



Module Specification

Key Information			
Module title	International Finance Law: Transactions, Policy, and Regulation		
Level	7	Credit value	15
Lead College	QMUL	Notional study hours and duration of course	150
Module lead author/ Subject matter expert	Professor Rodrigo Olivares-Caminal		
Module co-author(s)	None		
Notice to students	None		

Rationale for the module

This module provides students with a multidimensional understanding of the core issues in international finance transactions. Through lectures, case studies and other exercises it provides students with the theoretical and practical building blocks and conceptual tools necessary to understand and master the more advanced intellectual challenges posed by the interaction of law and policy in international financial transactions.

Aims of the module

The module examines the legal issues arising from the operations of the largest commercial banks, merchant banks, investment banks and sovereigns on the international banking and capital markets. In so doing, it considers the detailed structure and content of the main international financial transactions, contracts and negotiation skills involved.

Although primarily based on an examination and analysis of current international principles, reference is made to relevant laws, including those of the EU, US and Asia and other national systems. The module has a strong comparative and international law content as well as being based on current market and practitioner insight and best practice in each area.

The aim of the module is to analyse the different aspects of corporate, banking and sovereign finance from the international perspective. This enables students to identify common aspects in the dynamics and mechanisms to obtain financing and discover innovative trends in a continuously developing area. From a practical standpoint, the module provides the tools to recognise the key elements to implement a successful financing technique by means of the analysis of theoretical issues and actual case studies.

The module assesses general principles and financing techniques. It is a theoretical and practical module, with case studies, that enables students to approach an entity that needs capital (*e.g.* due to an enlargement of its business operations or because it faces a distressed situation) and understand the issues at stake and contribute in successfully obtaining the required financing.

Topics covered in this module:

1. Financing Needs;
2. Syndicated Lending Part I;
3. Syndicated Lending Part II;
4. Secured Financing and Inter-creditor Arrangements;
5. Bonds and Eurobonds;
6. Sovereign Bonds and Sovereign Debt Crises;
7. Securitisation and Financial Derivatives;
8. The Use of Legal Opinions;
9. Choice of Law and Jurisdiction and Recognition and Enforcement of Foreign Judgments; and,
10. Financial Remedies.

The topics covered may be revised to ensure currency and relevance. Students will be advised of any changes in advance of their study.

Learning outcomes for the module

A. Knowledge, Understanding and Cognitive Skills

By the end of this module learners will be able to:

1. Describe the basic corporate, banking and sovereign framework at the national, regional and transnational level.
2. Understand the theory and practice of financial regulation in a comparative context
3. Critically discuss the internationalising and globalising context in which corporate, banking and sovereign frameworks operate and the policies that are continuously being reformed
4. Describe financing techniques and the capital and financial markets
5. Explain and evaluate the legal and policy issues relevant to the international finance law field
6. Explain both the practical application and underlying forces in the international finance transactions, law and policy arenas
7. Apply theoretical models to real world business solutions.
8. Identify complex international finance problems in a professional capacity and assess international finance transactions, law and policy challenges within the wider business context
9. Distinguish between different borrowing/lending tools (loan, bond, structured finance, etc.)
10. Critically discuss hedge risk using different techniques (contractual provision, collateral, derivatives, subordination, etc.)

B. Practical, Professional and Key Skills

By the end of this module learners will have developed:

1. Communication skills (including the ability to articulate complex solutions to business-related decisions, structure arguments and to effectively relate these in an independent piece of research work)
2. Complex problem-solving skills to support international finance making, from transaction, law and policy perspectives
3. The skills to structure and document an international finance transaction.
4. Information technology skills
5. Research skills into a financially related business problem and the application of these in the assembling and analysis of facts and situations
6. The ability to synthesise and use information and materials from a variety of different sources to support an argument.

Learning and Teaching Strategy and Methods

In addition to the core principles of the learning & teaching strategy and methods for this programme provided in the Programme Specification, Regulations and programme induction, the learning resources for this module are designed by a team supporting the module author with instructional design, learning technology and project management skills.

All students receive comprehensive learning materials in a variety of e-formats for use with different electronic devices. Online learning activities and formative assessments are a key feature of this framework and are linked to the online materials with a Student Progress Log illustrating the level of progress against learning outcomes and syllabus progress. Students can see their skills development through a 'Skills Portfolio', which evolves through the student's completion of formative and summative assessment.

Students will demonstrate their learning through a variety of activities. Moderated peer group exercises will help students demonstrate achievement of learning objectives from conceptual understanding to critical analysis. Students will demonstrate critical analysis skills through participation in discussions to review business models with which they were familiar and others of which they were unaware. Module tutors and programme Student Relationship Managers will be a useful resource for students looking for support with their online discussion and engagement.

Self-assessment exercises will provide students with the opportunity to gauge their learning against topic and module learning objectives as well as against confidence level in their own understanding. This will allow students to identify which content areas require further work on their part.

Learning materials are divided into topics of 10–12 hours of student effort to support student's time management and motivation for study. The learning content is a mixture of video, text, learning activities and formative assessments, with allocated time for preparation, revision and review relating to each item of summative assessment.

Assessment strategy, assessment methods

Pass Mark

The pass mark is 50% for each element of assessment.

Compensation between elements of assessment is available on this module for marginal fails between 45%-49%.

Assessment Elements

1. Coursework (30% weighting)

There is one item of coursework for this module which contributes to the final assessment mark for this module:

Coursework: an essay of 2,500 words in length (maximum) (deadline – weeks 9–12)

The coursework is designed to check student progress, extend and reinforce concepts covered and also test individual performance.

2. Examination (70% weighting)

The final piece of assessment will be an unseen written examination of two hours' duration.

Learning resources

Learning materials

Learning activities and formative assessments for this module are designed and developed by the Lead Author/Module Leader and incorporate the following:

- Short videos
- Learning activities (including discussion forum activities)
- Formative assessments (multiple-choice and True/False quizzes, short answer self-assessments and matching exercises)
- Learning content

E-resources

All students can access the e-resources of the University of London which include a wide range of legal, finance and economics journals. Students will be directed to journals within each topic of study and given online resources to enhance their information literacy skills as part of the student induction.

Core text(s)

There is no single textbook covering the entire syllabus. The following is an illustrative list of the reading materials that will be referred to in the module:

Title: *The Law and Practice of International Finance*

Author: Phillip Wood

Publisher: Sweet & Maxwell (university edition)

Year: 2007

Title: *International Finance: Transactions, Policy and Regulation*

Authors: Hal Scott and Anna Gelpern

Publisher: Foundation Press (university casebooks)

Year: 2012

Other references

A number of other references, including journal articles, policy documents, online resources and online videos will be specified for each topic.