

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	BSc Finance and Investment
FHEQ Level:	5
Course Title:	Regulation for Sustainable Finance
Course Code:	FINC 5102
Total Hours:	160 (Lev 3-5) (4 US Credit)
Timetabled Hours:	45
Guided Learning Hours:	15
Independent Learning Hours:	100
Credit	16 UK CATS credits 8 ECTS credits 4 US credits

Course Description:

This course is designed to examine both the theory and practice of financial regulation, as well as the nature and role of compliance. Finance plays a decisive role in meeting international agreements on combating climate change with a particular emphasis on decarbonization and preservation of nature. Through adequate governance, social and environmental regulation, the financial sector is a key contributor to corporate sustainability. The pivotal role of the financial sector towards achieving economic stability and fostering a successful and thriving corporate sector makes it the object of increasing regulation. This course embeds UN SDGs 13, 1 and 17 – This course dwells on the impact that sustainable finance will have on the decarbonization and climate change targets (SDG 13), access to financial resources (SDG 1) and partnership for goals (SDG 17).

Prerequisites:

40 Credits

Aims and Objectives:

This course aims to equip students with an in-depth knowledge of existing and upcoming financial regulations and reflect sustainability developments that affect directly the financial sector and that in turn, through the provision of finance, impact the corporate segment in general. Students will be well versed on current regulatory issues impacting the entire finance chain from asset owners to beneficiaries, including alternative finance providers such as hedge funds or private equity funds.

Programme Outcomes:

A.5.(ii), B.5.(i), C.5.(i), D.5.(i)

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

Learning Outcomes:

By the end of this course, successful students should be able to:

Course Learning Outcomes	Programme Outcomes
<ul style="list-style-type: none"> Understand critically the role of the financial system within the corporate world and the need to preserve financial stability through regulation. Understand the link between financial stability and climate change. 	A.5.(ii)
<ul style="list-style-type: none"> Identify key regulatory issues arising in the finance profession considering the role of the very diverse actors in the investment value chain: from asset owners to service providers and financial advisors. 	B.5.(i)
<ul style="list-style-type: none"> Reflect and communicate critically on regulatory aspects and the role of the finance sector on climate change. 	C.5.(i)
<ul style="list-style-type: none"> Develop an ability to understand regulatory developments as a tool to enhance future professional avenues both in the corporate and financial professional practice. 	D.5.(i)

Indicative Content:

- The impact of financial crisis and climate change on financial regulation.
- The finance value chain from asset owners and beneficiaries to asset managers, the banking system, regulators and other financial intermediaries: the fiduciary issue and sustainability.
- Governance and financial stability after the financial crisis: capital adequacy, investor protection, remuneration regulation.
- The Paris Agreement and the role of the financial system.
- Comparative international regulation on sustainable taxonomy (primarily although not limited to US, UK, EU, Japan)
- Financial greenwashing
- Sustainability bonds, ESG investing, sustainability in other asset classes (private equity).
- Decarbonisation and the role of the financial system.
- Disclosure and reporting
- Compliance issues: KYC, money laundering, market abuse.

Assessment:

This course conforms to the University Assessment Norms approved at Academic Board and located at: <https://www.richmond.ac.uk/university-policies/>

Teaching Methodology:

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

Indicative Text(s):

Buckley, R. (2023) *The power of ESG investing*. S.I.: Book Bound Studios.

Busch, D., Ferrarini, G. and Grünewald, S.N. (2024) *Sustainable finance in Europe: Corporate governance, Financial Stability and Financial Markets*. Cham: Palgrave Macmillan.

De Gioia-Carabellese, P. and Della Giustina, C. (2024) *Banking law and financial regulation in the UK and EU: Technology, human rights, and crises*. Abingdon, Oxon UK: Routledge.

Dill, A. (2020) *Bank regulation, Risk Management, and compliance: Theory, practice, and key problem areas*. Abingdon, Oxon: Informa Law from Routledge.

Schoenmaker, D. and Schramade, W. (2021) *Principles of Sustainable Finance*. Oxford: Oxford University Press.

Sheridan, I. (2022) *Financial Regulation and Technology: A legal and compliance guide*. Cheltenham, UK: Edward Elgar Publishing Limited.

Journals

The Financial Times. Available at: www.ft.com (Accessed: November 2024).

The Economist. Available at: <https://www.economist.com> (Accessed: November 2024).

Business Ethics Quarterly.

Corporate Governance: An International Review.

Websites

The European Union, Available at: https://european-union.europa.eu/index_en (Accessed: November 2024).

Principles for Responsible Investment. Available at: <https://www.unpri.org/> (Accessed: November 2024).

[United Nations Global Compact](https://unglobalcompact.org/what-is-gc/our-work/financial). Available at: <https://unglobalcompact.org/what-is-gc/our-work/financial> (Accessed: November 2024).

See syllabus for complete reading list.

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
First Edition	Nov 2024	