LW6108E: INTERNATIONAL FINANCE: LAW AND REGULATION

Effective Term
Semester B 2024/25

Part I Course Overview

Course Title
International Finance: Law and Regulation

Subject Code
LW - Law
Course Number
6108E

Academic Unit
School of Law (FL)

College/School
School of Law (FL)

Course Duration
One Semester

Credit Units
3

Level
P5, P6 - Postgraduate Degree

Medium of Instruction
English

Medium of Assessment
English

Prerequisites
NIL

Precursors
NIL

Equivalent Courses
NIL

Exclusive Courses
NIL

Part II Course Details

Abstract

International Finance: Law and Regulation examines the legal and regulatory issues affecting major transactions in the global financial markets. These include: international and domestic loans, bonds, trading in debt instruments, securities offerings, securitisation, derivatives and structured products. The course examines how financial transactions are structured and documented, the international and municipal regulatory norms affecting them, and the legal and regulatory issues which arise from the creative transaction planning and their related policy concerns.

Course Intended Learning Outcomes (CILOs)

	CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Describe and explain the law affecting international financial transactions and the structure of financial transactions.	20	x		
2	Apply law to solve legal problems and appreciate the impact of regulatory norms by: - analysing cases - interpreting statutes - conducting independent research on the law and relevant legal issues - marshalling arguments clearly, logically, coherently and effectively, both orally and in writing.	30	x	x	
3	Research, analyse and critically evaluate: - relevant legal principles and regulatory norms in resolving disputes arising from financial transactions - the implications of the above principles and regulatory norms in achieving the objectives of private actors, funds, financial intermediaries.	50	x	x	x

A1: Attitude
Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability
Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments
Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

	LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Reading of cases, statutes and other material, and research	- Students will acquire knowledge of the substantive rules (both hard and soft norms) relating to international financial transactions. This would be through both set readings and other materials acquired through the student's own research.	1	
2	Reading of cases, statutes and other material, and research	- Students will learn and evaluate conceptual and policy issues concerning international financial transactions through multimedia or other presentations. This would be through both set readings and other materials acquired through the student's own research.	3	
3	Lectures	- Students will receive guidance on their reading and research through multimedia or other presentations.	1	
4	Lectures	- Students will be introduced to legal issues and policy concerns (both domestic and international) relating to international financial flows. They will also learn how to do policy advocacy and participate meaningfully in the formulation of regulatory norms.	3	

5	Lectures	- Students will analyse cases, interpret statutes, and may need to research policy issues concerning international financial transactions. - Students should develop issue recognition, problem solving and application skills. - Students will learn the importance of the narrative in making arguments, whether in advocating a position in a negotiation or the resolution of a dispute, or in submissions in support of or concerns relating to policy norms. .	3	

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1	Contribution toward Knowledge Building		15	
2	Students' ability to describe and explain hard norms, soft norms and policy concerns will be tested by the above assessment tasks/ activities.	1		
3	Students' ability to research, analyse and resolve problems, and to communicate arguments orally and in writing will be tested.	2		
4	Students' ability to analyse and critically evaluate, and to communicate arguments orally and in writing will be tested.	3		
5	Written Assignment	3	15	

Continuous Assessment (%)

30

Examination (%)

70

Examination Duration (Hours)

2 to 3

Additional Information for ATs

Exam:
- Students' ability to apply the legal principles to given situations, to resolve problems, and to communicate arguments in writing will be tested.
- Students' ability to analyse and critically evaluate, and to communicate arguments in writing will be tested.

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter
Students must obtain a minimum mark of 40% in examination and an overall mark of 40% in order to pass the course.
Applicable to students admitted from Semester A 2022/23 to Summer Term 2024
Students must obtain a minimum mark of 50% in examination and an overall mark of 50% in order to pass the course.

Assessment Rubrics (AR)

Assessment Task

Contribution toward Knowledge Building (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Preparedness and contribution
Ability to work in groups

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.

Fair

(C+, C, C-) Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Written Assignment (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Depth of research
Synthesis and argument

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.

Fair

(C+, C, C-) Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Examination (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Perspicacity in identifying the nature of the legal issue(s) implicated.
Sophistication in analysis.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.

Fair

(C+, C, C-) Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Contribution toward Knowledge Building (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Preparedness and contribution
Ability to work in groups

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Written Assignment (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Depth of research
Synthesis and argument

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Examination (for students admitted from Semester A 2022/23 to Summer Term 2024)

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Perspicacity in identifying the nature of the legal issue(s) implicated.
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(B-, C+, C) Moderate

Failure

(F) Inadequate

Part III Other Information

Keyword Syllabus

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- international and domestic loans
- bonds
- trading in debt instruments

- public fundraising and regulation
- securitisation
- derivatives and structured products

Detailed Syllabus (tentative – subject to change)

a. The trajectory of international finance and legal technology (1 week)
b. Loan Origination and Documentation (1 week)
c. Syndicated Loans (2 weeks)
d. Bonds (1 week)
e. Debt Trading and Blockchain Technology (1 week)
f. Payment Systems and Fintech (1 week)
g. Public Fundraising and Regulation (1 week)
h. Securitisation (2 weeks)
i. Derivatives and Structured Products (2 weeks)

Reading List

Compulsory Readings

	Title
1	To be provided in the reading list for each topic

Additional Readings

	Title
1	Philip Wood, Law and Practice of International Finance (Sweet & Maxwell. 2019)
2	McKnight, Paterson, and Zakrzewski on the Law of International Finance (OUP. 2017)
3	Douglas Arner, Financial Markets in Hong Kong: Law and Practice (OUP. 2016)