

**COURSE DATA****Data Subject**

<b>Code</b>	44561
<b>Name</b>	Financial markets and competition law
<b>Cycle</b>	Master's degree
<b>ECTS Credits</b>	3.0
<b>Academic year</b>	2021 - 2022

**Study (s)**

<b>Degree</b>	<b>Center</b>	<b>Acad. Period</b>
2217 - Master's Degree in Law, Business and Justice	Faculty of Law	1 First term

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
2217 - Master's Degree in Law, Business and Justice	14 - Mercados financieros y derecho de la competencia	Obligatory

**Coordination**

<b>Name</b>	<b>Department</b>
GONZALEZ CASTILLA, FRANCISCO	70 - Mercantile Law 'Manuel Broseta Pont'

**SUMMARY**

This course has two distinct parts: the financial market law and competition law. It is based the global crisis since the beginning of the "great recession" of 2007 and the significance of the changes that are taking place not only in financial markets but in the global economic system. That is why the present course aims to provide answers to questions like: What are the areas for improvement in areas such as consumer protection, supervision of financial institutions or the administration of listed companies? Can it be required liability to rating entities or customers who advised investments that have brought them to bankruptcy?



## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

Preferably, legal knowledge from Law or Legal Sciences Degree, in accordance with the Master's verifica.

## COMPETENCES (RD 1393/2007) // LEARNING OUTCOMES (RD 822/2021)

### 2217 - Master's Degree in Law, Business and Justice

- Students should apply acquired knowledge to solve problems in unfamiliar contexts within their field of study, including multidisciplinary scenarios.
- Students should possess and understand foundational knowledge that enables original thinking and research in the field.
- Saber aplicar los conocimientos adquiridos durante el curso, a través de la resolución de problemas puntuales y multidisciplinares desde la óptica de la actividad comercial nacional e internacional y la seguridad jurídica.
- Identificar, analizar e interpretar los problemas jurídicos complejos conforme a criterios jurídicos y deontológicos, con el debido respecto a valores democráticos y a principios fundamentales, sin que tenga cabida la discriminación por razón de sexo, creencia o lugar de procedencia.
- Conocer y aplicar las técnicas de comunicación y expresión oral y corporal en los debates y discusiones planteadas respecto de problemas jurídicos actuales, participando de forma activa en la resolución de los mismos.
- Capacidad de trabajo en equipos multidisciplinares para la resolución de casos y situaciones jurídicas complejas nacionales e internacionales.
- Capacidad de implementación práctica de los conocimientos aprendidos en los debates y discusiones, así como ser capaces de dirigirlos e identificar y analizar las conclusiones más relevantes.
- Identificar y valorar los problemas jurídicos de interés en una sociedad globalizada en el ámbito de la actividad empresarial que requieren de una profundización en la investigación jurídica para ser afrontados de forma plural.
- Capacidad para afrontar los retos y dificultades que una sociedad globalizada y, por ende, un mercado global, plantean, para poder identificar y aplicar soluciones que minimicen sus efectos y consecuencias.
- Saber identificar los posibles conflictos de interés en el seno de las empresas y operadores económicos en sus relaciones con otros agentes y, especialmente, con los consumidores, para conocer y desarrollar técnicas y mecanismos de tutela y protección de los derechos e intereses de las partes de la relación jurídica.



- Aplicar los conocimientos y técnicas adquiridos a entornos y situaciones interdisciplinares complejas para anticiparse a los problemas, valorando la creatividad y solvencia de las propuestas.
- Saber trabajar el liderazgo en equipos específicos e interdisciplinares.
- Adquirir y/o mejorar la capacidad y habilidad de coordinación, así como desarrollar destrezas interpersonales que faciliten el trabajo en grupo.
- Saber precisar, comparar y contrastar mediante razonamientos lógicos argumentos proporcionados por otros, bien en debates, bien cuando se trabaje en grupo, sobre la base del respeto mutuo.

## **LEARNING OUTCOMES (RD 1393/2007) // NO CONTENT (RD 822/2021)**

The distribution of activities allows students not only to acquire the necessary theoretical knowledge about the rules that regulate the competitive behavior of enterprises in the market, but also familiarise with the practice, analysing the most relevant aspects and developing their capacity for reflection, argumentation and reasoning to solve the most common problems that arise in financial markets, especially as regards consumer protection.

## **DESCRIPTION OF CONTENTS**

### **1. Financial market law**

- 1.1. Characterization of markets, financial institutions and investment instruments
- 1.2. Objectives and peculiarities of its regulation

### **2. Consumer protection of financial services**

- 2.1. The confluence of public and private rules in client status
- 2.2. The application of sectoral regulations of the financial market consumption
- 2.3. Consumer protection credit

### **3. Market credit**

- 3.1. Supervisory institutions
- 3.2. Status of credit institutions
- 3.3. Sources of banking law
- 3.4. Banking contract and para-banking

### **4. Stock markets: structure and functioning rules**



- 4.1. Subjects of stock market
- 4.2. The investor protection rules
- 4.3. Contracts of stock markets
- 4.4. Standards of conduct of investment services companies
- 4.5. Abuse of privileged information

#### **5. Insurance market: structure and regulation**

- 5.1. Insurance contracts: damage and people
- 5.2. Typology and analysis of the modalities of an insurance contract
- 5.3. Pension plans
- 5.4. Specific customer protection insurance

#### **6. Legal framework of economic competition: competition, European Union, globalization**

#### **7. National and international regulation of unfair competition**

- 7.1. Spanish act of unfair competition: general clauses, specific prohibitions and business practices

#### **8. Antitrust law and its application**

- 8.1. The authorities in antitrust and courts
- 8.2. Business concepts, double barrier and relevant market

#### **9. Repression of cartels**

- 9.1. general prohibition
- 9.2. Frequent practices
- 9.3. legal exception
- 9.4. The exemptions by category

#### **10. Repression of unfair practices**

- 10.1. dominant position
- 10.2. Concept of abuse
- 10.3 frequently abusive practices

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	19,50	100
Seminars	6,00	100
Classroom practices	4,50	100
<b>TOTAL</b>	<b>30,00</b>	

**TEACHING METHODOLOGY**

Theoretical classes

Discussion of problems or cases, or exegesis of positive precepts.

Prepare and attend specialized seminars, additional workshops, etc.

Making and exhibition of works of individual character and / or collective according to their nature.

Individual or collective tutoring

**EVALUATION**

Evaluation of attendance and participation in seminars and other activities, assessing not only the number of interventions but also the quality of them. 25.0%

Evaluation of mentoring, in which the degree of preparation of the student / a rear workshop, and assimilation of acquired knowledge will be analyzed. 30.0%

Exposure assessment to be performed by each of the students in the sessions. 45.0%

**REFERENCES****Basic**

- AA.VV. Estudios sobre jurisprudencia bancaria, 2ª edición, Aranzadi, 2002.
- AA.VV., Estudios de Derecho del mercado financiero. Homenaje al profesor Vicente Cuñat Edo, Universitat de Valencia, 2010.
- AA.VV., La contratación bancaria, Dykinson, Madrid, 2007.
- AA.VV., Protección de particulares frente a las malas prácticas bancarias, Estudios de Derecho Judicial, 55, 2004 y 79, 2005.



- BENEYTO, J.M. /MAILLO, G.O., Tratado de Derecho de la Competencia, Barcelona, 2ª ed., 2017.
- CAMPUZANO, A.B., El derecho de la competencia, Valencia, Tirant, 2ª ed., 2019.
- CORTÉS, J. L., Lecciones de contratos y mercados financieros, Civitas, Madrid, 2004.
- FERNÁNDEZ-ARMESTO, J. y DE CARLOS BELTRÁN, L., El Derecho del mercado financiero, Civitas, 1992.
- GARCÍA-PITA, J.L., Las entidades de crédito y sus operaciones. Operaciones bancarias neutras, vol. 4, Marcial Pons, 2006.
- GARCÍA-PITA, J.L., Las entidades de crédito y sus operaciones. Operaciones bancarias neutras, vol. 5, Marcial Pons, 2009.
- IBÁÑEZ JIMÉNEZ, J., La contratación en el mercado de valores, Marcial Pons, 2001.
- MARIMON, R., Problemas actuales y recurrentes en los mercados financieros, Pamplona, Aranzadi, 2019
- TAPIA, A.J., Derecho bancario, Calamo, Barcelona, 2002.
- TAPIA, A.J., Derecho del mercado de valores, Calamo, Barcelona, 2003.
- TAPIA, A.J., Manual de Derecho de Seguros y Fondos de Pensiones, Civitas, 2006.
- ZUNZUNEGUI, F., Derecho del mercado financiero, 3ª ed., Marcial Pons, 2005.

## **ADDENDUM COVID-19**

**This addendum will only be activated if the health situation requires so and with the prior agreement of the Governing Council**

This subject is taught during the second semester of the academic year 2021-22. The CCA of the Master will proceed to adopt, where appropriate, and taking into account the evolution of the current pandemic of COVID-19 and the indications of the academic and health authorities, the measures it deems appropriate to ensure the normal development of the subject during the months from January to March 2022 in which the face-to-face phase of the Master will be developed. Measures that will be communicated publicly and immediately to all the students of the subject and that will seek, at all times, to combine the permanence of the teaching activity with the preservation of the health of teachers and students.