

## **COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	MA International Business Law
<b>FHEQ Level:</b>	7
<b>Course Title:</b>	International Financial Regulation
<b>Course Code:</b>	MBL 7400
<b>Course Leader:</b>	Inma Ramos
<b>Student Engagement Hours:</b>	200 (standard 4 credit MA course)
Lectures:	39
Seminar / Tutorials:	6
Independent / Guided Learning:	155
<b>Semester:</b>	Fall
<b>Credits:</b>	20 UK CATS credits 10 ECTS credits 4 US credits

### **Course Description:**

This course echoes the recent global financial crisis and its impact into a changing regulatory environment within the financial sector. A number of case studies have revealed the need for more stringent regulation (as opposed to a “laissez-faire” or “market knows best” approach). This module covers from banking regulation regarding ring-fencing and capital requirements to other aspects of corporate governance including auditors, rating agencies, shareholders and remuneration control. This course supports the development of further international comparative study within the main blocks of US, EU and UK together with the critical analysis of convergence towards a global financial regulation.

### **Prerequisites:**

N/A

### **Aims and Objectives:**

- To critically assess the failures and pitfalls of the demise of large financial institutions ‘too big to fall’.
- To understand the rationale of new banking regulation and special development of a controlled Alternative Investment Managers Regulation.

- To have an in-depth understanding of other agents made gatekeepers by the financial regulation, namely rating agencies and auditors.
- To critically assess the effectiveness of international regulators and their convergent aims and regulation.
- To evaluate forthcoming developments within the international financial regulation and their impact in the dynamics of financial markets.

**Programme Outcomes:**

A1, A3, A4, A5

B1, B3, B4, B5

C1, C2, C3, C5

D1, D2, D4, D5

A detailed list of the programme outcomes is found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at:

<http://www.richmond.ac.uk/admitted-students/programme-and-course-specifications/>

**Learning Outcomes:**

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

**Knowledge and Understanding**

- Critically understand the rationale underpinning the increase of international financial regulation.
- Evaluate the different approaches to regulation particularly within the EU, UK and US and the aims that each of them has set as priorities.
- Study in-depth the different role that has been provided to different “gatekeepers” including auditors, shareholders, consumers and rating agencies.
- Understand the different UK, US and EU policy makers and their interaction in a worldwide basis.
- Examine critically how effective the recent regulatory devices have been to meet the objectives set up after the 2008 crisis.

**Cognitive Skills**

- Develop a critical and practical approach to the legal and policy issues relevant to the regulation of financial markets worldwide.
- Engage in argument in order to offer a balanced answer that could withstand the financial regulators’ control and the generally arm’s length stand to risk within international financial regulation.

- Apply into cross-border transactions of different financial regulations that might require different approaches including the application of 'passporting' within certain markets.
- Take a critical stance as to future developments of the existing regulations and adaptation to new situations arising in the evolution of financial markets.

### **Subject specific, practical and professional skill**

- Present analysis and discussion maximizing the use of modern communication methods and resources.
- Understand the dilemmas that investment banks, private equity and Alternative Investment Fund managers might face in the development of their business derived from the changing regulatory environment.
- Become familiar with the disclosure that regulators require and how financial actors echo them in their aim of maximising transparency.
- Anticipate the issues that multinational businesses might face in terms of applicable financial regulation.
- Examine critically the applicability of current regulation to forthcoming developments in the world of international regulation.

### **General/transferable skills**

- Analyse policy documents and regulations proposals and defend or criticise their effectivity orally and in writing.
- Develop capacity to work in a group either as a leader or as part of the team in a time efficient manner to accomplish the task in hand understanding the potential conflicts between profit making and regulatory aims.
- Become proficient in communicating an array of legal and regulatory subjects and concepts to a legal and financial/business audience with a varied expertise on the topic at hand.

### **Indicative Content:**

- International case studies within the melt-down of international financial markets, 2008 financial crisis
- International Banking Regulation; Basle III
- New regulation on auditors and rating agencies
- Corporate Governance and international Financial regulation
- The role of the Financial Stability Board

**Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Board (formerly Learning & Teaching Policy Committee) and located at: <http://www.richmond.ac.uk/admitted-students/>

**Teaching Methodology:**

The course will be taught through lectures, seminars, tutorials, workshops and practical sessions. Guest speakers will complement the course providing a practical approach.

**Bibliography:**

Andenas, M, Chiu I H-Y (2013) The foundations and future of financial regulation. Routledge.  
The Global financial Crisis and the financial Stability Board  
Moloney, N. (2016) EU Securities and Financial Markets Regulations. Oxford European Union Law Library  
Davies H (2008) Global Financial regulation: The Essential Guide. Polity Press  
Davies H (2015) Can Financial Markets be controlled? Polity Press

See syllabus for complete reading list

***Indicative Text(s):***

Click here to enter text.

***Journals***

Journal of International Banking Regulation  
ABA Banking Journal  
Insights: The Corporate and Securities Law Advisor

*Business Lawyer*  
*Business Law International*  
*Harvard International Law Journal*

***Web Sites***

[www.ft.com](http://www.ft.com)  
[www.theeconomist.co.uk](http://www.theeconomist.co.uk)

**Change Log for this CSD:**

