

City University of Hong Kong

Course Syllabus

offered by School of Law
with effect from Semester A 2022/23

Part I Course Overview

Course Title:	International Finance: Law and Regulation
Course Code:	LW6108E
Course Duration:	One semester
Credit Units:	3
Level:	P6
Medium of Instruction:	English
Medium of Assessment:	English
Prerequisites: <i>(Course Code and Title)</i>	NIL
Precursors: <i>(Course Code and Title)</i>	NIL
Equivalent Courses: <i>(Course Code and Title)</i>	NIL
Exclusive Courses: <i>(Course Code and Title)</i>	NIL

Part II Course Details

1. 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.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Describe and explain the law affecting international financial transactions and the structure of financial transactions.	20%	√		
2.	Apply law to solve legal problems and appreciate the impact of regulatory norms by: <ul style="list-style-type: none"> • 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%	√	√	
3.	Research, analyse and critically evaluate: <ul style="list-style-type: none"> • 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%	√	√	√
		100%			

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 self-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.

3. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.			Hours/week (if applicable)
		1	2	3	
Reading of cases, statutes and other material, and research	<ul style="list-style-type: none"> 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. 	√			
	<ul style="list-style-type: none"> 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. 			√	
Lectures	<ul style="list-style-type: none"> Students will receive guidance on their reading and research through multimedia or other presentations. 	√			
	<ul style="list-style-type: none"> 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. 			√	
Tutorials will include small group / interactive sessions	<ul style="list-style-type: none"> 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. . 			√	

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.			Weighting	Remarks
	1	2	3		
Continuous Assessment:				30%	
Contribution toward Knowledge Building: 15% Students' ability to describe and explain hard norms, soft norms and policy concerns will be tested by the above assessment tasks/activities.	√				
Students' ability to research, analyse and resolve problems, and to communicate arguments orally and in writing will be tested.		√			
Students' ability to analyse and critically evaluate, and to communicate arguments orally and in writing will be tested.			√		
Written Assignment: 15%			√		
Examination: (duration: 2 to 3 hours, if applicable)				70%	
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.			√		
				100%	

Applicable to students admitted in Semester A 2022/23 and thereafter

Students must obtain a minimum mark of 50% in examination and an overall mark of 50% in order to pass the course.

Applicable to students admitted before Semester A 2022/23

Students must obtain a minimum mark of 40% in examination and an overall mark of 40% in order to pass the course.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted in Semester A 2022/23 and thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
Contribution toward Knowledge Building	Preparedness and contribution	High	Significant	Moderate	Inadequate
	Ability to work in groups				
Written Assignment	Depth of research	High	Significant	Moderate	Inadequate
	Synthesis and argument				
Examination	Perspicacity in identifying the nature of the legal issue(s) implicated.	High	Significant	Moderate	Inadequate
	Sophistication in analysis.				

Applicable to students admitted before Semester A 2022/23

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
Contribution toward Knowledge Building	Preparedness and contribution	Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.	Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.	Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.	Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.	Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.
	Ability to work in groups					
Written Assignment	Depth of research	Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject	Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of	Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to	Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.	Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.
	Synthesis and argument					

		matter; evidence of extensive knowledge base.	issues; evidence of familiarity with literature.	simple problems in the material.		
Examination	Perspicacity in identifying the nature of the legal issue(s) implicated. Sophistication in analysis.	Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.	Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.	Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.	Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.	Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Part III Other Information (more details can be provided separately in the teaching plan)

1. Syllabus

(An indication of the key topics of the course.)

1.1 Keyword Syllabus

- international and domestic loans
- bonds
- trading in debt instruments
- public fundraising and regulation
- securitisation
- derivatives and structured products

1.2 Detailed Syllabus (tentative – subject to change)

- (1) The trajectory of international finance and legal technology (1 week)
- (2) Loan Origination and Documentation (1 week)
- (3) Syndicated Loans (2 weeks)
- (4) Bonds (1 week)
- (5) Debt Trading and Blockchain Technology (1 week)
- (6) Payment Systems and Fintech (1 week)
- (7) Public Fundraising and Regulation (1 week)
- (8) Securitisation (2 weeks)
- (9) Derivatives and Structured Products (2 weeks)

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

To be provided in the reading list for each topic

2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1.	Philip Wood, Law and Practice of International Finance (Sweet & Maxwell. 2008)
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)