

# EBI LL.M. Program in European Banking and Capital Markets Regulation

**In cooperation with the University of Zurich (UZH)**

<b>Structure of the Program</b>		
<b># of Module and Elective</b>	<b>Module Title</b>	<b>Module Leader(s)</b>
<b>Module 1</b>	Basic Elements of Financial Regulation	Georg Ringe
<b>Module 2</b>	Institutional Aspects and Current Trends	Christos Gortsos and Filippo Annunziata
<b>Module 3</b>	EU Banking Regulation (1): General Aspects	Bart Joosen and Concetta Brescia Morra
<b>Module 4</b>	EU Capital Markets Regulation (1): General Aspects	Rolf Sethe and Matteo Gargantini
<b>Module 5</b>	ESG in the Financial System	Blanaid Clarke, Seraina Grünewald and David Ramos Muñoz
<b>Module 6</b>	Central Banking Policies (other than prudential supervision)	Christos Gortsos and Seraina Grünewald
<b>Module 7</b>	EU Banking Regulation (2): Specific Aspects	Filippo Annunziata and Christos Gortsos
<b>Module 8</b>	Capital Markets Regulation (2): Specific Aspects	Rolf Sethe and Christoph Kumpan
<b>Module 9</b>	Digital Finance Law	Filippo Annunziata
<b>Module 10</b>	Comparative Bank and Capital Markets Regulation	Rosa Maria Lastra, Matthias Lehmann and Aline Darbellay
<b>Elective 1</b>	International Bank Accounting and M&A Accounting	Edgar Löw
<b>Elective 2</b>	EU Insurance Regulation	Michele Siri
<b>Elective 3</b>	EU Regulation on Financial Groups	Bart Joosen

## **CORE MODULES: MANDATORY**

### **Module 1: Basic Elements of Financial Regulation**

Module Leader: Georg Ringe

#### **A. Introduction**

**Session 1:** Foundations of Financial Systems and Financial Regulation

**Session 2:** Financial markets in crisis: 2008 Global Financial Crisis, Covid-19 pandemic crisis, geopolitical tensions

#### **B. Financial Markets and Principles for Regulation**

**Session 3:** Consumer Protection, Behavioural Economics, and Information Regulation

**Session 4:** Maintaining Integrity of the Financial Market

#### **C. Banking in Financial Regulation**

**Session 5:** Banking Regulation

**Session 6:** Banking Supervision

**Session 7:** Bank crisis prevention and management

**Session 8:** Banks and Markets: Shadow banking

#### **D. Financial regulation: The macro perspective**

**Session 9:** Structural regulation & macroprudential regulation

**Session 10:** International regulatory competition

#### **E. Beyond**

**Session 11:** Economic and Monetary Union (EMU)

## **Module 2: Institutional Aspects and Current Trends**

Module Leaders: Christos Gortsos and Filippo Annunziata

### **A. Essentials of EU Law and the evolution of EU Financial Law**

**Session 1:** EU competences, EU institutions and the sources of EU Law – the particular structure of EU Financial Law (including first references to the Lamfalussy process and “soft law”)

**Session 2:** In particular: the Court of Justice of the European Union (CJEU) – its jurisprudence in the field of the Financial System

**Session 3:** Evolution of EU Financial Law: from the early initiatives to the legislation adopted as a response to the 2007-2009 Global Financial Crisis to the Banking Union and the Savings and Investment Union (SIU)

### **B. Specific institutional aspects of EU Financial Law**

**Session 4:** The European Supervisory Authorities (ESAs)

**Session 5:** The Single Resolution Board (SRB) and the Single Resolution Fund (SRF) within the Single Resolution Mechanism (SRM) – the European Stability Mechanism (ESM)

**Session 6:** The role of the ECB within the Single Supervisory Mechanism (SSM) and the European Systemic Risk Board (ESRB)

**Session 7:** The law-making process under the TFEU, the “Lamfalussy process” and the ever-increasing role of “soft law”

### **C. The impact of international financial law on the shaping of EU Financial Law**

**Session 8:** Historical overview

**Session 9:** International financial fora and international financial standards (the important role of “soft law”, once again)

### **D. Current trends**

**Session 10:** Simplification of EU financial law

**Session 11:** Geopolitical risks and tensions: the impact on financial stability in the EU

### **Module 3: EU Banking Regulation (1): General Aspects**

Module Leaders: Bart Joosen and Concetta Brescia Morra

**Session 1:** The perimeter of banking supervision and authorisation

**Session 2:** The Compass for the Regulatory Framework for Banking in the EU

**Session 3:** Regulatory Aspects of the European Bank Crisis Management Framework

**Session 4:** Bank Capital Requirements in the Three Pillar Framework

**Session 5:** Bank Liquidity Requirements

**Session 6:** Deposit Guarantee Schemes – Resolution Funding

**Session 7:** Internal Capital and Liquidity Adequacy Assessment Procedures and SREP

**Session 8:** Early Intervention with and Recovery of Banking Institutions and Groups

**Session 9:** Resolution of Banking Institutions and Groups

**Session 10:** Risk Transfer, Derivatives and Securitisation

**Session 11:** Regulating Systemic Risk and Systemically Important Banks and Groups

## **Module 4: EU Capital Markets Regulation (1): General Aspects**

Module Leaders: Rolf Sethe and Matteo Gargantini

### **A. General aspects, markets and venues**

**Session 1:** Fundamentals of capital markets

**Session 2:** Development of EU capital markets regulation

**Session 3:** Financial products [with hints to primary markets]

**Session 4:** Trading venues (market structure)

**Session 5:** Trading venues (data reporting services, analysts)

**Session 6:** Derivative markets

### **B. The law of listed companies**

**Session 7:** Listing in primary markets

**Session 8:** Prospectus Regulation

**Session 19:** Ongoing and periodic disclosure

**Session 10:** Major shareholding disclosure, shareholder rights and proxy advisors

**Session 11:** Takeovers

## **Module 5: ESG in the Financial System**

Module Leaders: Blanaid Clarke, Seraina Grünewald and David Ramos Muñoz

### **A. Finance, climate change and sustainability: a conceptual framework**

**Session 1:** Sustainable finance and regulation: concepts and frameworks (I)

**Session 2:** Sustainable finance: concepts and frameworks (II): an industry and market perspective.

### **B. Climate change and sustainability in monetary policy and financial supervision**

**Session 3:** Climate change and monetary policy

**Session 4:** Climate and sustainability risk and financial regulation (I)

**Session 5:** Climate risk and financial regulation and supervision (II)

### **C. Sustainability in corporate governance**

**Session 6:** Sustainability Reporting

**Session 7:** The Board, Shareholders and other Stakeholders

**Session 8:** Directors' Remuneration and Corporate Risk Management

**Session 9:** Social Dimension, Stakeholders and Due Diligence

### **D. Role of Intermediaries and Gatekeepers**

**Session 10:** ESG disclosures and market participants

**Session 11:** ESG gatekeepers

## **Module 6: Central Banking Policies (other than prudential supervision)**

Module Leaders: Christos Gortsos and Seraina Grünewald

### **A. General aspects**

**Session 1:** The legal framework governing the Economic and Monetary Union (EMU): coordination of economic policies, economic solidarity, and fiscal discipline – the road towards the establishment of the European Stability Mechanism (ESM) – interaction between economic (fiscal) and monetary policy

**Session 2:** Key elements of EU central banking law

**Session 3:** Independence and accountability of the European Central Bank (ECB)

**Session 4:** The digital euro project

### **B. The single monetary policy of the Eurosystem**

**Session 5:** An overview of the Eurosystem's basic tasks & implementation of the single monetary policy over the four crises since 2007

**Session 6:** The key “General Documentation Guideline” and other ECB legal acts

**Session 7:** Judicial review of monetary policy decisions: *Gauweiler* and *Weiss* cases

**Session 8:** Last resort lending and its differences from monetary policy: the Emergency Liquidity Assistance (ELA) mechanism in the euro area and the role of the ECB therein

### **C. Macroprudential oversight of the financial system in the EU**

**Session 9:** A general overview: systemic risk in the financial system and the case for macroprudential oversight – macroprudential tools – the European Systemic Risk Board (ESRB)

**Session 10:** The ESRB perspective

### **D. Promotion of the smooth operation of payment systems**

**Session 11:** The TARGET 2 system and its evolution

## Module 7: EU Banking Regulation (2): Specific Aspects

Module Leaders: Filippo Annunziata and Christos Gortsos

### A. Case-Law on the SSM

**Session 1:** The role of the ECB within the SSM (*Landeskreditbank*)

**Session 2:** Judicial review of Composite Procedures (*Berlusconi I, Versobank, PH and Others*)

**Session 3:** The ECB's discretion (*Banque Postal / Crédit Lyonnais, Weiss*)

**Session 4:** Application of national law (*Crédit Agricole, BAWAG/Sberbank, Corneli, Berlusconi II*)

**Session 5:** Soft law (*FBF, Balgarska, YH*)

**Session 6:** *Locus standi* (*Trasta, Corneli*)

### B. Case-Law on the SRM

**Session 7:** The resolution case in relation to *Banco Popular Español* (I): the first set of judgments of 1 June 2022 (*Fundación Tatiana Pérez de Guzmán el Bueno and SFL v SRB, Algebris (UK) Ltd, Anchorage Capital Group LLC v Commission, Del Valle Ruiz and Others v European Commission and SRB, Elevanté Invest Group, SL v European Commission and SRB, and Aeris Invest Sàrl v European Commission and SRB*)

**Session 8:** The resolution case in relation to *Banco Popular Español* (II): the second set of judgments of 22 November 2023 (*Galván Fernández-Guillén v SRB, ACMO Sàrl v SRB, Molina Fernández v SRB, Del Valle Ruíz and Others v SRB, Arias Mosquera and Others v SRB, and Calatrava Real State 2015 v SRB*)

**Session 9:** The no-resolution case in relation to *ABLV Bank, AS and ABLV Bank Luxembourg, SA*: Actions for the annulment of the ECB Decisions (*ABLV Bank v ECB, Bernis and Others v ECB and ABLV Bank and Bernis and Others*) and actions for the annulment of the SRB Decisions (*ABLV Bank v SRB and Bernis and Others v SRB*)

**Session 10:** The no-resolution case in relation to *PNB Banka AS* (*PNB Banka and Others v SRB*) and the mixed case in relation to *Sberbank Europe* (*Austria*)

**Session 11:** Calculation of *ex-ante* contributions to the SRF (*Banco Cooperativo Español v SRB, Portigon v SRB, Dexia v SRB, Hypo Vorarlberg Bank AG v SRB, and Banco Cooperativo Español, SA v SRB*)

## **Module 8: EU Capital Markets Regulation (2): Specific Aspects**

Module Leaders: Rolf Sethe and Christoph Kumpan

### **A. Specific aspects**

**Session 1:** Rating agencies and benchmarks

**Session 2:** Market Abuse Regulation (1)

**Session 3:** Market Abuse Regulation (2)

### **B. The law of financial services (individual and collective ones)**

**Session 4:** Investment services providers – prudential requirements and supervision

**Session 5:** Rules of conduct governing investment services (1)

**Session 6:** Rules of conduct governing investment services (2)

**Session 7:** Investor protection

**Session 8:** UCITS + AIFMD (1)

**Session 9:** UCITS + AIFMD (2)

**Session 10:** UCITS + AIFMD (3)

**Session 11:** ELTIF, EuVECA, EuSEF, and MMF

## **Module 9: Digital Finance Law**

Module Leader: Filippo Annunziata

### **A. General aspects**

**Session 1:** Digital Finance: Background and overview

**Session 2:** Decentralised Finance (DeFi) and Unregulated Phenomena

**Session 3:** Artificial Intelligence and Capital Markets

**Session 4:** Artificial Intelligence and Banking

**Session 5:** RegTech and SupTech

### **B. The Markets in Crypto-Assts Regulation (MiCAR)**

**Session 6:** Taxonomy and scope

**Session 7:** Crypto-Asset Service Providers (CASPs) and institutional aspects

**Session 8:** International and comparative Perspectives

### **C. Other EU legislative acts**

**Session 9:** The DLT Pilot Regime Regulation

**Session 10:** The European Crowdfunding Services Providers Regulation

**Session 11:** BigTech and the Digital Operational Resilience Act (DORA)

## **Module 10: Comparative Bank and Capital Markets Regulation**

Module Leaders: Rosa Maria Lastra, Matthias Lehmann and Aline Darbellay

### **A. USA**

**Session 1:** Banking Law

**Session 2:** Capital Market Law

**Session 3:** Financial Services Law

### **B. United Kingdom**

**Session 4:** Banking Law

**Session 5:** Capital Market Law

**Session 6:** Financial Services Law

### **C. Japan**

**Session 7:** Banking Law

**Session 8:** Capital Market and Financial Services Law

### **D. Switzerland**

**Session 9:** Banking Law

**Session 10:** Capital Market Law

**Session 11:** Financial Services Law

## **ELECTIVES (Two out of three to be chosen)**

### **Elective 1: International Bank Accounting and M&A Accounting**

Module Leader: Edgar Löw

#### **A. Financial instruments**

**Session 1:** Introduction to the Group Work, Fair value related to the IASB hierarchy of norms, IFRS 9 as a compromise – Structure and scope of application, Derivatives and related contracts, structured products/embedded derivatives

**Session 2:** Categorisation, and measurement of financial instruments (overview), business models, cash flow criterion on instrument level

**Session 3:** Non-recourse financial assets, contractually linked instruments, classification of liabilities for measurement purposes

**Session 4:** Issuing equity instruments versus financial liabilities

**Session 5:** Impairment, Three Stage Model, Modification, POCI Investments, Derecognition

**Session 6:** Hedging versus Hedge Accounting, Hedge Accounting according to IAS 39 and IFRS 9, Fair Value Hedge and Cash Flow Hedge

#### **B. M&A Accounting**

**Session 7:** Introduction – background and objectives, Group financial statements according to the German Commercial Code, Control as dominating concept for consolidated financial statements under IFRS

**Session 8:** Assessment of control in detail, control in specified businesses (funds, loan contracts, SPE)

**Session 9:** Accounting for business combinations according to IFRS, goodwill accounting

**Session 10:** Consolidation of capital

**Session 11:** Students' presentation

## **Elective 2: EU Insurance Regulation**

Module Leader: Michele Siri

### **A. General overview**

**Session 1:** An introduction to the EU insurance regulation

**Session 2:** Insurance supervision in the EU – the role of the European Insurance and Occupational Pension Authority (EIOPA) and of National Competent Authorities – case law

### **B. The regime governing insurance companies**

**Session 3:** Prudential regime of insurance companies (the Solvency II Directive)

**Session 4:** The System of governance

**Session 5:** Group supervision and financial conglomerates

**Session 6:** Supervision and EIOPA

**Session 7:** Liquidation and resolution of insurance companies

### **C. Insurers' and beneficiaries' protection framework**

**Session 8:** The Insurance Distribution Directive (IDD)

**Session 9:** Insured protection and investments-based insurance products

**Session 10:** Rules on pensions funds

**Session 11:** Rules on personal pensions – the Pan European Pension Regulation (PEPP)

### **Elective 3: EU Regulation on Financial Groups**

Module Leader: Bart Joosen

**Session 1:** Accounting and prudential consolidation

**Session 2:** The definition apparatus of supervision of financial groups

**Session 3:** Supervision of Banking Groups

**Session 4:** Supervision of Insurance Groups

**Session 5:** Supervision of Groups of Investment Firms

**Session 6:** Supervision of Mixed Activity Financial Conglomerates

**Session 7:** Liquidity supervision within Banking Groups

**Session 8:** Capital strategies within Banking Groups and Conglomerates

**Session 9:** Institutional arrangements for supervision of Transatlantic Organised Groups

**Session 10:** Internal and external TLAC and MREL schemes for Banking Groups

**Session 11:** Resolution of Banking Groups