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Enseignants:	Lambrecht Philippe ;
Langue d'enseignement:	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés :	<p>Financial markets are crucial to the functioning of modern economies. The more integrated they are, the more efficient the allocation of capital and long-run economic performance will be. The Financial Services Action Plan 1999-2005 (FSAP) laid the foundations for a strong financial market in the EU. It was followed by the EU Commission's White Paper on Financial Services 2005-2010. This lecture gives an overview of the legal architecture of the Financial Markets Regulations in the European Union. Such architecture is the result of the implementation of the Financial Services Action Plan (FSAP) by the European Commission. The objectives of the FSAP were twofold: creating deep and liquid European capital markets and removing all barriers to cross-border provision of financial services across Europe while maintaining financial consumers' confidence and protection. We will analyze the 5 "framework" European Directives (and derived legislation) which form the heart of the EU Financial Markets Regulations:</p> <p>" Markets in Financial Instruments Directive (MiFID) (Directive 2004/39), which allows investment firms to provide services throughout Europe on the basis of home-country supervision.</p> <p>" Prospectus Directive (PD) (Directive 2003/71), which harmonises across Europe the definition of "public offer of securities" and the form and content of public offer and listing prospectuses.</p> <p>" Transparency Directive (TD) (Directive 2004/109), which harmonises the requirements on periodic and ongoing information applicable to listed companies and further harmonises rules in disclosure of major shareholdings.</p> <p>" Market Abuse Directive (MAD) (Directive 2003/6), which harmonises market abuse rules and reinforces the powers of the competent authorities to detect and sanction infringements of the market abuse prohibitions or requirements.</p> <p>" Takeover Bids Directive (TBD) (Directive 2004/25/EC), which lays down harmonized rules about voluntary and compulsory Takeover Bids, as well as for "Squeeze out" and "Sell out" operations.</p> <p>The EU Financial Markets Regulations are elaborated on the basis of a specific inter-active process: (i) the framework directives (Level 1) are fleshed out by (ii) more detailed measures adopted by the European Securities Committee (Level 2) which are then supplemented by (iii) guidance from the Committee of European Securities Regulations (Level 3). This process is designed to increase flexibility, making it easier for EU regulations to keep up to date with market developments. We will analyse and assess such process as well.</p>
Acquis d'apprentissage	<p>At the end of the class, students should have sufficient knowledge to understand Europe's harmonized securities laws. They should be able to retrieve them by using the European Institutions websites (Eurlex http://eur-lex.europa.eu/en/index.htm and European Commission's website http://ec.europa.eu/internal_market/securities/index_en.htm .</p> <p>They should understand what securities are, what conditions are meant for their public issuing and admission to trading on regulated markets, who may trade securities, what conditions apply to companies listed on regulated markets and what transparency rules are applicable for large shareholders. They should also master regulations on market abuses and on take-over bids.</p> <p>The class aims at giving students a better understanding of the role of securities and of financial markets in securities in the financing of the economy. It should enable them to better understand why confidence is a key factor of financial markets.</p> <p>The course is part of the Banking and Finance Option, which also contains DRO2032 Droit des marchés financiers et DRO2033 Droit bancaire.</p> <p><i>La contribution de cette UE au développement et à la maîtrise des compétences et acquis du (des) programme(s) est accessible à la fin de cette fiche, dans la partie « Programmes/formations proposant cette unité d'enseignement (UE) ».</i></p>
Contenu :	<p>European Financial Markets Regulations with a focus on securities regulations.</p> <p>The course will cover the following subject matters:</p> <ol style="list-style-type: none"> 1. Introduction 2. Towards a European single market in securities 3. Harmonization <ol style="list-style-type: none"> a. Financial Services Action Plan 1999-2005 b. EU Commission's White Paper on Financial Services 2005-2010 c. Lamfalussy process d. Advisory, regulatory and supervisory committees 4. Markets in financial instruments (MiFID) and investment services 5. Prospectus to be published when securities are offered to the public or admitted to trading 6. Admission of securities to official stock-exchange listing and information to be published on those securities 7. Transparency of information about issuers of securities 8. Market abuse 9. Credit rating agencies 10. Takeover bids

<p>Autres infos :</p>	<p>Teaching methods Students are encouraged to read the materials before coming to class. The lectures are supported by PPT summaries or website navigation. Students are encouraged to participate by reading the financial press and not refraining from asking questions.</p> <p>Support A compendium of the relevant directives and statutes is made available at the "service cours". PPT summaries, as well as useful internet links are available on the iCampus site of the course.</p> <p>Professor Philippe Lambrecht is General Secretary and member of the Board of the Federation of Enterprises in Belgium. He is a former Deputy Director of Belgium's Banking, Finance and Insurance Commission. He teaches in the field of financial markets, company law and corporate governance.</p> <p>The class is taught in English, the language of the Financial Markets. The final test should be presented in English. The professor may authorize students to present the exam in French upon request made before the end of the lectures.</p> <p>Methods of evaluation Oral examination is preferred if the number of students allows it. The compendium of the relevant directives and statutes must be used during the examination.</p>
<p>Cycle et année d'étude :</p>	<p>> Master [120] en droit (horaire décalé) > Master [120] en droit</p>
<p>Faculté ou entité en charge:</p>	<p>BUDR</p>