

BANKING (BKGL)

BKGL 0129. Global Banking Law. (3 Credits)

The purpose of this course is to examine the international banking regulation to contribute to a critical understanding of the subject matter through the analysis of the most relevant issues. This subject has become very topical in response to the financial crisis, which has brought the issues of regulation, supervision and crisis management to the forefront of legal, economic and policy debate. The course provides a contextual approach to the study of banking regulation, drawing on a comparative study of the law in relevant jurisdictions, such as the US, UK, EU as well as on the increasing corpus of international financial 'soft law' (such as the Basel capital rules). Focus is on the public regulation of national and international markets. The course goes beyond the description of the black letter law of the various jurisdictions considered and explains the underlying economic and political forces which bring that law into being. <p> The course also explores relationships between financial markets and institutions, governments, central banks and other agencies that regulate and supervise them.<p> The following issues will be analyzed: Why do governments need to regulate financial markets? What are the particular interests at stake and why unregulated free trade and party autonomy are insufficient to satisfy them? Also, the various stages of the supervisory process and the available supervisory practices and techniques at each individual level will be investigated followed by the analysis of the various dynamics at work in relation to the unfolding of systemic financial crises and instruments of crisis management such as the lender of last resort role of the central bank, deposit insurance, resolution and insolvency proceedings. The examination of the history and functions of central banks, their independence and accountability and their role in the pursuit of monetary stability and financial stability is also explained. The organizational structure of supervision is also considered, in particular the recent reforms in the US, UK and EU and the increasing emphasis given to macro-prudential supervision.

Attribute: LLM.

BKGL 0206. Financial Analysis and Valuation. (2 Credits)

This course helps students understand how firms communicate through financial statements. The course is designed for students who want to obtain an introduction to the business and legal implications of financial analysis and accounting. The successful student will obtain a grasp of financial analysis and the significance of such issues to corporations. We will use the tax law, anti-trust, and SEC reporting as windows to apply accounting factors to the legal impact of financial analysis to corporate reporting and transactions.<p> Students will not need any prior accounting course work or experience.

Attributes: LAW, LLM.

BKGL 0213. Banking Litigation. (3 Credits)

Banking litigation is an enormous field. In 2013, The Wall Street Journal described global banks as facing a legal tab greater than \$100 billion resulting from litigations "tied to the mortgage meltdown, the financial crisis and the rate-rigging scandal." This course deals with these topics and others, as well as legal trends and disputed issues in banking litigation.<p>The goal of the course is to prepare students for a career involving banking litigation, whether at a law firm or in-house at a global bank. Some other topics covered include service of process on international banks; jurisdiction as applicable to international banks; New York's separate entity doctrine and the current split among courts regarding its ongoing validity; legal issues relating to electronic fund transfers; foreign and domestic banking secrecy acts, including litigation regarding the banking regulatory privilege and the confidentiality of SARs; litigation regarding sanctioned entities; litigation implicating foreign sovereigns; and litigation involving Know-Your-Customer requirements. This course will also consider recent trends of Anti-Terrorism Act litigation focusing on international banks, and the problem of litigation arbitrage (where banks are forced to confront conflicting discovery and confidentiality requirements).<p>The course will include guest speakers from leading international banks and private practice, providing opportunities for students to meet and discuss these issues with practicing attorneys. This is a skills course open to both JD and LLM students. Professors Geoffrey Sant and Lanier Saperstein .

Attributes: LAW, LIDR.

BKGL 0224. Regulation of Financial Institutions. (3 Credits)

The Regulation of Financial Institutions focuses on the regulation of financial institutions and financial markets. It will address the regulation and supervision of banks, securities firms, insurance companies and other asset managers.

Attributes: BFE, CORC, CRCP, JD, LAW, LLM.

BKGL 0291. Financial Regulation and Innovations. (2 or 3 Credits)

The Financial Regulation and Innovation course will introduce students to the regulations and institutions in the financial sector and contrast regulation of legacy institutions with technological breakthroughs such as cryptocurrencies, defi, and fintech. The course will discuss financial holding companies, the role of the Federal Reserve, broker-dealers, shadow banking, derivatives, asset managers, money markets, cryptocurrencies, digital assets, decentralized autonomous organizations, defi (decentralized finance), and fintech developments. The course will cover a broad range of subject areas, including jurisdictional issues, practical regulatory requirements, and obligations imposed on traditional financial institutions and fintech firms. The course is designed for students preparing to practice business law and technology, including financial transactions, federal securities regulation, banking law, international financial regulation, regulation of fintech and crypto-transactions, and derivatives regulation. By the end of this course, you will be able to understand the principal capital and financial market theories, learn to apply them to practical regulatory requirements, familiarize yourselves with the basics of blockchain technology, explore how blockchain is applied in financial markets, understand the risks and benefits of defi and centralized payment systems, understand the nature of self-regulatory organizations (SROs) and the fintech version of SROs, apply your knowledge to new business organizations such as Decentralized Autonomous Organizations (DAOs), anticipate weaknesses and violations in policies of traditional and innovative financial institutions, analyze liability implications, interpret cases, statutes, regulations, and other legal materials.

Attributes: CORC, CRCP, EXP, LAW, LAW.

BKGL 0311. Financial Institution: Banking. (3 Credits)

The relationship between banks and other financial services institutions will be examined in this course, along with bank and bank holding company powers, restrictions and abilities to enter new fields. The course will review the laws affecting commercial banks and thrift institutions, the functions of the various federal and state regulatory agencies, the development of innovative forms of financial services, the effects of electronic technology upon banking law and interstate banking. You cannot take this course if you have taken Financial Institutions I.

Attributes: BFE, CRCP, LAWB.

BKGL 0312. Global Banking and Financial Law. (2 Credits)

The purpose of this course is to examine the international banking and financial regulation to contribute to a critical understanding of the subject matter through the analysis of the most relevant issues. This subject has become very topical in response to the global financial crisis as well as the crisis caused by the Covid-19 pandemic, which have brought the issues of regulation, supervision and crisis management to the forefront of legal, economic and policy debate. Likewise, sustainability in banking and finance has acquired over the last years increasing importance and now ranks at the top of the policy-makers' agenda. The course provides a contextual approach to the study of banking and financial regulation, drawing on a comparative study of the law in relevant jurisdictions, such as the US, UK, EU as well as on the increasing corpus of international financial 'soft law' (such as the Basel capital rules). Focus is on the public regulation of national and international markets. The course goes beyond the description of the black letter law of the various jurisdictions considered and explains the underlying economic and political forces which bring that law into being. The course also explores relationships between financial markets and institutions, governments, central banks and other agencies that regulate and supervise them. The following questions will be addressed. Why do governments need to regulate financial markets? What are the particular interests at stake and why unregulated free trade and party autonomy are insufficient to satisfy them? Also, the various stages of the supervisory process and the available supervisory practices and techniques at each individual level will be investigated followed by the analysis of the various dynamics at work in relation to the unfolding of systemic financial crises and instruments of crisis management such as the lender of last resort role of the central bank, deposit insurance, resolution and insolvency proceedings. The examination of the history and functions of central banks, their independence and accountability and their role in the pursuit of price stability and financial stability is also explained. The organizational structure of supervision is considered, in particular the increasing emphasis given to macro-prudential supervision. Previous knowledge of banking and financial law/regulation, economic theory and finance is not required. This course is addressed to those students who wish to get a good and broad understanding of international banking and financial regulation. Class meets: 25 March: 9:30 - 12:30 26 March: 9:30 - 12:30 and 2:00 - 4:00 1 April: 9:30 - 12:30 2 April: 9:30 - 12:30 and 2:00 - 4:00 8 April: 9:30 - 12:30 9 April: 9:30 - 12:30 and 2:00 - 4:00 The course will have a take-home exam.

Attributes: BFE, CRCP, ICE, LAWB, LAWI.

BKGL 0330. Financial Institutions Banking. (2 or 3 Credits)

This course focuses on federal regulation of banking, particularly regulation aimed at keeping banks financially sound. It examines the evolution of U.S. banking, banks' financial structure and special vulnerabilities, the process for forming or acquiring banks, the businesses in which banks can and cannot engage, safety and soundness safeguards (e.g., net worth requirements), affiliations between banks and other firms, deposit insurance, bank failure, systemic risk, and regulators' authority to examine banks and take enforcement action against unsound practices.

Attributes: BFE, CORC, CRCP, LAWB.

BKGL 0332. Financial Institution: Non-Banking. (2 to 3 Credits)

This course examines nonbank financial institutions and the regulatory framework in which they operate. The course gives particular attention to insurance companies and SEC-registered investment companies (e.g., mutual funds). It also examines hedge funds, private equity funds, and investment advisers.

Attributes: BFE, CORC, CRCP, LAWB.

BKGL 0402. Fundamentals of Private Equity Fund Formation. (2 Credits)

The course will bring the student through the legal preparation, negotiation and closing of a private equity fund. The course will include teaching the fundamental regulatory and compliance aspects of forming a private equity fund, including Investment Company Act of 1940 exemptions, Securities Act of 1933 private placement exemptions and Investment Advisors Act of 1940 compliance. During the course of the class we will prepare draft terms for a new private equity fund, draft disclosure materials for the fund, including select sections of a private placement memorandum, including risk factors, investment track record, and securities law implications and conflicts of interest disclosure. Students will also help draft select provisions of the definitive fund documentation including provisions of a limited partnership agreement on the basis of the proposed terms in the private placement memorandum. Students will also participate in the negotiation of the final legal and business terms of the new fund. In addition, the underlying reasons for institutional investors seeking certain terms in private fund investments will be explored, and the drive for investors to align their investment interests with the interests of the fund sponsor and general partner. The course will conclude with an overview of the fundamental economic and legal terms of the private fund sponsor entities, including the general partner and investment manager.

Attributes: LAWB, LAWI, LLM.

Prerequisite: (SCGL 0417).

BKGL 0602. Professionalism - Understanding Financial Statements. (1 Credit)

This course, taught in collaboration with faculty from Fordham's Gabelli School of Business, examines the fundamentals of interpreting the financial statements of publicly-traded companies. The course will cover: (i) the macro context within which companies operate in today's world, (ii) the conceptual nature of accrual basis accounting upon which all financial statements are prepared, and (iii) the vocabulary, concepts, and building blocks for analyzing financial statements and their accompanying footnotes.

Attributes: CRCP, LAWB, LLM.

BKGL 0615. Investment Management Regulation and Compliance. (2 or 3 Credits)

This pragmatic course will compare how investment advisers' obligations to registered investment companies (such as mutual funds) differ from obligations to private funds (such as hedge, private equity and real estate funds). Students will explore relevant duties (and available exemptions) under the Investment Company Act of 1940, the Advisers Act of 1940 and other federal acts, rules and regulations. Topics covered include SEC registration, disclosure, custody, valuation, affiliate transactions, governance, leverage, compliance manual and code of ethics. Guest speakers from regulatory agencies, the investment management industry and private practice will provide practical insight. Active class participation is expected.

Attributes: CORC, CRCP, LAWB.

BKGL 0694. Private Funds: Hedge Funds and Private Equity. (2 Credits)

This introductory course to legal, business and certain regulatory issues related to private funds will cover core concepts in private equity funds, hedge funds, hybrid funds and other highly negotiated structures in the private investment world. The course will cover domestic, offshore and cross-border structures, the key legal issues for management companies advising private funds and the allocation of risk between investors and managers. The course curriculum will include some focused work on key economic elements of the private fund structures, including those related to performance compensation, as well as selected topics in fund taxation. Guest lecturers with specialist backgrounds and knowledge will supplement the core curriculum.

Attribute: LLM.