UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

# COURSE SYLLABUS

# Financial Market Law

**2324-4-A5810181**

## Learning objectives

Understand the essential dynamics of the financial market and the fundamentals of its discipline. Learn the main contents of financial market law. Assimilate analytical tools and categories useful for understanding the legal problems inherent in the financial market.

## Contents

The course aims to provide students a summary framework of the discipline of financial markets. In the first part of the course the peculiarities of the financial market discipline will be examined, through the identification of the goods exchanged there (the so-called "financial instruments"), as well as the individual and collective interests involved in the functioning of the aforementioned market. In this part of the course attention will also be focused on the role of the main Authorities competent to supervise the financial markets and the objectives and tools of supervision will be illustrated. The central part of the course will be dedicated to the discipline of financial intermediaries and to the examination of the different services they can offer, distinguishing between services and investment activities, on the one hand, and collective savings management service, on the other. In this context, the organizational and conduct rules governing the provision of services by intermediaries and the customer protection tools will be illustrated in case of violation of the rules of conduct imposed on intermediaries. The examination of the discipline of the appeal to the public savings will follow, in which the issue of offers to the public of financial products and public purchase offers will be deepened. In the last part of the course the most salient aspects of the discipline of issuers will be illustrated (among which: the discipline of ownership structures, corporate information, shareholder agreements, as well as the peculiarities of the functioning of the shareholders' meeting and governance in public companies ).

## Detailed program

- Concept of financial and securities markets.

- Information asymmetries and other hypotheses of failure of the financial instruments market: the reasons for regulation.

- Evolution of the discipline and influence of Eurpean Union.

- Authority: competences, objectives and tools of supervision.

- Financial intermediaries: investment services and collective savings management.

- Obligations of intermediaries: form of contracts rules of conduct and organizational rules.

- Customer classification. - Appeal to the public savings: offers to the public of financial products and public purchase offers.

- Public companies: ownership structures, information, shareholders 'agreements, administration and control bodies, shareholders' meeting, governance.

## Prerequisites

Basic elements of the discipline of the contract and commercial law.

## Teaching methods

Lectures, discussion of problems and hypothetical cases, assignment of readings, exercises.

## Assessment methods

Oral exam

## Textbooks and Reading Materials

A. PERRONE, IL DIRITTO DEL MERCATO DEI CAPITALI, GIUFFRE', ULTIMA EDIZIONE DISPONIBILE

## Sustainable Development Goals