INSTITUTE FOR LAW AND FINANCE

Goethe-Universität Frankfurt am Main

YEARBOOK











2025-2026

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ILF RANKED IN THE TOP 10 LL.M. PROGRAMS WORLD-WIDE IN BANKING, FINANCE AND SECURITIES LAW – FOR THE 9TH YEAR IN A ROW!



In 2026, the ILF was once again recognized by LL.M. Guide as one of the Top 10 academic institutions worldwide offering an LL.M. program in Banking, Finance, and Securities Law.

This year marks the ninth consecutive year that the ILF has received this prestigious distinction. The continued recognition highlights the ILF's strong international reputation and its longstanding commitment to excellence in legal and financial education.

We are proud to celebrate this achievement and to continue building on the ILF's tradition of academic excellence and global impact.

DEAR STUDENTS, MEMBERS, AND FRIENDS,

As the 2025/2026 academic year approaches its conclusion, we take this opportunity to reflect on the many achievements accomplished together. This year, the Institute for Law and Finance (ILF) proudly welcomed 64 highly talented students from 26 countries at our Orientation Meeting, held on 2 October 2025 at the vibrant Campus Westend of Goethe University Frankfurt am Main. These students commenced their studies in our Master of Laws in Finance (LL.M. Finance) program, as well as in the specialized Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program, which is tailored specifically for students from Asia. The international diversity of our student body, together with the strong academic standards they uphold, combined with the expertise and commitment of our distinguished faculty, who bring extensive experience from both academia and professional practice, helped shape a vibrant and intellectually engaging learning environment. Throughout the year, this setting fostered academic progress, collaboration, and personal development among students.

ACADEMIC PROGRAMS

The LL.M. Finance students had the opportunity to gain practical experience through internships undertaken during the semester break or after the summer term. These internships were once again facilitated by the continued support of our valued sponsors. At the same time, the LL.M. International Finance students successfully completed their Legal and Management Training course, which featured a three-day field trip to Brussels. The visit offered valuable practical insights into law and finance, complementing their academic learning. In addition to their academic studies, a wide range of enriching activities was organized for our students. These included guided walking tours of Frankfurt and a welcome evening designed to help new students connect in an informal and relaxed atmosphere. A memorable field trip to Berlin further strengthened cohort bonding and provided additional cultural exposure. The festive Christmas celebration brought students together for an evening of karaoke and seasonal treats. As the year progressed, students attended a high-energy basketball game between the Skyliners Frankfurt and ALBA Berlin at the Süwag Energie ARENA in Frankfurt. An ILF football event marking the upcoming 2026 FIFA World Cup in the US, Mexico, and Canada was also a particular highlight. The academic year concluded with a joyful graduation ceremony, where students celebrated their achievements alongside family members, lecturers, and ILF staff during an elegant evening of dinner and dancing.

CONFERENCES AND SPECIAL EVENTS

Over the course of the year, the ILF hosted numerous conferences, seminars, guest lectures, and forums with prominent speakers and industry professionals. The events were delivered in different formats, including in-person, online, and hybrid settings, and addressed key contemporary issues in law and finance.

In October 2025 the ILF in cooperation with Dr. Djie - Personalberatung für Rechtsanwälte und Juristen, hosted the first *"In Frankfurt Merger Talks - Aktuelle Trends in Private & Public M&A"* at the House of Finance. Also in October, the ILF, in cooperation with Deloitte Legal, hosted the Deloitte - ILF lecture *"Crypto Assets Regulation - Quo Vadis?"*, which addressed the dynamic developments in the crypto sector in recent years. Moreover in January 2026 the ILF hosted the 14th in its series of Conferences on the Future of the Financial Sector, co-chaired by Mr. Andreas Dombret and Mr. Patrick Kenadjian, with the support of our knowledge partner, Oliver Wyman, our sponsors Amazon Web Services and the European Banking Federation, on the topic of *Stablecoins, CBDCs, Tokenization – The New Frontiers of Money?* In May 2026, the ILF hosted an inspiring event for the second time titled *"Women in Law and Finance: Challenges & Opportunities"* at the House of Finance, featuring keynote addresses by female leaders and a panel discussion promoting gender inclusion in the legal and financial sectors. The ILF, in collaboration with Freshfields and the Center for Financial Studies, subsequently hosted its 7th Forum on Digital Financial Services, *"Navigating PSD3 & PSR - The Future of Payments,"* in June 2026. Furthermore in June 2026 the ILF together with Hogan Lovells, Deutsches Aktieninstitut, Deutsche Börse and Going Public also hosted the Capital Markets and Takeover Conference to discuss the following fascinating topics: Capital Market Outlook 2026, Current Developments in Bonds and Structured Products, Market Environment and Current Trends for Equity and Equity-Linked Transactions and Current Developments in Public Takeovers and Activist Investors.

ALUMNI ENGAGEMENT

The ILF continues to place great importance on nurturing strong relationships with its alumni community. We were particularly pleased to reconnect with ILF alumni in Brussels for an evening dedicated to exchange and celebration. The dinner was hosted at The Brasserie, located within The Bourse - the historic, newly renovated Brussels Stock Exchange building on Boulevard Anspach. It was a pleasure to bring together alumni and current LL.M. International Finance students for this special gathering in the heart of Brussels.

As we conclude another successful academic year, we would like to thank our lecturers, students, alumni, sponsors, friends, and administrative staff for their continued support and engagement. The ILF community thrives on this shared effort, which plays a central role in its academic and professional life. We look forward to the year ahead with confidence, as we continue to build on our work, share knowledge, and further strengthen our international connections.

Sincerely,

ILF Team



THE ILF BOARDS





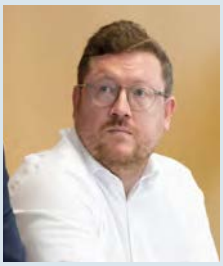



Annual Meeting of the ILF Board of Trustees and Donors' Committee



on 14 November 2025















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Dr. Laurenz Wieneke, Partner, *Noerr Partnerschaftsgesellschaft mbB Rechtsanwälte Steuerberater Wirtschaftsprüfer*

ILF Lecturers of 2025/2026

A

Dr. Carsten J. Angersbach, Partner, *Greenfort – Partnerschaft von Rechtsanwälten:* Effective Negotiations
Dr. Phoebus Athanassiou, Senior Lead Legal Counsel, *European Central Bank:* Law of Central Banks

B

Dr. Klaus Albert Bauer, Retired Partner, *Freshfields:* Law of Corporate Finance
Dr. Ulrike Binder, Partner, *Mayer Brown:* Law of Project and Acquisition Finance I
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, former Director, *Institute for Law and Finance, Goethe University:* Comparative Company Law I & II; Law of Corporate Finance
Dr. Tatjana Chionos, Legal Counsel, *KfW Bankengruppe:* Sustainable Finance and ESG Strategies

D

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

E

Mr. Markus A. English, CEO, *for broker GmbH:* Insurance and Risk Management I

F

Mr. Matthias Forstreuter, Partner, Audit Corporate, *KPMG Germany:* International Accounting

G

Prof. Dr. Andrej Gill, Professor of Corporate Finance, *University of Mainz:* Accounting
Mr. Ward Greenberg, Senior Counsel, *Cleary Gottlieb Steen & Hamilton:* Anatomy and Analysis of an IPO

H

Dr. Hendrik Haag, Retired Partner, *Hengeler Mueller:* Law of Project and Acquisition Finance I
Prof. Dr. Andreas Hackethal, Professor of Finance, *Goethe University:* Financial Markets and Institutions
Prof. Michael Haliassos, Professor of Macroeconomics and Finance, *Goethe University:* Global Economic Environment
Dr. Ragnar Harbst, Partner, *Baker McKenzie:* Clear and Persuasive Legal Writing
Prof. Dr. Rainer Haselmann, Professor of Finance, Accounting and Taxation, *Goethe University:* Financial Markets and Institutions
Mr. Joachim Hasselbach, Attorney-at-Law, *Brownstone Partners,* Nuts and Bolts of M & A
Mr. Christoph Hawlitschek, Lawyer and Tax Advisor, *bhp Bögner, Hensel & Partner:* Principles of Business and International Taxation
Dr. Christian Heidfeld, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank):* Law of Central Banks
Dr. Oliver Heiland, Managing Director, *Capital for Resilience Advisors:* Sustainable Infrastructure Investments for Institutional Investors (in LL.M. International Finance Program)
Dr. Stefan Henkelmann, Partner, *A & O Shearman:* Law & Practice of International Capital Markets
Dr. Franz Bernhard Herding, Partner, *A & O Shearman:* Restructuring & Insolvency: How to navigate companies in a financial crisis
Dr. Frank Herring, Senior Consultant, *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. Patrick Hoedjes, Head of Policy and Supervisory Convergence Department, *European Insurance and Occupational Pensions Authority (EIOPA):* Insurance and Risk Management I
Mr. Jan Caspar Hoffmann, *J.C.H. Beratungs- und Beteiligungs GmbH:* Corporate Finance

I

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

K

Mr. Patrick Kenadjian, Senior Counsel, *Davis Polk & Wardwell:* Nuts and Bolts of M & A

THE LECTURERS OF THE YEAR 2026

The ILF is proud to share the winners of the Lecturer of the Year 2026 awards, as voted by students in the LL.M. Finance and LL.M. International Finance programs across the winter and summer semesters.

LL.M. FINANCE

Winter Semester



Mr. Joachim Hasselbach

Summer Semester



Dr. Philipp Paech

Dr. Ingo Klauß, Partner, *GKR Grave Klauß Restrepo Rodriguez Partnerschaft von Rechtsanwälten:* EU Competition Law
Dr. Oliver Klein, Partner, *RPS Steuerberatungsgesellschaft mbH:* Principles of Business and International Taxation
Mr. Christian Klöpfer, Counsel, *A & O Shearman:* Law and Practice of International Capital Markets
Dr. Arne Klüwer, Partner, *Dentons Europe (Germany):* 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)

L
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, Retired Partner, *Baker McKenzie:* Law of Investment Banking
Mr. Georg Lübbehüsen, Partner, *Clifford Chance:* Law of Commercial Banking

M
Prof. Dr. Raimond Maurer, Professor of Economics, *Goethe University:* Fundamentals of Finance I & II
Dr. Andreas Meyer, Senior Counsel, *Heuking,* Law of Corporate Finance (in LL.M. International Finance Program)
Ms. Marie-Therese Meyer, Manager, Audit Corporate, *KMPG Germany*: International Accounting
Ms. Ana Teresa Moutinho, *European Insurance and Occupational Pensions Authority (EIOPA):* Insurance and Risk Management II
Mr. Steffen Mühlthaler, Head of Transport, *Helvetia Versicherungen:* Insurance and Risk Management I

N
Mr. Stefan Nießner, Team Lead "Policy Options", *Deutsche Bundesbank (German Central Bank):* Regulation and Supervision of the Single Financial Market
Mr. Steffen Nitsche, Partner, *BDO:* Sustainable Finance and ESG Strategies

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

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

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

S
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 Schürrle, Retired Partner, *Debevoise & Plimpton:* Compliance Management; Drafting of Contracts (Advanced Level)
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, Retired Partner, *A & O Shearman:* Law of Acquisition Finance II (Case Studies)

T
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

Z
Prof. Dr. Chiara Zilioli, General Counsel, *European Central Bank:* Law of Central Banks

LL.M. INTERNATIONAL FINANCE

Winter Semester



Dr. Rüdiger Litten

Summer Semester



Dr. Till Kosche

We would like to extend our sincere appreciation to our lecturers for their commitment, professionalism, and continued support of both the ILF and our students.

Their expertise, dedication, and high-quality teaching have played a vital role in ensuring another successful academic year. We are grateful for their valuable contributions and proud of the positive impact they have had on our students' learning experiences!

















A WARM WELCOME TO THE ORIENTATION MEETING

The academic year 2025/26 at the Institute for Law and Finance (ILF) began on 2 October 2025 with a warm welcome to 64 students from 26 different nationalities enrolled in the LL.M. Finance and LL.M. International Finance programs. The Orientation Meeting took place at the Campus Westend of Goethe University Frankfurt am Main and marked the official start of an exciting new chapter for our incoming cohort.

The day opened with welcome addresses by **Prof. Dr. Andreas Cahn**, Executive Director of the ILF, and **Dr. Rolf Friedewald**, Managing Director. Students then received important administrative guidance from **Ms. Jennifer Schmid**, Admissions and Recruitment Manager of the LL.M. Finance Program, followed by an engaging Q & A session. Our Information Center Manager, **Mr. Thorsten Brückner**, gave a short introduction into the library.

























Dr. Carlo Pöschke, Research Associate, welcomed the cohort and introduced the workshop on Key Concepts of German Private Law and Comparative Law, which he offered together with **Dr. Mathias Hanten**. The morning concluded with a presentation by **Ms. Heidi Quoika**, Human Resources and Career Manager, who provided insights into program regulations and career development opportunities.







In the afternoon, students of the LL.M. International Finance program met with **Ms. Qionglan Xu** for a more in-depth program introduction.

From 6 to 11 October, the cohort attended the introductory courses **"Basics of EU Law"** and **"Basics of Financial Mathematics"** in preparation for the start of regular classes on 13 October 2025.

We were delighted to accompany this new and diverse cohort on their academic journey and sincerely hope that they enjoyed a successful, enriching, and memorable year at the ILF!

CLASSES in WINTER SEMESTER 2025/26

Started on 13 October 2025





The Winter Semester 2025/2026 officially began on 13 October 2025.

During the first week of classes, held from 13 to 17 October 2025, students gained a comprehensive overview of the program. They developed a clear understanding of academic expectations, the structure of the curriculum, and the professional skills that would be cultivated throughout the semester under the guidance of the ILF´s distinguished faculty.

The Winter Semester concluded successfully on 30 January 2026 and was followed by a two-week examination period at Campus Westend of Goethe University Frankfurt.







CLASSES in SUMMER SEMESTER 2026

Started on 13 April 2026







The ILF was glad to welcome its students back to classes for the Summer Semester on Monday, 13 April 2026, after an 8-week break (during which the LL.M. Finance students completed their mandatory internships and the LL.M. International Finance students attended the customized Legal and Management Training Program)!

We are thrilled that the second semester was an exciting and engaging learning experience with the acquisition of new skills, deep understanding of the courses, and of course personal growth for our students!





LL.M. International Finance Students attended Legal and Management Training Program and Institutional Visits

from 23 February to 20 March 2026

Between 23 February to 20 March 2026, our LL.M. International Finance students attended a customized four-week Legal and Management Training Program. During this period, they participated in an Intercultural Communication Skills course, which equipped them with essential soft skills for global recruitment and career development.

They also attended an Academic Writing workshop aimed at improving their academic English research and writing abilities, enhancing their understanding of German and European thesis requirements for critical reading, writing, and research skills essential for independent research projects.



In addition, the students had the valuable opportunity to visit and attend special lectures at the Deutsche Bundesbank, the Federal Financial Supervisory Authority (BaFin), the Deutsche Börse Group, and CMS, a well-known law firm in Germany and worldwide.

These institutional visits proved highly beneficial in broadening the students' understanding of the diverse aspects and activities within the legal and financial sectors.

We sincerely thank our hosts for providing these opportunities!





German Central Bank (Deutsche Bundesbank)



Mr. Sebastian Häßner, representing the Economic Education Department, delivered a presentation to our students, offering them a comprehensive insight into the German Central Bank and its operations within both the national and European contexts.

The presentation placed particular emphasis on maintaining the stability of the financial system.

German Federal Financial Supervisory Authority (BaFin)

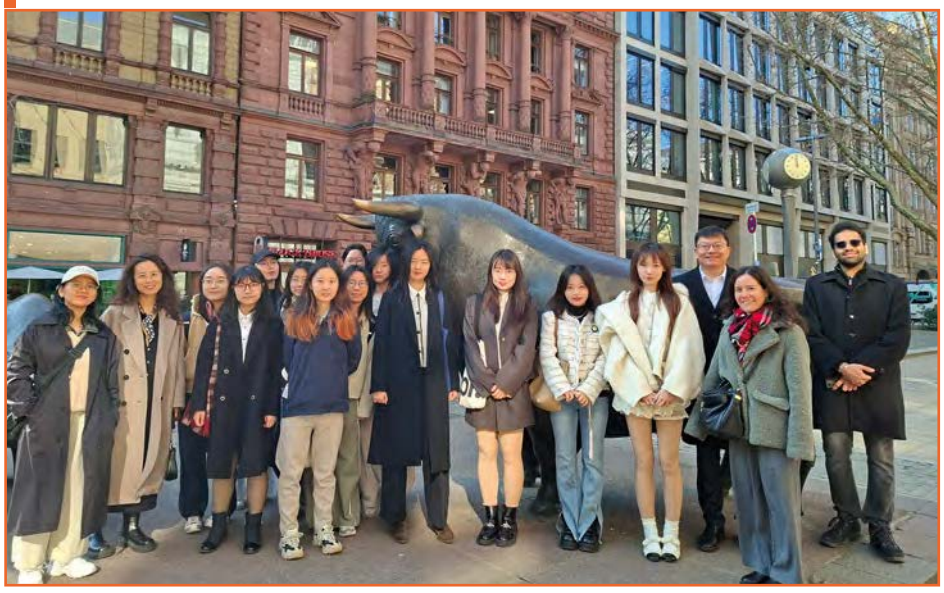


Mr. Peter Kruschel, Director in the International Directorate, and his colleague **Mr. Dirk Weinmann**, provided sharp insights on "Task and Functions and Current Challenges of BaFin."





German Stock Exchange (Deutsche Börse)



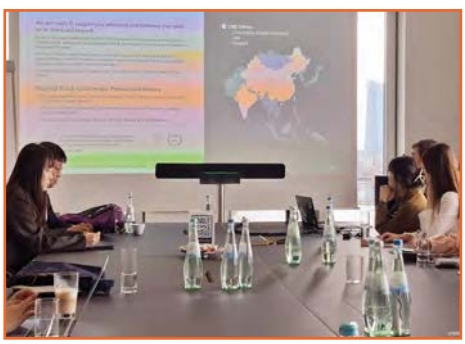


The students were granted a visit to the exhibition and visitor´s gallery of the German Stock Exchange, where they were able to familiarize themselves with the institution's history and the mechanics of its operations.

CMS Law Tax Future







Mr. Dennis Fromm, Senior Business Development Manager, presented CMS as the largest law firm in both Germany and worldwide. He then proceeded to analyze the legal market and business in Germany, as well as his own career path in the legal world. Further, **Dr. Huy Do Chi** delivered a brief inaugural address in both the English and Vietnamese languages.

LL.M. International Finance Students' Field Trip to BRUSSELS

from 18 to 20 March 2026

From 18 to 20 March 2026, ILF students of the LL.M. International Finance program participated in an academic field trip to Brussels as part of their Legal and Management Training Program, gaining first-hand insights into the legal and institutional landscape of the European Union.



They were accompanied by ILF personnel **Ms. Shen-Dee Kobbelt**, **Ms. Jennifer Schmid**, and **Ms. Panagiota Bountrou**.







The trip began with a visit to the Brussels office of Linklaters, where students met **Prof. Dr. Bernd Meyring**, Global Head of Antitrust and Foreign Investment, who gave an overview of the legal work carried out by Linklaters and the main focus areas of the Brussels Linklaters office.





This session offered valuable perspectives on international legal practice, competition law, and cross-border regulatory challenges. The visit continued with an informative session by **Ms. Dzhuliia Lypalo**, Associate at the Brussels office, who discussed banking resolution litigation before EU courts, followed by a Q & A session.

That evening, the students, ILF personnel, and alumni enjoyed a dinner at The Brasserie, located within The Bourse – the historic, newly renovated Brussels Stock Exchange building on Boulevard Anspach.











On the second day, the group visited the European Parliament, where they explored its role and powers within the EU institutional framework. A highlight was the observation of the Hemicycle gallery, providing a unique glimpse into the heart of European democracy.









The program continued with a visit to the European Commission, where students gained insights into its role as the EU's executive body. Discussions focused on economic and monetary policy and the Commission's role in shaping and implementing EU legislation. The students were honored to attend an informative and detailed lecture by **Mr. Ernst Ulrich Trautmann**, Senior Expert for Legal Affairs and Dispute Settlement, Directorate General Trade and Economic Security, who due to his own studies at Goethe University Frankfurt, kindly agreed to hold the special session for our students.

> Beyond the structured program, the trip provided valuable opportunities for networking and informal exchanges, allowing students to deepen connections and share experiences in an international setting.

Overall, the field trip offered the participants a deeper understanding of European institutions and legal practice, complementing their academic studies with practical exposure.



It was an enriching and memorable experience for all involved!

Mandatory Internships of LL.M. Finance Class of 2025/26 at Top Firms and Institutions!

from 16 February to 10 April 2026



The LL.M. Finance students of the Class of 2025/26 completed their mandatory internships at many leading international law firms, major banks, consultancy and professional services firms as well as important European institutions such as the European Central Bank, Deutsche Bundesbank, and the Deutsche Börse Group during the period from February to April 2026 and in the summer of 2026.

It is through such mandatory internships organized by the Institute for Law and Finance (Goethe University Frankfurt) that our students can apply the specialized knowledge which they have gained when attending the courses held during the first semester of the LL.M. Finance program at the ILF.

In addition, it was a unique opportunity for them to enhance their skills and expertise by working with top experts in the fields of law and finance in the global legal and financial hub of Frankfurt.



Luiz Otavio F. Barbosa da Cunha worked with the Capital Markets practice group at **A&O Shearman** under the supervision of partner, ILF lecturer and ILF board member **Dr Stefan Henkelmann**:

"Working at A & O Shearman in Frankfurt was a unique career experience. There, I experienced the day-to-day operations of a top-tier global law firm and observed and understood the different dynamics and relationships between a European firm and the firms and companies in Brazil where I had previously worked.

The internship allowed me to combine the theoretical knowledge acquired from lectures with my previous professional experience and apply it in real-life scenarios. Through this, I grew both professionally and personally while further developing my legal skills."



Iroda Bekmurodova completed her ILF mandatory internship in "Acquisition and Leverage Finance" at **Baker McKenzie** under the supervision of partner **Matthias Töke**:

"My time in the Banking & Finance at Baker Mckenzie was highly rewarding and gave me invaluable insight into acquisition and leveraged finance transactions.

Under the supervision of Matthias Toke, I worked on multiple transactional matters, which greatly improved my understanding of deal structuring, the growing role and priorities of private equity firms and debt funds in the market, and the way acquisition economics and mechanics are addressed in LMA documentation. I had the opportunity to contribute to live projects as well as to carry out case study reviews.

I believe my course on Acquisition Finance taught by Martin Heuber became an excellent foundation, making it easier for me to navigate the various aspects of the work with greater confidence."



Gonzalo Delgado Cerecedo was at **Banco Bilbao Vizcaya Argentaria (BBVA)** Corporate & Investment Banking, working under the supervision of **Leonid Belgorodski**:

"I had the opportunity to support the Lending & Capital Markets team on cross-border bilateral and syndicated loan transactions, review LMA-based credit documentation and assist in se-

curities lending transactions. It was an experience that allowed me to bridge my background in Mexican capital markets with European banking practice in a truly international environment.

None of this would have been the same without an outstanding team, which was knowledgeable, collaborative, and always willing to share their expertise with me, including an ILF alumna whose professional trajectory and generosity were a constant source of inspiration."



Buse Mutluer interned in the "Banking, Capital Markets & Insurance" department at **CMS Hasche Sigle** under the supervision of partner **Dr. André Frischemeier**:

"My time at CMS gave me the chance to be part of international transactions and work directly with transaction documentation. It was particularly interesting to see how different parts of a deal come together in practice and how everything fits into the bigger picture. Being involved in different stages of the process also gave me a clearer sense of how transactions are actually managed day to day. What I valued most, however, was the team. From early on, I felt included and trusted with responsibility.

The team's supportive and open approach created a genuinely positive and motivating working environment, which made the whole experience both engaging and genuinely enjoyable."



Zurab Karchava was with the **European Central Bank** Directorate General Legal Services' Financial Law Division:

*"I carried out my work in the Market Infrastructure Law Section under the supervision of **Dr. Phoebus Athanassiou**, who was also my lecturer in the course on the Law of Central Banks.*

During my internship, I was fully engaged in the work of the ECB and contributed to two major projects.

This experience enabled me to deepen my expertise in the legal architecture of payment systems, as well as in the legal aspects at the intersection of wholesale central bank money and distributed ledger technology.

My professional background in central banking, together with my academic experience at the ILF, proved highly valuable throughout this internship.

I am grateful for the opportunity to further develop my knowledge at Europe's most important financial institution."



Faith Chepchumba Chemobo completed her ILF mandatory internship with the **ECB Directorate** General SSM Governance & Operations' SSM Enforcement and Sanctions Division:

"I got the opportunity to work under the SSM Enforcement and Sanctions Division at the European Central Bank, where I gained hands-on experience through research, hands on tasks, shadowing supervisors, and engaging with policy and regulatory work of banks.

This gave me a deeper understanding of how banking supervision ensures compliance, accountability, and the integrity of financial institutions. With strong support from experts and supervisors, the experience significantly strengthened my practical skills and helped solidify the direction of my thesis.

Beyond the technical work, the internship was also enriched by a truly multicultural environment, where internal events and daily interactions allowed for meaningful cultural exchange and connection with colleagues from across Europe, expanding my professional network.

*A memorable moment was meeting **Christine Lagarde** at the International Women's Day event on financial litera-*

cy, 'Closing the Gender Gap.' A woman I deeply admire and trust in the financial sector. Her advice stayed with me: 'Take risks, it will pay off eventually.' It was also inspiring to connect with young women like me in the financial sector who are confident in pursuing what they love.

In your 20s, you may get the opportunity to intern at the European Central Bank, through the Institute for Law and Finance. Regardless of where you come from, take it, maximise every day, embrace the chance to learn as much as possible, do not be afraid to ask for work, there is so much to do there and connect with remarkable people from across the EU."



Pia Teresa Weber interned in "Financial Markets and Products" at **Fieldfisher** under the supervision of partner and ILF lecturer **Dr. Rüdiger Litten**:

"From early mornings overlooking the Frankfurt skyline to late afternoons diving into real-world cases, my internship at Fieldfisher has been nothing short of energizing. Every day brought new challenges, sharp insights, and brought me closer to the real pulse of business law. I had the opportunity to work on a wide range of matters and for different clients, which gave me broad insight into the day-to-day work of a large commercial law firm."



Madhavi Tewatia and **Karl Constantin Rihaczek** completed their ILF internships with the Banking and Finance Team at **Freshfields** under the supervision of ILF lecturer and partner **Andreas Ruthemeyer**.

Rachel Roddy completed her ILF internship with partner **Dr. Carsten Wendler** of **Freshfield's** International Arbitration Group:

"It was a pleasure and a privilege to intern at Freshfields Frankfurt. I would like to extend a huge thank you to the arbitration group and DR team for not only welcoming me but also taking the time to position me to make meaningful contributions where possible.

I look forward to remaining connected with the team in the future."



Georgios Zervakis, worked at **Linklaters** under the supervision of partner and ILF board member **Andreas Steck**:

"I am grateful and honored for the opportunity to complete my internship with the Financial Regulation Group at Linklaters. During this time, I contributed to projects across various areas of financial regulation, including banking regulation, investment funds and anti-money laundering.

This experience allowed me to deepen my understanding of complex regulatory frameworks and gain valuable insight into their practical application.

I would like to sincerely thank the ILF for providing me with this opportunity and enabling me to gain valuable experience alongside leading practitioners".



Sirojiddin Ramizkhujaev and **Moses M. Karani** worked with thz and M&A team at **Norton Rose Fulbright** under the supervision of partner **Nils Rahlf**.

Sirojiddin Ramizkhujaev:

"My internship at Norton Rose Fulbright was an invaluable part of my LL.M. at the ILF, giving me practical insight into complex cross-border transactions and the opportunity to learn from highly skilled professionals in an international legal environment."

We sincerely thank all our internships partners for their continuous and strong support!

WORKSHOP on

"Key Concepts of German Private Law and Comparative Law"

on 24 October 2025





On the afternoon of Friday, 24 October 2025, ILF students were invited to an interative workshop on "Key Concepts of German Private Law and Comparative Law" held jointly by Dr. Mathias Hanten, Partner and Lead Banking & Financial Law at Deloitte Legal and Dr. Carlo Pöschke, ILF Research Associate.

In the first part of the workshop held by **Dr. Carlo Pöschke**, students were introduced to the German legal culture, the methods of German law and the basic structures of German private law. It focused on contract law, the law of obligations and property law of the Civil Code and was illustrated by some discussion of cases. A basic understanding of the German legal system not only broadens the horizons of our students, but also makes it easier for them to gain a foothold in the local job market.

In the second part of the workshop, **Dr. Mathias Hanten**, Partner and Lead for Banking & Financial Law at Deloitte Legal, familiarized the students with the key concepts of comparative law. In a globalized legal order, where jurisdictions increasingly overlap, comparative law is indispensable – for scholarship, legislation, and legal practice alike. An insight into comparative law methodology can also be helpful for the master's thesis at the end of the academic year.

The participants could apply their knowledge about their home jurisdictions as well as the knowledge they have acquired about German law.

ILF Students Attended Expert Lecture on European Banking Supervision at the European Central Bank

on 15 June 2026

On 15 June 2026, our students attended an insightful presentation on the role and tasks of the European Central Bank (ECB) in the ECB's main building in Frankfurt am Main.

The lecture began with a digital quiz about the ECB, followed by a comprehensive overview of its vital role in maintaining stability in the European financial system and banking supervision. Afterwards, our students raised various questions leading to discussions on e.g. how the ECB manages to remain independent, how experts at the ECB predict inflation trends, and the implementation of the digital Euro.

This visit provided our students with the invaluable experience to acquire a direct insight into the ECB and its workings as well as the opportunity to engage in a lively dialogue with its representatives! We thank the ECB and its representative for hosting our students!



Extra Curricular & Social Events

To help our students connect with one another and make the most of their time at the ILF, we organized a variety of extra-curricular and social events designed to foster community and cultural exploration, such as:

ILF Students at a Frankfurt City Tour

on 4 October 2025

On 4 October 2025, our new students embarked on an engaging city tour of Frankfurt am Main – a city where centuries of history meet global financial power.

Led by experienced guides in three smaller groups, they explored Frankfurt's famed Bankenviertel, gaining unique insights into the workings of Germany's financial heart.

Wandering through the historic lanes of the Dom Römer quarter and visiting the iconic Paulskirche, students learned firsthand about the cultural richness that defines Frankfurt. The journey continued through the meticulously reconstructed "new old town," before crossing the Iron Bridge for panoramic views of the Main River and the city's architectural contrast.









A heartfelt thank-you to everyone who participated and made this day of exploration a success!

ILF Students' Field Trip to Berlin

from 6 to 8 November 2025

From 6 to 8 November 2025, ILF students embarked on an enriching three-day field trip to Berlin, exploring Germany's vibrant capital through a blend of academic, professional, and cultural experiences. The journey began at the Frankfurt Central Station (Frankfurt Hauptbahnhof), as students and staff boarded the ICE to Berlin. Upon arrival, participants had time to settle in and explore the city before the official program began.







The first stop was a visit to PwC Berlin, where students attended insightful presentations and a Q&A session with **Ms. Kristin Lyaskova**, Manager at PwC Legal in Frankfurt and ILF alumna













(Class of 2017), and **Ms. Maxi Margarethe Wilkowski**, Senior Manager at PwC Germany. **Dr. Rolf Friedewald**, Managing Director of the ILF, was also present and welcomed the speakers and participants to the session.

In the evening, the group gathered for a networking dinner at the historic Zollpackhof Restaurant, featuring guest speaker **Mr. Michalis Makris**, Managing Legal Counsel at Klarna and ILF alumnus (Class of 2019).

The dinner provided an excellent opportunity for students to exchange ideas and connect with professionals and alumni in a relaxed setting.



















The following day combined cultural discovery with political education. After lunch, students joined a three-hour walking tour of Berlin, starting at Hackescher Markt. The guided tour provided a fascinating overview of the city's rich history, architecture, and cultural landmarks - from remnants of the Berlin Wall to the heart of the government district.

Later, two student groups visited the German Bundestag (parliament), while a third group toured the parliament the next day. Participants explored the historic Reichstag and learned about Germany's political system, parliamentary functions, and democratic processes - an experience that complemented their academic studies in law and finance.

On the final morning, students who had completed their official visits enjoyed free time to explore Berlin's museums, cultural sites, and vibrant atmosphere before returning to Frankfurt.









The ILF Students' Field Trip to Berlin 2025 successfully combined academic enrichment, professional networking, and cultural engagement. It offered participants valuable insights into Germany's legal, financial, and political landscape, while strengthening connections among current students, alumni, and leading practitioners.









ILF Students' Christmas Party

on 4 December 2025

The ILF students and staff enjoyed a cosy and entertaining Christmas Party held on the evening of Thursday, 4 December 2025, in the Faculty Lounge of the House of Finance.

After enjoying finger food, drinks, and Glühwein to kick off the celebrations, our students participated in a Secret Santa gift exchange and had fun guessing who their Christmas presents were from.

This was followed by a lively karaoke session, during which many students sang their favourite songs and shared a wonderful evening of festive sing-alongs with one another.

At the Frankfurt Skyliners Basketball Game

on 26 April 2026



On the evening of Sunday, 26 April 2026, our ILF students and staff attended a thrilling basketball game between the Frankfurt Skyliners and Alba Berlin at the Süwag Energie ARENA in Frankfurt.

For many of our students, it was their first time attending a professional basketball game, and they were amazed by the unique atmosphere created by the enthusiastic fans.

Although the Skyliners did not win the game, the event was an unforgettable experience for our students.

It provided a wonderful opportunity to bond, learn more about one of Frankfurt's most prominent sports teams, and even meet a Skyliners player in person.

ILF Football World Cup Event for Students

on 25 June 2026



On 25 June 2026, the ILF hosted its first ILF Football World Cup Event at Campus Westend. More than 40 students participated in the sports and watched the event with great enthusiasm and excitement.







It started off in the early evening with our students taking part in groups by playing mini-games at five different stations. During the games, they had the opportunity to enjoy pizza, pretzels and refreshments while chatting with one another.

The best three teams were awarded medals for their achievements! After the mini-games competition, the evening continued with everyone watching the football game of the national teams of Germany vs Ecuador in the lecture room of the House of Finance.

The evening came to an end at around midnight with all participants agreeing that it was an amazing students' event with lots of fun for everyone! It was definitely an evening of fostering camaraderie, team spirit and strong friendships among our students!









GRADUATION CEREMONY

On 16 July 2026, the Institute for Law and Finance (ILF) proudly celebrated the graduation of the Class of 2026 in a special ceremony marking the successful completion of the graduates' studies. This year's graduating class consisted of 62 students from the LL.M. Finance and LL.M. International Finance programs.

The official graduation ceremony was held in the afternoon in the foyer of the House of Finance, where graduates celebrated this significant achievement alongside their families, friends, members of the ILF Board, faculty, and staff.



The ceremony commenced with welcoming remarks by **Dr. Hendrik Haag**, Director of the ILF, who extended his congratulations to the graduates on completing an intensive ten-month academic journey.

He reflected on the strong bonds and friendships they had formed throughout their studies and expressed his confidence that these connections would continue well beyond their time at the ILF. In his address, Dr. Haag encouraged the graduates to embrace lifelong learning and to continually strive for personal and professional growth as they navigate the opportunities and challenges of an evolving global landscape.

He emphasized that developments such as digitalization and increasing environmental, social, and political awareness will continue to shape the legal and financial sectors, underscoring the importance of remaining adaptable, informed, and forward-looking throughout their careers.







Prof. Dr. David von Mayenburg, Dean of Studies of the Law Faculty, Goethe University Frankfurt am Main, addressed the Class of 2026 by acknowledging their academic achievements, resilience, and personal growth throughout the year. He reflected on the challenges of studying in an international environment and highlighted the diversity of the cohort as a key strength of the Institute for Law and Finance.

Further, he emphasised the significance of legal and financial education in preparing graduates for careers in an increasingly interconnected global environment and encouraged them to apply their knowledge with integrity and responsibility.

Appreciation was expressed to the graduates' families and friends for their continued support throughout their studies. He offered his sincere and best wishes to the graduates for their future professional and personal paths.



The commencement speaker, **Mr. Ulrich Schielein**, Vice-President and CIO of Goethe University, congratulated the graduates on successfully completing their Master of Laws programs and highlighted the significance of their academic achievements.

He outlined Goethe University's digitalization strategy, emphasizing investments in digital teaching, modern IT infrastructure, and the responsible governance of data and digital technologies. A central theme of the address was the transformative impact of artificial intelligence, stressing that while AI will reshape legal and financial professions, human judgment, ethical reasoning, and accountability will remain indispensable.

In his speech, he also acknowledged the unique strengths of the international graduates, particularly their ability to work across cultures and legal systems, and encouraged them to embrace lifelong learning, integrity, and responsible leadership.

The address concluded by Mr. Schielein expressing great confidence that the graduates are well prepared to help shape the digital future with competence, responsibility, and a strong commitment to ethical values.



The ceremony continued with an address by **Mr. Lorenzo Forleo**, Class President of the LL.M. Finance program. Looking back on the past academic year, he highlighted the many academic, professional, and social activities that had shaped the students' experience at the ILF.

> He also reflected on the lasting friendships and strong sense of camaraderie that had developed among the class through months of studying, learning, and celebrating together.



Next, **Ms. Liyi Sun**, Class President of the LL.M. International Finance program, addressed the audience where she also highlighted the lessons learned and precious takeaways of the year

of studies shared with fellow graduates. She encouraged fellow graduates to embrace new challenges and continue with their journeys of growth and development as they pursue their personal and professional aspirations in the future.





The Class Vice-Presidents, **Mr. Rashad Bahramli** of the LL.M. Finance program and **Ms. Peixin Bai** of the LL.M. International Finance program, then shared their personal reflections on an unforgettable year at the ILF.

They spoke with appreciation about the experiences they had gained and the bonds they had formed before announcing the recipients of the Lecturer of the Year Awards 2026 for the LL.M. Finance and LL.M. International Finance programs.

LL.M. FINANCE:

Winter Semester: **Mr. Joachim Hasselbach**

Summer Semester: **Dr. Philipp Paech**



LL.M. INTERNATIONAL FINANCE:

Winter Semester: **Dr. Rüdiger Litten**

Summer Semester: **Dr. Till Kosche**

Upon the conclusion of the speeches, Prof. Dr. von Mayenburg congratulated and presented each graduating student of the Class of 2026 with his/her certificate during the commemorative certificate awards ceremony which was accompanied by enthusiastic and loud applause from family, friends, ILF personnel and lecturers.










































ILF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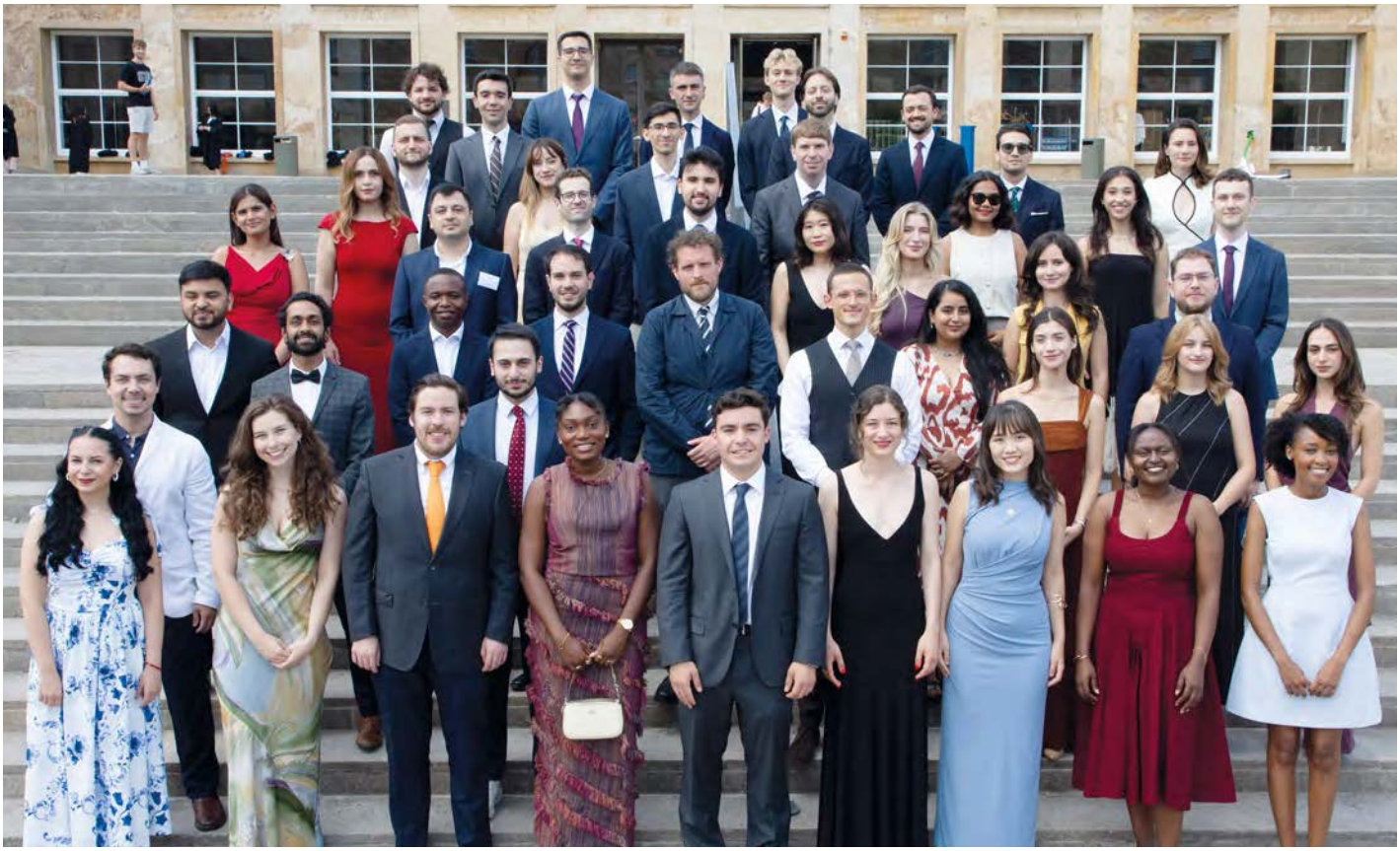


The official ceremony ended at the House of Finance and all guests were then invited to join the dinner and dance held at the Festsaal of the Casino Building on Campus Westend.

During the evening, our guests also had the opportunity to enjoy an exclusive 20-minute video produced by **Dr. Rolf Friedewald**, ILF Managing Director, which recapped the many memorable academic and extra-curricular activities of the Class of 2026.





















It was a truly memorable graduation celebration, shared with family, friends, and the ILF community.

We extend our warmest congratulations to the ILF Class of 2026 and wish all graduates continued success, fulfillment, and happiness in their future endeavors!



2026 ILF GRADUATES of



Madhu Agarwal
India



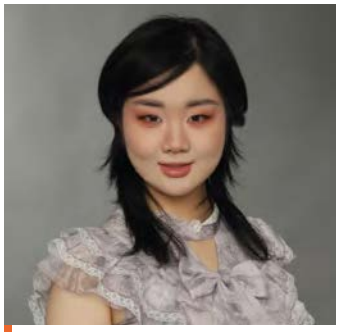
Ayşe Tuğba Altıntaş
Turkey



Priscilla Wepia Ametame
Ghana



Rashad Bahramli
Azerbaijan



Peixin Bai
China



Remzi Yiğit Balta
Turkey



Zeynep Bayrak
Turkey



Orkhan Bayramov
Azerbaijan



Iroda Bekmurodova
Uzbekistan



Danijela Bjelić
Serbia/Croatia



Luminița Buşuricu
Romania



Emanuele Cagnetta
Italy



Ying Cao
China



Pablo Ignacio Carrillo Calderón
Costa Rica



Faith Chepchumba Chemobo
Kenya



Harun Civelek
Turkey



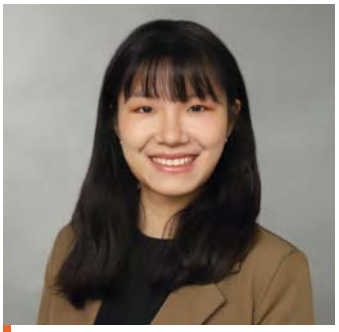
Luiz Otávio Freitas Barbosa da Cunha
Brazil



Minh Hang Dang
Vietnam



Gonzalo Delgado Cerecedo
Mexico



Jiaqi Ding
China



Lorenzo Forleo
Italy



Jiacheng Fu
China



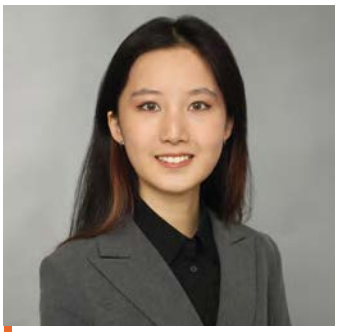
Jesús Gallego
Spain



Mingxin Gao
China



Kasper Anker Gregersen
Denmark



Hongxuan Guan
China



Jinhuinan Guo
China



Kailin Huang
China



Bahadir Isgoren
Turkey



Yuhan Jiang
China



Yinuo
Kan
China



Moses Muriithi
Karani
Kenya



Zurab
Karchava
Georgia



Sümeyra
Koçak
Turkey



Marina
Kounadi
Greece



Baiba
Kūle
Latvia



Eymen
Kurt
Turkey



Sebastián
Lombera
Chile/Spain



Jean Lyona
Makaka
Kenya



Anita
Micillo
Italy



Buse
Mutluer
Turkey



Bo
Panen
Belgium



Sirojiddin
Ramizkhujaev
Uzbekistan



Karl Constantin
Rihaczek
Germany



Rachel Ann
Roddy
U.S.A.



Sean
Saper
U.S.A.



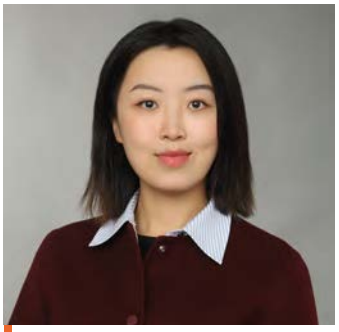
Avtandil Sarjveladze
Georgia



Nityanta Sarvepalli
India



Shiyao Sheng
China



Katie Liyi Sun
China



Madhavi Tewatia
India



Zhouhang Tian
China



Arush Upmanyu
India



Barış Üstünel
Turkey



Avani Verma
Canada



Luciano Maia Wanderley
Brazil



Pia Teresa Weber
Germany



Xiangyifan Xiao
China



Raghu Yadav
India



Georgios Zervakis
Greece



Daphné Zeyer
France



Boshi Zhao
China

ILF Conferences & Seminars

During the 2025/2026 academic year, the ILF continued to strengthen its role as a policy centre by hosting a range of conferences and guest lectures focused on contemporary issues in international business and financial markets. These events featured distinguished academics and practitioners from around the world. Many were open to the public and attracted ILF students, faculty members, and legal professionals.











IN FRANKFURT MERGER TALKS:
Aktuelle Trends in Private & Public M & A

held on 29 October 2025



As part of the presentation of the Law Firm of the Year award in the M&A category at the JUVE Awards 2025, held on 30 October at the Alte Oper Frankfurt, the ILF, in cooperation with Dr. Djie Personalberatung für Rechtsanwälte und Juristen, hosted the event "IN FRANKFURT MERGER TALKS – Aktuelle Trends in Private & Public M&A" on 29 October 2025 at the House of Finance.

Dr. Susanne Djie, Founder of Dr. Djie Personalberatung, and **Prof. Dr. Andreas Cahn**, Executive Director of the ILF, opened the evening event with welcoming addresses.

THE PANELISTS OF THE FIRST DISCUSSION ON "Gestaltungsmöglichkeiten bei Übernahmeangeboten im Freiverkehr notierten Zielgesellschaften" included **Dr. Nicholas Günther** (Partner, *Freshfields*), **Mr. Dirk Horcher** (Partner, *Baker McKenzie*), **Dr. Peter Klormann** (Partner, *Sullivan & Cromwell*), **Mr. Michael Neises** (Partner, *Heuking*), **Dr. Hendrik Schäfer** (Head of Corporate & Commercial, *Deutsche Börse*), and **Dr. Roland Schmidtbleicher** (Director and Associate Counsel, *Deutsche Börse*). The session was moderated by **Dr. Andreas Meyer** (Senior Counsel, *Heuking*).

THE SECOND PANEL DISCUSSION ON "Einsatz von KI bei M&A Transaktionen" consisted of **Dr. Angelika Barthlomä** (Counsel, *K&L Gates*), **Ms. Nana Krähing** (Senior Associate, *DLA Piper*), **Mr. Thomas Meurer** (Partner, *Hengeler Mueller*), **Dr. Björn Simon** (Partner, *Luther*), and **Dr. Cornelia Topf** (Partner, *Gleiss Lutz*). It was again moderated by Dr. Andreas Meyer.









During both panel discussions, the audience had the opportunity to ask questions and contribute comments from their perspectives on the topics discussed. The event concluded with a get-together. The evening, which brought together representatives of law firms nominated for the Law Firm of the Year award in the M & A category, served as a successful prelude to the JUVE Awards 2025.

3rd DELOITTE-ILF LECTURE

Deloitte.



"Crypto Assets Regulation – Quo Vadis?"

held on 30 October 2025



On Thursday, 30 October 2025, the ILF, in cooperation with Deloitte Legal, hosted the Deloitte-ILF lecture "Crypto Assets Regulation – Quo Vadis?", which addressed the dynamic developments in the crypto sector in recent years.

What began as a niche topic soon attracted greater attention, was briefly associated with libertarian circles, and has now become a central topic in international regulatory debates.

This year's Deloitte-ILF Lecture contributed to this discussion by taking Markets in Crypto-Assets Regulation (MiCAR), which was adopted by the European Parliament in 2023, as its starting point and highlighting different perspectives on the topic.



The evening began with welcoming remarks by **Dr. Hendrik Haag**, (Executive Board Member, *Institute for Law and Finance*). **Dr. Mathias Hanten**, (Partner, *Deloitte Legal)* then gave a brief introduction to the lecture's main topic and introduced the three speakers of the evening. In his "Keynote Opening Speech on MiCAR", **Mr. Joachim Schwerin** (Principal Economist, *EU Commission*) gave first-hand insights into the work of the EU Commission regarding the regulation of markets in crypto assets. **Ms. Anja von Rosenstiel** (Of Counsel, FIN LAW/Lecturer, *Boston University School of Law*) gave an introduction to the Digital Assets Regulatory Regime in the USA in her speech "Genius and Clarity Act: All clear now". Finally, **Dr. Carlo Pöschke** (Research Associate, *Institute for Law and Finance*) talked about "Private Law Aspects Under MiCAR".








The following panel discussion on "Digital Asset Regulation Current Status and Outlook" consisted of **Ms. Andrea van Almsick** (General Counsel, *tradias*), **Dr. Alpay Soytürk** (General Counsel, *AllUnity*), **Dr. Carlo Pöschke**, **Ms. Anja von Rosenstiel** and **Mr. Joachim Schwerin** and was moderated by **Mr. Alireza Siadat** (Partner, *Deloitte Legal*). During this final segment of the evening the audience had the opportunity to ask questions and provide comments from their perspective on the discussed topic.

The evening concluded with a get-together where speakers, ILF students, ILF alumni and participants from academia and the financial industry were able to discuss the topics presented and network with one another.



14TH ILF CONFERENCE ON THE FUTURE OF THE FINANCIAL SECTOR on

"Stablecoins, CBDCs, Tokenization – The New Frontiers of Money?"

held on 27 January 2026



On Tuesday, 27 January 2026, the ILF hosted the 14th in its series of Conferences on the Future of the Financial Sector, co-chaired by Mr. Andreas Dombret and Mr. Patrick Kenadjian, with the support of our knowledge partner, Oliver Wyman, and our sponsors Amazon Web Services and the European Banking Federation, on the topic of Stablecoins, CBDCs, Tokenization – The New Frontiers of Money?

The conference started with a keynote address delivered by **Mr. Barry Eichengreen**, George C. Pardee and Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science at the University of California Berkeley on the topic of "Stablecoins and the GENIUS Act: How Should Other Countries Respond?"

After reviewing the contents of the GENIUS Act and the motivations behind its passage, he focused on the challenges for Europe and emphasized that not reacting was not an option, but that no single course of action alone was likely to be sufficient.

Instead, he advocated a diversified response, including the development of a local-currency alternative to dollar-denominated stablecoins, the linking of fast-payment systems with those of other countries, and the continued study, piloting, and rollout of CBDCs as the route most likely to be effective.

THE FIRST PANEL of the day was moderated by **Mr. Andreas Dombret** and was devoted to an examination of stablecoins themselves. **Ms. Marion Laboure** of Deutsche Bank provided an overview of the origins and development of stablecoins and the risks they can present to the financial system.

Her presentation was followed by a panel discussion of the use cases for stablecoins beyond the crypto sphere in which they originated, competing technologies including fast-payment systems and tokenized bank deposits, their status under the EU's MiCAR regulation, and their place within the wider ambit of the future of private money.



THE SECOND PANEL, moderated by **Mr. Stephen Martin** of our sponsor AWS, was devoted to whether central bank digital currencies (CBDCs), in either wholesale or retail









form, are the answer to stablecoins. **Professor Lucrezia Reichlin** of London Business School, in her impulse statement, emphasized that money was by its nature hybrid, involving both public and private money, reviewed the main arguments in favor of CBDCs, and concluded that, without access to central bank money, no monetary system can be fully risk-free.

The panel followed with a spirited and highly sophisticated discussion of the distinction between money and payment systems and the implications of this distinction for the perceived necessity of retail versus wholesale CBDCs.



A CONVERSATION ON FINANCIAL INNOVATION: HARNESSING INNOVATION WHILE MITIGATING RISKS was conducted by **Mr. Andreas Dombret** and **Mr. Klaas Knot**, former President of De Nederlandsche Bank and former Chair of the Financial Stability Board. The discussion ranged widely, considering how the post-2008 financial reforms had shifted the center of risk in the financial sector from credit risk to liquidity risk, and how the growth of private credit, which had developed to fill a gap in credit provision between bank debt and publicly traded bonds, was now developing into a locus of potential procyclical risk.

Turning to the central topic of the conference, he noted that monetary solutions should be viewed as complementary rather than mutually exclusive, and that private money was and is by its nature runnable and thus cannot exist alone. He agreed with speakers on the prior panel that banks should devote more attention than they appear to be to tokenized deposits rather than focusing on stablecoins.

THE SECOND KEYNOTE was delivered by **Mr. Hyun Song Shin**, Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements, on the topic of Money as a Coordination Device: Some Lessons from History. Moving swiftly from the Bank of Amsterdam in the 17th century to today, he explained how the reward system for validators in blockchain structures leads to congestion in those systems and that there is an inevitable trade-off between the degree of decentralization and capacity constraints. He explained how fragmentation on Layer 1 blockchains has led to the development of strategic substitutes and how Layer 2 blockchains seek to address the congestion issue by, in essence, superimposing ever more centralized coordination on the system.







THE THIRD PANEL was moderated by **Mr. Patrick Kenadjian** and was devoted to asking whether tokenization and unified ledgers are the real solution to stablecoins. This is the idea, which originated with the BIS, that tokenizing bank deposits and placing them, together with tokenized central bank money and other tokenized assets, on a unified - not single - ledger presents a better solution to the challenge posed by stablecoins. **Mr. Gokce Ozcan** of Oliver Wyman presented a very useful overview of tokenization, especially as applied to bank deposits. Gaston Gelos of the BIS followed with a description of the BIS's original proposal. The panel then took a very deep dive into tokenization, both of bank deposits and of real-world assets, including the ease or difficulty with which it could be accomplished. Participants reviewed existing tokenized-deposit projects, in particular those pioneered by JPMorgan, and concluded with a brief but sobering overview of the risks and issues that tokenization brings with it.

CONCLUDING REMARKS were delivered by **Mr. Ignazio Angeloni**, former member of the Supervisory Board of the European Central Bank, who emphasized that the issue of stablecoins is primarily political and needs to be addressed in that context. He examined certain key distinctions between MiCAR and the GENIUS Act, particularly with respect to redemptions, expressed concern that if the retail digital euro turns out to be a flop, it could have important repercussions for the reputation of the European Central Bank, and agreed with earlier speakers on the importance of wholesale CBDCs.

We thank our cooperation partners, as well as the distinguished speakers and participants who attended the event, both at Campus Westend and online, for making it a tremendous success.

Women in Law and Finance: Challenges & Opportunities

held on 20 May 2026





On 20 May 2026, the Institute for Law and Finance hosted its special "Women in Law and Finance" Symposium in the Commerzbank Lecture Hall at the House of Finance of Goethe University in Frankfurt am Main. The event brought together approximately 60 female students, alumnae, and distinguished guests from the fields of law and finance for an inspiring evening of discussion and networking.





At the beginning of the event, ILF students **Ms. Rachel Roddy** and **Ms. Peixin Bai** welcomed the participants, panelists, and moderator on behalf of the ILF. The panel discussion focused on professional career paths, leadership experiences, and gender-specific opportunities and challenges in the legal and financial sectors. The discussion was moderated by **Ms. Maria-Therese Bless** (A&O Shearman) and featured the following distinguished panelists: **Ms. Andrea van Almsick** (tradias GmbH), **Ms. Miao Lin** (ACT Applied Carbon Technology GmbH)**, Dr. Ulrike Binder** (Mayer Brown), **Dr. Hildegard Bison** (BP Europa SE), and **Dr. Gökçe Uzar Schüller** (GvW Graf von Westphalen).





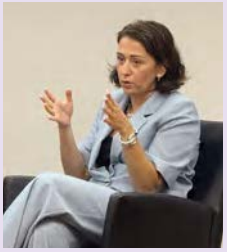


The event was designed as an interactive forum encouraging open dialogue and exchange between students, alumnae, and experienced professionals. Participants gained valuable insights into international careers in law and finance and discussed the importance of professional networks, diversity, support and mentorship.





At the conclusion of the panel discussion, ILF students **Ms. Daphné Zeyer** and **Ms. Liyi Sun** thanked the prominent speakers and invited all guests to a get-together in the foyer of the House of Finance. The informal reception, held in a relaxed atmosphere with snacks and refreshments, enabled participants to continue their discussions and engage in personal conversations with the panelists, moderator, and fellow attendees.



7TH DIGITAL FINANCIAL SERVICES FORUM

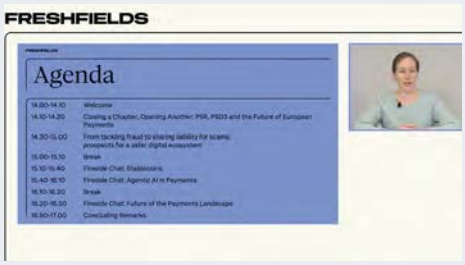
FRESHFIELDS

"Navigating PSD3 & PSR – The Future of Payments"

held on 9 June 2026



The ILF, in collaboration with Freshfields and the Center for Financial Studies, hosted its 7th Forum on Digital Financial Services, "Navigating PSD3 & PSR – The Future of Payments," on 9 June 2026. The event brought together EU policymakers and senior industry representatives to discuss the future of payment regulation and innovation.





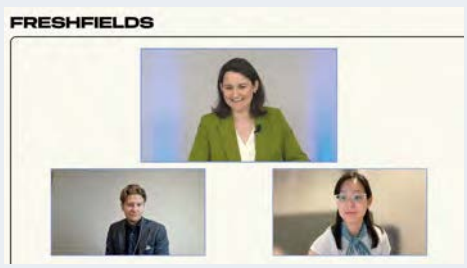




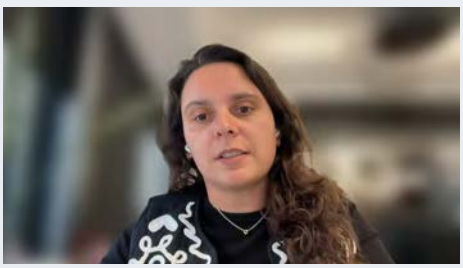
The forum opened with welcoming remarks by **Ms. Janina Heinz**, Partner at Freshfields, followed by a keynote address from **Ms. Lídia Pereira**, Member of the European Parliament and Shadow Rapporteur for PSD3 and PSR. She outlined the EU's new payments rulebook and the regulatory vision underpinning the forthcoming framework. **Ms. Mathilde Bonneau**, Director of International Payments Policy at PayPal, then addressed the practical implications of the new rules, focusing on liability, fraud prevention, strong customer authentication, and the operational challenges facing payment service providers.

Three fireside chats formed the core of the afternoon programme. The first, moderated by **Mr. Daniel Klingenbrunn**, Principal Associate at Freshfields, examined the growing role of stablecoins in the payments ecosystem and featured **Mr. Benedikt Faupel**, Lead Public Affairs at Bitpanda, and **Mr. Patrick Hansen**, Senior Director for EU Strategy & Policy at Circle. The second, moderated by **Ms. Eva Schneider**, Principal Associate at Freshfields, explored the use of artificial intelligence in payments. **Mr. Matti Salakari**, Head of EU Government Relations at PayPal, and **Ms. Amy Aixi Zhang**, Lead Product Counsel at Ramp, discussed how agentic AI is transforming payment processes. The final session, moderated by **Ms. Alicia Hildner**, Counsel at Freshfields, took a broader look at the future of the payments landscape.

Ms. Evelyn Bueno, Global Regulatory Counsel at SumUp, and **Dr. Patrik Pohl**, Managing Director and Head of Corporate Cash Management Germany at Deutsche Bank, reflected on market trends and strategic priorities for the years ahead.







The forum provided a valuable platform for dialogue between regulators, legal experts, and industry practitioners at a pivotal moment in the development of European payments policy. It also highlighted the importance of continued cooperation between policymakers and market participants to ensure that the evolving regulatory framework supports innovation, security, and competitiveness across the European payments ecosystem.



Annual "Capital Markets & Takeover Conference" with Hogan Lovells at the JW Marriot Hotel

held on 23 June 2026





The Institute for Law and Finance (ILF), together with Hogan Lovells, Deutsches Aktieninstitut, Deutsche Börse, and Going Public, hosted the annual Capital Markets and Takeover Conference in Frankfurt. The event brought together senior practitioners from investment banking, corporate finance, legal advisory, and industry to discuss the most pressing developments shaping European capital markets in 2026.

At the beginning of the conference, **Mr. Stefan Maassen**, Head of Capital Markets & Corporates, *Deutsche Börse*, **Dr. Claudia Royé**, Head of Capital Markets, *Deutsches Aktieninstitut e.V.* and **Prof. Dr. Michael Schlitt**, Partner, *Hogan Lovells*, who also served as the moderator throughout the afternoon, provided the joint welcoming address.



Ms. Sonja Marten, Chief Economist, *DZ Bank*, opened the program with a comprehensive macroeconomic assessment in her speech "Kapitalmarktausblick 2026". She outlined the key drivers and risks shaping the capital market environment in 2026, providing the strategic backdrop against which the subsequent panel discussions took place.

The First panel discussion "Aktuelle Entwicklungen bei Anleihe und strukturierte Produkte" was moderated by **Dr. Sven Brandt** and **Dr. Jochen Seitz**, both Partners at *Hogan Lovells*. This panel brought together leading voices from treasury, investment banking, and corporate finance: **Mr. Tim Armbruster**, Group Treasurer, *KfW*, **Mr. Maximilian Moser**, Partner, *Pareto Securities*, **Dr. Martin Paal**, CFO, *Grenke AG* and **Ms. Pamela Steckel**, Head of Corporate DCM DACH, *UniCredit*. The discussion explored the current dynamics in the bond markets and the evolving landscape for structured products.

The second panel discussion "Marktumfeld und aktuelle Trends für Aktien- und Equity-Linked Transaktionen", moderated by **Dr. Susanne Ries**, LL.M. (London), Of Counsel at *Hogan Lovells*, gathered senior equity capital markets professionals **Mr. Sam Ernst**, Director - Equity Capital Markets DACH, *Barclays*, **Dr. Martin Kniehase**, Head of Investment Banking Legal Continental Europe, *Berenberg*, **Mr. Heiko Leopold**, Co-Head Equity Capital Markets D/A/CH, *Deutsche Bank*, **Ms. Sabine Morgenthal**, Partner, *Brunswick Group* and **Mr. Markus Pfeifer**, Managing Director – Equity Capital Markets, *Commerzbank*. The Panellists shared their perspectives on current market conditions for equity and equity-linked transactions.



The final panel "Aktuelle Entwicklungen bie öffentlichen Übernahmen und aktivistischen Investoren", moderated by **Dr. Tim Oliver Brandi**, LL.M. (Columbia), **Dr. Mesut Korkmaz**, LL.M. (LSE), and **Dr. Michael Rose**, all Partners at *Hogan Lovells*, addressed one of the most dynamic areas of the market and consisted of panelists **Mr. Lukas Sieren**, Head of DACH Sponsor Coverage, *Jefferies*, **Mr. Dennis Kaehler**, Executive Director, *Morgan Stanley* and **Mr. Michael Thanner**, Managing Director, *Triton*. The panel examined recent trends in public M&A and the growing influence of activist investors.

After the conference, all participants and speakers were invited to a get-together "Capital Markets – Talks, Drinks, Snacks & Music" on the Roof Top Terrace of the Omniturm, where par-ticipants and speakers enjoyed the view of the Frankfurt skyline. The informal setting provided an ideal opportunity for continued exchange among participants from across the capital markets community and networking.



ILF Global Relations

This year, the ILF actively advanced its commitment to global engagement through a variety of international collaborations and impactful exchanges. We hosted visiting delegations, deepened partnerships with international programs, and organized an engaging series of virtual discussions with universities across Asia. Through these online interactions and our ongoing connections with ILF alumni worldwide, we highlighted the value of cross-cultural dialogue and strengthened international cooperation.

Visiting Delegations & Cooperations







Visit of Delegation from East China University of Political Science and Law

on 17 October 2025

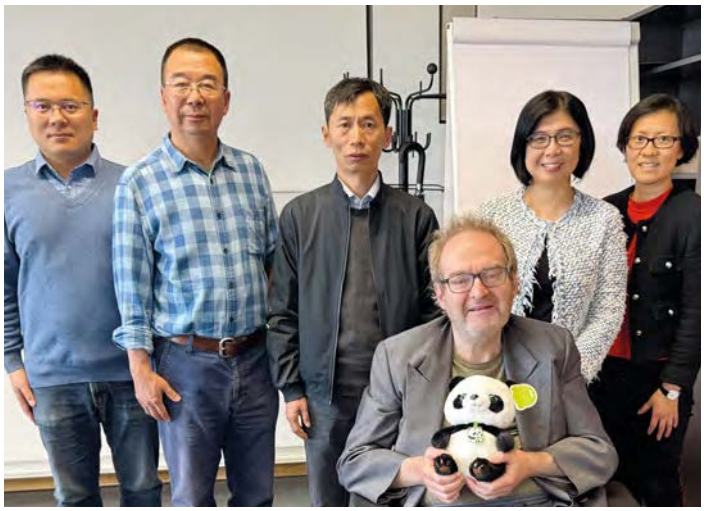
On 17 October 2025, a delegation from East China University of Political Science and Law (ECUPL) visited the ILF. The delegation led by Prof. Dongying Hong comprised the following members:

- **Prof. Hong, Dongying**, Vice President
- **Ms. Sun, Wenhong**, Director, Office of Finance
- **Mr. Zhu, Jun**, Head Librarian
- **Mr. Li, Yong**, Deputy Director of the International Exchange Center & Dean of International School
- **Ms. Huang, Chaoying**, Administrator of Academic Affairs Office

Dr. Rolf Friedewald, ILF Managing Director, and **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, warmly welcomed the delegation and gave a brief presentation of Goethe University, the ILF as well as of the ILF's LL.M. International Finance program. Prof. Hong showed a video of the ECUPL and spoke about ECUPL and their strong interest to further enhance the ongoing cooperation with the ILF.

Visit of Delegation from Xinjiang University of Finance and Economics

on 22 October 2025





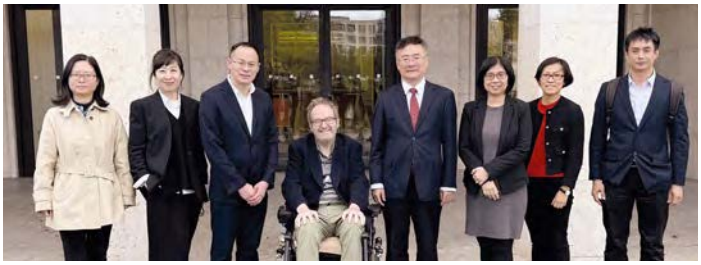
Our next delegation visit was from Xinjiang University of Finance and Economics on 22 October 2025.

We were very happy to introduce the ILF and its LL.M. International Finance program to the delegation comprising **Prof. Qingsong Zhao**, **Assoc. Prof. Bingqiang Cui** and **Assoc. Prof. Qingjiang Hu** and look forward to a close cooperation with Xinjiang University in the future.

Visit of Delegations from Zhejiang Financial College

on 23 October 2025 and on 26 January 2026

On 23 October 2025 the ILF welcomed a 5-member delegation from Zhejiang Financial College led by the Vice President Prof. Pengchao Zhang. It was an excellent meeting with the delegation as the ILF established a cooperation with Zhejiang Financial College by having a Memorandum of Understanding signed by the representatives of both institutions during the meeting!





Moroever on 26 January 2026, the ILF was honored to receive another delegation from Zhejiang Financial College which was led by Assoc. Prof. Xiaofei Qiu, Vice-Dean, School of Investment and Insurance.



The delegation comprised a total of 20 professors and lecturers from various faculties such as the School of Financial Management, Investment Insurance School, School of Accounting, School of Business Administration, International Business School, School of Information Technology, Fintech Application College, School of Humanities and Arts etc.





Dr. Rolf Friedewald, ILF Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, and **Ms. Irene Xu**, Admissions and Marketing Manager, warmly welcomed the delegation and gave a brief presentation of Goethe University, the ILF as well as of the ILF's LL.M. International Finance program to our visitors. Thereafter, they were given a short tour of the Information Center in the House of Finance by **Mr. Thorsten Brückner**, Information Center Manager.



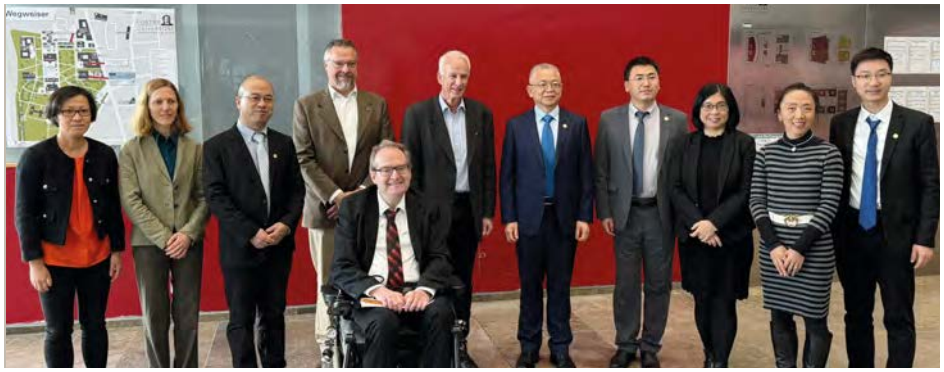
After a short break, **Dr. Oliver Heiland**, Managing Director of Capital for Resilience Advisors and ILF Lecturer, presented a special guest lecture on "Infrastructure as an Asset Class: Long-term Capital for Resilient Energy and Digital Infrastructure". Investments in infrastructure as a distinct asset class within private markets are increasingly relevant for institutional investors. Dr. Heiland used energy and digital infrastructure as two core examples when exploring the meaning of "resilience" and how infrastructure becomes investable through bankability, contractual cashflows, and institutional governance standards.

The lecture also explored the role of long-term institutional capital such as pension funds, insurers and sovereign investors. By providing practical perspectives, he went on to consider the main implementation routes (e.g. funds, co-investments, and investment programs/mandates) and how principal risks are managed by institutional investors through governance and risk management. He concluded his presentation with an outlook on the future architecture of pension systems globally and what greater exposure to long-term infrastructure implies for the asset class.

We sincerely thank Dr. Oliver Heiland for taking the time to share his expertise and insights on this important and forward-looking area with both the delegation and the ILF team. We also thank the delegation from Zhejiang Financial College for visiting the ILF.

Visit of Delegation from Zhejiang University

on 8 December 2025





On 8 December 2025, we were delighted to welcome a delegation from Zhejiang University led by Prof. Dr. Fu Qiang, Vice-Chairman of the Zhejiang University Council. Other members of the delegation included Prof. Dr. Mao Zhengwei, Chair of the Department of Polymer Science and Engineering; Prof. Dr. Chen Xiqun, Vice-Dean of the College of Civil Engineering and Architecture; Mr. Xia Lei, Deputy Director of the Office of Human Resources; and Ms. Zheng Qi, Partnership Coordinator at the Office of Global Engagement.



Prof. Dr. Andreas Cahn, ILF Executive Director, and **Dr. Johannes Müller**, Head of Goethe University's Global Office, cordially welcomed the delegation. **Dr. Rolf Friedewald**, the ILF's Managing Director, presented Frankfurt as both a global and European financial centre and provided an overview of Goethe University and the ILF's international expertise and research capabilities.

Ms. Shen-Dee Kobbelt emphasized the ILF's strong collaborations with leading Asian universities, particularly their law, business, and finance schools. **Ms. Irene Xu**, Admissions and Marketing Manager of the LL.M. in International Finance Program, also highlighted the distinctive features of the program.

Prof. Dr. Fu Qiang thanked the ILF team for its warm hospitality and informative presentation and expressed his desire to deepen the collaboration between the two institutions in the near future. **Prof. Dr. Shi Yubing**, Vice-Dean of Guanghua Law School, joined the meeting online and presented the law school, identifying potential areas for further academic exchange and cooperation.

We were also pleased to be joined at lunch by **Prof. Dr. Bernhard Brüne**, Vice-President of Goethe University; **Dr. Johannes Müller**, Head of the Global Office; **Prof. Dr. Zhiyi Yang** of the Department of Sinology; and **Ms. Mirjam Tröster**, Program Coordinator and Researcher in the Department of Sinology.

Following lunch, the delegation presented Goethe University with a representative volume from the series A Comprehensive Collection of Ancient Chinese Paintings as a special gift from Zhejiang University.

We look forward to welcoming more students from Zhejiang University, particularly those with backgrounds in law, economics, finance, and business, in the future.







Visit of Delegation from the People's Procuratorate of Jiangsu

on 15 December 2025





On 15 December 2025, we were very pleased to receive the delegation from the People's Procuratorate of Jiangsu, China, led by Mr. Jianhua Zhu, Member of the Party Leadership Group and the Director-General of Political Department.



After a meeting between the 5-member delegation and the representatives of the ILF, namely **Dr. Rolf Friedewald**, ILF Managing Director, **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, and **Ms. Irene Xu**, Admissions and Marketing Manager regarding the organisational set-up and educational goals as well as academic achievements at Goethe University and the Institute for Law and Finance, the delegation was shown around the Information Center located in the House of Finance by **Mr. Thorsten Brückner**, Information Center Manager.



This was then followed by a joint lunch where views were exchanged amongst the attendees.

Cooperation Agreement with the School of Law of University of Namibia signed

on 30 March 2026





The Institute for Law and Finance of Goethe University Frankfurt and the School of Law of the University of Namibia have concluded a cooperation agreement aimed at strengthening academic exchange and deepening collaboration in teaching and research.

The agreement was finalized on site in Namibia during **Prof. Dr. Manfred Wandt's** visit to the university together with **Prof. Dr. Peter Reusch** and **Lawyer Mr. Gerhard Bugla** and it was signed on 30 March 2026.





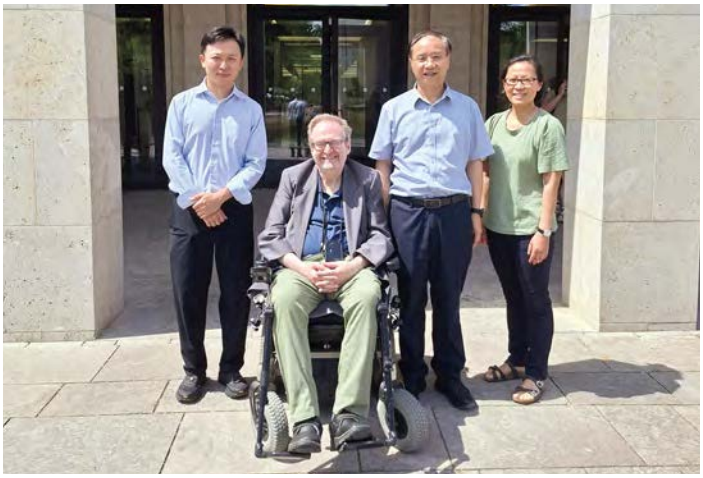
It provides for future cooperation in areas such as faculty and student exchange, joint research, conferences, seminars, and academic publications.

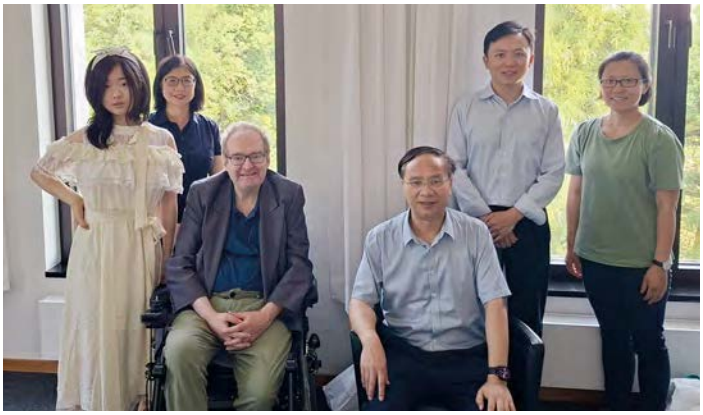
This partnership will initially run for a period of five years and may be further developed by mutual agreement.

Visit of Delegation from Sichuan Agricultural University

on 23 June 2026









On 23 June 2026, the ILF was honoured to welcome a delegation from Sichuan Agricultural University (SAU), consisting of Prof. Jiang Yuansheng, Director of the Publicity Department and Dr. Ding Zhao, Lecturer.

The ILF's managing director, **Dr. Rolf Friedewald**, who was accompanied by **Ms. Shen-Dee Kobbelt** (Head of Programs and Marketing), **Ms. Irene Xu** (Admissions and Marketing for the LL.M. International Finance program) and **Mr. Thorsten Brückner** (Information Center Manager) received the distinguished guests.

This visit provided an excellent opportunity for the parties to share institutional insights, discuss academic and faculty exchanges, and explore potential collaborative projects, particularly in relation to the ILF's LL.M. in International Finance program as well as wider partnerships.

Visit of Delegation from Shanghai University of Political Science and Law

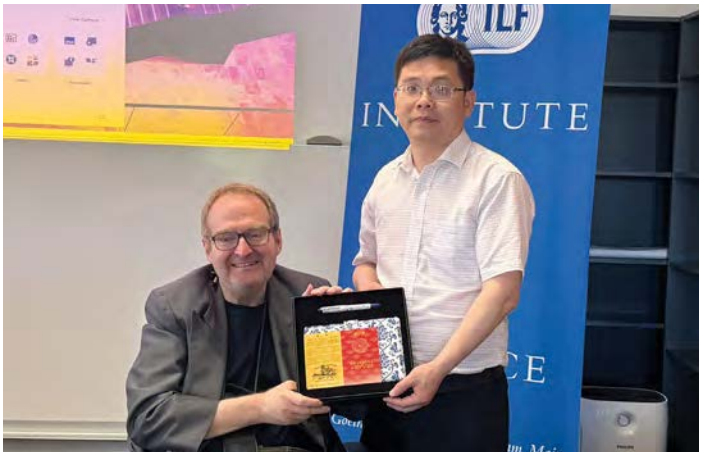
on 24 June 2026













On 24 June 2026, a senior delegation from Shanghai University of Political Science and Law (SHUPL) visited the ILF.

The delegation comprised **Prof. Mao Junquan**, Vice-President, **Mr. Zhou Yi**, Director of the Department of Finance, **Ms. Zhao Jun**, Director of the Department of Human Resources, **Ms. Fang Leying**, Vice-Director of the University Library, **Mr. Tan Tan**, Deputy Dean of the School of Government.

The guests were warmly received by the ILF's managing director, **Dr. Rolf Friedewald**, **Ms. Shen-Dee Kobbelt** (Head of Programs and Marketing), **Ms. Irene Xu** (Admissions and Marketing for the LL.M. International Finance program) and **Mr. Thorsten Brückner** (Information Center Manager).

This visit offered the parties the chance to explore potential areas of collaboration, including the ILF's LL.M. International Finance program and broader partnership opportunities.

Visit of Delegation from Shanghai University of Finance and Economics

on 20 July 2026



We were very pleased to receive a delegation from Shanghai University of Finance and Economics (SUFE) comprising a group of students pursuing PhD, Master's and Bachelor's degrees in SUFE led by Dr. Jiamin Tian, Lecturer and Mr. Jizhong Wang, Postdoctoral Fellow, at the Institute for Law and Finance (ILF).







The students were studying Civil and Commercial Law, International Economic Law and Finance Law at SUFE and they were on a 10-day study trip visiting a number of cities in Germany.

They showed great interest in our LL.M. International Finance program and its comprehensive curriculum and also asked questions about studying at the ILF after our presentations.



Virtual Trips with Asian Universities

from October 2025 to March 2026

The ILF scheduled a series of virtual visits to law schools throughout the academic year 2025/2026. Representing the ILF were Dr. Rolf Friedewald, Managing Director, Ms. Shen-Dee Kobbelt, Head of Programs and Marketing, and Ms. Irene Xu, Admissions and Marketing Manager.

Our goal was to meet professors, administrative staff, and students at various Asian law schools, while also presenting the LL.M. International Finance program to prospective students and strengthening the ILF's international academic network.

OCTOBER 2025

- Southwest University of Political Science and Law
- National Taipei University School of Law
- Renmin University of China
- Southwestern University of Finance & Economics
- East China University of Political Science & Law
- Shanghai University of Political Science & Law
- China University of Political Science and Law
- Fudan University

NOVEMBER 2025

- Zhejiang University
- China University of Political Science and Law – Civil, Commercial and Economic Law School
- Beijing Normal University
- Aichi University Law School
- Nanjing University of Finance and Economics

DECEMBER 2025

- Shandong University
- Shanghai University of Finance and Economics
- Central University of Finance and Economics
- University of International Business and Economics
- Wuhan University
- Shanghai University of International Business and Economics



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We sincerely thank all our university partners for organizing the virtual tours and providing us with the opportunity to meet and speak to their students.

Commemorative Book (Festschrift) Honoring Prof. Dr. Manfred Wandt

on 7 November 2025

On 7 November 2025, a Festschrift honoring Prof. Dr. Manfred Wandt was presented to him in Heidelberg on the occasion of his 70th birthday.

Entitled "Versicherungsrecht, Haftungs- und Schadensrecht", the volume contains 51 contributions from 59 distinguished scholars and colleagues and pays tribute to Prof. Dr. Wandt's outstanding academic achievements and enduring influence in the fields of insurance, liability and damages law.



The volume extends to a total of 896 pages.

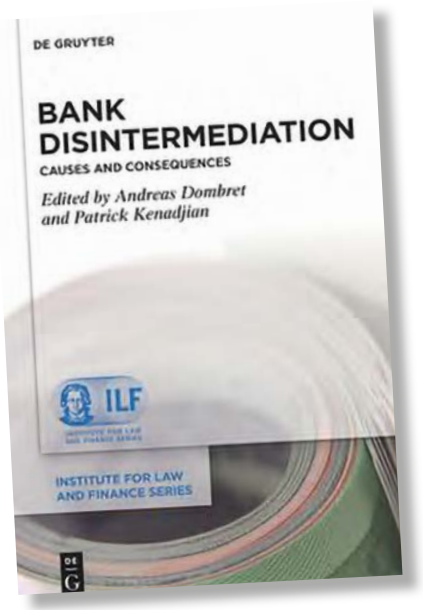
It was published in November 2025 by Verlag für Versicherungswirtschaft (VVW) in Karlsruhe and was edited by **Michael Sonnentag**, **Jens Gal**, and **Peter Reusch**.



Prof. Dr. Wandt is a valued member of the Executive Board of the Institute for Law and Finance (ILF) at Goethe University Frankfurt, where he has contributed his expertise and academic commitment to the Institute's work and development.

The presentation of the Festschrift was a fitting celebration of an eminent scholar, inspiring teacher and highly respected colleague, whose contribution extends well beyond his own field and continues to enrich the academic community.

ILF Book Series – Volume 29



This book is the twelfth in the series on the future of the financial sector sponsored by the Institute for Law and Finance (ILF) at Goethe University Frankfurt.

It examines the causes and consequences of bank disintermediation. Are the causes regulation or competition from non-bank financial institutions (NBFIs)? Or are banks now cooperating with NBFIs, and does the greater risk of competition for them come from retail central bank digital currencies (CBDCs)? Can the EU's Savings and Investment Union (SIU) be a game changer for them? And what effects may bank disintermediation have on central bank monetary policy transmission?

- Evaluates regulation, NBFIs and CBDCs as sources bank disintermediation.
- Explores the effects of NBFIs on the effectiveness of central bank monetary policy transmission.
- Questions the strategy and chances of success of the SIU.

AUTHOR INFORMATION

Andreas Dombret, Frankfurt am Main, Germany; **Patrick S. Kenadjian**, London, UK

Publisher: De Gruyter – eBook – Published: 17 March 2026 – ISBN: 978-3-11222-433-5
Hardcover – Published: 17 March 2026 – ISBN: 978-3-11222-432-8

Meet ILF@Webinar

As part of its ongoing outreach and engagement efforts, the Institute for Law and Finance (ILF) once again hosted the ILF@Webinars, an interactive web series, designed to introduce prospective students to the LL.M. Finance program.

During these live sessions, interested candidates from around the world gained valuable insights into the academic structure, international atmosphere, and professional opportunities offered by the ILF.



The series also provided a glimpse into student life in vibrant and cosmopolitan Frankfurt, home to the European Central Bank and major global financial institutions.

ILF LL.M. Finance Scholarship for Greek Students



The scholarship is reserved exclusively for Greek nationals.

The Institute for Law and Finance (ILF), in cooperation with the German-Greek Association of Civil Law, offers a prestigious scholarship for one qualified Greek applicant to the LL.M. Finance program.

The scholarship provides financial support of up to 11,000 EUR *(including the EU national tuition discount)*, reducing the total tuition fee to 12,000 EUR. The award is intended to support outstanding Greek students who demonstrate strong academic achievement and clear professional aspirations in the fields of law and finance.

EIGHTH EPISODE:

ILF Deal Makers Podcast Series: Asset Finance











In this episode of "The Deal Makers" podcast, ILF Alumna Ms. Hameedat Oyenuga spoke with Dr. Johannes Vogel, partner in the asset finance team at Freshfields in Frankfurt, about the dynamics of cross-border asset finance.

They discussed how asset finance differs from traditional corporate lending, the specific risks involved in financing aircraft and other movable assets across jurisdictions, and the growing importance of international frameworks such as the Cape Town Convention.

The conversation also explored risk management in emerging markets, pre-delivery payment structures, and how global crises and sanctions regimes are reshaping the legal and commercial landscape of asset-backed transactions.

Farewell to Prof. Dr. Andreas Cahn!





On 30 March 2026, the ILF held a farewell reception in honor of Prof. Dr. Andreas Cahn, Founder and longtime Executive Director of the ILF, at the Faculty Lounge of the House of Finance.



The occasion marked Prof. Dr. Cahn's last official day as Executive Director before his retirement and provided an opportunity for colleagues, friends, and former Research Associates to express their gratitude and appreciation for his many years of dedicated service to the Institute.



Dr. Hendrik Haag, Member of the ILF Executive Board, delivered a laudatory speech in honor of Prof. Dr. Cahn, reflecting on his outstanding leadership and his instrumental role in establishing and shaping the ILF. He paid tribute to Prof. Dr. Cahn's academic achievements and enduring commitment to the Institute, while also sharing personal memories that offered a glimpse into the person behind his many professional accomplishments.

The farewell brought together **Dr. Rolf Friedewald**, Managing Director of the ILF, members of the ILF staff, **Dr. Mathias Hanten**, Partner at Deloitte Legal, as well as numerous past and current Research Associates. Particularly touching was the presence of former Research Associates who traveled from across Germany and abroad to be part of the occasion and personally honor Prof. Dr. Cahn and his contribution to the ILF. Prof. Dr. Cahn's leadership, vision, and commitment have left a lasting mark on the ILF and have played a defining role in its development and academic standing.

The ILF extends its deepest gratitude to Prof. Dr. Cahn for his exceptional service and for the legacy he leaves behind. We wish him all the very best for his retirement and every happiness and fulfilment in this next chapter of his life.



ILF Class of 2025 in the Financial Times

on 3 November 2025



The Master of Laws (LL.M.) Class of 2025 of the Institute for Law and Finance (Goethe University Frankfurt) was presented in the 3 November 2025 edition of the Financial Times, thanks to the support of our participating sponsors.

Congratulations to our Graduates of 2025!

ILF Alumni Evening in Brussels with LL.M. International Finance Students

ilfalumni

on 18 March 2026

On the evening of 18 March 2026, ILF alumni, together with ILF LL.M. International Finance students and ILF personnel, enjoyed a dinner at the restaurant The Brasserie, located within The Bourse – the historic, newly renovated Brussels Stock Exchange building on Boulevard Anspach.

Attendees had the opportunity to enjoy traditional Belgian cuisine and network. Special thanks were extended to alumnus Mr. Ivan Rašić, the head dinner speaker, for his engaging interaction with current students, as well as to all local and traveling alumni who attended this special evening.



















We all had a lovely time catching up with one another!



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.



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HOUSE OF FINANCE

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