UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Financial Market Law

2425-4-A5810181

Learning objectives

General objective of the course:

Grasp the essential dynamics of the financial market and its regulation's foundations.
Understand the main contents of financial market law.
Learn to apply analytical tools necessary to understand legal problems concerning the financial market.

A) Knowledge and comprehension skills

Acquire and understand the elements that denote the nature, characteristics and functions of financial markets, and acquire and understand the essential legal concepts related to the different segments into which financial market law is divided.

B) Applied knowledge and understanding skills

Acquire the capacity to recognize principles and to find and interpret primary and secondary provisions related to the different segments into which financial market law is divided, including resolving any gaps and antinomies.

C) Judgment autonomy

Acquire judgment autonomy in assessing the consistency with the regulatory principles of the subject matter – also having regard to European Union sources – of provisions of primary and secondary rank, and acquire critical capacity in weighing the level of efficiency of regulatory solutions.

D) Communication skills

Acquire the capacity for appropriate use of the technical terminology that qualifies the subject matter, while acquiring explanatory skills of a practical order to the cases regulated and the essential features of the applicable discipline.

E) Learning skills

Acquire the capacity to find the regulations governing the subject matter and develop appropriate interpretive solutions. Understand the formation process of the relevant provisions, also having regard to the role of the Supervisory Authorities and understand how they operate and interact.

Contents

The course aims at providing students with a framework of financial markets regulation.

In the first part of the course, it will be examined the distinctive characteristics of securities regulation, through the identification of the goods traded in the market ("financial instruments"), as well as the public and private interests involved therein. In this part of the course attention will also be focused on the role of the main public Supervisory Authorities responsible to supervise on the financial markets, and the objectives and tools of supervision will be outlined.

The middle part of the course will be focused on the regulation of financial intermediaries and on the examination of the various services they can provide, distinguishing between investment services and activities, on the one hand, and asset management services, on the other hand. In this context, it will be outlined the organizational and conduct rules that govern the provision of services by intermediaries and the means of protection available to the clients in case of violation of the conducts rule imposed on intermediaries.

This will be followed by an examination of the regulation of the public savings appeal, in which the subject of public offerings of financial products and takeover bids will be addressed in depth.

In the last part of the course, the most relevant aspects of the regulation of issuers (including: the regulation of the shareholding structure, corporate information, and shareholders' agreements, as well as the peculiarities of the shareholders' meeting and corporate governance mechanisms in listed companies).

Detailed program

Definitions of financial markets and securities markets.
Information asymmetry and other market failures: justification of regulation.
Historical development and the role of EU law.
Supervisory Authorities: tasks, goals and instruments of supervision.
Financial intermediaries: investment services and asset management.
Obligations of intermediaries: contracts' form, organizational requirements and rules of conduct.
Client classification.
Public savings appeal: public offering of securities and takeovers bids.
Public companies: ownership, disclosure, shareholders' agreements, corporate bodies, shareholders' meetings, corporate governance.

Prerequisites

Essential elements of both contracts' and corporates' law.

Teaching methods

Lectures, practical cases’ discussions, reading assignments, tests.

Assessment methods

Oral exam

The oral exam consists of an interview on the topics outlined in the syllabus, addressed in depth during the lectures and covered in the recommended study texts. The objective of the oral exam is to test the degree of understanding of the topics and the capacity to expose them clearly and personally.
The criteria for assessing the skills indicated are based on knowledge and understanding of the fundamental content of the discipline and the ability to apply the knowledge acquired with critical and personal reworking.

Textbooks and Reading Materials

A. PERRONE, IL DIRITTO DEL MERCATO DEI CAPITALI, GIUFFRE', LATEST EDITION AVAILABLE

Sustainable Development Goals