

## COURSE SPECIFICATION DOCUMENT

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	BSc Finance and Investment
<b>FHEQ Level:</b>	3
<b>Course Title:</b>	Compliance and Regulation
<b>Course Code:</b>	FNN 5215
<b>Student Engagement Hours:</b>	120
Lectures:	30
Seminar / Tutorials:	15
Independent / Guided Learning:	75
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 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. The regulatory framework for the financial system is investigated, from both a theoretical perspective and empirically. This includes examining the roles of the regulatory bodies, primarily in the UK and USA, but with some consideration of other countries. Some consideration is given to potential future changes in regulation.

### **Prerequisites:**

ECN 4110 or FNN 5200

### **Aims and Objectives:**

- Explain the underlying theory of financial regulation from both a microeconomic and macroeconomic perspective.

- Critically analyze and evaluate existing financial regulation.
- Understand the crucial role played by compliance, its impact on financial institutions and markets, and the macroeconomy
- Analyse current and past regulatory methods, and the role they have played in fulfilling the objectives of regulation.

### **Programme Outcomes:**

BSc Finance and Investment: A1, B1, B2, B5, C1, C2, D1, D4, D5

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

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

### **Learning Outcomes:**

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

- Understand the underlying rationale for financial regulation, at both a microeconomic and macroeconomic level
- Be able to demonstrate a knowledge and understanding of the regulatory framework of the financial services industry and financial markets
- Be able to evaluate the role of compliance in fulfilling the objectives of regulation
- Be able to evaluate the degree to which regulatory bodies have fulfilled their mandates

### **Indicative Content:**

- Theory of financial regulation: including the role of central banks and other regulators
- Regulation of financial markets
- Regulation of financial institutions
- Regulatory processes: including dispute resolution and redress
- Compliance: general and business standards
- Takeover codes
- Insider dealing
- Money laundering

### **Assessment:**

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

### **Teaching Methodology:**

This upper-level course will be taught using formal class lectures and seminars/discussions. Full use and application of material from the prerequisites is crucial for student success. The course depends heavily on student-led reading

(research) for understanding of much of the institutional material.

**Bibliography:**

See syllabus for complete reading list

***Required text:***

Chiu, I. H-Y (2013) *The Foundations and Future of Financial Regulation: Governance for Responsibility*, London: Routledge, ISBN 9780415672009

***Recommended Reading:***

Armour, J. (2016) *Principles of Financial Regulation*, Oxford; OUP, ISBN 978-0-19-878648-1

Moloney, N, Ferrar E et al (2017) *The Oxford Handbook of Financial Regulation (Oxford Handbooks in Law)*, Oxford; OUP, ISBN 978-0-19-968720-6

Kotz, H. D. (2015) *Financial Regulation and Compliance*, London: Wiley, ISBN 9781118972212.

Mills, A. (2015) *Essential Strategies for Financial Services Compliance*, London:Wiley ISBN 9781118906132

Souster, R. J. (2013) *Financial crime and Money Laundering*, London: Global professional Publishing, ISBN: 9781906403904

Ugeux, G. (2014) (2014) *International Financial regulation*, London: Wiley ISBN 9781118829592

***Journals***

Journal of Taxation and Regulation of Financial Institutions

**Web Sites**

[www.ft.com](http://www.ft.com)

[www.economist.com](http://www.economist.com)

[com](http://www.economist.com)

Please Note: The core and the reference texts will be reviewed at the time of designing the semester syllabus

**Change Log for this CSD:**

Major or Minor Change?	Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Academic Registry
Minor	Updated Reading List	School Meeting 18.3.2016	
	Revision – annual update	May 2023	