

POST GRADUATE ONE TERM PROGRAMME IN INTERNATIONAL FINANCIAL LAW

BACKGROUND

The One Term External Programme in International Financial Law is an ongoing academic programme and cooperation between the International Financial Law Unit (IFLU) of the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London (QMUL) and various Law Faculties in Scandinavia. It was founded by Ms. Anna V. Mörner and started initially with Lund and Stockholm Universities in 1997. The Programme is now in its seventh year and it is hoped that it will expand to include a total of seven to eight Universities worldwide.

DESCRIPTION

The Programme consists of a specially tailored one-term course for young ambitious students who are in the last year of their studies. Historically, between 12-15 students annually have attended the Programme. In the academic year of 2004-05, 15 students attended from Stockholm University, Lund University and Gothenburg University.

The Programme lasts one semester (September - December) and comprises introductory lectures (September), attendance of three LLM courses (October – December), and written assignments.

It starts with two introductory weeks commencing in mid September which aim to give students an opportunity to learn more about London, the Programme and QMUL. During these weeks, the students follow a specially customized introductory course with special lectures and visits. In previous years, the students had the opportunity to visit the Bank of England, the Allen & Overy Law Firm, Cambridge University, the European Bank for Reconstruction and Development (EBRD), the London Eye and the Palace of Westminster (Parliament House). The academic part of the orientation introduces them to the basics in Banking and Finance Law and the English common law system.

Lecturers in the introductory weeks have included the following: Prof. Philip Wood, Visiting Professor in International Financial Law at the CCLS and at University of Oxford, Yorke Distinguished Visiting Fellow, University of Cambridge, and Special Global Counsel, Allen & Overy Law Firm; Professor Ross Cranston, MP, Q.C., former Director of the CCLS and former UK Solicitor General; Prof. Geoffrey Wood, City University Business School and Bank of England; Prof. Mads Andenas, Director of the British Institute of International and Comparative Law and Visiting Professor, CCLS; Mr. Gerard Sanders, Assistant General Council, EBRD (Law); Prof. Victor Tunkel, Department of Law, Queen Mary, University of London.

In addition, seminars are given by the academic staff of the IFLU which includes the following: Professor Takis Tridimas, Sir John Lubbock Professor of Banking Law, and Head of Unit; Dr. George Walker, Reader; Dr. Rosa Lastra, Senior Lecturer in International Financial Regulation and Monetary Law; Dr. Mamiko Yokoi-Arai, Lecturer in International Financial Law and Regulation.

In September, students are asked to write an introductory essay of 3 000 words in one of the subjects that they will be studying. The purpose of this assignment is to familiarize them with financial terminology and literature prior to their arrival in London. The essay questions are given to students in July and the essays should be submitted by the first week of October.

The students must attend three LL.M. courses in International Banking and Financial Law. Two courses are mandatory: Banking Law, and Legal Aspects of International Finance. As a third course, students may choose either Regulation of Financial Markets or Law of Finance and Foreign Investment in Emerging Economies. Each course comprises a coherent 1-term module of the broader 3-term London LL.M course. Full details and course descriptions are provided overleaf. The LL.M courses commence at the beginning of October.

In December, students are given written assignments in each of their courses. The assignments consist of essays of 3 000 words to be submitted within a period of two to three weeks. The essays are graded in accordance with the grading system of London University, which includes the grades of fail, pass, merit or distinction. The results are forwarded to the respective home University where they are translated into national grades.

FEES AND EXPENSES

For the academic year 2005-06 the fee for the Programme is £ 1.500 pounds per student. The established custom has been that the students' home Universities have paid the fees for their respective students. The students' living expenses are funded in different ways. Some of the students are fortunate to receive generous scholarships from their home institutions that cover their living expenses during their stay in London. Other students cover their expenses with general student loans.

STUDENT SELECTION AND DEADLINES

Students are selected for participation in the programme by their home institution. Their names should be communicated to the programme coordinator by end of May. Assistance with accommodation is provided by the Accommodation Office of Queen Mary College but is subject to availability. Students should contact the accommodation office as soon as possible.

ENQUIRIES AND FURTHER INFORMATION

Course co-ordinator:

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COURSE DESCRIPTIONS

Students participating in the Programme must attend three courses. Two courses are mandatory: Banking Law, and Legal Aspects of International Finance. As a third course, students may choose either Regulation of Financial Markets or Law of Finance and Foreign Investment in Emerging Economies. Each course comprises a coherent 1-term module of the broader 3-term London LL.M course.

Banking Law

The Banking Law module focuses on EC, UK and international banking regulation. The purpose is to introduce the student to the process of international convergence in the area of banking regulation and to provide a solid description of the current state of relevant European and UK legislation. In addition to the analysis of developments at the European level, the domestic UK legislation and supervisory practices will be examined in detail. Indeed, knowledge of the UK position in these matters is particularly important even for the international student of banking law, since the City of London (alongside New York and Tokyo) is one of the three leading financial centres of the world. The broader Basel international regulatory and supervisory standards process is also explored.

Legal Aspects of International Finance

Legal Aspects of International Finance is designed to examine the legal issues created by the international operations of large commercial banks, merchant banks and investment banks and provides an understanding of the context in which international financial agreements are drafted. Although based primarily on a discussion and analysis of current London City practices, references to other relevant laws (*e.g.*, US, German, EU) are made. In the first term, after a general discussion of international financial markets and the contractual nature of international financial transactions, term loans, loan sales and transfers, syndicated loans and bonds will be thoroughly examined, along with related insolvency issues for financial arrangements. The course has a strong comparative and international law content.

Regulation of Financial Markets

This module examines the fundamentals of regulation of financial markets in the context of economic theory and aims to contribute to a critical understanding of the subject matter through the study of regulation and through the analysis of particular areas of financial market regulation – such as banking, securities and insurance – in the light of such theories.

The module considers the regulation of financial markets in the European Community, particularly in the United Kingdom, and draws comparisons with the regulation in other jurisdictions such as the United States and Japan. Focus is on the public regulation of national and international financial markets, and not on contract law or transactional aspects. Furthermore, an economic analysis of the changes undertaken by developed and developing economies in the reform of their financial systems, is also provided. The combined legal and economic approach contributes to the understanding of financial market regulation in a way that cannot be reached by the study of the black letter law alone.

Law of Finance and Foreign Investment in Emerging Economies

Law of Finance and Foreign Investment in Emerging Economies is an essential postgraduate level course for students interested in the legal dimension of economic reforms, financing, investment and trade in emerging economies. The module offers a wide range of contemporary legal issues related to regulatory and contractual aspects of the above mentioned areas of law (i.e., investment, finance, trade). The course should be of value not only to those representing governments and those seeking legal practice in developing countries and economies in transition but to those representing international development institutions, private banks, and law firms in industrialised countries which may become involved (directly or indirectly) in a transaction related to financing (e.g., term loan), foreign investment (e.g., joint venture agreement), or international trade (e.g., counter-trade transaction) in a developing country. Although, the discussion is not limited to a specific country, reference to various case studies and relevant jurisdiction are interspersed (e.g., Latin American group; Eastern European block; East Asia Experience; Africa and Middle East).

As an introductory matter, the course analyses the political and economic characteristics of emerging economies. It also addresses issues related to the role of law in the promotion and implementation of economic reforms. In addition, the first term deals with issues related to regulation of banking and financial markets. The rest of the term is concerned with legal issues related to the contractual relationship between sovereign borrowers and lenders (principal terms of lending documentation – taking security – Project finance – BOT & BOOT contractual schemes). A simulated negotiation case study either on syndicated loan or on project finance is also employed.

INTERNATIONAL FINANCIAL LAW UNIT: PROFILE AND STAFF

The International Financial Law Unit is one of the world's leading centres for the study of financial and banking law. Its primary objectives are to maintain excellence in scholarly research and publications, provide teaching of the highest quality at post-graduate level, and serve the needs of the wider legal and financial community. The Unit conducts its activities as a research and teaching institute, covering domestic, EU, international, and comparative banking and financial law. It currently has more than 30 research students studying for the PhD degree in Law and is responsible for teaching more than 150 students in its LL.M and Diploma courses.

The academic members of the Unit provide expertise in a wide and diverse range of areas and are engaged in cutting-edge research in the wider area of financial law. They often act as consultants to governments, financial institutions and international bodies and are closely involved in law reform.

The teaching and research interests of the Unit comprise the following areas:

- § banking law and legal aspects of international finance, covering both private law and regulatory aspects;
- § financial markets law, encompassing securities regulation, insurance, pension, financial conglomerates, and e-finance issues;
- § emerging markets law, covering wider aspects of development law and law of transitional economies;
- § EU law and financial integration, including constitutional law, free movement, Economic and Monetary Union, and EU external relations.

The Unit has close links with international organisations, national agencies and the financial services industry. It organises international conferences and has a strong guest lecture programme comprising policy-makers, members of the judiciary, and leading practitioners. In September 2004, it co-hosted a major international conference on *Corporate Governance post-Enron*. This year's guest lecture programme includes, among others, Mr Paatii Ofosu-Amaah, Vice-President of the World Bank, Dr Dennis McShane MP, Minister for Europe, His Excellency Mr Gehad Madi, Ambassador of Egypt, and his Honour Judge Vassili Skouris, President of the European Court of Justice.

Profiles of Unit members

Takis Tridimas, LL.B. (Athens), LL.M, Ph.D. (Cantab); Sir John Lubbock Professor of Banking Law and Head of Unit.

Professor Tridimas is a Barrister of the Middle Temple and Advocate, Bar of Athens. He is Professor at the College of Europe, Bruges and Distinguished Professor at the Dickinson School of Law of the Pennsylvania State University. He was senior legal adviser to the EU Presidency (2003) and Chairman of the Committee set up by the EU Council of Ministers to draft the Treaty of Accession 2003 by which ten new Member

States joined the EU. His interests lie in all aspects of EU law, including securities regulation, financial services law, company law, internal market, constitutional and administrative law, the law of remedies, internal market and comparative law. He has published extensively in the fields of financial services and EU law. His publications include: Tridimas and Nebbia (Eds): *EU Law for the 21st century: Rethinking the New Legal Order*, Hart Publishing, Volumes I & II, Oxford, 2004; Tridimas: *The General Principles of EC Law*, Oxford University Press, 1999; He is the co-editor of the Yearbook of European Law, a member of the Editorial Board of The Company Lawyer, and a member of the Advisory Board of the European Financial Services Law Review.

Dr George Alexander Walker, BA, LLB, DIPLP (Glasgow), DAES (Bruges), LLM (London), PhD (London), DPhil (Oxon), Reader.

Dr Walker is a Solicitor in Scotland and England and Wales and a Member of the New York Bar. Dr Walker is a legal consultant with the IMF and has acted as consultant on a number of law reform projects with the World Bank, the EBRD, the Asia Development Bank and with various national governments. He was formerly Executive Editor of the Financial Times, *Financial Regulation Report* and now Informa, Financial Regulation International. Recent publications include: *International Banking Regulation - Law, Policy and Practice* (Kluwer, 2001); Walker, Blair et al, *Banking and Financial Regulation* (Butterworths, 3rd Ed, 2003).

Dr Rosa Maria Lastra, LLB (Valladolid), MA (Law & Econ), LLM (Harvard), PhD (Madrid), Senior Lecturer.

Dr Lastra specialises in central banking, international financial and monetary law, and law reform in emerging economies. She has served as a consultant to the International Monetary Fund, the Asian Development Bank, the Federal Reserve Bank of New York, the World Bank and the UK Treasury Select Committee. Recent publications include, Lastra (Ed.), *The Reform of the International Financial Architecture*, (Ed.) Kluwer, 2001; Cross-Border Bank Insolvency: Legal Implications in the Case of Banks Operating in Different Jurisdictions in Latin America, (2003) 6 Journal of International Economic Law, 79; The Governance Structure for Financial Supervision and Regulation in Europe, (2003) Columbia Journal of European Law, 49.

Dr. Mamiko Yokoi-Arai, BA, MA, PhD (London), Lecturer.

Dr Yokoi-Arai specialises in financial regulatory issues involving institutional aspects, financial stability, and financial regulatory reform. Previously, she worked at the Bank of Japan involved in Asian regulatory cooperation policy and has worked as consultant to the EBRD, IMF, World Bank and advises FSA in Japan. Recent publications include *Financial Stability Issues: The Case of East Asia*, 2002; Regional Financial Institutionalization and the Creation of a Zone of Law: The Context of Financial Stability Regulation in East Asia; (2001) Intl Lawyer 35(4) 1627-1669

Visiting Professors include:

Professor Philip R. Wood, Senior Partner, Allen & Overy Solicitors. Author: *Law and Practice of International Finance*.

Professor William Blair QC, Barrister. Professor Blair is editor of the *Encyclopaedia of Banking Law* and co-author of *Banking and Financial Services Regulation*.