818-20170927_256799_Precio_Colocacion_ENG.pdf-256799001)).

### Theme 3

Required reading: Berkeley Energía's listing on the London Stock Exchange and the Spanish stock exchanges in July 2018 (<https://www.berkeleyenergia.com/wp-content/uploads/2018/06/Berkeley-Energia-Prospectus.pdf>)

### Theme 4

Required reading:

- Final terms of Iberdrola's 2018 Green Bond issue ([https://www.iberdrola.com/wcorp/gc/prod/es\\_ES/inversores/docs/bonos\\_emitidos47.pdf](https://www.iberdrola.com/wcorp/gc/prod/es_ES/inversores/docs/bonos_emitidos47.pdf));
- Ence Energía y Celulosa's 2018 convertible bond issue ([https://www.ence.es/images/HR\\_Launch\\_Inglés.pdf](https://www.ence.es/images/HR_Launch_Inglés.pdf), [https://www.ence.es/images/20180222\\_HR\\_ENG\\_Pricing.pdf](https://www.ence.es/images/20180222_HR_ENG_Pricing.pdf), [https://www.ence.es/images/pdf/20180222\\_HR\\_ENG\\_CP.PDF](https://www.ence.es/images/pdf/20180222_HR_ENG_CP.PDF))

## AREA 3: DOMESTIC AND CROSS-BORDER TAKE-OVER BIDS IN THE EU

## **Theme 1**

### Required Reading:

- Directive 2004/25/EC on takeover bids (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004L0025-20140702&from=EN>).
- Prospectus of Minor International's tender offer over NH Hotel Group (2018) ([https://www.nh-hotels.com/corporate/sites/default/files/files-accionistas/folleto\\_minor\\_eng.pdf](https://www.nh-hotels.com/corporate/sites/default/files/files-accionistas/folleto_minor_eng.pdf))

<b>TEACHING METHODOLOGY - Prof. Quesada</b>
General methodological aspects of the subject
<b>Material to be provided</b>
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:
<b>1. Power Point Presentations</b>
The Power Point presentations for all the lessons.
<b>2. Reading materials and case studies to all students</b>
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 4 (*Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis*) and Lesson 5 (Banking Union – Some key elements) 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 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 2: Project Finance (2 hours, 30 minutes)

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

### AREA 3: 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.

### AREA 4: **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 5: **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 6: 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 7: 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 8: 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.

**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 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 2: Project Finance**

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

#### **AREA 3: Securitisation**

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

#### **AREA 4: Introduction to EU Financial Regulation and Regulatory Response to the Financial Crisis**

The students will prepare their respective presentation at home.

#### **AREA 5: Banking Union – Some key elements**

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

#### **AREA 6: 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 7: 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 8: Banking Consumer Law and Payments**

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

**Prof. Quesada**

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
<b>ECTS Credits:</b>	<b>20</b>	<b>45</b>	<b>65</b>



## TEACHING METHODOLOGY - Prof. Redonet / Prof. Rodríguez-Viña

General methodological aspects of the subject

### Material to be provided

One month in advance to the first class of the "*EU Banking, Finance and Capital Markets Law*" module, the students will be provided with the following materials on Moodle:

#### 1. Power Point Presentations

The Power Point presentations for all the lessons.

#### 2. Reading materials and case studies

The following reading materials and case studies:

##### 2.1 Legislative materials:

- Regulation (EU) No. 1129/2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
- Directive No. 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;
- Regulation (EU) No. 596/2014 on Market Abuse;
- Directive 2004/25/EC on takeover bids.

##### 2.2 Case studies:

- Árima Real Estate SOCIMI, S.A. IPO prospectus and prospectus supplement dated October 2018;
- Cellnex Telecom's 2019 rights issue prospectus;
- Applus Services's 2017 primary ABO launch and pricing announcements;
- Berkeley Energía's listing on the London Stock Exchange and the Spanish stock exchanges in July 2018;
- Final terms of Iberdrola's 2018 Green Bond issue;
- Ence Energía y Celulosa's 2018 convertible bond issue;
- Prospectus of Minor International's tender offer over NH Hotel Group (2018)

### Contact hours methodology: Activities

AREA 1: THE EU PROSPECTUS REGULATION, THE EU TRANSPARENCY DIRECTIVE AND THE EU MARKET ABUSE REGULATION. (2 hours, 30 minutes)

During this lesson we will review the fundamental principles underlying the regulation of the three pillars of primary and regulated secondary markets in the EU: The Prospectus Regulation, the Transparency Directive and the Market Abuse Regulation.

Students are expected to have reviewed both the legislative instruments provided and the presentation for the lesson. Students will be invited to participate in class in discussing the rationale behind the various rules analysed and will be graded based on their participation in class.

**AREA 2: EQUITY OFFERINGS AND CROSS-BORDER LISTINGS. DEBT AND HYBRID INSTRUMENTS OFFERINGS. (5 hours)**

These two lessons will be both theoretical (the students will learn the basics of the most usual equity and debt capital market transactions -see the content above-) and practical (the students will resolve and discuss in class the various case studies relating to the transaction materials provided, responding to the specific questions that will be posed by the professor ahead of the class).

Although the case studies will be resolved and discussed in class, the papers will be collected at the beginning of class and graded.

**AREA 3: DOMESTIC AND CROSS-BORDER TAKE-OVER BIDS IN THE EU (2 hours)**

This lesson will be both theoretical (the students will learn the basics about takeover bids regulation in the EU –see the content above-) and practical (the students will resolve and discuss in class the case study relating to the transaction materials provided, responding to the specific questions that will be posed by the professor ahead of the class).

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.

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
<b>ECTS Credits:</b>	<b>10+1</b>	<b>18</b>	<b>28+1</b>

## GRADE EVALUATION AND CRITERIA

### Prof. Quesada

Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Debate			5%
Class presentation		Lesson 4 & Lesson 5 Power Point presentation	35%
Evaluation: exam (final)		20%: case study exam "From Term Sheet to Loan Document Exercise" 15%: case study exam "Securitisation". 15%: case study exam "Passporting and conduct of business rules".	50%
Attendance			10%

### Prof. Redonet / Prof. Rodríguez-Viña

Evaluation Activities	Generic Competences	Indicators	Evaluation Weighting
Attendance		Attendance	10%
Debate		Class debates	5%
Case studies		5% Session 1 Power Point presentation 10% Session 2 case studies 10% Session 3 case studies 10% Session 4 case study	35%
Evaluation: exam		Answering multiple choice test	50%
<b>Grades</b>			
Ranging from 0 (extremely poor) to 10 (outstanding)			