UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Financial Markets Law

2223-2-F1601M058

Learning objectives

The main objective of the course is to provide specific training on the forms of regulation and supervision (subjects, activity, and markets), with reference to Italian and European juridical contests. The course will analyze also the Innovation Technology of the financial sector (FinTech), in order to make students aware of the great changes taking place in the industry.

Contents

The course aims to examine the regulation of the financial sector, with particular attention to aspects of public regulation and supervision.
The course will also try to highlight the critical aspects of the current system in the light of recent technological innovation focusing on the use of tools such as algorithms and artificial intelligence for the provision of financial services (High Frequency trading and Robo-advice); on new crypto-assets, based on blockchain and DLT; on new financing instruments for companies (equity-crowdfunding and Initial Coin Offering).

Detailed program

1. The impact of technological innovation on the financial market (fintech).
2. The principle of technological neutrality and the regulatory sandboxes.
3. Securities market supervision (role of CONSOB and ESMA)
4. The notion of security and the new categories of crypto-assets.

5. Financial services.
6. Traditional and automated financial advice (robo-advice);
7. Trading on own-account and high frequency trading (HFT)
8. The traditional funding mechanism of enterprises: the supply of financial products to the public.

9 The most innovative tools: equity-crowdfunding;

10 The Initial Coin Offering.

11. Traditional and decentralised trading venues (DeFi)

Prerequisites

Istituzioni di diritto privato

Teaching methods

Lectures

Assessment methods

For attenders a written assessment based on the lecturers;
For not attendees students an oral or written assessment based on the advised main references.

The evaluation is based on the program's issues, legal language, and critical approach.

Textbooks and Reading Materials

F. Annunziata, La disciplina del mercato mobiliare, Torino, ult. ed.

M.T. Paracampo, Fintech: introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari, Torino, ult. ed.

Semester

First Semester

Teaching language

Italian

Sustainable Development Goals

DECENT WORK AND ECONOMIC GROWTH | INDUSTRY, INNOVATION AND INFRASTRUCTURE