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A NOTE of WELCOME!

Dear Students, Members and Friends,

We had an extraordinary reason to celebrate in the academic year 2016/2017 – the 15th birthday of the Institute for Law and Finance! And we did so with grandeur and pomp by having many of sponsors, alumni, students, lecturers, supporters and friends attending the ILF’s 15th Anniversary and Alumni Homecoming held on 9 and 10 June 2017. It included a visit to and lectures held at the new premises of the European Central Bank followed by lectures on important current topics given by Prof. Guido Ferrari from the University of Genoa, Dr. Philipp Paech from the London School of Economics and Mr. Felix Hufeld, President of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), and ended off with a gala dinner on the first day. On the second day, our alumni as well as visiting guests from the Chinese universities went on a wine-tasting tour to Kloster Eberbach where our alumni spent the day renewing and strengthening the old friendships that were made during their studies at the ILF.

In addition, a commemorative 15th Anniversary Book of the ILF was specially published with special contributions made by ILF’s long-term supporters and distributed to all participants at the celebrations.

At the start of the academic year 2016/17 in October 2016, 46 students participated in the Master of Laws in Finance (LL.M. Finance) program while 15 students attended the Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program for Asian students. Coming from a total of 22 nations, they learned a whole lot about law and finance during the year from our lecturers who are experts in their fields. The internship experiences which they gained as part of the LL.M. Finance program also go a long way in building their career opportunities for the future. In the summer semester 2017, once again, we had Dr. Philipp Paech from the London School of Economics as our Visiting Professor teaching the course “International Financial Law” to our students.

As is the case in the past years, the ILF continued to be a strong and vivid platform for the exchange of views and ideas via its conferences, special seminars and discussions forums. The topics covered at the conferences were extremely current and most relevant such as “Brexit: Very First Thoughts for the Financial Services Industry on Economy, Strategy and Law”, “Brexit – Implications for Business in Germany”, “Capital Markets Conference”, “Banking Union” and “Smart Contracts - Legal and Regulatory Insights”.

The ILF also maintained its robust relations with Chinese universities by sending a delegation to make an annual visit to an extended list of universities in China in November 2016 to promote the LL.M. International Finance program. We are happy to note that a memorandum of understanding has been entered into with the prestigious Fudan University School of Law in Shanghai.

The ILF Spring School and Summer School were successfully conducted in March and August 2017 respectively, thanks to the support of well-known law firms.

At the end of June 2017, we bade farewell to Prof. Dr. Dres. h.c. Theodor Baums who has served as a member of the ILF Executive Board since its establishment in 2002. We take this opportunity to express our special thanks to him for his unyielding support of the ILF all these times.

The ILF has come a long way in the past 15 years. We have achieved a lot since our humble beginnings which started in the university villa located in Georg-Voigt-Straße on Campus Bockenheim. What we have achieved to date are indeed important milestones in the history of the ILF. However, there is still more to be done and more that can be achieved to enhance the works and reputation of the ILF. With the backing of all our supporters, alumni and friends, we head with determination in that direction and with that goal in mind!

Prof. Dr. Andreas Cahn
Executive Board Director

Prof. Dr. Manfred Wandt
Executive Board Director
BOARD OF TRUSTEES

Dr. Hendrik Haag, Partner, Hengeler Mueller (Chairman)
Mr. Hans Eichel, former Federal Minister of Finance
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Prof. Dr. Thomas Gasteyer, Of Counsel, Clifford Chance LLP
Mr. Felix Hufeld, President, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Prof. Dr. Jan-P. Krahnen, Professor, Faculty of Economics and Business Administration, Goethe University Frankfurt am Main
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Mr. Karlheinz Weimar, former Minister of Finance, State of Hesse
Prof. Dr. Birgitta Wolff, President, Goethe University Frankfurt am Main
Prof. Dr. Chiara Zilioli, General Counsel, European Central Bank

We welcome Prof. Dr. Albrecht Cordes who succeeds Prof. Dr. Ute Sackofsky as the new Dean of the Faculty of Law on the ILF Board of Trustees.

EXECUTIVE BOARD

Prof. Dr. Andreas Cahn, Director, Endowment Funds Commerzbank Professorship, Institute for Law and Finance, Goethe University Frankfurt am Main
Prof. Dr. Manfred Wandt, Director, Institute for Insurance Law, Goethe University Frankfurt am Main

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Mr. Jean-Claude Trichet, former President of the European Central Bank (Chairman)
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Professor Julian Franks, Ph.D., Professor of Finance, London Business School
Professor Ronald Gilson, Professor of Law and Business, Columbia Law School and Stanford Law School
Professor Karel van Hulle, Professor, Faculty of Economics and Business Administration, Goethe University Frankfurt am Main and Member of the Executive Board, International Centre for Insurance Regulation
We welcome the following new members who were appointed to the Donors’ Committee at the ILF Board of Trustees’ Annual Meeting held on 11 November 2016:

Mr. Rudolf Haas, Partner, KWM Europe Rechtsanwaltsgesellschaft mbH

Dr. Mathias Hanten, Partner, Deloitte Legal Rechtsanwaltsgesellschaft mbH

Dr. Markus E. Krüger, Partner, Latham & Watkins LLP

Dr. Laurenz Wienke, Partner, Noerr LLP

We thank Prof. Dr. Wulf Döser, Dr. Roger Müller and Ms. Patricia Volhard for supporting the ILF in the past.
We congratulate the following lecturers who have been voted by our students to receive the Lecturer of the Year 2017 awards!

**WINTER SEMESTER**

**LL.M. Finance:**
Dr. Klaus-Albert Bauer

**SUMMER SEMESTER**

**LL.M. Finance:**
Dr. Philipp Paech

Dr. Philipp Paech, Assistant Professor of Financial Law and Financial Regulation, London School of Economics, taught the course “International Financial Law” to the LL.M. Finance students while he was a Visiting Professor at the ILF in the summer semester of 2017.

Dr. Paech's principal research interest is international financial markets law and regulation, with a focus on legal devices for risk management and their influence on market liquidity. Recently, his work concentrates on financial innovation, including blockchain/dlt-related issues.

**A**
Dr. Christian Altvater, Head, Corporate Tax Department, Deutsche Börse AG: Principles of Business and International Taxation

Dr. Carsten J. Angersbach, Partner, Greenfort Rechtsanwälte (Attorneys at Law): Effective Negotiations

Dr. Phoebus Athanassiou, Senior Legal Counsel, European Central Bank: Law of Central Banks

**B**
Prof. Dr. Christina Bannier, Professor for Banking and Finance, Giessen University: Accounting

Dr. Klaus-Albert Bauer: Law of Corporate Finance

Mr. Alexander Bock, Partner Audit, KPMG Germany: International Accounting

Mr. Artur Brandenburg, Director, KPMG Germany (Audit Commercial Clients): International Accounting

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

**D**
Mr. Günter Dröse, Partner, Droese & Partner: Insurance and Risk Management I & II

**E**
Dr. Torsten Engers, Partner, Tax Adviser, Flick Gocke Schaumburg: Principles of Business and International Taxation

Mr. Markus A. English, Enterprise Risks Underwriting Manager, Tokio Marine Kiln: Insurance and Risk Management I

**F**
Prof. Dr. Eberhard Fees, Professor of Managerial Economics, Frankfurt School of Finance and Management: Principles of Economics

**G**
Prof. Dr. Jens Gal, Junior Professor of European Insurance Law, Goethe University: European and International Insurance Contract Law

Prof. Dr. Thomas Gasteyer, Of Counsel, Clifford Chance LLP: Law of Commercial Banking

Dr. Alexander Georgieff, Partner, Georgieff Capital: Public M & A: A Comparative Approach

Mr. Philipp Gerlach, Research Associate, Goethe University: Basics of Financial Mathematics

**H**
Dr. Hendrik Haag, Partner, Hengeler Mueller: Law of Project and Acquisition Finance I

Prof. Michael Halliasos, Professor of Macroeconomics and Finance, Goethe University: Global Economic Environment

Dr. Christian Heidfeld, Senior Legal Counsel, Deutsche Bundesbank (German Central Bank): Law of Central Banks

**ILF LECTURER OF THE YEAR 2017**

**VISITING PROFESSOR**
programs is strongly dependant on the full support, commitment and dedication of our lecturers! We extend our special thanks to them all!

Dr. Oliver Heiland, Director, Infrastructure Equity, Legal & Compliance Europe, Allianz Global Investors: Law of Energy Project Finance II (Case Studies)

Dr. Stefan Henkelmann, Partner, Allen & Overy: Law & Practice of International Capital Markets

Mr. Frank Herring, Of Counsel, Allen & Overy: Capital Markets & Securities Law

Mr. Peter Hoegen, Partner, Allen & Overy: Restructuring & Insolvency: How to navigate companies in a financial crisis

Mr. Jan Caspar Hoffmann, Managing Director, Moelis & Company: Corporate Finance

Mr. Philipp von Holst, International Counsel, Debevoise & Plimpton: Drafting of Contracts (Advanced Level)

Mr. Matthew Howard, Partner, Solicitor (England and Wales), Allen & Overy: Law & Practice of International Capital Markets

Mr. Michael Huertas, Counsel, Baker & McKenzie: Law & Practice of International Capital Markets

Dr. Thomas F. Huertas, Partner, Ernst & Young, U.K.: Risk and Reward: The Business of Financial Intermediation

Dr. Michael Ioannidis, Senior Research Fellow, Max Planck Institute for Comparative Public Law and International Law: Basics of EU Law

Dr. Barbara Kaschütze, Research Associate, Goethe University: Fundamentals of Finance I & II

Mr. Andreas Kast, Senior Manager Audit, KPMG Germany: International Accounting


Prof. Dr. Oliver Klein, Partner, Prof. Klein & von Stahl: Principles of Business and International Taxation

Prof. Dr. Richard Kreindler, Partner, Cleary Gottlieb Steen & Hamilton LLP: Introduction to International Commercial and Investment Arbitration

Dr. Rüdiger Litten, Partner, Norton Rose Fullbright LLP: Regulation of Financial Instruments

Dr. Manuel Lorenz, Partner, Baker & McKenzie: Law of Investment Banking

Prof. Dr. Raimond Maurer, Professor of Economics, Goethe University: Fundamentals of Finance I & II

Dr. Bernd Meyring, Partner, Linklaters: EU Competition Law

Dr. Marcus Mick, Partner, Tax Adviser, Flick Gocke Schaumburg: Principles of Business and International Taxation

Mr. Carlos Montalvo Rebuelta, Partner, PwC: European and International Insurance Contract Law

Mr. Steffen Mühlthaler, Head of Transport, Hehetia: Versicherungen: Insurance and Risk Management I

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

Dr. Philipp Paech, Assistant Professor of Financial Law and Financial Regulation, London School of Economics: International Financial Law

Mr. Wolfgang Rief, Rief Insurance Solutions: Insurance and Risk Management II

Prof. Dr. Hanns-Christian Salger, Partner, Salger Rechtsanwälte, Honorary Professor, Goethe University: Drafting of Contracts (Introductory Level)

Prof. Dr. Reinhardt H. Schmidt, Wilhelm Merton Professor of International Banking, Goethe University: Fundamentals of Finance

Mr. Matthias Schrader, Associate, Cleary Gottlieb Steen & Hamilton LLP: Introduction to International Commercial and Investment Arbitration

Ms. Pamela Schuermans, European Insurance and Occupational Pensions Authority (EIOPA): Insurance and Risk Management

Dr. Thomas Schürrle, Partner, Debevoise & Plimpton: Drafting of Contracts (Advanced Level)

Mr. Steve Sorotzkin, J.D., Hassans: Principles of Business and International Taxation

Dr. Peter Stenz, Partner, Allen & Overy: Law of Acquisition Finance II (Case Studies)

Mr. Pedro Gustavo Teixeira, Head of the Supervisory Board Secretariat, European Central Bank: Regulation and Supervision of the Single Financial Market

Dr. Johannes Tieves, Partner, Hengeler Mueller: Law of Project and Acquisition Finance I

Dr. Niko Ia Vi rten, Partner, Hengeler Mueller: Law of Project and Acquisition Finance

Prof. Dr. Manfred Wandt, Director, Institute for Insurance Law, Goethe University: European and International Insurance Contract Law

Dr. Michael Weller, Retired Partner, Clifford Chance: Law of Commercial Banking

Prof. Dr. Chiara Zilioli, General Counsel, European Central Bank: Law of Central Banks
At the Orientation Meeting held on 5 October 2016, the ILF Class of 2016/17 comprising 61 students commenced their studies in the two LL.M. programs. They came from a total of 22 countries such as Brazil, Bulgaria, China, Chile, Costa Rica, Croatia, France, Greece, Germany, India, Indonesia, Italy, Serbia, Slovakia, Slovenia, South Africa, Turkey, UK and USA.

46 students (who included 7 part-time students) participated in the LL.M. Finance program while 15 students attended the LL.M. International Finance program.

The academic year started with many of them getting to know each other at the orientation meeting which was the beginning of an eventful year packed with lots of learning and fun for all. Many interesting law, business and finance courses were included in the course syllabus. In addition, our students could attend an abundance of social activities and lots of extra-curricular events, including guest lectures, seminars and visits which were specially organized for them.

Mandatory internships were completed by our students of the LL.M. Finance program at many of our sponsors and supporters during the semester break between mid-February and mid-April 2017 whereas our students in the LL.M. International Finance program enhanced their job skills by attending an intensive Legal and Management Training Course over a period of 4 weeks which included a field trip to Munich and also various visits to banks, companies and law firms.

All our students have undergraduate degrees in law, business or economics from top universities in their home countries and they were specially selected to join our programs by the ILF Admissions Committee from a large pool of applicants.
Memorandum of Understanding signed with FUDAN UNIVERSITY LAW SCHOOL in January 2017

Fudan University Law School located in Shanghai, China and the ILF have signed a Memorandum of Understanding (MoU) on 11 January 2017 setting out the opportunities for an academic cooperation in the future.

The MoU was signed by Prof. Dr. Andreas Cahn, ILF Director, and Prof. Xiaoxia Sun, Dean of the School of Law, Fudan University.

The execution of the MoU was concluded as the result of the visit of Prof. Zhiqiang Wang, Director of International Affairs Committee, Fudan University Law School, to the ILF in June 2016 and a visit of an ILF delegation to China in November 2016.

COOPERATIONS

As part of the ILF’s commitment to education and training, we fully support our students’ goal to achieve academic and professional excellence and we are proud of the achievements of our students!
LUNCH WITH MEMBERS of the BOARD of TRUSTEES and the DONORS’ COMMITTEE

The Annual Meetings of the ILF Board of Trustees and the ILF Donors’ Committee were convened on 11 November 2016. Our international students who were all cordially invited to join them during lunch had the opportunity to meet and get to know the representatives of our sponsors.

The ILF provides excellent opportunities for professional networking during the entire academic year as it views networking as a significant factor for the advancement of one’s career.
An important part of the LL.M. Finance program which is highly appreciated by our students is the fact that they have the opportunity to complete internships at our sponsors and supporters such as international law firms, commercial banks, central banks, consulting firms, institutions or regulatory authorities during their year of study at the ILF. During their internship placements, they are able to use their legal training and also benefit from networking opportunities which aid in their future career development.

Although completing an internship is a mandatory requirement only for our full-time students attending the LL.M. Finance program, with our assistance, many of our students from the LL.M. International Finance program have also succeeded in acquiring internship placements in the summer of 2017.

Examples of where some of our students completed their internships in 2017:

- While doing her internship in the Finance Practice Group of Freshfields Bruckhaus Deringer LLP, a student handled the following tasks: reviewing documents relating to the unwind of an aircraft transaction and the corresponding coordination of the parties, legal research of the English law position concerning payment obligations, drafting of various ancillary documents and general assistance with the handling of documentation relating to a large asset financing transaction.

- A student worked at the European Central Bank as an intern in the Supervisory Law Division of the Directorate General Legal Services. Her assignments included conducting research on the conditions for the withdrawal of authorization of a supervised entity under French law, assessing legal requirements regarding the participation of a non-EU-EEA supervisory authority in a supervisory college, and assessing the possibility to disclose ECB documents covered by the principle of secrecy as a means of defence based on Article 48 of the Charter of Fundamental Rights of the EU.

- The activities of a student who interned at Norton Rose Fulbright LLP included dealing with the prospectus of a bank with regard to the translations for the summary of the prospectus, legal research regarding the MiFID implementation within US systems, bond holders trustees’ liabilities as well as in relation to green bonds.

- A student completed her internship at Deutsche Börse AG, where she provided support to the Markets Legal Division in various activities, in particular, Eurex Clearing AG’s clearing business. Such activities included the analysis of Eurex Clearing AG’s Clearing Conditions in order to draft new provisions implementing market concepts of business divisions, the review of legal opinions regarding the enforceability of Eurex Clearing AG’s default procedure in foreign jurisdictions, research on the applicable legal and regulatory requirements under German and Luxembourg law for the transfer of client data between group companies of the Deutsche Börse.

- A student was at the Corporate Department of Baker & McKenzie during his internship. He conducted research on outsourcing and distribution agreements, tender offers, the Market Abuse Regulation, and MiFID II rules on the unbundling of payments for investment research. In addition, he assisted in the drafting of an amendment agreement to an outsourcing agreement as well as a merger agreement and other documents in connection with the merger. He also prepared a summary of a service agreement between banks.

- Another student completed her internship at the Association of Foreign Banks where her tasks involved research regarding asset segregation in different countries and the usage of omnibus accounts in different markets and jurisdictions, analysis of the shadow banking system, evaluation of the EBA Guidelines related to shadow banking in the European Union and third countries financial institutions, as well as the production of a survey related to certificates of tax residency and assessing if member countries of CRS-OECD issued such certificates.

We thank the following sponsors and supporters of the ILF who provided our students with internships during the semester break from February to April 2017 or in the summer of 2017:

**Agricultural Bank of China**  Freshfields Bruckhaus Deringer

**Allen & Overy**  Georgieff Capital

**Ashurst**  Hengeler Mueller

**Association of Foreign Banks**  Hogan Lovells

**Baker & McKenzie**  Intertrust Germany

**Banco Santander**  Jones Day

**BBVA**  KWM Europe

**Callista PE**  Linklaters

**Clifford Chance**  Mayer Brown

**Debevoise & Plimpton**  Noerr

**Deloitte Legal**  Norton Rose Fulbright

**Dentons**  PippaJean GmbH

**Deutsche Börse**  PwC

**Deutsche Bundesbank**  **European Central Bank**
Our students visited the international law firm Noerr which has its China Desk in the Frankfurt office. Dr. Till Kosche, Partner, and the Senior Associates Dr. Kathrin Hoger, Mr. Nikolay Herber and Dr. Yifan Zhu were present to welcome our students.

Dr. Kosche gave a general introduction of Noerr and its China Desk Practice. Thereafter, Dr. Hoger held an illustrative presentation on the topic of “How To Do a Share Deal in Germany”, providing students with practical knowledge of the time frames, various parties and legal work that could be involved in a share deal project.

Thereafter, Mr. Herber and Dr. Zhu presented “International M&A Transactions – Tax Structure” with a complex comparison of different Chinese and German company structures for tax saving purposes.

Finally, our students were added to the Noerr China Wechat group so that they could keep in touch with each other in the long run.
Visit to Nestle on 1 March 2017

The students visited Nestle Germany on 1 March 2017 at its German corporate headquarters. The visit was planned as a practical follow-up to the classroom discussions in the Intercultural Communication Course conducted by Ms. Ming Wong on various aspects of culture, specifically the role of food.

The group was welcomed by Ms. Nora Moebus of the Nestle Kompetenz Zentrum and Ms. Anke Stübing who is in charge of Corporate Social Responsibility. The students learnt about the history of Nestle and had discussions on nutrition, diet and eating styles, Nestle’s own corporate research and development on food as well as the myths and facts surrounding its corporate social responsibility.

Visit to Allianz Global Investors on 8 March 2017

Our students attended an open day held at the premises of Allianz Global Investors which had been organized by our lecturer, Dr. Oliver Heiland, Director, Infrastructure Equity, Legal & Compliance Europe.

They were given an introduction to the world of asset management by Dr. Thomas Schindler, General Counsel Europe, and were also informed about the Global Graduate Programs of the company by Ms. Cosima Hinz, Talent Acquisition Manager.

Visit to the German Federal Bank on 9 March 2017

The students visited the German Federal Bank and its affiliated Money Museum on 9 March 2017. They started the day by listening to a lecture held by Mr. Andre Kühne, Head of Group of Economic Education, University and Technical Central Bank Cooperation.

Thereafter, they visited the Money Museum located in the same building. Through this visit, the students gained a better insight into the regulatory functions of the German Federal Bank.
Our LL.M. International Finance students accompanied by ILF staff went on a field trip to the Bavarian capital Munich from 15 to 17 February 2017.

Upon their arrival by train on 15 February 2017, the group went on a 2-hour walking city tour of Munich to discover the beautiful and historical sights of the city. In the evening, the students enjoyed dinner with typical Bavarian food and the famous beer of the Augustiner brewery in the traditional Augustiner Keller.
Visit to the BMW GROUP

On the second day of the field trip, the group visited the headquarters of the BMW Group where the students were welcomed by Dr. Cosmas Asam, Vice-President, M&A, Cooperation Management, Economics, Mobility and Environment.

Dr. Asam held the presentation “BMW – History, Changes, Strategy and M&A” where he gave an overview of the BMW Group’s historical development, its future business strategy, especially in regard to e-mobility, car sharing businesses, i-mobility services and autonomous driving, and its M&A transactions.

Subsequently, our students had the special opportunity to participate in a 2-hour tour of the BMW automobile plant to learn about the BMW’s highly technologized car manufacturing processes.

At the end of the tour, the group was invited by Dr. Asam to the BMW Museum Cafe for a short reception.

Visit to the Munich office of GLEISS LUTZ

On the last day of the field trip, the students visited the Munich office of Gleiss Lutz. The group was welcomed by Dr. Rainer Loges, Partner, who together with his colleague from the China practice group, Mr. Simon Dewes, Associate, held the presentation “An introduction to Gleiss Lutz and its China practice”.

While Dr. Loges talked about the development of Gleiss Lutz, the law firm’s co-operations and working structure in general, Mr. Dewes focused on his experience as a lawyer in the China practice group and the Chinese M&A market.

The presentation was followed by a lively discussion between the speakers and the students.
Our LL.M. Finance and LL.M. International Finance students actively participated in many of the extra-curricular and social events which were specially organized for them throughout the year. These events supported the building of strong friendships amongst them!

Walking City Tour of FRANKFURT

On the afternoon of Friday, 7 October 2016, our students took part in city tours with the theme “Frankfurt, the Euro and Banking Metropolis” which have been arranged for them so that they could find out more about the city of Frankfurt, its history, culture and interesting sights.

Excursion to BERLIN

ILF students from the LL.M. Finance and LL.M. International Finance programs accompanied by ILF staff went on a field trip to Berlin from 27 to 29 October 2016.

Upon their arrival by bus on Thursday, 27 October, the students were divided into two smaller groups in order to participate in a 2-hour walking city tour of Berlin to discover the cultural as well as historical sights of the capital of Germany. In the evening, students were invited by the ILF to a traditional German restaurant for a get-together dinner.

On the morning of 28 October, our students received a guided tour of the German Parliament at the Reichstag Building which was followed by a visit to the Berlin office of the international law firm Hengeler Mueller where the ILF students received a warm reception. Dr. Ulrich Blech, Partner of Hengeler Mueller Berlin, together with Dr. Sebastian Schneider, Senior Associate, held a presentation giving our students an introduction of the history and business scope of Hengeler Mueller as well as the career paths of their lawyers. After the presentation, our students could raise questions and get advices on possible career opportunities.

Our students then had the afternoon and evening of 28 October free for further sightseeing and entertainment before heading back to Frankfurt in the morning of 29 October.
Visit to **COMMERZBANK TOWER**

Our students visited the tallest building in Germany on the evening of 7 December 2016. They received a special guided tour of the Commerzbank Tower and were given an insight into the special architecture and use of natural lighting and air circulation as well as winter gardens in the core of the building, and not the least, they had a fantastic skyline night view of the city of Frankfurt.

**ILF Students’ CHRISTMAS PARTY**

On the evening of 14 December 2016, our students and alumni enjoyed themselves at a Christmas party with good food, drinks and music held in the Faculty Lounge of the House of Finance to end the year 2016.
On 16 December 2016, our students visited the German Stock Exchange where they were given a presentation on the history, structure and activities of the stock exchange. After the presentation, they could have a look at the famous trading floor of the Deutsche Börse.

Basketball Game **FRAPORT SKYLINERS**

On Easter Monday, 17 April 2017, our students and lecturers were invited to attend the basketball game held at Fraport Arena between Fraport Skyliners and Science City Jena. They watched an exciting home game in Frankfurt where Fraport Skyliners won the match with 69:61.
ILF students and staff went on a class trip to Strasbourg from 11 to 13 May 2017. They travelled by bus on the morning of Thursday, 11 May. After checking in at the hotel and having lunch, they made their way to the European Parliament where they listened to a presentation regarding the work of the European Parliament and received a tour of the building. After the visit, the students were split into two groups which then went on a one and a half hours walking city tour to view the sights and learn more about the city of Strasbourg. At the end of the tour, the 2 groups met again at a traditional restaurant Le Meiselocker for dinner and drinks.

On the morning of Friday, 12 May, the students visited the European Court of Human Rights where they watched a film and attended a talk given by a lawyer at the Court’s registry on the role and work of the court.

Thereafter, the students had the rest of the day as well as Saturday morning off to further explore the city. The group finally left Strasbourg for Frankfurt on the afternoon of Saturday.
The ILF held its annual Career Day on 8 May 2017 for all its current LL.M. Finance and LL.M. International Finance students, alumni as well as interested persons. After the opening speech of Dr. Rolf Friedewald, ILF Managing Director, a number of company presentations were made during the day with a lunch and a coffee break held in between the three sessions.

A get-together was also held at the end of the day to allow for networking and the exchange of information among the participants.

The following firms were represented at the event:

**Allen & Overy**
by Dr. Jens Golz

**Jones Day**
by Dr. Sascha H. Schmidt and Katerina Vogiazidou, LL.M.

**Ernst & Young**
by Gregor Adrian Böttcher and Jane Xu, LL.M.

**Deutsche Bank**
by Daniel G. Meister, MBL-HSG

**Norton Rose Fulbright**
by Dr. Rüdiger Litten

**Debevoise & Plimpton**
by Johanna Marniok and Alexander Wolff, LL.M.

**PricewaterhouseCoopers**
by Ankita Das, LL.M. and Dr. Kristin Schoenemann

**UBS**
by Dr. Lars Kloster and Dr. Clemens Canzler

**KPMG**
by Dr. Markus Lange and Olga Atamanchuk, LL.M.

**Rödl & Partner**
by Dirk Kolata

**Ashurst**
by Gabrielle Metherall and Emilie Veyran-Müller, LL.M.

**Banco Santander**
by Timo Matthias Spitzer, LL.M.
On 20 July 2017, the ILF Class of 2017 comprising 41 students from the LL.M. Finance program and 15 students from the LL.M. International Finance program celebrated their graduation day with their families and friends, the Board members, faculty members, staff and alumni of the ILF.

At the graduation ceremony of the 56 ILF graduates coming from a total of 21 nations held at 6 pm at the House of Finance, Prof. Dr. Andreas Cahn, ILF Director, welcomed more than 220 guests in the HoF foyer. He referred to the outstanding achievements of the graduates for successfully completing the course program after spending the past 10 months studying hard in classes and having fun in good company at the ILF. It is now time for them to celebrate this special event with their families and friends. He wished them every success in their future careers. Further, he thanked the sponsors, lecturers and staff for their ongoing commitment and support of the ILF since the establishment of the ILF 15 years ago.

During the speech of Prof. Dr. Ute Sacksofsky, Dean of the Law Faculty, Goethe University Frankfurt am Main, she highlighted the impressive diversity and internationality of the ILF graduates. She emphasized that this reflect the internationality and openness of the city of Frankfurt which is now a global market player in the legal and financial world and which is experiencing an increase of European institutions being set up here. For all these reasons, she is happy that our graduates have chosen to do the Master of Laws programs at the ILF. She extended her heartiest congratulations to the Class of 2017 and invited them to be strong alumni of the ILF and of Goethe University.
MAKING FRIENDS FOR LIFE!
Our guest-of-honor Dr. Johannes Beermann, Member of the Executive Board, Deutsche Bundesbank, held the commencement speech for our graduates. He complimented both LL.M. programs at the ILF for combining the teaching of law and finance/economics as well as theory and practice as it is important to be able to look at problems from both perspectives. The Deutsche Bundesbank, being a founding member of the ILF, has always been its strong supporter, whether in terms of the Deutsche Bundesbank providing lecturers, internships or conference speakers. He noted how many things have changed since he graduated in 1985 when the world was much less international and less connected.

He spoke about the benefits of globalization, free trade and mobile labor and how we could reduce the possible disadvantages resulting thereof by letting citizens participate and enjoy the rewards of globalization and that ILF graduates can, based on their training at the ILF, help in this regard in their future careers. He also raised the point that cultural diversity of employees often lead to better performance of everyone in the team. He is sure that our graduates are well prepared for their future careers and he wish them the best of luck in handling all the new and exciting tasks that are awaiting them upon their graduation.

The LL.M. Finance Class President Ms. Anna Stentella from Italy and LL.M. International Finance Class President Ms. Xinsun Qiang from China then respectively held their speeches. In view of current developments, it is indeed a very exciting time to learn more about law and finance. They related the experiences of studying for their classes and how well their classmates got to know each other during their year of studies at the ILF whether through learning together or during the out-of-classroom activities. It was definitely a year full of good memories for all of them!

Subsequently, both Class Vice-Presidents, Mr. Alexander Bueno-Edwards from the USA/Colombia and Mr. Antonius Setianto from Indonesia honored the lecturers from both the winter and the summer semesters with the Lecturer of the Year 2017 Awards. They have been nominated by each group of students at the end of each semester.

The official ceremony ended with Prof. Dr. Sacksofsky and Dr. Beermann presenting each student of the Class of 2017 with his/her certificate and personally congratulating them.

This extraordinary event concluded with a festive dinner and dance held at the Festsaal of the Casino Building on Campus Westend for all guests.

Congratulations to the Class of 2017!
ILF GRADUATES of 2017

LL.M. FINANCE
and
LL.M. INTERNATIONAL FINANCE

Jelena ARSIC
Serbia

Ilaria BARBAFIERA
Italy

Georgios BARMPERIS
Greece

Diana BENKOVSKA
Slovakia

Piera CORUBOLO
Italy

Junkai DAI
China

Yuzhi DING
China

Claudio Antonio DONATO LOPEZ
Costa Rica

Ran HE
China

Roberto Hering MEYER
Brazil

Sofia KALOGIROU
Greece

Valasia KALOUPAKLI
Greece
ILF Graduates of 2017: ● LL.M. Finance ● LL.M. International Finance • TEACHING

- Alexander Alonson
  BUENO-EDWARDS
  USA/Colombia

- Giorgio
  CARLUCCI
  Italy

- Xi
  CHEN
  China

- Vianney
  GUILLET
  DE CHATELLUS
  France

- Yinjie
  GUO
  China

- Qiuwei
  GUO
  China

- Clarisse Vezin
  HANNOTIN
  France

- Julia
  KÖHLER
  Germany

- Maria
  KONSTANTINOU
  Greece

- Alexander
  KOSOVAN
  Germany

- Stephanie Sophia
  LATSKY
  South Africa
TEACHING - ILF Graduates of 2017: LL.M. Finance  LL.M. International Finance

Benedikt LERP
Germany

Quanxin LI
China

Tong LIN
China

Giacomo LUCA
Italy

Valentin MIS
Slovenia

Rebecca MOLINA FERRETO
Brazil

Marcelo MURATORI
Brazil

Muge NIU
China

Jernej RADEŽ
Slovenia

Deepa RAJARAM
India

Romy REGBER
Germany

Panagiotis RENTZEPERIS
Greece

Anna STENTELLA
Italy

Yiyin TANG
China

Marija VUCHEitched
Croatia

Aaron WAJSBROT
France
ILF Graduates of 2017: • LL.M. Finance • LL.M. International Finance • TEACHING

Kristin LYASKOVA
Bulgaria

Moritz MALEWSKI
Germany

Aishwarya MANI
India

Merve MERT SISANGIL
Turkey

Julie Élodie PELCÉ
France

Stephanie PETER
Germany

Francisco José PLANELLA GERSTLE
Chile

Xinsun QIANG
China

Georgine Bianca Avella SAHETAPY
Indonesia

Vitor Leopoldo SAITER BIASUTTI
Brazil

Antonius Herri SETIANTO
Indonesia

Pete SKOCZYLAS
UK/Poland

Zhlin YAO
Germany

Shujing YE
China

Maja ZELJKO
Croatia

Jinze ZHANG
China

The welcoming remarks addressed to more than 140 participants were made by Dr. Rolf Friedewald, ILF Managing Director. This was followed by Dr. Bernd Neubacher, Editor of the financial daily newspaper Börsen-Zeitung, who kicked-off the lectures by introducing the speakers to the audience.

What will follow after Brexit? Strategic scenarios
Dr. Florian Klein
Head of Center for the Long View (CLV), Deloitte Germany, Frankfurt

The economic impacts and risks of Brexit on Germany
Dr. Alexander Börsch
Head of Research and Chief Economist, Deloitte Germany, Munich

Background and framework of the right to withdraw – Art. 50 and its alternatives
Priv.-Doz. Dr. Alexander Thiele
Substitute Professor for European, Public and Financial Law, Georg-August-University, Göttingen

Brexit impacts on financial services: UK as a third country and the future of the European passports
Dr. Mathias Hanten
Partner and Head of FSI Legal, Deloitte Legal Germany, Frankfurt

The lectures were then followed by a lively panel discussion by the speakers which was chaired by Dr. Bernd Neubacher. Finally, the evening came to a close with a reception with drinks and snacks held for all speakers and participants.
On 28 November 2016, the 11th Funds Forum Frankfurt was held at the ILF which dealt with the current developments in the private funds industry. A panel comprising Mr. Phil Bartram (Partner, Travers Smith, London), Mr. Gilles Dusemon (Partner, Arendt & Medernach, Luxembourg), Ms. Patricia Volhard (former Partner, P+P Pöllath+Partners, Frankfurt) and Dr. Esther Wandel (Bundesministerium für Finanzen, Berlin) and led by Prof. Dr. Andreas Cahn, ILF Executive Board Director, discussed about the “Regulatory opportunities and challenges for the private funds sector from the European perspective: An eventful 2016 and the outlook for 2017”.

Around 80 people participated in the evening discussion held in the foyer of the House of Finance and it concluded with a reception for all.

WisteV Conference
“Bekämpfung von (organisierter) Schwarzarbeit und illegaler Beschäftigung”

On 7 February 2017, the ILF in cooperation with Wirtschaftsstrafrechtliche Vereinigung e.V. (WisteV) hosted a conference and panel discussion on “Bekämpfung von (organisierter) Schwarzarbeit und illegaler Beschäftigung” in the House of Finance.

Begrüßung
RA Ole Mückenberger

Stellungnahme zu angestrebten Änderungen des § 266a StGB
RA Dr. Markus Rübenstahl

AÜG 2017 und § 611a BGB
RA In Antje Klötzer-Assion

Bericht aus dem Projektalltag eines selbständigen IT-Spezialisten
Martin Schultmeyer
On 23 February 2017, the ILF in cooperation with the law firm Hogan Lovells hosted the Capital Markets Conference 2017 in the House of Finance for more than 150 participants.

Das neue Marktmissbrauchsrecht – erste Erfahrungen aus Behördensicht
Thomas Eufinger, Bundesanstalt für Finanzdienstleistungsaufsicht

Die Neuregelung der Insiderinformation in der Marktmissbrauchs-VO – Implikationen für die Praxis
Prof. Dr. Lars Klöhn, LL.M. (Harvard), Humboldt-Universität, Berlin

Delisting nach neuem Recht
Dr. Lutz Angerer, LL.M. (University of Virginia), Partner, Hogan Lovells

„Market Soundings“ – nach der neuen Marktmissbrauchsverordnung
Dr. Bernd Singhof, LL.M. (Cornell), Commerzbank AG

Rechtsverlust der Tochter bei Mitteilungspflichtverletzung durch die Mutter?
Prof. Dr. Andreas Cahn, LL.M. (Berkeley), Institute for Law and Finance, Frankfurt

Aktuelle Entwicklungen aus der Transaktionspraxis, insbesondere bei Börsengängen
Prof. Dr. Michael Schlitt, Partner, Hogan Lovells
“Unternehmen im Visier der Staatsanwaltschaft - Unternehmensvertretung als Lackmustest für die StPO” held by Deutsche Strafverteidiger e.V. and Wirtschaftsstrafrechtlichen Vereinigung e.V.

On 24 March 2017, Wirtschaftsrechtliche Vereinigung e.V. (WisteV) and Deutsche Strafverteidiger e.V. in cooperation with the ILF hosted a conference at the Hörsaalzentrum on Campus Westend of Goethe University.

The welcome speeches were given by Dr. Christian Rosnius, Attorney-at-Law, AC Tischendorf and Dr. Christian Schoop, Attorney-at-Law, DLA Piper. Around 65 people attended the event.

Parteiverratsrisiken unter besonderer Berücksichtigung der Compliance- und der wirtschaftsstrafrechtlichen Beratung
State Attorney Dr. Daniel Wegerich

Standesrechtliche Aspekte der Unternehmensvertretung versus Beschuldigtenrechte
Attorney-at-Law Dr. Hanno Durth

Gewichtung von Individualinteressen bei der Unternehmensverteidigung
Attorney-at-Law Dr. Heiner Hugger

Kooperationsverpflichtung des Unternehmens versus Beschuldigten- und Unternehmensrechte im Strafverfahren
Attorney-at-Law Dr. Hellen Schilling

Brauchen wir ein Unternehmensstrafverfahrensrecht? - eine internationale Betrachtung
Attorney-at-Law Prof. Dr. Gerson Trüg
The ILF together with Freshfields Bruckhaus Deringer hosted the 4th Annual Conference on the Banking Union on 15 May 2017 with leading experts including speakers from the European Central Bank, European Banking Authority, Deutsche Bank and Deutsche Bundesbank.

The welcoming remarks to the 4th joint conference of the ILF and Freshfields Bruckhaus Deringer which was attended by more than 160 guests were made by Dr. Rolf Friedewald, Managing Director of the ILF.

**Agenda**

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<th>Time</th>
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<td>Registration</td>
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<td>10.00</td>
<td>Welcome</td>
<td>Dr. Rolf Friedewald, Managing Director, Institute for and Finance</td>
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<td>10.10</td>
<td>Progress in regulatory and supervisory consistency in the EU</td>
<td>Dan Farkas, Executive Director, European Banking Authority</td>
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<td>10.50</td>
<td>The other side of the coin - why European supervision needs international regulation</td>
<td>Andrei Dombruc, Member of the Executive Board, Deutsche Bundesbank</td>
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<td>11.30</td>
<td>Break</td>
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<td>11.50</td>
<td>Regulation and supervision in Europe – Many cooks, good broth?</td>
<td>He Neug, Chair of the Supervisory Board, European Central Bank</td>
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<td>Panel discussion</td>
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<td>13.00</td>
<td>Lunch</td>
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<td>14.00</td>
<td>Bank resolution in practice: the banking crisis in Italy</td>
<td>Raffaele Lenar, Partner, Freshfields Bruckhaus Deringer LLP</td>
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<td>14.40</td>
<td>The impending review of the European resolution framework: the Commission’s proposals of 29 November 2016</td>
<td>Christian Neuhäusler, Professor of national and European Monetary and Financial Institutions, University of Pisa; Profesor, Department of Law, London School of Economics</td>
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<td>15.20</td>
<td>Break</td>
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<td>15.50</td>
<td>Recent trends in resolution planning and resolution practice</td>
<td>Alexander Gloe, Partner, Freshfields Bruckhaus Deringer LLP</td>
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<td>16.30</td>
<td>Panel discussion</td>
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<tr>
<td>17.00</td>
<td>Reception</td>
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On 18 May 2017, the ILF in cooperation with Deloitte Legal hosted a panel discussion for about 80 participants on the topic “Brexit – Implications for Business in Germany” at the Goethe University Gästehaus located at Frauenlobstraße.

Dr. Rolf Friedewald, ILF Managing Director, introduced the ILF and welcomed the special guest speaker Herman Achille graaf Van Rompuy. He is a Belgian and European politician, who formerly served as Prime Minister of Belgium and then as the first President of the European Council. Alexander Boersch, Deloitte Legal, introduced himself, the panel speakers and gave the participants more information about Mr. Van Rompuy. Besides being honored with the title Grand Officer of the Legion of Honour, he was also amongst many others awarded the International Charlemagne Prize of Aachen for his EU role.

During the evening, Mr. Van Rompuy presented his thoughts about Europe, Brexit and the future of the European Union.

Adrian Crampton, COO, Deloitte Germany, talked about the risks of Brexit and the pro and cons. PD Dr. Alexander Thiele, University of Göttingen, continued the discussion and spoke about the possible conflicts and financial settlements. Thereafter, David Strachan, Partner, Deloitte UK, spoke about Brexit from the UK Business perspective followed by Dr. Mathias Hanten, Partner, Deloitte Legal, with his point of view from the European regulatory perspective. His speech was followed by a panel discussion involving questions raised by the audience.

At the end of the evening, the panelists and participants continued their discussions at a reception with snacks and drinks.
On the evening of 22 May 2017, Prof. David C. Donald, Chinese University of Hong Kong, held a lecture on the topic “Financialization of the Business Corporation and the Distortion of Productive Activity” to an audience consisting of practitioners, academics, as well as students and alumni of the ILF.

He spoke about the significant historical changes to the structure of corporations and their operations to fulfill the needs of financial investors. On the other side, few accommodations were made to the stakeholders of a corporation who can have an impact on the productive activities and on the value of stock.

He exemplified how this development can lead to distortions in business organizations against the background of the rapid growth of the financial system.

On 30 May 2017, the ILF hosted a guest lecture on “Smart Contracts: Legal and Regulatory Insights” by Dr. Philipp Paech from the London School of Economics. Dr. Paech joined the London School of Economics (LSE) in 2010 as an Assistant Professor of Financial Law and Financial Regulation. He is the Director of the LSE’s Law and Financial Markets Project and a research fellow at the ILF.

The talk developed a conceptual framework for the governance of smart contracts in blockchain-based financial networks. It constructed a vision of how financial regulation and private law should set the boundaries of this new technology in order to protect market participants and societies at large, while at the same time allowing for the necessary room for innovation.
The ILF together with the Konrad-Adenauer-Stiftung hosted a two-part seminar on the future of the international financial system and the consequences of the financial crisis for Germany at the ILF with experts and practitioners from law firms and consulting firms, banks, the Federal Financial Supervisory Authority (BaFin) and the Federal Ministry of Finance (Bundesministerium der Finanzen) from 6 to 10 March 2017.

The opening remarks for the first part of the seminar “Die Zukunft des internationalen Finanzsystems”, mainly aimed at students with a business background, were given by Dr. Rolf Friedewald (ILF) and Ms. Elvira Giebel-Felten (KAS). Mr. Fabian Heide, scholarship holder of the Konrad-Adenauer-Stiftung, delivered an introduction to the basic concepts of finance before Mr. Peter Kruschel (BaFin) talked about the importance of banking industry regulation and the challenges for banks considered “too big to fail” after the crisis in his speech “Bankenregulierung nach der Krise”. Subsequently Dr. Andreas Wieland (White & Case) focused on the legislative reactions in the aftermath of the financial crisis in his presentation “Gesetzgeberische Reaktionen auf die Finanzkrise in der Bankenaufsicht”.

The second day of the seminar dedicated to the main topic “Zukunft des Bankensystems” started with the presentation “Digitalisierung – Zukunft des Bankings” by Raphael Pfältzer (Boston Consulting Group) and included the case study “Digital in Banking”. After a lunch break, Ms. Lucia Idt (Bundesministerium der Finanzen) spoke about “Europäische Schutz- und Rettungsschirme: Stabilitätsmechanismen für die Euro-Währungsgemeinschaft”. The speech was followed by a discussion involving questions raised by the participating students.

Part Two of the seminar “Folgen der Weltfinanzkrise für den Standort Deutschland” from 8 to 10 March 2017, aimed at law students, started with a joint program for both student groups. Dr. Lutz Raettig (Morgan Stanley) shared his views on the causes of the financial crisis in his speech “Ursachen der Finanzkrise”. His speech was followed by a panel discussion which consisted of the speakers Dr. Matthias Grund (K&L Gates), Mr. Philipp Melzer (CMS) and Prof. Dr. Stefan Reinhart (FPS). The day ended with a field trip to the Deutsche Bundesbank where the participants attended the lecture “Die Geldpolitik des Eurosystems” by Dr. Stephan Kohns (Deutsche Bundesbank) and visited the newly opened “Geldmuseum”.

The following day began with the lecture “Neue Finanzinstrumente in der Anlagenberatung – Antworten der Rechtsprechung und des Gesetzgebers in der Finanzkrise” by Prof. Dr. Stefan Reinhart (FPS). After a lunch break, Dr. Markus Pfaff and Mr. Philipp Melzer (CMS) gave insights into the use of procedures in dealing with bank insolvencies in their lecture “Insolvenz einer Investmentbank – was nun?”. During and after the lectures, the participants were also able to raise questions and give their viewpoints on the issues discussed. The day was closed with a reception in the Faculty Lounge where the representatives of the participating law firms and the students where able to mingle and network.

On the last day of the seminar, Dr. Matthias Grund (K&L Gates) together with his colleagues Dr. Bastian Bongertz and Mr. Dominik Pauly held the lecture “Finanzierung nach Bankenkrise – Trends und Instrumente in der rechtlichen Beratungspraxis” which also included two case studies about private debt.
DAJV Annual Working Group Day on 17 March 2017

The ILF together with the German American Lawyers’ Association (DAJV) hosted the DAJV Working Group Day 2017 on 17 March 2017 at the House of Finance. Four working groups presented and discussed current topics and cases of transatlantic relevance and covered the following areas of law: Arbitration Litigation Mediation – A/L/M, Constitution Legislation Public Law – C/L/ PL, Mergers & Acquisitions – M&A and Tax Law – Tax.

The DAJV Working Group Day 2017 was concluded in the evening with a reception and a formal dinner. The welcoming remarks were given by Dr. Rolf Friedewald, ILF Managing Director, and Dr. Olaf Christiansen, President of the German American Lawyers’ Association. Dr. Reinhard Müller, Senior Editor, Frankfurter Allgemeine Zeitung, delivered the dinner speech entitled “Nurse or Nuke? Land of Confusion” and shared his views about the recent political development in the United States of America.

PUBLICATIONS

“Recht der Unternehmensfinanzierung” by Prof. Dr. Dres. h.c. Theodor Baums

A new book entitled “Recht der Unternehmensfinanzierung” by Prof. Dr. Dres. h.c. Theodor Baums, former ILF Executive Board Director, was published in December 2016.

The book provides a clear and systematic presentation of the law of corporate finance with numerous practical examples. It deals with the basic principles of civil, company and insolvency laws applicable to limited liability companies, partnerships and sole proprietorships.

VOLUME 19: “Unbestimmtes Wirtschaftsstrafrecht und gesamtwirtschaftliche Perspektiven”, Eberhard Kempf, Klaus Lüderssen, Klaus Volk, Matthias Jahn, Cornelius Prittwitz, Reinhard H. Schmidt.

This volume includes lectures and discussions held at the 8th Symposium on Economy, Criminal Law, Ethics at the ILF on 20 and 21 November 2015 which focused on the undetermined factual criteria that are often a feature of commercial criminal law.


This volume is a collection of articles based upon presentations given on 23 November 2015 at a conference hosted by the ILF entitled “Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right” which brought together leaders from the public and private sectors to discuss the importance of culture and ethics in restoring public trust in financial institutions.

WORKING PAPERS

The following ILF Working Papers were published during the 2016/2017 academic year:

WP148 (11/2016): Theodor Baums – The Organ Doctrine Origins, Developments and Actual Meaning in German Company Law

WP149 (11/2016): Theodor Baums – Unabhängige Aufsichtsratsmitglieder

WP150 (04/2017): Andreas Cahn – Rechtsverlust der Tochter bei Mitteilungspflichtverletzung durch die Mutter

WP151 (06/2017): Melanie Döge – The Financial Obligations of the Shareholder

WP152 (08/2017): Felix Hufeld – Regulation – a Science of its Own
The ILF held three ILF Alumni Roundtables on 13, 18 and 20 November 2016 respectively in Shanghai, Frankfurt am Main and Beijing to which all ILF alumni were cordially invited.

**FRANKFURT**

More than 50 alumni attended the Alumni Roundtable in Frankfurt on 18 November 2016. Further, many ILF students of the current academic year 2016/2017 also attended and actively participated by mixing and networking with the alumni. It was an evening of good conversation and lots of fun and catching up for students, alumni and ILF staff!

**SHANGHAI**

The alumni meetings with Chinese graduates of the ILF were highlights of the recruitment tour to China. On 13 November 2016, Dr. Rolf Friedewald, ILF Managing Director, accompanied by Mr. Xiang Li spent an evening with graduates of the ILF living and working in Shanghai.

**BEIJING**

On 20 November 2016, a third Alumni Roundtable was held in Beijing which was attended by Dr. Friedewald, Dr. Michael Weller, Attorney-at-Law, Retired Partner of Clifford Chance and ILF Lecturer, and Chinese graduates based in Beijing.

At both events in China, our alumni reminisced about the past and thought about the future of networking within the international student body of the ILF.
On 9 and 10 June 2017, the ILF celebrated its 15th anniversary with interesting guest lectures on current financial and legal topics, an excursion to the new headquarters of the European Central Bank (ECB) and a gala dinner and ball on Campus Westend of Goethe University Frankfurt am Main. Alumni, current students, Board Members, lecturers and friends of the ILF, members of the law and business faculties of Goethe University, as well as current and former staff of the ILF were present at the celebrations.

The Alumni Reunion started with a visit of the new headquarters of the ECB on 9 June 2017. Lectures on the latest economic developments in the Euro zone was held by Dr. Arnd Gieseck, Advisor, Division Output & Demand, in the presence of about 100 alumni and guests. Ms. Barbara Mollin-Fatourous, ILF Alumna of 2004/05 and Mr. Marek Svoboda, both Senior Legal Counsels of the ECB, Financial Law Division, DG Legal Services, spoke about the structure and specific tasks of the Legal Services Division of the ECB.

In the afternoon and back on Campus Westend, a commemorative book with articles and pictures highlighting the past five years and remembering the 15 years since the establishment of the ILF in 2002 was presented by Prof. Dr. Andreas Cahn, ILF Executive Board Director, to 150 guests in the Renate-von-Metzler-Hall in the Casino Building.

Following the book presentation, Prof. Guido Ferrarini, Professor of Business Law, University of Genoa, Italy, held a guest lecture on “Regulating Fintech: The Case of Marketplace Investing”. After a brief Q&A session, Dr. Philipp Paech, Assistant Professor of Financial Law and Financial Regulation, London School of Economics, UK, introduced the topic of “Finance, AI and the Law” to the audience and answered questions of the participants. Finally, Mr. Felix Hufeld, President, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), the German Federal Financial Supervisory Authority, held a lecture on “Regulation – a Science of its Own” and the influence of public opinion (“Zeitgeist”) on political as well as legal aspects of financial regulation.
In the evening, the ILF Gala Dinner and Ball was hosted in the festive hall ("Festsaal") of the Casino Building on Campus Westend.

At the event, the lecturers who have been teaching since the beginning of the ILF from 2002 onwards ("Pioneer Lecturers") and the lecturers who have supported the ILF with their lectures for more than the past 10 years received commemorative trophies from Prof. Dr. Cahn amidst the applause of more than 250 guests.

A highlight of the evening was a classical musical intermezzo. Mr. Manos Christofakakis, ILF Alumnus of the Class of 2014/15, sang four opera songs accompanied by Dr. Klaus-Albert Bauer, ILF Lecturer, on the piano. The outstanding musical performance received standing ovations by the audience. After the dinner, the dance floor was kept busy until midnight with guests, students and alumni dancing to the tunes of DJ Stoggi.
The next day, on 10 June 2017, about 120 ILF alumni and guests led by the ILF Alumni Manager Ms. Alia Rahimzian travelled to Kloster Eberbach by buses from Campus Westend for a memorable day of wine tasting and talks at the historical and beautiful setting in a former monastery in the scenic Rheingau area.
From 14 to 25 November 2016, an ILF delegation visited a total of 17 Chinese universities in Shanghai, Chengdu, Wuhan and Beijing to present the contents of the Master of Laws in International Banking, Securities and Finance ("LL.M. International Finance") program for Asian graduates to the university faculties and interested students.

The delegation was led by Dr. Rolf Friedewald, ILF Managing Director, who was accompanied by Mr. Xiang Li, ILF Assistant, to Shanghai, Chengdu and Wuhan. At Fudan University, Shanghai, Dr. Friedewald also held a lecture on the sources of European Finance Law. In Beijing, Dr. Michael Weller, Attorney-at-Law, retired Partner of Clifford Chance and ILF Lecturer, joined the ILF delegation and held lectures on International Banking Law at the universities.

The following sets out the universities where presentations and lectures were made in the presence of the Deans, Vice-Deans, International Program Directors and distinguished Law and Finance Professors of the law schools as well as numerous students who were interested in the LL.M. International Finance program for lawyers, business graduates and economists offered exclusively in the English language by the ILF in Frankfurt.

SHANGHAI:
● East China University of Political Science and Law (ECUPL), International School of Financial Law
● Fudan University, School of Law
● Jiaotong University, School of Law
● Shanghai University of Finance and Economics (SHUFE), School of Law
● Tongji University, School of Law

CHENGDU:
● Southwestern University of Finance and Economics (SWUFE), School of Law

WUHAN:
● Wuhan University, School of Law

BEIJING:
● Beijing University, School of Law
● Beijing Foreign Studies University (BFSU), School of Law
● Beijing Normal University (BNU), School of Law
● Beijing University of Aeronautics and Astronautics (Beihang), School of Law
● Central University of Finance and Economics (CUFE), School of Law
● China University of Political Science and Law (CUPL)
● China Youth University of Political Sciences (CYUPS)
● Minzu University, School of Law
● Tsinghua University, School of Law
● University of International Business and Economics (UIBE), School of Law
The positive responses of the audiences and representatives of the Chinese universities to the visit of the ILF delegation and the presentations were overwhelming and the members of the delegation felt very welcomed by their Chinese colleagues and the Chinese students.

The close cooperation and friendly atmosphere of the talks between the university representatives during the visit will strongly benefit the exchange of faculty members and students and also the academic success of the universities in China and Germany in the near future.
VISIT of PROFESSORS from 8 CHINESE UNIVERSITIES from 8 to 10 JUNE 2017

From 8 to 10 June 2017, the ILF welcomed a delegation of 11 Chinese professors from the following 8 well-known universities for the celebrations of the ILF’s 15th anniversary. The current ILF LL.M. International Finance students also helped in providing a warm welcome to the professors through their presence and assistance.

- Beijing University of Aeronautics and Astronautics (Beihang), Beijing
- Beijing Foreign Studies University (BFSU), Beijing
- Central University of Finance and Economics (CUFE), Beijing
- China University of Political Science and Law (CUPL), Beijing
- China Youth University for Political Sciences, (CYUPS), Beijing
- East China University of Political Science and Law (ECUPL), Shanghai
- Southwestern University of Finance and Economics (SWUFE), Chengdu
- University of International Business and Economics (UIBE), Beijing

The visit commenced on Thursday, 8 June 2017, with the presentation of the LL.M. International Finance program, followed by a welcome lunch and then a private guided Frankfurt city tour in the afternoon. In the evening, a dinner with some ILF lecturers, administrative staff, alumni and a representative from the Goethe University International Office was held at a Chinese restaurant.

On Friday, 9 June 2017, the group participated in the visit to the European Central Bank, attended guest lectures and enjoyed the gala dinner together with 250 other guests who included current ILF students and alumni. On Saturday, 10 June 2017, the delegation visited Kloster Eberbach along with ILF alumni and enjoyed a tour of and wine-tasting at the monastery.

With this visit of the Chinese professors, we hope to facilitate mutual understanding so as to boost our current and future cooperations with them and to build our pool of talents from China in the coming years.

We look forward to welcoming more universities from Asia to visit us in the near future!

Prof. James B. Speta, Senior Associate Dean for Curriculum and International Initiatives, Northwestern University Pritzker School of Law visited the ILF

On 22 February 2017, Prof. James Z. Speta, Senior Associate Dean for Curriculum and International Initiatives, Northwestern University Pritzker School of Law visited the ILF and he was given an introduction to the structure of the ILF and its LL.M. programs.

In addition, a discussion regarding the academic activities of both parties and possible cooperations was conducted.

Visit of Prof. Hao Li from Beihang University

On 8 November 2016, Prof. Hao Li, Associate Dean of Beihang University, visited the ILF to speak about the options of strengthening the existing cooperation between the two institutions.
Two delegations from the financial sector of Zhejiang Province, China, comprising 25 representatives each from various banks of Zhejiang Province visited the ILF.

On 25 October 2016, the group led by Mr. Shulin Wei, Deputy Director at Zhejiang Rural Credit Union Hangzhou Office, was welcomed by Dr. Rolf Friedewald, ILF Managing Director. Dr. Michael Weller, Retired Partner, Clifford Chance, held the lecture on “An Overview of the Banking and Financial Sector in Germany”.

In the afternoon, Dr. Udo Milkau, Head of Strategy Transaction Banking, DZ Bank, held the lecture on “Cooperative Banks - Yesterday, Today and Tomorrow”.

Thereafter, Ms. Chongxiang Chen, ILF Admissions and Marketing Manager, gave a short introduction of the LL.M. International Finance program to the participants.

On 30 November 2016, Dr. Rolf Friedewald, ILF Managing Director, warmly welcomed the delegation which was then followed by Ms. Chongxiang Chen, ILF Admissions and Marketing Manager introducing the ILF and the LL.M. International Finance program.

Dr. Rüdiger Litten, Partner, Norton Rose Fulbright, then held a lecture on “Outlines of Regulatory Frames”. In the afternoon, Dr. Hartmut Krause, Partner, Allen & Overy, held the lecture on “Current Important Developments in Banking and Financial Industries, Competitive Situation, Innovation (Finance 4.0), Risk Assessment and Prevention Measures”.

VISIT of FINANCE DELEGATIONS from ZHEJIANG PROVINCE on 25 OCTOBER and 30 NOVEMBER 2016
On 21 April 2017, the ILF received a visit from a delegation led by Professor Narong Jaiharn and Associate Professor Dr. Pokpong Srisanit of the Faculty of Law, Thammasat University, Bangkok. The visit was organized with the help of Prof. em. Dr. Ingwer Ebsen, Professor of Law of Goethe University Frankfurt am Main.

The delegation was cordially welcomed by Ms. Shen-Dee Kobbelt, ILF Head of Programs and Marketing, and Ms. Cindy Zhang, ILF Admissions and Marketing Manager. The group was given a presentation of the structure, work and activities of the ILF and, in particular, information regarding the LL.M. International Finance program which would be of most interest to students graduating from Thammasat University. Discussions regarding possible future cooperation with respect to the LL.M. International Finance program were also initiated.

After the presentation, the delegation was given a short tour of the House of Finance by Prof. em. Dr. Ebsen and Ms. Zhang.

Presentation of ILF Graduates in the Financial Times on 7 November 2016

The graduates of the ILF Class of 2016 as well as the logos of our participating sponsors were presented in a half-page publication in the Financial Times International Edition on Monday, 7 November 2016.

We are most thankful for the generous support of the participating sponsors who made this publication possible!
We are pleased to welcome Mr. Andreas Hitzel who joined the ILF as Research Associate in July 2017. Mr. Hitzel has completed his first and second German State Examinations in Law and has an LL.M. degree from the University of Cambridge.

He is admitted to the German bar and has worked as an Associate in the Frankfurt office of an international law firm. His research focuses on the areas of Public Finance Law, International Economic Law, German and European Constitutional Law and Legal Theory and Theory of the State, to which he has contributed with publications.

We welcome Ms. Xiaojing (Cindy) Zhang who joined the ILF as Admissions and Marketing Manager of the LL.M. International Finance program in March 2017. Ms. Zhang has a Bachelor of International Economics from Beijing Foreign Studies University in Beijing, China, and a Master of Integrated Marketing Communications from Medill School of Journalism, Northwestern University in the USA.

As of August 2017, we welcome Ms. Alexandra Königsberg as the new librarian in charge of the ILF Library and Information Center of the House of Finance.

While we extend our warm congratulations to Prof. Dr. Dres. h.c. Theodor Baums who turned 70 on 29 April 2017, we also bade farewell to him who has retired from the ILF Executive Board with effect from 1 July 2017, after having provided his strong support, expertise and skills ever since the establishment of the ILF in 2002.

We thank him wholeheartedly for his support and dedication!

At the end of June and July 2017 respectively, we also bade farewell to two long-term ILF employees who have gone into retirement after having worked at the ILF for the past 15 years since its establishment in 2002.

Our special thanks go to Ms. Christina Hagenbring and Ms. Jeanine Koch for their outstanding contributions made towards the success of the ILF!
The ILF successfully conducted its Spring School (“Corporate Law in Legal Consultancy Practice”) and Summer School (“Law of Banking and Capital Markets”) for top law graduates, law clerks and PhD students from German-speaking countries in 2017.

Each program which lasted 2 weeks gave the participants the opportunity to attend lectures held by the representatives of law firms, banks and companies who were experts in their various fields. By attending a number of extra-curricular activities such as informal get-togethers and dinner events, the participants could also network with the representatives as well as amongst themselves.

*We thank all participating law firms, banks, companies and cooperation partners for their strong support!*

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**“CORPORATE LAW IN LEGAL CONSULTANCY PRACTICE”**

with 35 participants from 20 to 31 March 2017

*Topics covered at the Spring School 2017 included:*

- Establishments of Companies/Presentation of the M & A Case Study
- M&A Transactions
- Equity: Financial Basis, Measures relating to Raising and Maintenance of Capital
- Basic Principles of Corporate Tax Law
- Legal Structure of Companies, Corporate Governance and D&O Liability
- Group Work in preparing the Case Study
- Law governing Groups of Companies
- Law of Re-organizations and Tax Law regarding Reorganizations
- Procedure and Organization of Shareholders’ Meetings, including passing and challenging resolutions
- Dispute Resolution – Case Study on Arbitration
- Restructuring of Companies
- Case Study on M&A

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*Participating Law Firms:*

- Ashurst
- Cleary Gottlieb
- Debevoise & Plimpton
- White & Case
- Wilkie Farr & Gallagher

*Participating banks/firms:*

- Betteronance
- GEA
- Cooperation Partners (both schools):
“LAW OF BANKING AND CAPITAL MARKETS”

with 28 participants from 21 August to 1 September 2017

Topics covered at the Summer School 2017 included:

- Introduction to Credit Financing
- Overview of Specialized Financing
- Issuance of Debentures
- Trading / Acquisition of Loans Portfolio
- Hybrid Financing
- Securities and Derivatives Market
- Banking Supervisory Law, Restructuring of Banks and Securitization
- Issuance of Stocks
- Asset Management
- Drafting of Legal Documents
- Law on Takeovers and Going Private
- Tax Law

Participating Law Firms:

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The ILF’s success and continuity, being a non-profit organization, is hugely dependent on the generous support of our sponsors from the ranks of governmental institutions, law firms, banks, major companies and individuals.

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

We thank Georgieff Capital for offering a scholarship in the sum of 5,000 EUR to the student Ms. Kathy Ching Buenaventura from the Philippines who is participating in the LL.M. Finance program in the academic year 2017/18.

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

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Assistant to ILF Executive Director
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