



FACULDADE DE DIREITO  
Universidade de Lisboa

### Curricular unit sheet

Course Master Degree

Curricular unit

Financial Markets

Responsible Academic staff and respective workload in the curricular unit (enter full name)

Rute Neto Cabrita e Gil Saraiva – 2 hours/week

Other academic staff and respective workloads in the curricular unit

-

Learning outcomes of the curricular unit

The main goal of the course is the introduction to the major themes, issues and concepts related to the regulation and institutional aspects of Financial Markets.

Syllabus

I. Importance and objectives of financial regulation and supervision

II. Structuring principles

III. Historical evolution of financial regulation and supervision

IV. Models of financial regulation and supervision

a. Institutional, functional, integrated and twin peaks models

b. The role of central banks

c. Cost-benefit analysis

d. Capture Independence and the regulator

e. Accountability

f. Liability of the Supervisor

V. Portuguese case

a. Institutional model

b. Reform project

VI. British case

a. FSA

b. Twin Peaks Revisited?

VII. European Union



FACULDADE DE DIREITO  
Universidade de Lisboa

- a. New architecture after Larosière
- b. Liaison with the ECB / ESCB – Banking Union
- c. Linkage with national authorities

VIII. Future prospects

Demonstration of the syllabus coherence with the curricular unit's objectives.

The syllabus covers all of the outcomes of the curricular unit by providing students the basis for a deeper understanding the institutional aspects of financial regulation and supervision.

Teaching methodologies (including evaluation)

Students are faced with the global, systematic and critical review of the evolution of financial regulation and supervision, particularly as to its necessity, structure and resources at both national and European level. Students are also presented to framework concepts, procedures and to the presentation of cases and current experiences. The preview of the documentary Inside Job helps foster critical sense and to realize the practical implications of good supervision. A constant dialogue is established with the students through a Socratic method to develop thinking skills. The assessment consists of an examination with consultation or a working paper.

Demonstration of the coherence between the teaching methodologies and the learning outcomes

The theoretical exposition endows students the necessary foundation to develop and test their skills with a constant call to reflection and critique. The preview of the film allows a better understanding of learning.

Main Bibliography

Rute Saraiva – Direito dos Mercados Financeiros, AAFDL, 2013.

João Calvão da Silva - Banca, Bolsa e Seguros. Direito Europeu e Português, tomo I – Parte Geral, 4.<sup>a</sup> ed., Almedina, Coimbra, 2013.

Augusto de Athayde - Curso de direito bancário, Coimbra Ed., 2009.

Carlos Costa Pina - Instituições e Mercados Financeiros, Almedina, Coimbra, 2004.

Pedro Gustavo Teixeira - The evolution of the law and regulation of the Single European Financial Market until the crisis, In Revista de Concorrência e Regulação, A. 1, n.º 2, Abr.-Jun. 2010.

Michael Taylor– The road from twin peaks and the way back, Connecticut Insurance Law Journal, Vol. 16, 2009.

Kenneth Kaoma Mwenda - Legal aspects of financial services: regulation and the concept of a unified regulator, World Bank, 2006.

Eddy Wymeersch - The Structure of Financial Supervision in Europe: About single, twin peaks and multiple financial supervisors.

NOTE: this map can be filled in as many times as necessary to describe the different curricular units.