

Regulation and Financial Markets

**ECTS** : 3

**Description du contenu de l'enseignement :**

Banks, and the financial sector more broadly, operate in a highly regulated environment. Financial regulations have evolved over time, in response to key events, such as the 2008 Global Financial Crisis, emerging risks (e.g., data, cyber security, FinTech, etc) and more recently the COVID19 pandemic, or the failure of SVB and Credit Suisse. Regulations have broadened to encompass all parts of the financial system: banks and non-banks--insurers, market infrastructures, credit rating agencies, hedge funds, etc. Global policymakers (including BCBS, FSB, IOSCO) have developed international standards to support the G20 mandate--ensuring the stability and resiliency of the global financial system. At the local and regional level (in the EU for instance), prudential and market regulators are tasked with transposing these global standards in their own framework, which may cause some variations in the way regulations are implemented across jurisdictions. This lecture aims to provide students with an understanding of the global regulatory architecture, ensure they understand where regulations come from, and how to stay up-to-date with a complex and constantly evolving topic. The course will also provide students with an overview of the current rules and regulations applying to banks and financial market operators in general. Via the drafting of a two-page note on a specific topic from the course, students will practice their written English communication and capacity to summarise complex matters. Finally, via the participation of experts from various background, the course will provide students with an insight into working for global organisations. **Course outline:** 1) An introduction to financial regulations 2) Prudential regulations (Basel standards, CRD/CRR, DFA) 3) Crisis management (FSB standards, BRRD/CMDI, DFA) 4) Overview of Market regulations (International standards, MIFID/EMIR) 5) Sustainable Finance (Key risks, FSB/BCBS standards, EU taxonomy/GBS/ SFDR) 6) Digital Finance (Key risks, FSB/BCBS standards, DORA/MiCAR) 7) Outro (Wrap-up, critical considerations on financial regulations)

**Compétence à acquérir :**

Master the regulatory prudential and market reforms, at the global level and across regions

**Mode de contrôle des connaissances :**

Each students will be asked to prepare a two page note aimed at summarising a key issue of the programme.

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