Course Syllabus

MASTER IN GOVERNANCE, RISK AND COMPIANCE

Course Title	GRC 715 – INTERNATIONAL AND EU FINANCIAL REGULATION
ECTS Credits	10
Semester	Fall / Spring
Teaching Methodology	Face to face
Prerequisites	N/A
Language of Instruction	English

Learning Outcomes

On successful completion of this programme, students are expected to:

- Demonstrate specialised knowledge of the main functions of the financial system
- Acquire and develop critical understanding on the need to adopt a regulatory framework for the financial industry and what policy tools and instruments may be utilised for this purpose.
- Develop the critical and intellectual abilities required to critically identify the limitations of regulation
- Gather, retrieve, synthesise, and critically evaluate information from a number of different primary and secondary data sources that will allow for a comparative analysis of the different applicable regulatory approaches
- To thoroughly understand how macro- and micro-prudential supervision complement each other in the strive to tackle systemic risk.
- Study and comprehend the development of financial regulation and the relevant regulatory institutions at different levels (international, European, the US and the UK)
- Reflect on and manage their acquired knowledge to propose practical solutions on how financial regulation can be improved and become more effective
- The overall aim is to ensure that students have gained a comprehensive view of why and how regulatory institutions develop and perform their duties

Course Content

- Main thematic areas:
- The Functions of the financial System
- Objectives and limitations of Financial Regulation
- Regulation as a Risk-Management Tool
- Supervision and Enforcement
- The international framework for International Financial Regulation
- The European Economic Regulatory Framework of the Single Market
- The cases of the UK and the US – Identifying regulatory styles and supervisory strategies
- The Global Financial Crisis
- Financial Technology

Assessment Method

Exam (60%)
Essay (20%)
Group Project (10%)
Participation (10%)

Key References – Text Books

Poulle J., Kannan A., Spitz N., Kahn S., Poulle Kannan S. & Sotiropoulou A. (2024) *EU Banking and Financial Regulation*., Edward Elgar Publishing.

Armour J., Awrey D., Davies P., Enriques L., Gordon J., Mayer C., and Payne J. (2016) *The Principles of Financial Regulation*. Oxford University Press.

Andenas, M., & Chiu, I. H. (2013). *The foundations and future of financial regulation: Governance for responsibility*. Routledge.

Avgouleas, E. (2012). *Governance of global financial markets: the law, the economics, the politics*. Cambridge University Press.

Buckley, R. P., Arner, D. W., Zetzsche, D. A., & Weber, R. H. (2020). The road to RegTech: the (astonishing) example of the European Union. *Journal of Banking Regulation*, *21*, 26-36.

Buckley, R., & Arner, D. (2011). *From crisis to crisis: the global financial system and regulatory failure*. Kluwer Law International BV.

Claessens, M. S., & Kodres, M. L. E. (2014). *The regulatory responses to the global financial crisis: Some uncomfortable questions*. International Monetary Fund.

Davies, H., & Green, D. (2013). *Global financial regulation: The essential guide (Now with a Revised Introduction)*. John Wiley & Sons.

Eijffinger S., & Masciandaro D. (eds) (2013) *Handbook of Central Banking, Financial Regulation and Supervision*, Edward Elgar Publishing.

Freixas, X., Laeven, L., & Peydró, J. L. (2015). *Systemic risk, crises, and macroprudential regulation*. Mit Press.

Giglio, F. (2021). Fintech: A literature review. *European Research Studies Journal*, *24*(2B), 600-627.

Godwin, A., & Schmulow, A. (Eds.). (2021). *The Cambridge handbook of twin peaks financial regulation*. Cambridge University Press.

Goodhart C. & Tsomocos D. (eds.) (2019) *Financial Regulation and Stability. Lessons from the Global Financial Crisis*. Edward Elgar Publishing

Haentjens M. and de Gioia-Carabellese P. (2020) *European Banking and Financial law*. Routledge (2nd edn)

Levine, R. (2012). The governance of financial regulation: reform lessons from the recent crisis. *International Review of Finance*, *12*(1), 39-56.

Moloney, N., Ferran, E., & Payne, J. (Eds.). (2015). *The Oxford handbook of financial regulation*. OUP Oxford.

Moshirian, F. (2011). The global financial crisis and the evolution of markets, institutions and regulation. *Journal of banking & Finance*, *35*(3), 502-511.

Omarova, S. T. (2020). Technology v technocracy: Fintech as a regulatory challenge. *Journal of Financial Regulation*, *6*(1), 75-124.

Osinski, J., Seal, K., & Hoogduin, M. L. (2013). *Macroprudential and microprudential policies: toward cohabitation*. International Monetary Fund.

Pacces A., Martino E. & Nabilou H. (Eds) (2025) *Comparative Financial Regulation*. Edward Elgar Publishing

Quaglia L. (2013) *The European Union and Global Financial Regulation*. Oxford University Press.

Rechtschaffen A. (2019) *Capital Markets, Derivatives, and the Law*. Oxford University Press

Restoy, F. (2021). *Fintech regulation: how to achieve a level playing field*. Financial Stability Institute, Bank for International Settlements.

Shin, H. S. (2009). Reflections on Northern Rock: The bank run that heralded the global financial crisis. *Journal of economic perspectives*, 23(1), 101-119.

Correspondence: 25 Megaron Street, 2032 Strovolos, Nicosia, Cyprus

Webpage: www.eimf.eu ● Tel.: (+357) 2227 4470 ● Fax: (+357) 2227 4475 ● Email: info@eimf.eu