

**SCHOOL OF LAW 2023-2024: LLM MODULE SYLLABUS**

Teaching in A20 and B20 is in two 5 week blocks with study week between them.

30 credits are taught within a single semester (10 weeks)

Study Week falls within the two blocks (limited teaching/events/tutorials etc.)

<b>Module Code:</b>	<b>SOLM005</b>
<b>Module Title:</b>	<b>International Finance Law (IFLaw)</b>
	<i>Credits 30</i>
<b>Semester and Block Taught:</b>	<i>Semester: A                      Block: A &amp; B</i>
<b>Module Convenor:</b>	<b>NAME: Professor G A Walker</b> <b>EMAIL ADDRESS: <a href="mailto:g.a.walker@qmul.ac.uk">g.a.walker@qmul.ac.uk</a></b>
<b>Assessment:</b>	Online Exam: January 2024
<b>Time and venue of class:</b>	<i>See teaching timetable</i>
<b>Small Group Teaching:</b>	<i>30 credit courses will have 4 additional classes. They will be offered on alternate weeks - either face to face or online depending on your method of study. See timetable for applicable dates for your module.</i>
<b>Additional Module Information:</b>	NA

**Teaching Team and Contact Details**

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## Module Overview

### **International Finance Law (IFLaw) Module Description**

The purpose of the course is to examine the principal markets and main professional documentation used in the international finance and capital markets. International finance markets are key drivers in national and international economies and the new global economy. The City of London remains one of the key financial centres in the world for all of these markets and activities.

This course examines the nature, function, structure, operation and importance of the core underlying financial markets involved. This is essentially a private law, contract or transactional and documentation course which provides professional preparation in designing, structuring and executing all of the principal separate financial contracts involved.

The course is in 5 Parts and specifically examines International Finance, and Eurodollar, Markets, International Loan Law (Syndicated Lending), International Bond Law, International Note Law (with Sale & Repurchase Transactions) and Stock Markets & Exchanges.

International Financial Law (IFLaw) (SOLM005) is taught in Semester 1 and provides the basic background to the core markets and documentation with more advanced markets and transactions being examined in International Finance Law Applied (IFLA) (SOLM006) in Semester 2.

While the background to each course is the same, the content is distinct with the final examinations focusing on different subjects and aspects. Students can take either course separately, or both together, and there is no prerequisite to take one or the other. The detailed content of each course is set out in the course timetables and on the QMPlus pages made available online. The basic course content is outlined below.

Students are also not expected to have any prior information or experience. The objective is to explain all aspects of the markets covered with no familiarity with the underlying subjects concerned being required.

### **International Finance Law (IFLaw) Module Aims**

The IFLaw course considers the nature of international finance and the structure of the main international money and capital markets. The course principally examines the structure and operation of the two principal international finance markets with the International (Euro) Syndicated Loan Market and the International (or Euro) Bond with the shorter duration Euronote and Commercial Paper Markets. The course considers all of the parties involved and their respective rights and duties and transaction structure and documentation. The course will also review Sale & Repurchase Transactions and Stock Markets & Exchanges.

The course specifically examines the core standard documentation used in international finance transactions which has been prepared by the main trade associations, including the Loan Markets Association (LMA) and International Capital Markets Association (ICMA). This creates a form of internal market based self-regulatory model which acts as a surrogate or proxy for external official regulation. Students will be able to draft full documentation and negotiate complex deals when they have completed the course.

No previous knowledge of financial law or markets or background in economic or finance theory is required as noted. It is assumed that students have no prior background or expertise. All relevant materials are provided on QMPlus which includes links to all key websites including electronic Financial Dictionaries, Glossaries and Summaries.

Comprehensive book lists are provided although no book purchases are required to take this course.

## Module Weekly Syllabus

<b>Week 1:</b>	<b>International Finance Law – Introduction to International Finance Law and Practice</b>
<b>Week 2:</b>	<b>International Finance Markets – Structure, Operation and Regulation</b>
<b>Week 3:</b>	<b>International Loan Markets – Eurodollar Market Development, Parties and Documentation Bank Syndication and Euro Lending</b>
<b>Week 4:</b>	<b>International Loan Markets – Term Credits and the Loan Market Association (LMA)</b>
<b>Week 5:</b>	<b>Stock Markets &amp; Exchanges - Sale &amp; Repurchase (Repos)</b>
<b>WEEK 6 - STUDY WEEK</b>	
<b>Week 7:</b>	<b>International Bond Market – Euronotes and Commercial Paper (CP) Markets</b>
<b>Week 8:</b>	<b>International Finance - Banker's Overview</b>
<b>Week 9:</b>	<b>International Finance - Banker's Overview II</b>
<b>Week 10:</b>	<b>International Finance Negotiation Skills</b>
<b>Week 11:</b>	<b>Market Regulation and Full Course Review</b>

## Reading List

There is no single book that covers all aspects of the International Finance course. No specific text has to be bought with everything required being provided in class or on QMplus. A full Introductory paper to the course which provides all necessary background information and reviews all of the core material covered is available on the QMplus.

Some of the principal texts that may be of use to students by way of background or for further research or review purposes include the following -

**Philip Wood's *Law and Practice of International Finance* (Sweet & Maxwell 2019)**

**Philip Wood, *Law and Practice of International Finance*, University Edition (Thomson Reuters Sweet & Maxwell, 2008)**

**A McKnight, S Paterson and R Zakrzewski, *The Law of International Finance* (OUP Oxford 2017)**

**Geoff Fuller, *The Law and Practice of International Capital Markets* Third Edition (LexisNexis 2012)**

**Geoff Fuller, *Corporate Borrowings* (Jordan 2009)**

**Any Haynes, *The Law Relating to International Banking* (Bloomsbury Professional 2<sup>nd</sup> 2018)**

#### **General Background texts**

**Stephen Valdez and Philip Molyneaux, *An Introduction to Global Financial Markets* (Macmillan, London, 8<sup>th</sup> ed. 2015) or other editions**

**William Clarke, *How the City of London Works* (Thompson London 7<sup>th</sup> ed. 2008) or other editions**

#### **Specialist texts**

**R C Tennekoon, *The Law and Regulation of International Finance* (2005)**

**G Penn, A Shea, and A Arora, *Law and Practice of International Banking* (1987)**

**F Graaf, *Euromarket Finance: Issues of Euromarket Securities and Syndicated Eurocurrency Loan* (1991)**

**G Roberts, *Law Relating to International Banking* (1997)**

**A Hudson, *Finance Law* (2009) or later editions**

**Gruson, M., Hutter, S., Kutschera, M., *Legal Opinions in International Transactions* (4th ed, 2003)**

**Henderson, S., *Introduction to Derivatives* (LexisNexis 2ed 2010)**

**Hudson, A. (ed.), *Modern Financial Techniques, Derivatives and Law* (2000)**

**Hudson, A., *The Law on Financial Derivatives* (3rd ed, 2002)**

**No previous knowledge of banking or financial markets or finance theory is required. It is assumed that students have no prior background expertise. The course provides all of the necessary background material required on banking and financial markets and their structure and operation.**