

Financial Markets Law

Master in L&M 4E 2024/2025

Lecturer Filipe de Vasconcelos Fernandes

E-mail filipefernandes@fd.ulisboa.pt

Class Schedule 09:00 - 13:00

Introduction

The subject of Financial Markets Law will be taught from the perspective of a special case of the Economic Law of Regulation, particularly with an emphasis on the European perspective.

Students will be confronted with the state of the art in terms of the institutional organisation and regulatory structure of financial markets in the EU – as well as some comparative law references – seeking to establish the link to the concrete application of legal regimes in force in the banking, capital markets, insurance and pension fund sectors, among others.

Special emphasis will be placed on how legal norms (both rules and principles) are used to implement regulatory structures in the context of financial markets.

Goals

Students are expected to acquire intermediate and advanced competences in the following areas:

- I) Ability to understand the assumptions of financial markets regulation, as a special case in the general theory of economic regulation;
- II) Ability to understand the main sub-sectoral differences in the regulation of financial markets in the European Union - in particular, considering the case of the banking sector;
- III) Ability to understand the main policy trends in the regulation of financial markets in the European Union, including their impact on the relationship with each of the Member States' markets; and
- IV) Ability to understand the standard legal architecture of financial markets other than those adopted by the European Union, with particular emphasis on the case of the USA and China.

Methods

The course will favour a dialogical method of presenting themes and debating ideas with the students, seeking to induce their critical spirit and argumentative skills.

As a rule, classes consist of three distinct parts:

- I) Presentation of specific topics by the Professor (1,15 h);
- II) Discussion with students (45 m);
- III) Presentation of a scientific article previously sent by the Professor (1 hour); and
- IV) Discussion of presentation by other students and the Professor (45 m)

Course Contents

- I) Introductory remarks (Day 1)
- II) The General Theory of Financial Markets Regulation (Days 1-2)
- III) The EU Model – General Overview (Days 3)
- IV) The EU Model – Macroprudential policy (Banking) (Day 4)
- V) The Eu Model – Securities markets (Days 4-5)
- VI) The EU Model – Investment Funds (Day 5)
- VII) The EU Model – Prudential rules for investment firms (Day 6-7)
- VIII) The EU Model – Regulating credit rating agencies (Day 7-8)
- IX) The EU Model – Corporate Bonds (Day 8-9)
- X) Other Models (Day 10)

Assessment

Students will be evaluated based on:

- I) Their participation in class and written assignments (50%); and
- II) A written exam – 48 hours take-home exam (50%).

References

A) General references^{*/**}

Moloney, Niamh/ Ferran, Eilís/ Payne, Jennifer (Eds.), «*The Oxford Handbook of Financial Regulation*», Oxford University Press 2015

Busch, Danny/ Ferrarini, Guido (Eds.), «*Regulation of the EU Financial Markets – MiFID II & MiFIR* », Oxford University Press 2017

Busch, Danny/ Ferrarini, Guido (Eds.), «*European Banking Union*», Oxford University Press 2020

De Gioia-Carabellese, Pierre / Haentjens, Matthias, «*European Banking and Financial Law*», 2nd Edition, Routledge 2020

Veil, Rüdiger (Ed.), «*European Capital Markets Law*», Hart Publishing 2022

Moloney, Niamh, «*EU Securities and Financial Markets Regulation*», 4th Edition, Oxford EU Law Library, Oxford University Press 2023

AA.VV., «*EU Banking and Financial Regulation*», Elgar Financial Law and Practice, Edward Elgar Publishing 2024

* In English (other references may be offered, depending on the students' language skills)

** For a widely followed reference in Portuguese, see Saraiva, Rute, «*Direito dos Mercados Financeiros – Apontamentos*», 2.^a Edição, AAFDL Editora 2021

B) Specialized references

- Materials, specialized articles, or policy documents will be sent to students, always *two days in advance*