**Financial Market Law**

## Prof. Duccio Regoli

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide students with the key tools to understand the principles of financial market law, as well as identify and solve the most recurring problems in this field. Furthermore, it will adopt a theoretical-practical approach (which is typical in the field of economics) to illustrate the possible issues related to the interpretation and the application of a specific regulatory framework. In particular, the course will focus on European and national law, and on soft law, given its impact on markets.

At the end of the course, students will be able to:

1. identify and describe the key elements of financial market law explained during the course;

2. use their new skills to get a better understanding of the issues they have to face, also within interdisciplinary contexts;

3. acquire an appropriate terminology to communicate, in a clear and effective way, their knowledge to specialist and non-specialist audiences;

4. identify critical elements in the dynamics of the financial markets in which they will work, and develop their independent judgment skills; in addition, they will be able to pursue further studies in the different sectors of the public and the private sphere.

***COURSE CONTENT***

The course will mainly focus on the concepts of financial intermediaries, issuers, and markets. In particular, it will explore the following topics:

– Financial market tools; the issue and the centralised and dematerialised management of financial tools.

– Investment services and companies. Institutional investors, and collective investment undertakings (OICR).

– Controls on securities markets and supervisory authorities.

– Negotiation systems. Listing in regulated markets. Stock exchange agreements and negotiation strategies.

– The solicitation of public saving: initial public offerings, voluntary and compulsory takeovers. Prospectus liability.

– Corporate information and market abuse.

– The regulation of listed companies. Ownership structures: the regulation of major and cross shareholding; shareholders’ agreements.

– The protection of minorities. The regulation of assemblies and proxy voting. Actions for the liability of minorities, allegations, and the right to withdraw.

– Administration in listed companies and control systems. The company listed in the group: control, information, operations within groups and with related parties.

***READING LIST***

R. Costi, *Il mercato mobiliare,* Giappichelli, Turin, 2020, 12th ed.

Or, alternatively

F. Annunziata, *La disciplina del mercato mobiliare,* Giappichelli, Turin, 2020, 10th ed.

The latest version of the *Codice Civile* (Civil Code), including the *Testo Unico delle disposizioni in materia di intermediazione finanziaria* (d. lgs. 58/1998) and the *Testo Unico delle leggi in materia bancaria e creditizia* (d. lgs. 385/1993); the Market Abuse Regulation (Reg. UE 596/2014); the latest version of the Consob Regulations on Issuers (Reg. 11971/1999), Intermediaries (20307/2018), and Markets (Reg. 20249/2017), available at *www.consob.it*.

***TEACHING METHOD***

Frontal lectures.

***ASSESSMENT METHOD AND CRITERIA***

Written exam (duration: 1 hour and 30 minutes), aimed to test the expected learning outcomes mentioned above. It will consist in three or four questions on the course content, requiring argumentative answers. The final mark will follow these assessment criteria: *a*) an in-depth knowledge of the topics presented during the course, and the use of an appropriate terminology, will determine excellent marks (with honors, in case of students showing an outstanding preparation); *b*) a limited ability to analyse and summarise concepts will determine acceptable/good marks, depending on the preparation showed during the exam; *c*) a basic knowledge of the subject and the lack of an appropriate terminology will determine sufficient marks; *d*) a poor knowledge of the subject and the reading list, and the use of an inadequate terminology will determine insufficient marks. During the exam, students will be allowed to consult the Civil Code and the TUF.

There will be no interim test.

***NOTES AND PREREQUISITES***

Class attendance is highly recommended.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG or on the Faculty notice board.