In 2023, the ILF was once again recognized as a Top 10 academic institution offering an LL.M. Program in Banking, Finance and Securities Law worldwide by LL.M. Guide!

We are so proud that we have been selected by the LL.M. Guide for the 6th time in a row!
Dear Students, Members and Friends,

The ILF can certainly rejoice as the academic year 2023 came to a successful end. We are proud to have welcomed a total of 63 students originating from 26 countries that participated in our LL.M. Finance and LL.M. International Finance programs. Specifically, 49 students commenced with the Master of Laws in Finance (LL.M. Finance) program and 14 students took part in the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students. Our students’ intellectual curiosity, combined with the high-quality teaching of our lecturers, who comprised renowned academics and experts from the legal, banking, financial, insurance and regulatory fields, created the ideal educational setting for them.

As we reflect back on the year, one of the highlights for our LL.M. Finance students was their mandatory internship placement with our sponsors and friends, which included the European Central Bank, the Deutsche Bundesbank, top law firms, major banks, consultancy firms and regulatory authorities, either during the semester break, or after the completion of the summer semester. During this period, our LL.M. International Finance students successfully finished their Legal and Management Training course, which included a most rewarding 3-day field trip to Bonn. Moreover, the ILF organized a series of extracurricular events for our students including a Berlin field trip and a career orientation series. Another focal point for our students was their graduation, which further provided them with the opportunity to celebrate their noteworthy achievements together with families, friends, lecturers and ILF personnel, which commenced with a heartwarming ceremony, followed by a memorable dinner and dancing.

Furthermore, an array of ILF related conferences, seminars, guest lectures and discussion forums with renowned speakers and experts took place this year in-person, in digital and hybrid form and focused on current topics. In January 2023, the ILF hosted a symposium titled “Legal Nature of a Digital Euro - between or beyond Cash and Scriptural Money”. In the same month the ILF also presented the 11th Conference of its series on the Future of the Financial Sector on “The Next Systemic Financial Crisis - Where might it come from?: Financial Stability in a Polycrisis World”. The ILF was further pleased to be a part of the Transatlantic Legal Conference held in March 2023, which was able to resume for the first time in three years. In April 2023 we also hosted the 4th Digital Financial Services Forum “Are Digital Assets the Future of Financial Market Infrastructure?”. Subsequently in June 2023 the ILF co-hosted the Capital Markets and Takeover Conference, which focused on current issues regarding ECM, DCM and Public M & A transactions. Finally in September 2023 the ILF jointly hosted the 10th Conference on the Banking Union which took place in hybrid format at the Goethe University Frankfurt am Main.

On another note, the ILF was further able to maintain its close relations with its alumni through social media, as well as with gatherings. In November 2022 an annual event was held at a Frankfurt venue, which provided new students with the opportunity to meet our ILF Alumni. The success of the Brussels Roundtable evening with ILF Alumni was another reason to be proud. Whilst some alumni were based locally, many travelled from other countries specifically to join the ILF and their fellow alumni at this event.

Finally, the ILF would like to once again express its genuine appreciation to its lecturers, students, alumni, sponsors, friends and administrative personnel for their continuous support and commitment which led to the success of the academic year 2022/2023.
Members of the ILF Board of Trustees and Donors’ Committee attended the ILF Annual Meeting of the Boards held at the Institute for Law of Finance on 11 November 2022, during which discussions regarding strategic decisions and the future direction of the ILF were conducted.

The ILF welcomed the following 3 new members:

Ms. Petra Hielkema, Chairperson of EIOPA, was appointed as a new member of the ILF Board of Trustees by Goethe University in replacement of Mr. Fausto Parente.

Dr. Hendrik Schäfer, Head of Corporate & Commercial Legal of Deutsche Börse AG, was elected as a member of the Donors’ Committee by the ILF Board of Trustees in replacement of Mr. Oliver Hedtmann.

Dr. Peter Bujotzek, Partner at Poellath in Frankfurt was elected as a member of the Donors’ Committee by the ILF Board of Trustees in replacement of Dr. Andreas Rodin.

A lunch on Campus Westend was also held between the meetings of the ILF Board of Trustees and the Donors’ Committee for the members to further exchange views with each other.

We were overjoyed to see many of the members at the in-person meetings after having had 2 years of virtual meetings!
BOARD OF TRUSTEES

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Mr. Karlheinz Weimar, former Minister of Finance, State of Hesse
Prof. Dr. Chiara Zilioli, General Counsel, European Central Bank

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Professor Karel van Hulle, Associate Professor, Faculty of Economics and Business, Katholieke Universiteit Leuven
We would once again like to sincerely thank our lecturers for their high commitment to the ILF and our students. A significant part of the success of this academic year at the ILF is due to the exceptional quality of teaching that our lecturers provide our students with.

A  Dr. Carsten J. Angersbach, Partner, Greenfort Rechtsanwälte (Attorneys at Law): Effective Negotiations  
Dr. Phoebus Athanassiou, Senior Lead Legal Counsel, European Central Bank: Law of Central Banks

B  Dr. Klaus Albert Bauer, Retired Partner, Freshfields Bruckhaus Deringer: Law of Corporate Finance  
Dr. Ulrike Binder, Partner, Mayer Brown: Law of Project and Acquisition Finance I  
Mr. Frank Bretag, Managing Director, Kroll: Public M & A: A Comparative Approach  
Mr. Artur Brandenburg, Director, KPMG Germany (Audit Commercial Clients): International Accounting  
Dr. Markus Burianski, Partner, White & Case: Introduction to International Commercial and Investment Arbitration

C  Prof. Dr. Andreas Cahn, Director, Institute for Law and Finance, Goethe University: Comparative Company Law I & II; Law of Corporate Finance

D  Mr. Oliver Dreher, Partner, Dentons Europe: Capital Markets & Securities Law (in LL.M. International Finance Program)  
Mr. Günter Dröse, Partner, Dröse & Partner: Insurance and Risk Management I &II

E  Dr. Torsten Engers, Partner, Tax Adviser, Flick Gocke Schaumburg: Principles of Business and International Taxation  
Mr. Markus A. English, Chief Underwriting Officer, Financial Lines & Cyber, for broker GmbH: Insurance and Risk Management I

F  Mr. Matthias Forstreuter, Senior Manager, Audit Corporate, KPMG Germany: International Accounting

G  Dr. Jens Gal, Associate Lecturer, Goethe University: European and International Insurance Contract Law  
Dr. Alexander Georgieff, Managing Director, Georgieff Capital Advisors: Public M & A: A Comparative Approach  
Prof. Dr. Andrej Gill, Professor of Corporate Finance, University of Mainz: Accounting  
Mr. Ward Greenberg, Partner, Cleary Gottlieb Steen & Hamilton: Anatomy and Analysis of an IPO

H  Dr. Hendrik Haag, Partner, Hengeler Mueller: Law of Project and Acquisition Finance I  
Prof. Michael Haliassos, Professor of Macroeconomics and Finance, Goethe University: Global Economic Environment  
Prof. Dr. Rainer Haselmann, Professor of Finance, Accounting and Taxation, Goethe University: Financial Markets and Institutions  
Dr. Christian Heidfeld, Senior Legal Counsel, Deutsche Bundesbank (German Central Bank): Law of Central Banks  
Dr. Oliver Heiland, Head Business Solutions & Partnerships, Finance in Motion: Sustainable Infrastructure Investments for Institutional Investors (in LL.M. International Finance Program)  
Dr. Stefan Henkelmann, Partner, Allen & Overy: Law & Practice of International Capital Markets  
Dr. Franz Bernhard Herding, Partner, Allen & Overy: Restructuring & Insolvency: How to navigate companies in a financial crisis  
Dr. Frank Hering, Senior Of Counsel, Norton Rose Fulbright: Cooperation Models in the Financial Services Industry – Focus FinTech  
Dr. Martin Philipp Heuber, Partner, Mayer Brown: Law of Project and Acquisition Finance I  
Mr. Jan Caspar Hoffmann, Managing Director, J.C.H. Beratungs- und Beteiligungs GmbH: Corporate Finance

I  Dr. Michael Ioannidis, Senior Legal Counsel, European Central Bank: Basics of EU Law

K  Dr. Barbara Kaschütze, Generali Deutschland AG: Fundamentals of Finance I & II  
Mr. Patrick Kenadjian, Senior Counsel, Davis Polk & Wardwell: The Financial Crisis and the Reform of the Financial System; Nuts and Bolts of M&A; Public M & A: A Comparative Approach  
Dr. Ingo Klauß, Partner, Linklaters: EU Competition Law  
Dr. Oliver Klein, Partner, Bartsch Steuerberatungs GmbH: Principles of Business and International Taxation  
Mr. Christian Klöpfer, Counsel, Allen & Overy: Law and Practice of International Capital Markets  
Dr. Arne Klüwer, Partner, Dentons Europe: Capital Markets & Securities Law (in LL.M. International Finance Program)
Dr. Till Kosche, Partner, Noerr: Process and Principles of M & A Transactions (in LL.M. International Finance program)

Dr. Mathias Link, Partner, PwC: Principles of Business and International Taxation
Dr. Rüdiger Litten, Partner, Fieldfisher: Regulation of Financial Markets and Instruments
Dr. Manuel Lorenz, Partner, Baker McKenzie: Law of Investment Banking

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Mr. Steffen Mühlhalter, Head of Transport, Helvetia Versicherungen: Insurance and Risk Management I

Mr. Stefan Nießner, Banking Supervision Law and International Banking Supervision Division, Deutsche Bundesbank (German Central Bank): Regulation and Supervision of the Single Financial Market

Dr. Gil Opher, Partner, KPMG Germany: Risk and Reward: The Business of Financial Intermediation

Dr. Philipp Paech, Associate Professor of Law, LSE Law School: Regulation of Crypto-assets and Crypto-asset Markets

Dr. Daniel Reichert-Facilides, Senior Counsel, Chatham Partners: Law of Energy Project Finance II (Case Studies)
Mr. Timo Reichmann, Research Associate, Goethe University: Basics of Financial Mathematics
Mr. Wolfgang Rief, Rief Insurance Solutions: Insurance and Risk Management II
Dr. Conrad Ruppel, Partner, Ashurst: Investment Management - European Law and Practice
Mr. Andreas Ruthemeyer, Counsel, Clifford Chance: Law of Commercial Banking

Prof. Dr. Hanns-Christian Salger, Partner, Bremenkamp Salger, Honorary Professor, Goethe University: Drafting of Contracts (Introductory Level)
Prof. Dr. Reinhard H. Schmidt, Wilhelm Merton Professor of International Banking, Goethe University: Fundamentals of Finance (in LL.M. International Finance program)
Dr. Christian Schmies, Partner, Hengeler Mueller: Investment Management – European Law and Practice
Dr. Thomas Schürre, Partner, Debevoise & Plimpton: Compliance Management; Drafting of Contracts (Advanced Level)
Mr. Steve Sorotzkin, J.D., International Tax Consultant: Principles of Business and International Taxation
Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria and Switzerland, Banco Santander S.A.: International Economic Law (Trade and Export Finance)
Dr. Peter Stenz, Of Counsel, Allen & Overy: Law of Acquisition Finance II (Case Studies)

Mr. Pedro Gustavo Teixeira, Director General, Banking Supervision, European Central Bank: Regulation and Supervision of the Single Financial Market

Prof. Dr. Peter Tillmann, Professor of Monetary Economics, Giessen University: Principles of Economics

Prof. Dr. Manfred Wandt, Director, Institute for Insurance Law, Goethe University: European and International Insurance Contract Law
Mr. Justin Wray, European Insurance and Occupational Pensions Authority (EIOPA): Insurance and Risk Management I

Prof. Dr. Chiara Zilioli, General Counsel, European Central Bank: Law of Central Banks
Ms. Manuela Zweimüller, Head of Supervisory Practices, International Association of Insurance Supervisors: Insurance and Risk Management II

SUMMER SEMESTER

LL.M. International Finance: Dr. Rüdiger Litten
LL.M. Finance: Dr. Markus Burianski
LL.M. International Finance: Prof. Dr. Andreas Cahn
We were most delighted to welcome 63 students from 26 countries for the academic year 2022/23 at the Orientation Meeting held on 5 October 2022 on Campus Westend of Goethe University Frankfurt am Main.

A total of 49 LL.M. Finance and 14 LL.M. International Finance students commenced their studies with us at the beginning of the new academic year!

Our new students participated in the introductory courses “Basics of EU Law” and “Basics of Financial Mathematics” prior to the commencement of their regular classes.

Furthermore, several library tours and database demonstration sessions were also organized in small groups by our ILF Librarians during the orientation weeks, so that the new students could familiarize themselves with the facilities.
Our students in the LL.M. Finance and LL.M. International Finance programs had a successful start to their academic year with the first day of classes held on Monday, 17 October 2022. The Winter Semester 2022/2023 was successfully concluded on 10 February 2023 with the completion of the two week exam period on Campus Westend.

CLASSES IN WINTER SEMESTER 2022/23

Started on 17 October 2022

The new semester at the Institute for Law and Finance commenced on 11 April 2023! It was great to have our students back on campus for more interesting classes and exciting events that took place during the summer semester!

CLASSES IN SUMMER SEMESTER 2023

Started on 11 April 2023

Classes at the Institute for Law and Finance (Goethe University Frankfurt) for the Summer Semester subsequently came to an end on 30 June 2023.

We thank all our lecturers who have taught in both the winter and summer semesters for their commitment and never-ending support, as well as all our students for their enthusiastic participation in our Master of Laws (LL.M.) programs!
During the semester break from 13 February to 7 April 2023, and after the summer semester, students from our LL.M. Finance program undertook internships with many of our sponsors and cooperation partners.

Such internships are a mandatory part and one of the highlights of the LL.M. Finance program.

Through these internships, our students are not only able to put into practice what they have learned during the first semester at the Institute for Law and Finance (ILF), but they are also able to gain relevant work experience and important networking opportunities via their interactions with experts in the legal, financial and business communities.

“During my internship at Baker McKenzie, I had the opportunity to get involved in cases on innovative and up-and-coming regulatory issues.

My mentor and the other lawyers of the team were more than willing to answer my questions and assist me in understanding every aspect of the cases at hand.

It has been an invaluable learning experience, for sure.”

Ms. Eirini Rafa

“During my internship at Clifford Chance, I conducted research and analysis of documents regarding the European integration of Ukraine, including financial analysis.

I also had the opportunity to be involved in a number of other internal projects.

The internship was dynamic and interesting, and I am very grateful for this opportunity.”

Ms. Ruslana Bronina

“Our internship in the Clifford Chance Equity Capital Markets Team was filled with many opportunities to be involved in interesting work, which allowed us to apply what we learned at the ILF. We are also very thankful to be able to learn from such incredible professionals we got to work with.

As you can see from the photo, we enjoyed the occasional pool game with them.

Many thanks to the wonderful team, George Hacket, Axel Wittmann, Sarah Steece, Maks Mencin and Gordana Golubic-Huertas. Thanks to you, we not only managed to learn a lot, but also had lots of fun!”

Ms. Valeria Umanet
We thank the following sponsors and cooperation partners for their continuous and strong support in providing interesting internship positions to our LL.M. Finance students this year!

Allen & Overy  
Allianz Global Investors  
Ashurst  
BakerMcKenzie  
Bank of Communications  
BBVA  
Bird & Bird  
Clifford Chance  
CMS  
Deloitte Legal  
Deutsche Börse  
Deutsche Bundesbank  
European Central Bank (ECB)  
Fidelity International  
Finance in Motion  
Fieldfisher  
Graf von Westphalen  
Hauck & Aufhäuser  
Hengeler Mueller  
Hogan Lovells  
ING DiBa  
Linklaters  
Mayer Brown  
Norton Rose Fulbright  
White & Case

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**DEUTSCHE BUNDESBANK**

“I am grateful for the opportunity to do an internship at the Deutsche Bundesbank and for the valuable experience I gained during my time there. The knowledge and skills I acquired will undoubtedly be of great benefit to my future career.

Throughout my internship, I was impressed by the professionalism and expertise of everyone I worked with, and I appreciated the supportive and inclusive culture of the organization. I was particularly grateful for the chance to learn about the Bundesbank’s structure and its role in the financial system, as well as the opportunity to conduct research on ESG topics.”

Ms. Pamela Aoki Baptista

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**FIDELITY**

Our students narrated their personal experiences:

Ms. Yashika Joshi:

“Choosing Fidelity was a great decision to head start my professional experience in Germany. It has been a rewarding and enriching journey.

I was given an opportunity to explore my interest areas over and above law, while interacting with various business heads. Most of all, I felt extremely inspired looking at how many women leaders work at Fidelity, globally.”

Mr. Jim Soultis Avagiannis:

“This internship opened an incredible window into the world of financial services. The opportunity to discuss, participate and contribute enriched my knowledge and made me realize how harmonically the world of legal practice and asset management can be combined.

But, most striking for me was that I had never expected to feel so welcome.”

We would like to thank our partners for their continuous and strong support in providing our students with the much-needed professional exposure, complementing their studies at our institute. (ILF)
4-WEEK LEGAL and MANAGEMENT TRAINING PROGRAM for LL.M. INTERNATIONAL FINANCE STUDENTS

Our students from the LL.M. International Finance program had the opportunity to attend an intensive 4-week Legal and Management Training Program held from 13 February to 10 March 2023.

The Training Program commenced with a 3-day learning field trip to Bonn where students visited the Deutsche Telekom HQ, the Federal Cartel Office (Bundeskartellamt) and the German Federal Financial Supervisory Authority (BaFin). They also had the chance to enjoy touristic sights of the city of Bonn during their stay there!

During the 4-week program, they attended an Intercultural Communication Skills Course as well as an Advanced Business and Legal English Course. In addition, a number of interesting company visits to banks and law firms in Frankfurt were organized for our students which they thoroughly enjoyed.

3-DAY FIELD TRIP to BONN with LL.M. INTERNATIONAL FINANCE STUDENTS from 13 to 15 February 2023

After arrival in Bonn, our first visit was to the Deutsche Telekom, one of the largest telecommunication companies in the world.

Hosted by Dr. Sophie Barends, Senior Legal Counsel and her colleagues, our students had an exposure to the latest developments of their sustainable development policies largely covering the latest ESG revolution taking the world by storm. Our students were further provided a peek into the gold standard of data protection and privacy measures taken by Deutsche Telekom.
On the second day of the trip, our students were welcomed by Ms. Lea Püschel, Public Relations, and Dr. Jonas Severin Frank, Deputy Spokesperson, at the Bundeskartellamt (the Federal Cartel Office). The Bundeskartellamt is critical for merger control and competition regulation in Germany. They learned about the practical challenges regarding the implementation of regulations, such as the requirement for insiders or whistleblowers, investigation, and enforcement.

Our students subsequently visited the head office of BaFin (Federal Financial Supervisory Authority), an authority that regulates financial instruments, markets and institutions.

Mr. Peter Kruschel, Head of Technical Cooperation and Bilateral Affairs and Dr. Robert Elsen, Financial Counsellor, provided our students with important insights into the functions of BaFin – its structure, scope, and enforcement at a conference room at the BaFin premises in Bonn.

On the third day, our students were excited to visit the Beethoven-Haus, the museum located at Ludwig van Beethoven’s birth place! In addition to the interesting visits during the 3 days, they thoroughly enjoyed walking along the riverside of the River Rhein and sitting on the meadows in front of the University of Bonn and basking in the beautiful sunshine.

All in all, visiting Bonn was an enriching experience for our LL.M. International Finance students and they were able to enjoy the 3-day trip whilst simultaneously learning more about the multiple facets of law, finance, economics, history and culture!
On the morning of 22 February 2023, our LL.M. International Finance students visited the German Central Bank (Deutsche Bundesbank).

Mr. André Kühne, Head of Group “Lectures, Teacher Training, School and Special Events” gave our students a detailed presentation on the essential functions and primary objectives of the German Central Bank as well as the importance of price stability under the financial framework of the EU Eurosystem.

With the insights gained from the German Central Bank, our students proceeded to the European Central Bank (ECB) in the afternoon where Dr. Volker Enseleit, Senior Lead Legal Counsel, and his colleague warmly welcomed our students. Dr. Enseleit explained the legal aspects of the ECB and our students could raise challenging questions during the Q&A session, such as the rationale behind and possibility of keeping the targeted 2% inflation rate.

Our students were thankful for the opportunity to have had such interesting dialogues with the representatives of the German Central Bank and the European Central Bank!

We sincerely thank the companies, banks and law firms that led to the Legal and Management Training Program being a success for our LL.M. International Finance Students!

The last study visit was made to the law firm Noerr LLP on 8 March 2023 where Dr. Yifan Zhu, Counsel and Co-Head China Desk, Dr. Carmen Böhn, Lawyer and Associate Partner, and Ms. Aleksandra Vujinovic, Lawyer, presented Noerr’s Asian perspective, the general aspects for a share deal, as well as the overview of the German business taxation system. After the presentations, our students participated in an in-depth discussion with the lawyers.

To end off the program, our students were invited to a pizza lunch party on the last day of class on 10 March 2023!
During the Orientation Weeks, our students from both the LL.M. Finance and LL.M. International Finance programs participated in the “Frankfurt the Euro and Banking City” walking tours of Frankfurt city in small groups. During the tour, they had the opportunity to get to learn the history and interesting sights of the city and in addition, they also got more acquainted with their fellow classmates.

CHRISTMAS EVENTS for ILF STUDENTS WITH TABLE SOCCER TOURNAMENT!

On the evening of 1 December 2022, the ILF held an ILF Christmas Event for the current students of the LL.M. Finance and LL.M. International Finance programs.

Alongside food, drinks and good music, our students were highly entertained by participating in a table soccer tournament run by professional table soccer entertainers who had been specially engaged by the ILF for this Christmas-cum-World Cup Football 2022 event! Special ILF medals were awarded to the top 3 teams!

At the end of the tournament, our students exchanged gifts as part of the Secret Santa game, after which they and ILF staff come together to watch the FIFA World Cup Football Championships 2022 match between Germany and Costa Rica in the House of Finance.
ILF students and staff went on a field trip to the German capital Berlin from 11 to 14 May 2023. On Thursday, 11 May 2023 our students enjoyed a 3-hour guided walking city tour of Berlin where they were given an overview of the history of Germany and Berlin while visiting many of the monumental and historical sights in Berlin.

The tour ended at the restaurant Hopfingersbräu located near Brandenburg Gate where the students enjoyed a welcome dinner. During the evening, a raffle was held where 6 of our students won tickets to the football match of Union Berlin against Freiburg at
the Stadion An der Alten Försterei which is a football stadium in Berlin-Köpenick and the largest single-purpose football stadium in Berlin.

On the following day, our students visited Deloitte where they were warmly welcomed by Dr. Klaus Pilz and Dr. Moritz Maier of Deloitte Legal. Thereafter, presentations were conducted by the Deloitte representatives, which were then followed by a lunch at the premises of Deloitte.

In the afternoon, our students enjoyed some free time before meeting up again at the German Parliament (Deutscher Bundestag) in the evening for a guided tour of the building and facilities. The evening ended with a beautiful sunset which they could watch from the roof of the building or through the dome on the rooftop.

Our students were able to relax and enjoy themselves on the third day with visits to museums, monuments, parks, the football game or just simply taking a relaxing stroll along the River Spree.

*It was a wonderful field trip for the class with lots of good memories!*
NEW! THE ILF PODCAST SERIES

The ILF embarked on a new project this summer semester 2023 - its own Podcast Series titled “The Deal Makers”.

This podcast of the ILF is managed with the input and assistance from the student cohort. It aims to explore the evolving landscape between law and finance and show how legal frameworks and regulations are adapting to keep pace with these changes. It is hoped that an engaging platform will be created where one can delve deeper into the current legal issues and industry trends that are shaping the future of law and finance.

The ILF would like to sincerely thank all the participants that contributed to the success of our ILF Podcast series!

FIRST EPISODE: Building a Sustainable Future - Impact of ESG Factors on Project Finance

In the first episode titled “Building a Sustainable Future - Impact of ESG Factors on Project Finance”, Dr. Daniel Reichert-Facilides, Senior Counsel of Chatham Partners and Mr. Andreas Ruthemeyer, Counsel of Clifford Chance, discussed the impact of Environmental, Social and Governance (ESG) factors on project finance.

They touched upon various facets of ESG, including taxonomy, regulations and green-washing and also gave their views on the importance of having an ESG agenda for the future.

SECOND EPISODE: T-1 Bonds/CoCo Bonds

In the second episode of the ILF Podcast Series – The deal Makers, Dr. Christian Storck (Partner and the German Head of Finance at Linklaters LLP), Mr. William H. K. Lam and Ms. Namrata Pandit had an interesting conversation on AT-1 bonds, their emergence, and how different they are from the traditional bonds.

The discussion also shed light on the recent events that saw a complete write-down of the AT-1 bonds at Credit Suisse.
In this third episode, Dr. Markus Burianski (Partner and Head of White & Case’s German arbitration practice, as well as Lecturer at the Institute of Law and Finance) together with Ms. Buket Bayrıl discussed the topic on Third-Party Funding in Arbitration.

With the support of our ILF student Mr. Basavanagouda Patil, they explored the motivation behind funders, their meticulous evaluation of potential cases, and the intriguing possibility of public offerings in third-party funding.


This was the motivating factor for our student Nicolas Bonilla to meet up with Dr. Conrad Ruppel, partner at Ashurst in Frankfurt am Main and to discuss this new, harmonized regulatory framework for crypto-assets and related services. As an expert in financial markets supervisory law and litigation, Dr. Ruppel’s practice covers all areas of investment and financial markets law, including the regulation of new technologies and digital assets. It was most interesting for our listeners to tune in and find out more about the behind the scenes practice of a team that advised Goldman Sachs on their use of a digital asset platform!

In our 5th episode of the Deal Makers Podcast series, Dr. Sebastian Sieder, our student and Vienna based lawyer and Mr. Alexander Rang, Partner at Hengeler Mueller, focused on the how, what and why of an IPO, including a basic understanding of the process and important legal stipulations of a company going public.

They touched upon the specific tasks which are undertaken by a Junior Associate, the so-called SPACs, direct listings and the EU Listing Act or the Zukunftsfinanzierungsgesetz in Germany. Our listeners had the chance to hear from an expert who advised IONOS, the first IPO in Germany for 2023, and his experiences with advising a company going public under multiple crises challenging market conditions.
Our students and alumni were cordially invited to an exclusive ILF Career Event held at Fidelity International’s German Office in Kronberg im Taunus on 30 November 2022.

After welcoming remarks delivered by Ms. Andrea van Almsick, Head of Legal Germany, and Dr. Rolf Friedewald, ILF Managing Director, Ms. Victoria Kelly, Head of Corporate Sustainability and Enterprise Relationships UK Office London, talked about the ESG approach of Fidelity in her speech “Sustainability at Fidelity”.

She was followed by Mr. Carsten Roemheld, Capital Market Strategist, who held the presentation “Navigating the Polycrisis – Outlook 2023” in which he focused on the effects which the current crisis will have on the economic growth and development in Germany, Europe and worldwide in 2023.

Each speech was followed by an interactive Q&A session where our students and alumni shared their views and questions on the topics presented, as well as engaged in discussions with the speakers.

The Career Event closed with a Career Panel consisting of Ms. Andrea van Almsick, Dr. Kim Heyden, Specialist Key Account Distribution, Ms. Dinara Yalaletdinova, Compliance Officer and ILF Alumna, as well as Mr. Timos Sourvas, Legal Counsel and ILF Alumnus. The panelists not only spoke about their roles and tasks at Fidelity International but also gave an insight into their individual career paths and the role the ILF played in securing them their positions at Fidelity International. The Career Panel was moderated by Ms. Ulrike Gerber, Early Careers Lead CE.

In the evening, a networking reception was held to allow ILF students and alumni to network with employees of Fidelity International working in the areas of Risk, Compliance, Audit and Early Careers and to exchange information about career prospects at Fidelity International.
EMPLOYERS @ ILF

CAREER TALKS with MAZARS, STATE STREET, FINANCE IN MOTION and KPMG INTERNATIONAL

held on 22 May 2023

Our students and alumni were cordially invited to the first event of Career Talks with Mazars, State Street, Finance in Motion and KPMG held on 22 May 2023 at the Institute for Law and Finance.

After welcoming remarks delivered by Dr. Rolf Friedewald, ILF Managing Director, the Career Talks kicked off with a presentation by the global audit, accounting and consulting firm Mazars. The representatives of Mazars Dr. Milena Marinova, Partner, Ms. Louisa Wünnenberg, Senior Consultant, and Ms. Dajana Gajic, Senior Consultant and ILF Alumna, talked about the different financial services Mazars offers its clients, their most recent regulatory and risk projects and Mazars as a potential employer. The presentation concluded with a Q&A which allowed students to participate in a survey where they could interactively indicate what they search for in an employer.

The second employer of the day was the American bankers’ bank State Street. In the first part of her speech Ms. Jennifer Barnett, Talent Acquisition Corporate Services, talked about the history and organization of State Street. In the second part, she gave insight into the recruitment process and provided helpful tips on how to apply and conduct interviews successfully at State Street.

Subsequently, Ms. Lisa Faller, Associate Business Solutions & Partnerships and Ms. Stefanie Herrmann, Senior Officer Business Solutions & Partnerships, of the ESG-boutique Finance in Motion spoke about Impact Investing at Finance in Motion.

The Career Talk concluded with one of the so-called “Big Four” KPMG. Ms. Burcu Gülver, Senior Associate Financial Services, Regulatory & Compliance, and Dr. Gil Opher, Partner Financial Services, Regulatory & Compliance represented KPMG. In their speech “Life at KPMG Regulatory and Compliance – guiding banks through the challenging regulatory landscape”, both talked about the company’s regulatory and compliance work with a special focus on AML.

Each speech was followed by a Q&A session where our students and alumni shared their views and questions on the topics presented as well as engaged in discussions with the speakers.
Students and alumni of the ILF were cordially invited to attend the Career Workshop “CRACKING THE CODE OF INTERVIEWS - How to breeze through your interview with confidence!” at the ILF which was organized by the ILF together with Clifford Chance on 23 June 2023.

After the welcoming remarks were delivered by Dr. Rolf Friedewald, Managing Director of the ILF, the workshop kicked off with a presentation held by Ms. Johanna Kraiß, Talent Acquisition, about the Do’s and Don’ts when applying for jobs at a top tier law firm like Clifford Chance from the perspective of a human resources department. Ms. Kraiß emphasized, in particular, the importance of the first impression, and gave tips on how to prepare the written application, including templates and how to present oneself in general during an interview.

Thereafter, Mr. Andreas Ruthemeyer, Counsel, and Ms. Sindana Ulaganathan, Associate and ILF Alumna, gave an insight into the perspectives of the interviewing Practice Groups, and guidance on what to avoid and how to approach particular situations and questions. The talk also dealt with the market situation for young lawyers seeking jobs in Germany with a specific focus on the situation of internationally qualified lawyers.

During the Q&A session, our students and alumni shared their views and questions as well as engaged in discussions with the speakers:

Ms. Huilin Hou: “I found this event to be incredibly practical and useful which provided valuable insights on how to prepare the CV as well as the interviews and equipped me with tangible strategies to improve my interview skills. The information shared was highly applicable, and I appreciated the emphasis on practical tips and real-world scenarios.”

Ms. Peiyi Tung: “It was an incredibly informative and valuable experience. The tips and strategies provided for interview preparation were truly insightful and practical, covering every aspect in detail, from crafting an impactful resume to mastering effective communication techniques. I sincerely appreciate Clifford Chance’s efforts in hosting the event!”

Ms. Yichung Wang: “The workshop organized by Clifford Chance and the ILF is a completely precious experience: cracking the code for job interviews is invaluable.”

The Career Workshop concluded with a get-together in the foyer of the House of Finance where students and alumni continued further discussions with the speakers from Clifford Chance.
The second round of Career Talks at the Institute for Law and Finance took place on 26 June 2023 and commenced with a presentation held by representatives of the European Insurance and Occupational Pensions Authority (EIOPA), a European Union financial regulatory agency based in Frankfurt.

Ms. Benedetta Di Lupido, Institutional Relations Officer, spoke about the scope of EIOPA's daily work in “Tasks, Objectives and Functions,” while Mr. Philip Wieser, Senior HR Officer, gave insight into the recruitment process and provided further information about working opportunities in his presentation “Working for EIOPA”.

Subsequently Dr. Lisa Herzog, Principal Legal Counsel, of Deutsche Börse Group presented the stock corporation’s role as an international exchange organization and innovative market infrastructure and talked about business areas and locations worldwide in general and the structure, legal areas and tasks of the Group Legal in particular, in her speech “We Create Trust in the Markets Today and Tomorrow”.

Dr. Rüdiger Litten, Partner und ILF Lecturer, who represented the multinational law firm Fieldfisher, was the last speaker of the day. Dr. Litten not only introduced Fieldfisher to the participants in his presentation “Welcome to Fieldfisher” but also provided information about the Fieldfisher career path, career opportunities and trainings Fieldfisher is offering to junior lawyers, such as Associate Trainings.

He further shared his personal experience as a lawyer working in the European financial centers of London and Frankfurt and provided useful advice to the young international lawyers aspiring to work in finance law in Frankfurt.

Each presentation was followed by a Q&A session where our students and alumni shared their views and questions about the topics presented and discussed them with the speakers.
On Friday 30 June 2023, the students of the Class of 2023 were invited to a career event at PWC’s Frankfurt office in Tower 185.

The event started with welcoming remarks delivered by Dr. Rolf Friedewald and Dr. Michael Huertas, Partner/Head of Financial Institutions Regulatory Europe and member of the ILF Donors’ Committee. The latter further provided the introductory speech “An overview of what we do at PwC Legal - Financial Services and what's on offer” about PwC Legal’s operations in Germany and worldwide.

With more than 3,500 lawyers in over 100 countries, PwC Legal as a full-service law firm, is larger than any of the so-called Magic Circle firms. He further spoke about career opportunities PwC Legal has to offer, as well as what it takes to make it as a foreign lawyer in Germany and emphasized the importance of the “unique selling proposition” each lawyer needs to develop for himself and his or her career path.

He was followed by Ms. Kristin Lyaskova, Senior Associate & ILF alumna and Mr. Fabian Schmidt, Trainee Lawyer & ILF alumnus, who both talked about their experience studying at the ILF and their individual career paths, especially after completing the LL.M. Finance Program, in their presentations “My role into law and my path to PwC Legal” and “My path to PwC Legal and UK Training Contract” respectively.

Both emphasized the importance of qualifications in further jurisdictions especially as a foreign lawyer working in Germany. Kristin Lyaskova also shed light on how to navigate being a female lawyer in a predominantly male work environment.

Our students were also encouraged to ask further questions in the subsequent Q&A and wrap-up session. The event was closed with a visit to the viewing platform of Tower 185, the fourth tallest building in Germany.
We had a fantastic celebration of our students’ achievements at their graduation event on 13 July 2023! The graduating ILF Class of 2023 comprised 46 graduates from the LL.M. Finance program and 14 graduates from the LL.M. International Finance program.

The official graduation ceremony of our students took place in the afternoon in the foyer of the House of Finance with families, friends, ILF board and faculty members as well as ILF personnel.

Prof. Dr. Andreas Cahn, ILF Executive Director, cordially welcomed all our guests who came to mark this special occasion with
our graduates and opened the graduation ceremony. During his speech, he noted that the graduation is an opportunity for students to reflect over the preceding academic year and how far they have come since they first met one another. Most students were strangers to each other at the Orientation Meeting on 5 October 2022, but 10 months later, they were able to boast strong bonds of friendships. He further thanked the lecturers, sponsors and ILF administration for their continuous commitment and support of the ILF.

Prof. Dr. Philipp Lamprecht, Dean of Studies, Law Faculty, Goethe University Frankfurt am Main, was also pleased to be at the graduation ceremony and to witness the ILF Class of 2023 graduating from a wonderful and thriving program. He warmly congratulated the graduating class and reflected on their positivity towards life and their professional career paths, which he described as being of openness and curiosity. He thanked the graduating students for making the choice to come to the ILF, Goethe University Frankfurt, in Frankfurt city a year ago, even though for most graduates everything was relatively unknown and that this reflects a particular openness towards life.

Dr. Denise Bauer-Weiler, Head Group Compliance, Regulatory & Governance, and Member of the Management Board, UBS Europe SE, delivered an impressive commencement speech. She congratulated our graduating students and explained that a postgraduate degree from the ILF would certainly fulfil the prerequisites in terms of educational skill-sets that students have in legal, economics and banking studies. A central part of her speech focused on diversity. Dr. Bauer-Weiler
emphasized that she was not referring exclusively to gender diversity, but was extending it to nationalities, age, cultural and ethnical backgrounds as well. She stated that this could strengthen independent opinions and facilitate constructive discussions.

Following the opening remarks and commencement speech, Prof. Dr. Philipp Lamprecht, congratulated and proudly presented each graduating student of the Class of 2023 with his/her certificate during the commemorative certificate awards ceremony. These were indeed emotional moments for our graduating students and the guests present who will later look back and reminisce on the various moments of the ILF Class of 2023 graduation at the ILF.

Mr. Basavanagouda Patil, Class President, LL.M. Finance, was next to address his graduating classmates and guests present. He noted that the graduation marked a significant milestone in his classmates’ lives and that it was an opportunity to commemorate the time they had all spent together. He highlighted the value of empathy and kindness in his speech and congratulated his classmates. Ms. Chao Wang, Class President, LL.M. International Finance, was next to address the audience. She applauded her classmates for making the choice...
to come to the ILF, even though for most it meant leaving their respective countries and realities behind. She focused on the German word “Fernweh” that describes a desire to go to other places far from home and she proudly stated that she believed that her classmates also felt this way.

The Class Vice-Presidents then presented the Lecturer of the Year Awards 2023. Ms. Duygu Yaldir, Class Vice-President, LL.M. Finance, expressed that the past year was an incredible journey for her and her classmates and that they have created memories for a lifetime. She extended her heartfelt thanks to all ILF lecturers and the staff for their guidance, knowledge, and continuous support and then proceeded to announce the lecturers of the year for the LL.M. Finance Awards 2023.

Ms. Na Li, Class Vice-President, LL.M. International Finance, also congratulated her classmates on their accomplishments. She then proceeded and announced the lecturers of the year for the LL.M. International Finance Awards 2023.

Once the official ceremony ended, all guests were invited to the dinner and dance held at the Festsaal of the Casino Building on Campus Westend. The celebrations continued late into the evening. During the course of the dinner, our guests enjoyed an exclusive 15-minute video created by Dr. Rolf Friedewald, ILF Managing Director, which recapped the special moments of the Class of 2023.

We are overjoyed that our students had a great day and evening with friends and families present. Our warmest congratulations to the ILF Class of 2023!
ILF GRADUATES of 2023

LL.M. FINANCE and LL.M. INTERNATIONAL FINANCE
ILF GRADUATES OF 2023  ●  LL.M. FINANCE  ●  LL.M. INTERNATIONAL FINANCE

COUNTRIES INCLUDE STATES, ENTITIES AND TERRITORIAL AUTHORITIES

Tanushree Ajmera
India

Pamela Aoki Baptista
Brazil

Musa Arik
Turkey

Buket Bayrıl
Turkey

Nazlı Bahar Bilhan
Turkey

Jeanne Boillet
France

Nicolás Bonilla Hermida
Colombia

Hans Brisch
France

Rusłana Bronina
Ukraine

Panagiotis-Loizos Chatzistratis
Greece

Zifan Chen
China

Yağız Ersöz
Turkey

Zejin Fu
China

Tim Gaberšek
Slovenia

Csobán Gőcze
Belgium

Raphaël Gruau
France

Manvi Gupta
India

Gent Hamiti
Kosovo

Huilin Hou
China

Shu-Min Hsieh
Taiwan
ILF GRADUATES OF 2023  ●  LL.M. FINANCE  ●  LL.M. INTERNATIONAL FINANCE

Berfin İçcan  
Turkey

Sunday John  
Nigeria

Yashika Joshi  
India

Christos Kalamaras  
Cyprus

Öykü Karahan  
Turkey

Vasileios Karkantzos  
Greece

Despina Maria Korovesi  
Greece

Onur Küçük  
Turkey

Gülce Küçükdağ  
Germany

William Lam  
Hong Kong

Na Li  
China

Yanpu Li  
China

Pablo Martinez Valdez  
Peru

Simon Multer  
Germany

Catarina Neto  
Portugal

Nga Hang Nguyen  
Vietnam

Jakhongir Olimjonov  
Uzbekistan

Namrata Pandit  
India

Basavanagouda Patil  
India

Chi Thanh Pham  
Vietnam
Eirini Rafa
Greece

Keith Moshe Sarkar
India

Alberto Scalabrini
Italy

Andronikos Sgourovasilakis
Greece

Vishakha Sharma
India

Sebastian Sieder
Austria

Dimitris Soultis
Greece

Anila Tharakan Thomas
India

Luka Tsiklauri
Georgia

Peiyi Tung
Taiwan

Valeria Umanet
Romania

Andrés Valdez
Mexico

Assunção Vassalo Bernardino
Portugal

Chao Wang
China

Hedan Wang
China

Yichun Wang
China

Engin Arda Yalçın
Turkey

Gülşah Duygu Yaldrı
Turkey

Erato Zeliou
Greece

Xiaozhou Zhang
China

ILF GRADUATES OF 2023

LL.M. FINANCE

LL.M. INTERNATIONAL FINANCE
On 6 December 2022, Dr. Joachim Glatter held a guest lecture on “International Arbitration in China” at the ILF.

Dr. Rolf Friedewald, Managing Director of the ILF, cordially welcomed him and the guests attending this lecture and introduced him to the audience by mentioning milestones of his career and his expertise in cross-border business and transactions.

Dr. Glatter presented the legal framework of arbitration in China and provided valuable insights into the current legal status of international arbitration in China. The presentation provided information on the resolution of disputes between foreign companies including their subsidiaries in China and Chinese companies. He explained the main differences between as well as the advantages of litigation and commercial arbitration and gave a basic overview of the Chinese judicial system. In his lecture, he elaborated on the structure of the international and national statutory regulations for international commercial arbitration in China. The important arbitration institutions in international Chinese business were mentioned.

Dr. Glatter presented statistics showing the increasing relevance of arbitration in practice. In his presentation, he distinguished domestic, foreign-related and foreign arbitral proceedings and awards. The limitations and restrictions on arbitrations in China were highlighted and Dr. Glatter referred to the planned changes in Chinese arbitration law. The proceedings and enforcement of arbitral awards, costs of arbitration in China and decisions of awards were discussed. State arbitration rules issued by Chinese arbitration institutions were also mentioned.

Finally, Dr. Glatter answered several interesting questions from the audience. Dr. Friedewald closed the guest lecture by thanking Dr. Glatter for his guest lecture at the ILF and expressing his hope that the successful economic cooperation and business relations between China and Germany will continue.
On 16 January 2023, the ILF hosted a symposium “Legal Nature of a Digital Euro – between or beyond Cash and Scriptural Money” in cooperation with the Deutsche Bundesbank. The event which took place in the House of Finance of Goethe University was attended by around 60 participants.

The possible issuance of a digital euro is currently being investigated by the Eurosystem. Starting from an analysis of the existing legal concepts of central bank money, the experts from the Deutsche Bundesbank Mr. Torsten Schäfer, Ms. Katarina Muscheler and Mr. Christopher Hunt discussed the role of banknotes and elaborated on the civil law aspects of a potential digital euro and the legal structures associated with its transfer.

A lively discussion after the presentations contributed to this successful event.

After the formal event, the participants were invited to join for lunch in the foyer where they had a chance to discuss further questions.

We thank our 3 experts at the symposium:

Torsten Schäfer, LL.M., studied law at the universities of Marburg and Stockholm. He has worked for the European Central Bank and the European Commission and is currently working as a principal legal counsel in the institutional law division of Deutsche Bundesbank, focusing on monetary law as well as on banknote and coin issues.

Katharina Muscheler, Maître en droit, studied law at the universities of Munich and Paris. She is currently working as a senior legal counsel in the financial law division at Deutsche Bundesbank and has contributed to the commentary “Europäische Währungsunion”.

Christopher Hunt studied law at the universities of Jena and Paris, specializing in public law. He is currently working as a legal counsel in the financial law division at Deutsche Bundesbank with a focus on securities and digitalization.
On 24 January 2023, the ILF hosted its 11th Conference on the future of the financial sector, co-chaired by Andreas Dombret and Patrick Kenadjian, in conjunction with Knowledge Partner Oliver Wyman and with the support of Amazon Web Services, on the topic of “The Next Systemic Financial Crisis – Where might it come from?: Financial Stability in a Polycrisis World”.

The daylong conference brought together prominent representatives of the public sector, including the Chair of the Financial Stability Board, the Acting Comptroller of the Currency of the US, the Head of the BIS Innovation Hub, the Secretary General of IOSCO, a Commissioner of the US Commodity Futures Trading Commission, the Chairperson of the European Banking Authority, a member of the Supervisory Board of the European Central Bank, and distinguished representatives of the private sector.

The scheduled topics covered macroeconomic factors, crypto assets and cybersecurity, non-bank financial institutions and regulated financial service providers, but concerns about climate change, which had been the focus of our ninth conference, liquidity and NBFIs permeated the discussion, including a lively debate across several panels about the need to reform government securities markets and not just NBFIs to bring stability to those markets.

There was general agreement that we could reasonably discuss and strive to plan for ‘known knowns’ and ‘known unknowns’, but that the presence of ‘unknown unknowns’, as well as gaps in our knowledge of markets and the motivations of some market actors, together with the potential for interaction of individual risks in the context of a ‘polycrisis’, place limits on preventive action and that vigilance remains the order of the day, even in sectors like regulated financial service providers, which have recently raised fewer concerns than cyber assets and NBFIs.
Transatlantic Legal Conference in cooperation with DAJV (German-American Lawyers Association) held on 17 March 2023

After an involuntary hiatus of three years due to the pandemic, the ILF and the DAJV were pleased to welcome the participants on 17 March 2023 to the Transatlantic Legal Conference 2023 in person. Around 100 participants from various cities came to Frankfurt to discuss current topics and cases of transatlantic relevance with renowned experts from the U.S. and Germany.

The conference was co-organized by the DAJV working groups, which are forums that foster an intellectual and practical exchange among lawyers from all professions.

This year, the following areas of law were covered:

- Arbitration/Litigation/Mediation (ALM)
- Antitrust/Regulated Industries/Media (ARIM)
- CLPL (Constitution, Legislation, Public Law)
- Mergers & Acquisitions and Corporate Law (M&A)

The event concluded with a festive dinner held in the House of Finance. Dr. Hendrik Haag, Executive Board of the Institute for Law and Finance, Professor Dr. Dr. h.c. Thomas Pfeiffer, CEO of the DAJV and Mr. Christian Krebs of the DAJV held the welcome remarks before the dinner speech was delivered by Mr. Norman Thatcher Scharpf, the Consul General of the U.S. in Frankfurt am Main.
The virtual conference focused on the opportunities and challenges of digital assets being part of the financial market infrastructure as digital assets are becoming increasingly relevant in various financial services, including trading, custody, collateral and liquidity management, fund administration, and payments. Participating industry leaders, legislators and experts discussed the impact of digital asset solutions on existing financial markets infrastructure, the legal implications associated with the move towards the digitilization of financial markets infrastructure and the future roles of different market participants and infrastructure providers.

Prof. Dr. Andreas Cahn, Executive Director of Institute for Law and Finance (ILF), Dr. Markus Benzing, Partner of Freshfields Bruckhaus Deringer, and Prof. Dr. Volker Brühl, Managing Director of Center for Financial Studies, opened the conference by delivering welcoming remarks and an introduction to the conference topics.

Subsequently the following presentations were delivered:

● “Building a regulatory playground that embraces the potential of digital assets” by Mr. Ivan Keller, Policy Officer at DG FISMA, European Commission

● “Digital Debt issuance – a case study” by Mr. Abeetha Pitigala, Global Banking & Markets, Digital Assets, Goldman Sachs International

● “Digital assets and tokenization – impact on depositaries” by Ms. Ines Cieslok, Global Legal Head of Recovery & Resolution, State Street Corporation

● “Tokenization and regulatory developments in the Digital Asset Industry” by Ms. Dorette Daume, CFO/COO, Cashlink

The conference concluded with a panel discussion on “The shape of things to come? The place of digital assets in financial market infrastructure” moderated by Ms. Alicia Hildner and Mr. Marius Raetz, both from Freshfields Bruckhaus Deringer. The panelists were the abovementioned speakers Mr. Ivan Keller, Ms. Abeetha Pitigala and Ms. Dorette Daume, as well as Mr. Patrick Kast, Vice President, State Street Digital, State Street Bank International GmbH and Mr. Sascha Dölker, Head of Digitization Management, Deutsche WertpapierService Bank AG.
On 22 June 2023, the Institute for Law and Finance together with the international law firm Hogan Lovells and Deutsches Aktieninstitut held the “Capital Markets & Takeover Conference” at Steigenberger Frankfurter Hof Hotel. About 180 guests participated in the conference where current topics relating to ECM, DCM und Public M&A transactions were presented and discussed.

Prof. Dr. Andreas Cahn, Executive Director of the ILF, Prof. Dr. Michael Schlitt, Partner of Hogan Lovells, and Dr. Claudia Royé, Head of Law of Capital Markets, Deutsches Aktieninstitut, welcomed the guests. During the conference, the following speeches and panel discussions were held:

- „Zukunftsinvestitionsgesetz – Hintergrund, Kernelemente und Perspektiven“
  Dr. Gerrit Fey, Deutsches Aktieninstitut e.V.
- „Aktuelle Themen des Übernahmerechts“
  Nico Naumann, BaFin
- „Wachstumsfinanzierungen im Kontext der Energiewende“
  Viktor Wingert, Enpal B.V., Béla Schramm, Enpal B.V., Dr. Dietmar Helms, Hogan Lovells
- „Marktumfeld und aktuelle Trends für Aktientransaktionen“
  Christian Kolodinski, Rothschild
- „Elektronische Wertpapiere nach dem eWpG“
  Dr. Joachim Schelm, Deutsche Bank AG
- „Lessons Learned – First Mover – tokenisierte NSV - Vonovia“
  Sascha Schmidt, M.M. Warburg & Co.
- „Grüne Welle am Kapitalmarkt: Aktuelle Dynamik von Sustainable Bonds“
  Anja Sommerfeld, Commerzbank AG
- „Aktuelle Entwicklungen bei öffentlichen Übernahmen und aktivistischen Investoren“ - PANEL DISCUSSION
  Alexandra Avramopolous, UBS
  Philipp Beck, Managing Director, UBS Europe SE
  Max Rinke, Centerbridge Partners Europe LLP
  Dr. Sebastian Biller, Hogan Lovells
  Dr. Tim Brandi, Hogan Lovells
- „Bond Restructurings“
  Dr. Julian Fischer, Hogan Lovells
- „Aktuelle Entwicklungen bei der Strukturierung von Kapitalmarktransaktionen“
  Dr. Susanne Ries, Hogan Lovells
  Mark Devlin, Hogan Lovells

The day conference concluded with a festive dinner at the hotel premises. We thank our co-organizers Hogan Lovells and Deutsches Aktieninstitut as well as all participants for making the "Capital Markets & Takeover Conference" possible!
This year’s conference focused on governance and culture in the banking sector, looking at the perspective of the industry as well as the supervisor on various aspects of governance and culture such as the composition of boards, the responsibilities and qualifications of its members and the role of the supervisor. The conference also addressed the broader questions on culture such as the factors that shape a strong culture and the relevance of culture in the current industry environment.

At the beginning of the conference, Dr. Hendrik Haag, Executive Board Director of the Institute for Law and Finance, and Dr. Alexander Glos, Partner, Freshfields Bruckhaus Deringer, delivered the welcoming remarks, in which they also highlighted the 10th anniversary of their successful cooperation in organizing the Banking Union conference series.

The first part of the conference started with the speech “Banks under stress – culture & governance in focus” held by Dr. Denise Bauer-Weiler, Head Group Compliance, Regulatory & Governance and Member of the Management Board, UBS Europe. Frank Müller-Rosentritt, Member of the German Federal Parliament, then spoke on the topic of “Our banks – attractive or outdated?”. The third lecture “Times of change: why culture matters and how we can shape it” was presented by Ms. Karen Braun-Munzinger. Prof. Dr. Rosa Lastra, Sir John Lubbock Chair in Banking Law, Queen Mary University of London subsequently talked about “The missing pillar in Banking Union: ELA”.

The following panel discussion consisted of the former speakers and Mr. David Rouch, Partner, Freshfields Bruckhaus Deringer. The panel was moderated by Mr. Constant Lambers, Transaction Services Partner in the Financial Advisory team, Deloitte.

The second part of the conference kicked off after lunch with a presentation by Dr. Lorenzo Bini Smaghi, Chairman of the Board of Directors, Société Générale who talked about “Culture and governance: The view from the financial industry”. He was followed by the highly anticipated speech “Treading softly yet boldly:
How culture drives risk in banks – and what supervisors can do about it” held by Mr. Frank Elderson, Member of the Executive Board, European Central Bank. In his speech, Mr. Frank Elderson shared that he would like to take a more critical look at the corporate culture of banks. The governance and risk culture guide is to be revised by the end of 2024.

The conference was closed by a panel discussion consisting of moderator Dr. Janina Heinz, Counsel, Freshfields Bruckhaus Deringer, and panelists Mr. Frank Elderson, Dr. Lorenzo Bini Smaghi and Mr. Karel Lannoo, Chief Executive Officer, Centre for European Policy Studies.
Beyond teaching, the ILF also conducts research work in corporate, securities and banking law. The ILF has two foundation professors and two research associates. The ILF research team prepares working papers and issues publications, particularly in the areas of German and international securities and company law, corporate finance, and banking law on a regular basis. In addition, the ILF has in place an ILF Book Series which compiles the lectures and presentations made at the various conferences held at the ILF.

**ILF WORKING PAPERS**

The following ILF Working Papers were published during the academic year 2022/2023:

WP169 (04/2023) **Theodor Baums** - Klimaschutzverträge. Differenzverträge als Instrumente staatlicher Investitionslenkung

WP170 (06/2023) **Horst Hammes** - Reform des Rechts der Mehrstimmrechtsaktien

To review recent publications at the ILF, please refer to the following links:

https://www.ilf-frankfurt.de/research/ilf-working-papers

https://www.ilf-frankfurt.de/research/ilf-book-series

**ILF BOOK SERIES**

*ILF Book Series Vol. 25 on*

“Data, Digitalization, Decentralized Finance and Central Bank Digital Currencies The Future of Banking and Money”

Here is a short description of the book:

What is the future of banking and money? The road passes through data and digitalization at all levels of activity, from personal banking through publicly and privately issued digital currencies. But who is winning and losing ground in the banking sector?

Do we really need central bank digital currencies and how should they and private digital currencies be designed and regulated to yield the maximum benefits while reducing the obvious dangers? How should we regulate the new digital technologies?

This book provides you the answers of senior public sector officials, industry leaders and leading academics. It is the tenth title in the Institute for Law and Finance’s series on the future of the financial sector.

It explains the motivations behind and policy justifications for retail central bank digital currencies, it examines the promise of decentralized finance and blockchain technology.

**Author information:**

Andreas Dombret, Frankfurt am Main, Germany

Patrick S. Kenadjian, London, U.K.
The Institute for Law and Finance (ILF), represented by Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing and Ms. Qionglan Xu, Admissions and Marketing Manager, scheduled a series of virtual trips with law schools in Asia throughout the preceding academic year.

This was the perfect opportunity to meet professors, administrative staff and students of other law schools from Asia and in turn, to introduce prospective students to our LL.M. International Finance program.

**Beijing Institute of Technology**, Zhuhai, School of Civil and Commercial Law

**Beijing Institute of Technology**, School of Law

**Beijing Normal University** - School of Law

**China University of Political Science and Law**

**East China University of Political Science & Law**

**National Taipei University** - School of Law

**Renmin University of China** - School of Finance

**Fudan University** - School of Law

**Shanghai University of Finance and Economics**

**Shanghai University of International Business and Economics** - School of Law

**Shanghai University of Political Science and Law**

**Southwestern University of Finance & Economics** - School of Law

**Southwest University of Political Science and Law**

**Zhejiang University** – School of Law

We thank all our university partners for organizing the events and giving us the opportunity to meet and speak to their students virtually.
Meet ILF@ WebInfoSeries

Throughout the preceding academic year, the Institute for Law and Finance (ILF) once again hosted a zoom web series in order to introduce our LL.M. Finance program!

Interested candidates and prospective students received an insight into what it can be like to study for the Masters of Laws in Finance at the ILF and living in cosmopolitan Frankfurt!

We also included question and answer sessions that provided applicants with the opportunity to voice any respective queries.

COOPERATIONS

ILF SIGNED MOU with EIOPA, EBA and ESMA

We are pleased to announce that the Institute for Law and Finance (ILF) signed a Memorandum of Understanding to participate in a university partnership program with the European Insurance and Occupational Pensions Authority (EIOPA), the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

The university partnership program will create a platform for collaboration between universities and the 3 European regulatory institutions. The institutions will be participating in university career fairs, promoting their traineeship vacancies, holding guest lectures at university events, providing feedback on the university courses as well as cooperating on other selected projects.

“The cooperation with EIOPA, EBA and ESMA is of great significance for the ILF and for the further education of its students. We very much look forward to implementing a variety of joint projects in the future.”, emphasized Prof. Dr. Andreas Cahn, ILF Executive Director and Professor of Law of Goethe University.

Cooperation Agreement signed between the ILF and the School of Law, Shanghai University of Finance and Economics, China

We are happy to announce that the Institute for Law and Finance signed a cooperation agreement with the School of Law, Shanghai University of Finance and Economics (SUFE), China on 6 September 2023. Shanghai University of Finance and Economics was founded in 1917 and is a finance and economics oriented Research University which is located in Shanghai.

With this agreement, both parties have agreed to establish 4+1 programs for the Bachelor of Law students and a Dual-Master Degree Program for the Master of Laws students of SUFE. In the upcoming academic year 2023/24, the LL.M. International Finance program at the ILF will be receiving a student of SUFE who will spend her second year of the Master’s program of SUFE studying for the one-year LL.M. International Finance degree program at the ILF.

In October 2023, an online meeting with the colleagues and students from SUFE has been arranged to encourage further academic dialogues and exchanges. We hope that more excellent students from SUFE will be joining our LL.M. International Finance program in the future!
The Minister of Justice of Vietnam, Dr. Le Thanh Long, visited the Faculty of Law and the Institute for Law and Finance (ILF) of Goethe University on 26 November 2022. The Minister was accompanied by Mr. Le Quang Long, the Frankfurt Consul General, and Dr. Kambiz Ghawami, Chairman of the World University Service Germany.

The Minister of Justice had just previously met up with his German counterpart, the Federal Minister of Justice, Dr. Marco Buschmann, in Berlin and with the Minister of Justice of the State of Hesse, Prof. Dr. Roman Poseck, in Wiesbaden. During the political talks in Berlin and Wiesbaden, it was agreed that both parties will continue to deepen the dialogue on the rule of law.

At Goethe University, the Vietnamese Minister of Justice was welcomed by Prof. Dr. Wilhelm Bender, Chairman of the Association of Friends and Supporters of Goethe University, and ILF Executive Board Directors Prof. Dr. Manfred Wandt and Dr. Hendrik Haag. Dr. Le Thanh Long thanked the Faculty of Law and the Institute for Law and Finance for maintaining close ties with Hanoi Law School for many years, and provided consultative advice in this regard.

He pledged his political support for deepening this cooperation, especially through exchange programs for scholars and students in the field of law.
We were pleased to have welcomed two Chinese professors on 17 May 2023, namely Professor Yenle Chen of Anhui University Law School and Dr. Na Wang of Anhui Medical University Law School.

Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Irene Xu, Admissions and Marketing Manager, delivered a presentation about the Institute for Law and Finance as well as the LL.M. International Finance program.

Thereafter, our guests were given a guided tour of the information center and the classroom facilities located in the House of Finance by our librarian Mr. Thorsten Brückner.

They also had the opportunity to meet students of the LL.M. International Finance program who had just finished their afternoon class.

We are proud that the graduates of the Institute for Law and Finance Class of 2022 appeared in the Financial Times on 7 November 2022, thanks to the support of participating sponsors and friends!

Our heartfelt congratulations to the ILF Class of 2022, on its outstanding achievements! We wish them every success for their future endeavors!
We were most delighted that there was such a big turnout at the ILF Alumni Roundtable held on the evening of Friday, 4 November 2022, at the restaurant Depot 1899 in Frankfurt Sachsenhausen after more than 2 years of virtual meetings!

It was an evening of fantastic vibes where more than 60 ILF alumni and our 63 current students as well as special guests and ILF administration could meet up, network and get connected with one another!
The Institute for Law and Finance held an Alumni Roundtable Dinner Event in Brussels on Friday, 5 May 2023, to establish even more networking opportunities for all our alumni living and working in Europe.

It was a great turnout with 30 participants with 15 different nationalities! It was an evening of excellent conversations where our alumni over the various years could catch up with their classmates, as well as make new connections with alumni from the other years.

The Institute for Law and Finance expands its international reach to other European cities where many of our alumni are living and working!
The ILF’s success and continuity, being a non-profit organization, is hugely dependent on the generous support of our sponsors from the ranks of governmental institutions, law firms, banks, major companies and individuals.

We are happy to receive this support in various ways e.g. monetary donations, provision of faculty members, provision of internship placements, sponsorship of conferences, seminars or special students’ events, sponsorship of guest professorships, research associates or LL.M. students’ tuition fees as well as sponsorship of books and materials etc.

By committing themselves for a period of over 5 years, our sponsors will be entitled to be represented on the ILF Board of Trustees (minimum contribution of 50,000 EUR annually) and on the ILF Donors’ Committee (minimum contribution of 5,000 EUR annually).

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