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| Teacher(s)          | Lambrecht Philippe ;   |
| Language :          | English  |
| Place of the course | Louvain-la-Neuve   |
| Learning outcomes   |  |
| Evaluation methods  | <p>Since the teaching unit emphasizes the understanding of the directives and regulations, a methodical approach of reading and understanding those instruments is very important.</p> <p>Therefore, there is an informal evaluation through the different classes, where the teacher assesses the participation of the students to the discussion and their answers to his questions.</p> <p>The formal evaluation consists of an oral examination. The student picks up a question and prepares his/her answer for ten minutes. It is important to present the structure of the answer and then to develop it methodically, insisting on the elements from the Compendium that illustrate the topic of the question. It is very important to use effectively the Compendium, since one of the main objectives of the class is to make sure that students understand the way directives and regulations must be read and understood.</p> <p>During the presentation of the answer, the teacher will ask to explain specific points and enter in a dialogue with the student. Once the teacher is convinced that the student has explained what he knew about the topic, there will be one or two more small questions in order to make sure that the final note is correct.</p> <p>After the exam, the teacher usually gives a short debriefing, explaining what went well or, possibly, what went wrong, in order to make sure that the student understands how he is evaluated.</p>   |
| Teaching methods    | <p>A <b>Compendium</b> of the most important material for the class is available at the DUC at the beginning of the class. Students are encouraged to <b>read</b> the relevant material before each class.</p> <p>The lectures are supported by <b>PPT summaries</b> or <b>website navigation</b>. The teacher highlights the presentation with <b>practical examples</b>. He insists on the importance of a <b>methodological approach</b> of directives and regulations.</p> <p>Students are encouraged to <b>participate</b> by reading the financial press and asking questions. Experience shows that it is interesting to <b>discuss the link</b> between the class and events occurring on the financial markets. For instance, the impact of the 2008 financial crisis on the regulation is very often discussed with the students. Another example is about the growing digitalisation of the financial sector and all the questions linked to the use of blockchain technology in dealings in financial instruments.</p> <p>The teacher welcomes questions and asks students what they think in order to <b>foster discussions</b> of interesting topics.</p>  |
| Content             | <p>This teaching unit presents to the students the <b>basic European regulation concerning financial markets</b>. The aim is to understand what financial markets are, why they exist, how they function and how they are regulated.</p> <p>Starting with a <b>general introduction</b>, a certain number of key concepts will be presented. We will focus on the understanding of the EU action in order to improve capital movement in Europe and to foster a better access of companies and collectivities to the financing by the markets. Such financing is an important alternative to the financing by the banks. In the old days, each State had its own rules. Today, we see a highly harmonized regulation at the European level.</p> <p>Financial Law covers thousands of pages. This teaching unit does not have the ambition to go through all these pages. The objective is much more to help the students to <b>understand the red line of the essential rules</b>, to become familiar with the elaboration and adaptation of European directives and regulations in the field of financial law, and to learn to research on his/her own into the numerous applicable texts. The interaction between European and Belgian law is also explained.</p> <p>More specifically, we shall study the European Union action to realize the <b>capital markets union</b>. We will then focus on the applicable rules for the <b>markets in financial instruments</b> and for <b>financial services</b>. After that we will study the <b>public offering of financial instruments</b> and the <b>admission to trading on a financial market</b>, with the <b>prospectus</b> regulation. The impact of the listing of a company on a regulated market will then be examined, with a specific interest in the <b>information obligations</b> of listed companies, in the <b>shareholders' rights</b> and in the rules concerning <b>takeover bids</b>. Finally, prevention of <b>market abuses</b> and sanctions will be presented.</p> <p>The different rules will be illustrated by <b>examples</b> in order to understand the economic operations that are regulated by European financial markets regulation.</p> |
| Inline resources    | <p>A textbook of the relevant directives and regulations (Compendium) is available at DUC For pedagogical reasons and to make sure that all students use the same texts, the use of the Compendium is compulsory.</p> <p>Each class is illustrated by a power point presentation available on Moodle.</p>  |

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| <p>Bibliography</p>                | <ul style="list-style-type: none"> <li>• Compendium</li> <li>• Power point presentations on Moodle</li> </ul> <p>AUCKENTHALER, F., Droit des marchés de capitaux, Paris, L.G.D.J., 2004.<br/>                 BERGE, J.-S., et ROBIN-OLIVIER, S., Introduction au droit européen, Paris, PUF,Thémis droit, 2008<br/>                 BLUMANN, C., et DUBOIS, L.,</p> <ul style="list-style-type: none"> <li>• Droit matériel de l'Union Européenne, Paris, 6e éd., Litec, 2009.</li> <li>• Droit institutionnel de l'Union Européenne, Paris, 4e éd., Litec, 2010.</li> </ul> <p>BONNEAU, T., PAILLER, P., ROUAUD, A.-C., TEHRANI, A., VABRES, R., Droit financier, Paris, Précis Domat, LGDJ, 2017.<br/>                 BONNEAU, T., et DRUMMOND, F., Le droit des marchés financiers, Paris, 3e éd.,Economica, 2010.<br/>                 COURET, A., et LE NABASQUE, H., (dir.), Droit financier, 2e éd., Paris, Dalloz, 2012.<br/>                 KATZ, E., Financial Services Regulation in Europe, 2e ed., Oxford University Press, 2008.<br/>                 MARTUCCI, F., L'ordre économique et monétaire de l'Union européenne, coll. Droit de l'Union – thèses, Bruxelles, Bruylant, 2015.<br/>                 MOLONEY, N., EC Securities Regulation, 2e ed., Oxford EC Law Library, 2008.<br/>                 MOLONEY, N., EU Securities and Financial Markets Regulation, 3rd ed., Oxford EU Law Library, 2014.<br/>                 PARTSCH, P.-E., Droit bancaire et financier européen, Bruxelles, Larcier, 2016.<br/>                 SEVE, M., La régulation financière face à la crise, Bruxelles, Bruylant, 2013</p> |
| <p>Other infos</p>                 | <p>Interesting websites:<br/>                 EU Commission: <a href="https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/what-capital-markets-union_fr">https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/what-capital-markets-union_fr</a><br/>                 ESMA: <a href="http://www.esma.europa.eu">www.esma.europa.eu</a><br/>                 FSMA: <a href="http://www.fsma.be">www.fsma.be</a><br/>                 BNB: <a href="http://www.bnb.be">www.bnb.be</a></p>  |
| <p>Faculty or entity in charge</p> | <p>BUDR</p>  |

| <b>Programmes containing this learning unit (UE)</b>     |         |         |              |   |
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| Program title  | Acronym | Credits | Prerequisite | Learning outcomes   |
| Advanced Master in European Business and Economic Policy | EBEP2MC | 5       |              |  |
| Master [120] in Law                                      | DROI2M  | 5       |              |  |
| Master [120] in Law (shift schedule)                     | DRHD2M  | 5       |              |  |