

TITLE OF THE COURSE:	FINANCIAL INSTRUMENTS LAW
Course code:	TEIN5023
Course group:	C
Faculty:	Law faculty
Study program:	Law
Level:	<i>Bachelor's /Master's</i>
Semester:	<i>Autumn</i>
ECTS credits:	4
Language of instruction	English
Course lecturer/s:	Dr. Tomas Veršinskas
Short course description:	<p>The modern globalized financial market, along with the new technologies accessible to every person, became an integral part of everyday life and activities of both physical persons and businesses. Financial instruments are a part of this financial market and the relevant legal knowledge about them ensures greater financial security and additional financial capabilities. Taking into account the importance of these instruments in the modern economy and their complexity, the information analysed during the course is particularly valuable to lawyers.</p>
Course content:	<p>Lecture 1. Introduction Structure of the course. Overview of types of financing (issuance of securities, bank financing, etc.). Financial market. Structure and functions of financial market. Financial institutions. Financial services. Financial market supervision. Present situation in the EU and international financial markets. Financial Law Financial Law: notion, subject, sources, principles. Relationship of Financial Law with other branches of law. Notion of the Financial Instruments Law.</p> <p>Lecture 2. Securities Notion of securities.</p>

	<p>Types of securities (equities, debt, hybrid securities, derivative securities, etc.). Issuance of securities. Prospectus. Disclosure and storage of information. Insider trading. Prohibition of market manipulation. Takeover bid. Mandatory sale and purchase of shares. State and municipal securities. Securities issued by international institutions.</p> <p>Lecture 3. Markets in financial instruments Notion of financial instrument. Notion of markets in financial instruments. Types of markets in financial instruments (regulated, unregulated). Examples of markets. Entities operating in markets in financial instruments. Regulated market operator. Investment services. Financial brokerage and financial advisor companies. Clients of investment services. Investor protection. Central Securities Depository.</p> <p>Lecture 4. Derivative financial instruments Swaps. Futures. Options. ETNs (Exchange Traded Notes), ETFs (Exchange-Traded Funds).</p> <p>Lecture 5. Other forms of financing Repo agreements. Project finance. LBO (leveraged buyouts). PPP (Private Public Partnerships). Factoring. Securitisation.</p> <p>Lecture 6. Collective investments Collective Investment Undertakings. Types, activities and supervision of the CIUs. Financial innovations Current situation of fintech regulation and supervision. Cryptocurrencies, tokens, etc.</p> <p>Lecture 7. EU financial markets stability infrastructure De Larosière Report (2009). Liikanen Report (2012). European System of Financial Supervision (ESFS). European Supervisory Authorities (EBA, ESMA, EIOPA). European Systemic Risk Board (ESRB). European Central Bank (ECB). European Stability Mechanism (ESM). Capital Markets Union (CMU). International financial markets stability infrastructure G20, International Monetary Fund, Bank for International Settlements, Financial Stability Board.</p> <p>Lecture 8. Revision of the course Conclusion</p>
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	of the course. Revision of the course. Examples of exam questions.
<i>Grading and evaluating student work in class and/or at the final exam:</i>	The final exam – 100 % of the final grade
<i>Required reading and additional study material</i>	
<i>Additional information (if applicable)</i>	