



Course Syllabus

Course Code	Course Title	ECTS Credits
BLOCK-525	Emerging Topics in Law and Regulation	10
Prerequisites	Department	Semester
N/A	Digital Innovation	Fall/Spring
Type of Course	Field	Language of Instruction
Elective	Financial services, Law	English
Level of Course	Lecturer(s)	Year of Study
2 nd Cycle	Dr. Charis Savvides	2 nd
Mode of Delivery	Work Placement	Corequisites
Face to Face	N/A	N/A

Course Objectives:

The main objectives of the course are to:

- To introduce students to the regulatory environment of the Financial Market;
- To guide them through the Financial services law and Securities Law, giving special attention to the classification of crypto-assets;
- To point out the crypto-assets placement on the Financial Market map according to their nature.

Learning Outcomes:

After completion of the course students are expected to be able to:

- Understand the regulatory environment and the Financial services law and Securities Law, the classification of crypto-assets and their placement to the Financial Market according to their nature;
- Identify and understand the role of the international regulatory bodies and some basic concepts of economics and the law in the financial markets that are important for the student to understand the regulatory moves in the Digital Era;
- Acknowledge the Financial Services Law context, the regulated entities and the obligations for old but also for new entities that may (or may not) fall out of the scope of regulation.

- Analyze the publications of the supervisory authorities, understand the hierarchy among them and identify the pros and cons of a central bank digital currency and why private initiatives such as Libra are too powerful.
- Understand the practice areas of the Securities Law, the regulated entities and activities, identify the supervisory authorities and through their publications and regulations outline the common market abuses and understand the need of a global regulatory approach.
- Identify the difference between those crypto-assets that do classify as financial instruments under the MiFID II and those which do not, their regulatory treatment, outline the rating agencies that proceed with the legal assessment of white papers and exchangers and analyze the different crowdfunding methods and how SMEs can benefit from token offerings.

Course Content:

- 1) Introduction to Financial Services & Securities Law in Cryptocurrencies & Tokens
 - a. Crypto-asset classification in Financial Services and in Securities Law;
 - b. The distinction between the Financial Services Law & the Securities Law;
 - i. Financial Services Law- Financial Institutions and regulated entities
 - Central Banks
 - Retail & Commercial Banks
 - Online Financial Institutions
 - Credit Unions
 - Savings and Loan Associations
 - Investment Banks and Companies
 - Brokerage Firms
 - Insurance Companies
 - Mortgage Companies
 - ii. Securities Law- Investment Firm & regulated activities;
 - Reception and transmission of orders in relation to one or more financial instruments;
 - Execution of orders on behalf of clients;
 - Dealing on own account;
 - Portfolio management;

- Investment advice;
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- Placing of financial instruments without a firm commitment basis;
- 2) International Regulatory actors & the Financial Market
 - a. Key regulatory actors
 - i. Country by Country;
 - ii. International bodies
 - b. Basic economic and legal concepts of Financial Market
 - i. Financial Stability & Market Integrity;
 - ii. Conflict of interest & Systemic Risk (Online banks v. Fintech banks v. Traditional Banks);
 - iii. Financial Inclusion;
 - iv. Consumer asset protection, fraud and manipulation;
 - v. Risk Based Approach.
- 3) Financial Services law & Banking Law (part A)
 - a. Regulated entities (traditional and modern);
 - i. Cryptoassets and Financial Institutions
 - ii. Market reaction and competition
 - b. Licensing & Market obligations;
 - i. Existing licensing
 - ii. Necessity of licensing
 - iii. Principle of proportionality for new entities
 - iv. AML/KYC/CFT - consumer protection and Financial stability.
- 4) Financial Services law & Banking Law (part B)
 - a. Supervisory Authorities and objectives;
 - i. Crucial publications and market's concerns
 - ii. Financial Executives' concerns over crypto-assets
 - b. Central Bank Digital Currency (CBDC);

- i. Pros & Cons
 - ii. New considerations and leading countries
 - iii. CBDC v. Libra (Monetary policy, Government Control, Central Banks and competition)
- 5) Securities Law (part A)
- a. Regulated entities
 - i. Exchanges
 - ii. Trading Platforms
 - iii. Wallet / custodianship providers
 - iv. Funds
 - b. Regulated products
 - i. Financial Instruments
 - ii. Crypto assets and Financial Instruments
 - iii. New financial products and principle of proportionality
 - c. Supervisory Authorities
 - d. Common market abuses & the necessity of global regulation in cryptocurrencies
 - i. Directive on investor-compensation schemes [97/9/EC]
 - ii. Market Abuse Regulation (MAR) & Short Selling Regulation
 - iii. Consumer protection measures
- 6) Securities Law (part B)
- a. Crypto-assets as financial instruments and as not financial instruments
 - b. Rating Systems and Agencies
 - i. Legal assessment of whitepapers
 - ii. Legal assessment of exchangers
 - iii. Rating Systems
 - iv. Key points of assessment
 - c. Alternative Crowdfunding methods

- i. Emerging growth Companies and Venture Capital financing
- ii. ICOs for SMEs financing
- iii. Financial inclusion on crowdfunding methods
- iv. ICOs/ STOs/ IEOs
 - Structure
 - Legal liability
 - Statistics and case studies

Learning Activities and Teaching Methods:

Lectures, Live Discussions, Course Forum discussions, Case-study analyses

Assessment Methods:

Assignments, mid-term exam, final exam

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
“Integration through Differentiation: Uneasy Interactions of the (Banking) Single Market and Banking Union.”	Gren, Jakub	Studia Diplomatica, vol. 67, no. 2, 2014, pp. 69–84. JSTOR, www.jstor.org/stable/26531618 .	2014	
“Securities Regulation.” Eurolegalism,	R.Daniel Kelemen	Harvard University Press, Cambridge, Massachusetts; London, England, 2011, pp. 93–142. JSTOR, www.jstor.org/stable/j.ctt24hgfw.7 .	2011	

<p>“Introductory Note To Convention On The Law Applicable To Certain Rights In Respect Of Securities Held With An Intermediary.</p>	<p>Mooney, Charles W</p>	<p>” International Legal Materials, vol. 46, no. 4, 2007, pp. 645–648. JSTOR, www.jstor.org/stable/20695709.</p>	<p>2007</p>	
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Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
<p>“The European Union in International Financial Governance.”</p>	<p>Niamh Moloney</p>	<p>RSF: The Russell Sage Foundation Journal of the Social Sciences, vol. 3, no. 1, 2017, pp. 138–152. JSTOR, www.jstor.org/stable/10.7758/rsf.2017.3.1.08.</p>	<p>2017</p>	
<p>ESMA, Advice: Initial Coin Offerings and Crypto-assets, 9th January 2019,</p>		<p>https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391_crypto_advice.pdf</p>	<p>2019</p>	