

Program and Examination Regulations of the Law faculty of the Johann Wolfgang Goethe University, Frankfurt am Main, for the postgraduate course in “Law and Finance” leading to the academic degree of “Master of Laws (Finance)” (LL.M. Finance) dated 04 February 2015

Approved by the Presidential Board of the Johann-Wolfgang-Goethe University on 21 July 2015

Section I: General

- § 1 Legal Basis and Contents
- § 2 Academic Degree
- § 3 Implementation of the Program
- § 4 Program Aims
- § 5 Fees

Section II: Procedure, Organization and Content of the Program

- § 6 Admission to the Program and to Examinations, Admissions Committee
- § 7 Recognition of Modules and Performance Records
- § 8 Recognition of Skills Acquired Outside University
- § 9 Commencement, Duration, Scope and Content of the Program, Language
- § 10 Course Guidance and Orientation
- § 11 Time Frame for Examinations

Section III: Examinations and Final Degree

- § 12 Examinations Committee, Examiners and Lecturers, Requirements for Successful Completion of the Examination
- § 13 Academic Administration and Coordination of Modules
- § 14 Study Records (Performance and Attendance Records)
- § 15 Module Examinations
- § 16 Oral Examinations
- § 17 In-class Written Papers and Further Supervised Written Work
- § 18 Term Papers
- § 19 Procedural Regulations for Module Examinations and Repeat Examinations
- § 20 Grading of Examination Performances and Conversion
- § 21 Practical Module
- § 22 Master's Thesis
- § 23 Awarding of Credit Points
- § 24 Absence and Withdrawal
- § 25 Course Work and Examinations in the Event of Illness and Disability

- § 26 Decisions on Examination Results, Overall Grade
- § 27 Overall Failure of the Examinations
- § 28 Cheating and Non-Compliance
- § 29 Examination Certificate
- § 30 Master's Degree Certificate
- § 31 Diploma Supplement
- § 32 Invalid Examinations
- § 33 Inspection of Examination Records
- § 34 Protests and Objections
- § 35 Evaluation
- § 36 Effective Date and Transitional Provision

Annex 1 (Module Description - Law)

Annex 2 (Module Description –Business & Economics)

Annex 3 (Module Description – Module INTERN01 & THESIS01)

Annex 4 (Study Schedule)

List of abbreviations

| | |
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| CP | Credit Points |
| ECTS | European Credit Transfer System |
| HHG | Hessisches Hochschulgesetz (Higher Education Act of the State of Hesse) dated 14 December 2009 (GVBl. I (Law Reporter part I), p. 666), as amended most recently by Article 11 of the Law of 27 May 2013 (GVBl. I (Law Reporter part I), p. 218) |
| ILF | Institute for Law and Finance, foundation under private law |
| LL.M. | Master of Laws |
| PR | Performance Record |
| AR | Attendance Record |

CONVENIENCE TRANSLATION ONLY

I. GENERAL

§ 1 Legal Basis and Content

(1) These Program and Examination Regulations are based on § 16 in conjunction with § 20 of the Higher Education Act of the State of Hesse (Hessisches Hochschulgesetz, hereinafter “HHG”).

(2) They govern the objectives, content and structure of the Program and the requirements for the awarding of the academic degree of “Magister Legum”, in English “Master of Laws (Finance)” (LL.M. Finance).

§ 2 Academic Degree

(1) Upon completion of the Program, students will be awarded the academic degree of “Magister Legum”, in English “Master of Laws (Finance)” (LL.M. Finance).

(2) The Master’s degree shall be awarded on the basis of an uninterrupted one-year Postgraduate Program and the achievement of a total of 90 ECTS Credit Points (CP) and the successful completion of the Master’s Examination in accordance with these Regulations. Completing the Master’s level requires 300 ECTS CP; this is calculated including any undergraduate degree as well as further recognized qualifications.

§ 3 Implementation of the Program

(1) The Postgraduate Program will be offered by the Institute for Law and Finance, a foundation under private law (hereinafter “ILF”), on behalf of and under the authority of the Law Faculty in accordance with these Regulations.

(2) Pursuant to the cooperation agreement between the University and the ILF, such delegation of authority shall comprise, in particular, organizing and offering the courses in accordance with these regulations.

§ 4 Program Objectives

The Program aims to deepen and supplement the practical professional experience of students who have completed undergraduate studies of law and economics/business with outstanding results. It provides the academic basis to qualify for a career in the areas of European and international financial law and the law of financial supervision, capital markets law and corporate law, and the law of monetary policy and central banks. On the level of individual practical professional qualification, the Program conveys knowledge and skills needed to develop and support practical legal work in a constructive manner. Through practice and continuous reflection, participants acquire the ability to work on issues governed by more than one jurisdiction; this skill is particularly relevant in complex international scenarios. In addition, the Program aims to introduce students to commercial law as the subject of a comprehensive, international scientific and theoretical discourse, and to enable them to participate in this discourse with a critical attitude. Students will furthermore acquire practical skills in the areas covered by the Program.

§ 5 Fees

Participation in the Postgraduate Program is subject to fees which are determined by the President of the Johann-Wolfgang-Goethe University in Fee Regulations (§ 16 paragraph 3 HHG).

II. PROCEDURE, ORGANIZATION AND CONTENT OF THE PROGRAM

§ 6 Admission to the Program and to Examinations, Admissions Committee

(1) The following requirements must be fulfilled in order to be admitted to the Postgraduate Program:

1. Completion of the first state examination in Law, of the First Exam or a Bachelor's Exam within a standard period of study of at least six semesters, or an equivalent Economics/Business degree.
2. Excellent written and oral English language skills, proof of which must be offered in appropriate form (e.g. a minimum of 100 points on the TOEFL or a minimum grade of 7 on the IELTS). Such proof of proficiency should not date back more than two years. If the first degree has been achieved in studies conducted exclusively in English, or if the applicant's mother tongue is English, this shall also count as proof of proficiency in English as required herein.
3. Relevant practical work experience of, as a rule, at least one year in a law firm, regulatory authority, bank or similar institution, carried out during or after the undergraduate studies but not as an obligatory part of such studies.

(2) Admission to the Postgraduate Program shall be determined by an Admissions Committee. The Admissions Committee shall be composed of the members of the ILF Executive Board, one member of the Dean's office of the Law Faculty, and one member of the Faculty Council of the Law Faculty who shall be nominated for a two-year term from among the Faculty professors. The Faculty Council shall also appoint an alternate for such member.

(3) The Admissions Committee shall determine the number of participants in the Program. The Admissions Committee decides about the admission of a participant based on the written documentation submitted with the application. There is no legal claim to be admitted to the Program. In the case of applicants with fewer than 210 CP in their undergraduate degree, the Admissions Committee shall determine for the individual case whether recognition of skills and knowledge acquired outside university, for example relevant practical work experience, may serve as proof of qualification as defined in the admission requirements. Such recognition must cover at least the missing CP; recognition of up to 30 CP is possible.

(4) Students will only be permitted to participate in the courses offered by the ILF conditional on timely payment of the fees as determined in accordance with § 5 of these Regulations. If a student does not pay the fees, or does not pay in a timely manner, the Executive Director of the ILF may bar such student from attending all courses and examinations until the relevant installments have been received into the ILF accounts.

(5) Upon admission to the Program and upon receipt of the payment of the fees, the student shall be allowed to take the Master's Examination. The LL.M. degree will not be awarded until payment of the respective fees has been received in full.

§ 7 Recognition of Modules and Performance Records

(1) In the case of students who have completed modules in a module-based study program at a university in the Federal Republic of Germany, such modules shall, as a rule, be recognized. Modules shall not be recognized if they do not largely convey the same learning outcomes and skills, which shall be determined by an overall assessment of content, scope and requirements rather than a formulaic comparison. The burden of proof for the lack of equivalence rests with the Examination Committee.

(2) Paragraph 1 shall apply to the recognition of modules from module-based study programs and certain individual performance records from non-module based study programs at foreign universities. This shall take into account equivalence

agreements approved by the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany (Kultusministerkonferenz) and the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz) as well as agreements concluded in the framework of university partnership agreements. If there are no equivalence agreements, the decision rests with the Examination Committee. In the event of doubts concerning the equivalence, the central authority for foreign education shall be consulted.

(3) Study and exam records that result from studies abroad may be recognized even if such studies abroad were completed during a sabbatical.

(4) Relevant practical work experience may be recognized as practical training.

(5) Recognition may be made conditional on additional work, especially if the skills acquired so far are incomplete in important areas, or if the number of CP acquired in the previous study program's module is lower than that required for recognition in the Program.

(6) It is not possible to replace more than a total of 50% of the CP required for the Program by way of recognition. The final thesis (Master's Thesis) and course work that does not form part of the overall grade are not included in the calculation. It is possible to deviate from sentence 1 within the framework of cooperation arrangements with other universities.

(7) As a rule, course work and exams from a Bachelor's program cannot be recognized.

(8) In the event of recognition of exam results, the grades shall be accepted – provided that the grading systems are comparable – and shall be included in the calculation of the overall grade. If the grading systems are not comparable, the work in question shall be marked as “successfully completed“. Work which has been recognized shall generally be identified as such in the final document, including an indication of the university where they were acquired.

(9) In the case of a change of study area or university, or in the case of studies abroad, a student has a legal claim for recognition provided that the requirements are met and the work to be recognized does not date back more than five years at the time of recognition. The Examination Committee shall decide whether to recognize older exam results, taking into account the participant's current scope of knowledge. The student shall provide the documentation necessary for recognition. There is no legal claim for recognition of performance of modules that have not been completed. The recognition procedure shall take into consideration any and all course work and exam results – whether successfully completed or failed – achieved by the student for which there are equivalents in the Postgraduate Program.

(10) In the case of a change of study area or university, the recognition shall form the basis for the decision which semester the student shall start in.

(11) Decisions regarding recognition that are universally applicable shall rest with the Examination Committee; in individual cases, the decision shall rest with the chair of the Examination Committee, if necessary in consultation with a subject examiner. Any such recognition may be made conditional on the student making up for certain study or exam work. The student must be notified of such conditions and deadlines, if any, in writing. Such written notice must include instructions on the right to appeal.

§ 8 Recognition of Skills Acquired Outside University

(1) If a student has – before his/her studies or during the studies but outside a university – acquired skills and knowledge equivalent to the level and the learning outcomes of certain Program modules, this may, upon application, be recognized as CP for the relevant modules.

(2) Recognition of the CP will, upon suggestion by the lecturer in charge of the module, be granted by the Examination Committee on an individual case basis. This requires written proof (e.g. report cards, certificates) specifying scope, content and the course work that has been delivered. No more than 50% of the CP required for the Program may be replaced by way of recognition. As a rule, such recognition will not be awarded any grade, and this will be denoted accordingly in the report card.

§ 9 Commencement, Duration, Scope and Content of the Program, Language

(1) The Postgraduate Program is designed as a modular program and comprises 90 CP. It commences in the winter semester, and the duration is 18 months, including the examinations and the practical module pursuant to § 21. In special cases, in particular if a student participates in the Program while pursuing a career, the ILF may extend the duration of the study period to up to 36 months. The ILF shall decide details regarding the beginning and end of courses and the timing of internships and examinations. The ILF may vary the lecture period from the lecture period as established by the University.

(2) A module is a study and teaching unit which is self-contained regarding content and period of time. As a rule, modules take the form of interrelated lectures including practical periods and project work as well as self-study hours. As a rule, the content of a module should be designed so that it can be taught within one semester or one study year. In duly justified cases a module can run for more than two semesters.

(3) As a rule, modules shall be completed with a single examination. A module examination consisting of several partial examinations (cumulative module examination) shall only take place in special cases and must be duly justified. In exceptional cases and based on subject-specific justification it shall be possible to complete several modules with one single examination. As a rule and § 20 paragraph 6 notwithstanding, the results of the module examinations shall form part of the overall result of the Master's examination. Possible forms of module examinations are listed in §§ 15 paragraph 3, 14 ff.

(4) Students have to complete modules worth a minimum of 60 CP or 24 semester hours per week by taking examinations (§ 15) and, if applicable, delivering course work (§ 14). The Master's module (§ 22) requires 20 CP for completion, and the practical module (§ 21) requires 10 CP for completion. For students with an undergraduate degree in Law, this must include a minimum of 20 CP in the area Economics/Business, and for students who (also) hold a degree in Economics/Business this must include a minimum of 50 CP in the area Law.

(5) The modules listed in Annex I for the area Law will be offered if a minimum of six students register for the module in question.

(6) The modules listed in Annex II for the area Economic & Business will be offered if a minimum of six students register for the module in question.

(7) The Program comprises a practical module that takes the form of a practical work experience, which shall be undertaken in the time between semesters when there are no lectures. The purpose of practical modules is to enable students to develop their ability to act professionally based on discerning, well-reflected thinking.

(8) The modules and examinations shall generally be held in English.

§ 10 Course Guidance and Orientation

(1) Students shall have access to the course guidance services offered by the ILF during the entirety of their studies. Course guidance shall be offered by staff appointed by the Dean of Studies (Studiendekan) of the relevant subject area. Course guid-

ance is focused in particular on supporting students regarding questions of study structure, study techniques, and which modules to choose. Students are encouraged to make use of course guidance in particular:

- at the beginning of the first semester
- in the event a student fails an examination or fails to achieve the required performance records
- in the event of problems with individual modules
- if a student changes the study area or university

(2) Apart from subject-specific course guidance, students also have access to the central course guidance services of the Johann Wolfgang Goethe University. These general course guidance services provide information on study options, content, structure and requirements and offer advice for study related personal difficulties.

(3) Before the start of a semester that constitutes the beginning of their studies, students will be invited, by notice or otherwise, to an orientation event that offers information on the structure and overall course of the study program as well as semester-specific issues. Students have the opportunity to ask questions, in particular regarding the organization of their studies.

§ 11 Time Frame for Examinations

(1) The Program must be completed within a maximum of 5 semesters or, in the cases provided for in § 9 Paragraph 1, 3rd sentence, in 10 semesters. This includes the Master's Thesis.

(2) Upon a student's application, the deadline for completing the Master's Examination shall be extended if she or he was unable to meet the deadline due to serious mitigating circumstances. Study periods shall not be included in the calculation of deadlines if they are due to

1. engagement as appointed or elected member of the academic or student administration
2. sickness, disability or a chronic illness, or another reason beyond the student's control
3. maternal or parental leave
4. taking care of a child no older than ten years as a single parent, or taking care of a close relative (parent, grandparent, spouse or partner) who is entitled to long-term care according to § 15 paragraph 1 of Book XI of the German Social Welfare Code ((Elftes Buch Sozialgesetzbuch).

In the case of no. 3, the minimum leave period to be granted is as stipulated by §§ 3, 5 and 7 of the German Maternity Protection Act (Mutterschutzgesetz) and by the provisions regarding parental leave contained in the German Child-Raising Benefits Act (Bundeserziehungsgeldgesetz). The student should apply for such extension of deadlines when s/he realizes an extension will become necessary. As a rule, the application must be made before expiry of the deadline in question. The student must provide evidence at the same time as submitting the application. In the case of illness, a doctor's note is required. The decision about extension of deadlines shall rest with the Examination Committee.

III. EXAMINATIONS AND OVERALL GRADE

§ 12 Examination Committee, Examiners and Lecturers, Conditions for Successful Completion of Exams

(1) The Examinations Committee of the Law Faculty shall be responsible for the organization and administration of the Master's Examinations. Unless otherwise specified, all necessary decisions shall rest with the Examinations Committee. The Examinations Committee shall consist of two representatives of the professors' group, one representative of the academic staff, one student representative, and the Dean and their deputies. With the exception of the Dean, the members of the Examina-

tions Committee shall be nominated by their respective groups and shall be elected by the Faculty Council of the Law Faculty as provided for by the Election Rules of the Johann Wolfgang Goethe University. Student members shall hold office for one year; the other members, with the exception of the Dean, shall hold office for two years. The Dean shall chair the Examinations Committee and may be represented by another member of the Dean's Office. The Examinations Committee may delegate tasks to the Chair and the Chair may delegate such tasks to the Executive Director of the ILF. The Examinations Committee is quorate if a minimum of 50 % of its members are present, including the Chair or his/her deputy, and it is guaranteed that the members of the professors' group has a majority. In case of a tie, the vote cast by the Chair shall decide.

(2) The lecturers and additional examiners are appointed by the Dean's office of the Law Faculty upon recommendation by the Examinations Committee. All examiners must fulfill the requirements of § 18 paragraph 2 HHG.

(3) The Master's examination shall consist of the course examinations as set forth in § 15 and the Master's Thesis as set forth in § 22.

(4) Successful completion of the Master's examination requires

1. due and uninterrupted completion of the Postgraduate Program pursuant to § 9,
2. submission of examination work (§ 15) worth at least 60 CP in the modules set forth in § 9 paragraphs 5 and 6,
3. completion of the practical module (§ 21), and
4. a grade of at least "sufficient" in the Master's Thesis (§ 22).

§ 13 Academic Administration and Coordination of Modules

(1) The Dean of Studies for a subject area shall be in charge of administration of the subject area's study programs. It is possible to assign this function for one or several subject areas for a period of two years to a member of professors' group who is qualified to take examinations. Such assignment shall be made by the Faculty Council upon suggestion by the Dean of Studies. In particular, the person so designated (hereafter: Academic Head) shall:

- coordinate, in cooperation with the module lecturers, the courses and examinations on offer in the subject area;
- compile and update lists of examiners;
- evaluate the study program;
- appoint the module coordinators.

(2) For each module, the Academic Head appoints a module coordinator from amongst the lecturers. In the case of interdisciplinary modules, the appointment of the module coordinator shall be coordinated by the Deans of Studies of the respective faculties. The module coordinator must be a professor or an academic member of the teaching staff in permanent employment with the university. S/he is in charge of all content-related synchronization regarding the module and of all organizational tasks assigned to her/him by the Program Regulations. The module coordinator is represented by the Academic Head.

§ 14 Study Records (Performance and Attendance Records)

(1) Certain modules require study records (performance records relating to course work and/or attendance records for lectures and other classes). Performance and attendance records serve as evidence of regular study activities. They are prerequisites either for being admitted to the module examination, or for obtaining the CP required for the module in question, as set forth in the module description. As a rule, grades for course work shall not be included in the module grade, § 20 paragraph 4 notwithstanding.

(2) As a rule, attendance records serve to document regular participation in the lectures and other classes. Regular participation means attending all of the individual classes and events scheduled by the lecturer in the course of a semester. Regular

participation will still be attested if the student has missed up to two individual classes or events or 20% of overall lecture time. In addition, the lecturer may decide to make the attendance record subject to fulfillment of certain obligations. If a student has missed up to four individual classes or events due to illness, due to care for a child or a relative in need of nursing care, or due to participation in academic or student representation bodies as appointed or elected member of such bodies, the student shall be enabled to obtain an attendance record by fulfilling certain obligations. Attendance in a lecture or class will only be attested if the student has regularly and actively participated in the lecture or class. Active participation comprises minor tasks, such as keeping minutes, short oral presentations and group work. Attendance records are issued by the lecturer at the end of the term of the lecture or class.

(3) Obtaining CP in the practical module requires attestation of active participation. Such attestation of active participation shall be issued by the host organization or institution for such practical module and shall include the following details: name of the institution; the participant's first name, surname, date of birth, and matriculation number; and the nature and duration of the activity. The student shall write a report on the practical module.

(4) Performance records serve as evidence for successful participation in a lecture or class. The lecturer may furthermore make the performance record subject to regular participation (paragraph 2) in the lecture or class. Successful participation shall be attested if the student has delivered individual course work (paragraph 5) that has been positively assessed by the lecturer. Such assessment can be graded or ungraded, depending on the module description. The lecturer may also make the performance record subject to successful completion of several items of course work. In the case of course work graded in accordance with the module description, § 20 paragraph 2 shall apply. In the case of group work, it must be possible to clearly define and evaluate the student's individual contribution.

(5) Course work may be, in particular,

- written tests
- written essays or term papers
- presentations (oral only or elaborated in writing)
- topical discourse
- work reports, minutes
- exercises
- tests
- literature reports or documentaries

The lecturer shall advise the students at the beginning of the course of the amount of course work, their form and any deadlines. During the semester, the criteria for awarding the performance record may not be altered to the students' detriment. The lecturer may allow students to improve written course work within a specified time period.

(6) Non-supervised written course work must be accompanied by a declaration pursuant to § 15 paragraph 6. § 28 paragraph 1 applies.

(7) It is not possible to repeat successfully completed course work. It is possible to repeat failed course work.

§ 15 Module Examinations

(1) Module examinations are graded examinations which may be repeated a limited number of times.

(2) In the case of cumulative module examinations, failure in parts of the module examination may be compensated for by other, successfully completed parts of the module examination.

(3) Module examinations, or parts of module examinations, may take the form of: oral examinations, presentations, portfolios, reports, written tests or other written work (e.g. term papers, project work, minutes), or subject-related practical examina-

tions. Examinations may also take other forms (e.g. digital), provided that they can be monitored and that observance of the same examination conditions and assessment criteria is guaranteed.

(4) The form of the examination must be communicated to the student prior to commencement of the module.

(5) The examinations are conducted in English.

(6) Non-supervised written work (e.g. term papers) must be produced following best practice for scientific work. When submitting the work, the student must include a declaration that it has been prepared independently and that all sources and resources that were used are listed. Furthermore, such declaration must include a statement that the work has not yet been submitted, in whole or in parts, as course or exam work in a different study program.

(7) When participating in a module examination, students must show an official identification paper.

§ 16 Oral Examinations

(1) Oral examinations shall be conducted by an examiner in the presence of an observer. If an oral examination is designed as a group examination, no more than 5 students shall be tested at the same time.

(2) An individual oral examination shall last 20 minutes. Oral group examination with 2 candidates shall last 30 minutes in total. In the case of more than 2 candidates, 10 minutes shall be allocated per candidate.

(3) The observer shall keep minutes to record the main subjects and results of the oral examination. Such examination minutes shall be signed by the examiner and by the observer. The observer shall be consulted before determination of the grade; neither the candidate nor the public shall be present in such consultations. The minutes shall be forwarded to the Examination Office without delay.

(4) The results of the oral examination shall be communicated to the student following the oral examination, and shall, if so requested by the student without delay, be justified in further detail. Such justification shall be recorded in the minutes.

(5) Students who are going to participate in the same examination may be admitted as audience to an oral examination. The candidate may deny such admittance. No public audience may be present while the results are being discussed and when they are disclosed to the candidate. Admittance of audience may further be limited due to space restrictions. The Chair of the Examination Committee may demand evidence of the reasons mentioned in the foregoing sentence.

§ 17 Written Tests and Other Supervised Written Work

(1) Written tests shall consist of one task or of several tasks or questions. In a written test or other supervised written work, students should demonstrate their ability to solve tasks under supervision, in an independent manner, with limited resources and within a limited time; and to recognize, and develop solutions for, a problem, employing methods commonly used for the subject in question.

(2) Written tests may comprise multiple-choice questions provided that such questions sufficiently enable the necessary transfer of knowledge. Written tests may comprise multiple-choice questions amounting to more than 25% provided the following conditions are met:

- The examination questions must enable reliable examination results. The examination questions must be unambiguous in their wording, and it must be possible to answer them in a clear and unambiguous manner. They must furthermore be suitable to clearly assess the students' knowledge in the area under examination. In particular, the wording must be such as not to allow any other justifiable solutions than those stipulated as

correct in the assessment documentation. It is the responsibility of the Examination Committee to ensure this through a suitable procedure.

- If the tasks prove to be unsuitable pursuant to the foregoing, they must be excluded from grading. If a student gives answers that do not correspond to the solutions stipulated as correct but which are justifiable, such answers shall be acknowledged in favor of the student.
- The catalogue of questions and answers shall be devised by at least two examiners, one of which must be a member of the professors' group.
- The students shall be informed of the conditions for successful completion and the weighting of the individual tasks within the multiple choice part at the latest when the tasks are handed out.
- A written test is successfully completed if the student has answered at least 50 % (minimum for successful completion) of the examination questions correctly. In the event that the overall average of correctly answered questions in a written test is below 50%, such written test shall still be successfully completed if the percentage of correctly answered questions is no more than 22% below the average examination performance of all candidates who have participated in the examination for the first time.

(3) A module examination shall last for a minimum of 60 minutes and a maximum of 180 minutes. Form and duration of the examination shall be determined in accordance with § 19 paragraph 1.

(4) As a rule, written tests and other supervised written work shall be assessed by one examiner. In the event a student fails the final repeat examination, a second examiner shall evaluate such work. If the resulting grades differ, the grade of the written test or other supervised written work shall be the average of the two differing grades. The evaluation of the written tests shall not take longer than eight weeks.

(5) Written tests based on multimedia applications ("e-tests") are permitted if they serve to fulfill the purpose of the examination. As a rule, they shall be devised by two examiners. Prior to carrying out a multimedia-based examination, it must be ensured that the electronic data generated in such examination can be clearly identified and permanently assigned to the respective candidate without any doubt. The examination must be carried out in the presence of a competent record keeper. There must be written minutes of the examination, which shall contain, at a minimum, the names of the record keeper and the candidates, the beginning and end of the examination, and any unusual events. The inspection of records of the multimedia-based examination and the examination results is governed by § 33. The task including a model answer, the assessment scheme, the individual examination results and the minutes shall be archived in accordance with statutory regulations.

§ 18 Term Papers

(1) The purpose of a term paper is for the student to demonstrate that s/he is able to work on a subject-specific problem independently and by applying scientific methods.

(2) It is possible to submit a term paper in the form of group work provided that it is possible, based on objective criteria, to identify the individual contributions that form the examination work to be evaluated.

(3) A student may be given the opportunity to suggest the subject of a term paper. The subject shall be issued by the examiner, who shall record the issue date and the duration of the work. Such duration shall be determined by the examiner.

(4) A single copy of the term paper must be submitted to the examiner within the stipulated time frame. If the work is posted by letter, timely submission is determined by the post mark.

(5) The examiner shall assess the term paper within six weeks of submission; such assessment shall include written reasons. § 17 paragraph 4 applies.

§ 19 Procedural Regulations for Module Examinations and Repeat Examinations

(1) The Master's examination consists of the module examinations as provided for in § 9 paragraphs 5 and 6. From among the modules on offer, students must successfully complete modules with a minimum of 60 CP in total. Failed module examinations may be repeated. The examinations shall be carried out in the forms listed in § 15 paragraph 3. In the case of alternative forms of examination, the examiner shall determine such form. The form of the examination shall be communicated to the students prior to the beginning of the course and in agreement with the Examination Committee by the lecturer appointed as examiner pursuant to § 12 paragraph 2.

The examiner in charge shall determine the date or duration of the examination in agreement with the Examination Committee at the latest at the beginning of the course.

The duration, issue date and submission date of project work (term papers) must be recorded on file by the examiner.

(2) The grades for each individual performance in any module are determined by the examiner in charge. The overall grade for a module consists of the weighted average of the grades for individual performances in the course in question. Written work shall be examined by at least one of the module lecturers. Written repeat examinations (paragraph 3) shall be assessed either by at least two lecturers of the relevant module, or by a lecturer and one further examiner nominated by the Examination Committee (§ 12 paragraph 2). Oral examinations shall be carried out by the module lecturer in the presence of a competent observer. In exceptional cases, the Examination Committee shall nominate the examiners from among the persons listed in § 12 paragraph 2.

(3) If a student fails a module, s/he can apply for a maximum of two repeat examinations. Such application must be made within two weeks of notification of failure. A repeat examination may only be scheduled in the case of overall failure of the module, i.e. if the weighted average of all individual module performances has not achieved the grade of "sufficient". A repeat examination shall be scheduled, upon application by the student, for a date four weeks after notification of the examination result and shall, at the examiner's discretion, take the form of a written test or an oral examination.

§ 20 Grading of Examination Performances and Conversion

(1) The assessment shall always be based on the student's individual performance.

(2) The following grades shall be used for assessing individual examination and study performances:

| | | | |
|----------|--------------|---|--|
| Grade: 1 | very good | = | a particularly outstanding achievement |
| Grade: 2 | good | = | an achievement that lies significantly above the average standard |
| Grade: 3 | satisfactory | = | an achievement that fulfils the average standard |
| Grade: 4 | sufficient | = | an achievement that fulfils the average standard despite deficiencies |
| Grade: 5 | fail | = | an achievement which due to considerable deficiencies no longer suffices |

In order to differentiate the grading of individual performances, a difference of grade values of 0.3 may be awarded by adding or subtracting from the above grade values, e.g. 1.3, 1.7, 2.3, 2.7, 3.3, 3.7. However, in any case, the grade values of 0.7, 4.3, 4.7 und 5.3 shall not be awarded.

(3) The grades for individual examination performances are determined by the examiner in charge.

(4) If a module examination consists of several partial module examinations, the module grade shall be the average of the grades for the individual partial examinations. Such calculation shall be made to the first decimal place only, and any further decimal places shall be disregarded without any rounding.

The grades shall be:

| | |
|--|--------------|
| an average up to 1.5 (including 1.5) | very good |
| an average exceeding 1.5 until 2.5 (including 2.5) | good |
| an average exceeding 2.5 until 3.5 (including 3.5) | satisfactory |
| an average exceeding 3.5 until 4.0 (including 4.0) | sufficient |
| an average exceeding 4.0 | fail. |

Individual items of course work shall be included in the module grade, up to a maximum of 25%, if the module description provides for this.

(5) If only one single module examination performance is required, and if such performance is assessed differently by two or more examiners, the grade shall be the average of the individual grades.

(6) For the Master's Examination, an overall grade will be calculated pursuant to § 26 paragraph 2. Paragraphs 4 and 5 shall apply to the calculation of such overall grade.

(7) In the case of an English language translation of the certificate, the grades for the individual examination performances and the overall grade shall be shown in accordance to the following scale:

| | | |
|---|-------------------|--------------|
| up to 1,5 (including 1.5) | sehr gut | very good |
| exceeding 1.5 until 2.5 (including 2.5) | gut | good |
| exceeding 2.5 until 3.5 (including 3.5) | befriedigend | satisfactory |
| exceeding 3.5 until 4.0 (including 4.0) | ausreichend | sufficient |
| exceeding 4,0 | nicht ausreichend | fail. |

(8) For purposes of transparency, the Diploma supplement shall contain an ECTS Grading Table pursuant to § 31 paragraph 2.

§ 21 Practical Module

(1) The practical module shall take the form of an internship, which as a rule shall be completed during the semester break. Successful completion of the practical module shall require attestation of participation pursuant to § 14 paragraph 3.

(2) The duration of the internship shall be at least 7-8 weeks.

(3) The purpose of the internship is to apply and deepen knowledge and skills acquired during the Program. The host organization shall be determined in agreement with the Chair of the Examination Committee.

(4) In exceptional cases it shall be possible, upon application, to credit relevant, long-term and highly qualified professional experience gained by working in a law firm, regulatory authority, bank or similar institution.

§ 22 Master's Thesis

(1) In the Master's Thesis, the student should demonstrate that s/he is capable of completing comprehensive, in-depth work on a subject within a stipulated time frame and in accordance with the Program Objectives as set forth in § 4. The subject must be designed so as to enable completion within the stipulated time frame.

(2) The Master's Thesis is worth 20 CP and must be completed within a time frame of 4 months.

(3) The Chair of the Examination Committee shall nominate an advisor for the Master's Thesis. The subject of the Master's Thesis must be coordinated with the advisor. The advisor must fulfill the requirements of § 18 paragraph 2 HHG. The Chair of the Examination Committee shall ensure that the student receives his/her subject and is assigned an advisor in a timely manner.

(4) The subject shall be issued by the advisor via the Chair of the Examination Committee. The date of such issuance and the subject shall be filed with the Examination Office. Work on the Master's Thesis may not commence before the subject has been filed and issued.

(5) It is possible to return the subject, but only once and only within the first third of the designated time frame. The new subject must differ in content from the one that has been returned. If a new subject is issued pursuant to the foregoing, it is not possible to return this subject.

(6) The Master's Thesis must be submitted in triplicate as well as in electronic form.

(7) The Master's Thesis must be submitted before expiry of the deadline either to the Examination Office or to the office of the Executive Board of the ILF. The time of submission must be recorded on file. If a student misses the deadline due to reasons beyond his or her control (e.g. if the student, or a child who is in his or her sole charge, falls ill), the Chair of the Examination Committee will grant a one-time extension of the deadline provided the student applies for such extension before the submission date. The maximum possible extension is 50% of the time originally allotted. In the event that the cause of the delay subsists for longer than the extended period, the student may withdraw from the examination.

(8) Provided that the Examination Committee agrees, it is possible for two students to work together on a Master's Thesis and submit this as group work for assessment. It must be possible to clearly distinguish between, and separately assess, the individual student's contributions that are to be evaluated as examination performance, by identifying sections, page numbers or other objective criteria.

(9) The Master's Thesis shall be assessed and graded in written form by the Primary and the Secondary Reviewer. A Reviewer should be a university lecturer at the Johann Wolfgang Goethe University. Decisions regarding exceptions shall rest with the Examination Committee. The Examiners shall assess the work promptly after submission. In the event that the Secondary Reviewer agrees with the Primary Reviewer's assessment, s/he may simply co-sign the Primary Reviewer's assessment. In the event of differing assessments of the Master's Thesis, the Chair of the Examinations Committee shall determine the grade.

(10) The Master's Thesis shall be submitted in English.

(11) The Master's Thesis shall be composed following the rules of good scientific practice. In particular, the student must clearly mark any literal or analogous citations, images and drawings lifted from publications or other texts not created by

him/her. The Master's Thesis shall be accompanied by a statement declaring that it – or in the case of group work, the part composed by him/her and identified as such – has been prepared independently and that all sources and resources that were used are listed. Furthermore, the student must submit a statement declaring that the Master's Thesis has not, in whole or in part, been used for a different examination or course work.

§ 23 Credit Points

(1) The module descriptions for each module contain an allotment of Credit Points (CP) based on the European Credit Transfer Systems (ECTS) which takes into account the resolutions and recommendations of the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany (Kultusministerkonferenz) and of the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz). CP are a quantitative measure of the workload a student is expected to input – for contact hours, external practical work experience, excursions, preparation of curriculum material and follow-up work, and the preparation and elaboration of their own contributions – in order to successfully complete the module. One ECTS Credit Point (CP) corresponds to a workload of 30 hours.

(2) Evidence must be submitted for a total of 90 CP. Candidates are awarded 5 CP per module (§ 19). The candidate shall receive 10 CP for successful completion of the practical module. A Master's Thesis awarded at least "sufficient" (§ 20 paragraph 2) shall be awarded 20 CP. The module descriptions are contained in Annexes 1, 2 and 3.

§ 24 Default and Withdrawal

(1) A (whole or partial) module examination shall be graded as "fail" (5) if the student fails to show at the mandatory examination date and time, or withdraws from an examination already commenced, without a valid reason. The same applies if a written examination is not completed within the prescribed time, or when an empty page is handed in for a written examination, or when the student remains silent in an oral examination.

(2) The reason given for withdrawal or default must be reported to the Chair of the Examination Committee in writing and substantiated as soon as the student becomes aware of such reason. Should the reason for the student's inability to take an examination occur in the course of an examination already in progress, this must be reported immediately to the examiner or the invigilator. The foregoing shall not affect the obligation to report and substantiate to the Examination Committee. In the event of illness, the candidate must provide a note from a doctor (general practitioner or specialist) and an attestation regarding the inability to sit an examination. Such note must be provided without delay, in any case within three working days, and must specify which type of examination (written examination, oral examination, examinations taking a long time, other forms of examination) the candidate is unable, from a medical perspective, to take on the designated examination date. The Chair of the Examination Committee shall decide, based on the form attached to the Framework Regulation (Rahmenordnung) in Annex 11, on the ability of the candidate to take the exam. In case of justified doubts, the candidate must provide an additional note from a medical officer.

§ 25 Course Work and Examinations in the Event of Illness and Disability

(1) The examination procedures shall take into account the nature and degree of any disability or chronic illness. The nature and degree of a disability or impairment must be evidenced by a doctor's note; in case of doubt, a doctor's note from a medical officer may be requested. If the student provides credible evidence, based on the doctor's note, that s/he is not able, due to his/her physical disability or chronic illness, to take the examination, in part or in whole, in the designated manner, then such disadvantage shall be compensated for with appropriate measures, such as for example an extension of deadlines or a

different examination procedure. The same shall apply to course work. Any such compensation of disadvantages must be applied for in writing, such application to be submitted at the latest together with the registration for the exam.

(2) Decisions pursuant to paragraph 1 shall be made by the examiner, and in unclear cases, by the Examination Committee in agreement with the examiner.

§ 26 Decision on the Examination Result, Overall Grade

(1) Passing the Master's Exam requires successful completion of the module examinations with at least 60 CP pursuant to § 9 paragraph 4, as well as completion of the practical module (§ 21) and the Master's Thesis (§ 22).

(2) The overall grade consists of the grade for the Master's Thesis and the average of the course credit certificate grades weighted as specified in paragraph 3 (§ 19). The arithmetic mean of the grades awarded by the examiners for the Master's Thesis shall form 1/4, and the average of the weighted examination results shall form 3/4, of the overall grade.

(3) In order to calculate the average of the weighted examination results, the grades awarded for course work and examinations pursuant to § 20 paragraph 2 shall be weighted according to the CP. The average of the weighted course work and examination results shall be calculated by dividing the sum of the products of the grade values pursuant to § 20 paragraph 2 and the amount of CP of the relevant module by the sum of the CP of all modules included in the calculation.

§ 27 Overall Failure of the Examination

(1) The Master's Examination is graded as definitively "failed" if

- a) the Master's Thesis has been graded, or is deemed to have been graded, as "fail" (5,0) even in the repeat examination
- b) the deadline pursuant to § 11 paragraph 1 has not been met and the student has not applied for an extension pursuant to § 11 paragraph 2 or such extension pursuant to § 11 paragraph 1 has not been granted.

(2) In the event of definite failure of the Master's Thesis, the student shall receive a notification containing all examination results and the reasons for the overall failure of the examination. Such notification shall also include instructions on the right to appeal.

(3) If a student has definitively failed the Master's Examination, s/he shall be de-registered. Upon application and upon presentation of the notice of de-registration s/he shall receive an attestation from the Examination Office which contains the module examinations that have been successfully completed, the grades awarded for those and the CP achieved and which shows that the Master's Examination has been failed overall.

§ 28 Fraudulent Behavior and Breach of Regulations

(1) If a student attempts to influence the result of his/her examination or course work by fraudulent behavior or by using inadmissible means, such examination or course work shall be graded with "fail" (5). In particular, bringing inadmissible means into the examination room or giving a false declaration pursuant to § 22 paragraph 11 shall constitute fraudulent behavior. In particularly serious cases of fraudulent behavior (e.g. repeated occurrence or cheating by means of adding a declaration that the student has completed the work independently and without using inadmissible means), the Examinations Committee must exclude the student from further examinations, and the right to take examinations in the Program expires. The degree of seriousness shall be determined in particular by assessing how much energy the student has put into the fraudulent behavior, such as colluding with others and using electronic devices, e.g. radio equipment and cell phones.

(2) If a student's behavior disrupts the due course of the examination, the examiner or the invigilator may exclude such student from continuing the examination; such exclusion shall as a rule be preceded by one warning. In such a case, the examination shall be graded with "fail" (5). Paragraph 1 sentence 3 applies.

(3) In the event that a student is responsible for effecting his/her participation in an examination although s/he was not eligible, the Examinations Committee may decide to grade the resulting examination with "fail" (5).

(4) The student may request that decisions made pursuant to paragraphs 1 and 2 be reviewed by the Examination Committee. Such written request must be made within 4 weeks.

(5) The student must be notified of negative decisions by the Examination Committee in writing and without delay. Such notification must contain reasons and instructions on the right to appeal.

§ 29 Examination Certificate

The student shall receive, as a rule within two months after the last examination, an Examination Certificate in English language. This Examinations Certificate shall contain a list of the modules and the respective grades, the subject of and grade for the Master's Thesis, the overall grade and the total number of CP achieved. The Examinations Certificate shall be signed by the Dean of Studies of the Law Faculty and shall carry the seal of the Johann Wolfgang Goethe University. The Examination Certificate shall show the date of the last examination. Results of modules that have been completed in addition to the obligatory modules pursuant to § 9 paragraph 4 may, upon the student's request, be mentioned separately from the results of the actual Master's Examination. Course work and CP are included in a separate category or in an appendix attached to the examinations certificate.

§ 30 Master's Certificate

(1) The student shall receive a Master's Certificate at the same time as, and with the same date as, the Examination Certificate. This Master's Certificate shall certify the awarding of the academic degree of "Magister Legum", in English "Master of Laws in Finance" (LL.M. Finance).

(2) The Master's Certificate shall be signed by the Dean or the Dean of Studies of the Law Faculty and shall carry the seal of the Johann Wolfgang Goethe University.

(3) The academic title may only be used after the handing over of the certificate.

§ 31 Diploma Supplement

(1) The student shall receive, together with the Examinations Certificate and the Master's Certificate, a Diploma Supplement in both German and English, in accordance with the currently applicable version of the regulations agreed between the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder (Kultusministerkonferenz) and of the Standing Conference of the Rectors of German Universities (Hochschulrektorenkonferenz) .

(2) Pursuant to § 20 paragraph 8, the Diploma Supplement shall contain an ECTS Grading Table. The overall grades awarded to the control group within a specific study program shall be registered, and their distribution across the grades pursuant to § 20 paragraphs 6 and 7 shall be calculated both in numbers and in percentages and shall be shown in a table as follows:

| Overall grades | Overall numbers in the control group | Percentage of candidates within the control group |
|--|--------------------------------------|---|
| up to 1.5 (very good) | | |
| exceeding 1.5 until 2.5 (good) | | |
| exceeding 2.5 until 3.5 (satisfactory) | | |
| exceeding 3.5 until 4.0 (sufficient) | | |

(3) The control group consists of the number of candidates of the relevant study program over a period of three study years. The above calculation shall only be undertaken if the control group consists of at least 50 candidates. If fewer than 50 candidates within the control group complete their studies, then the Examination Committee may decide to include further study years in the calculation.

§ 32 Invalid Examinations

(1) If a student has engaged in fraudulent behavior in the course of studies or during an examination and such becomes known only after the certificate has been handed over, the grade for the examination or the course work may be corrected. Where appropriate, the module examination may be graded as “fail” and the Master’s Exam may be graded as “failed”. The same applies to the Master’s Thesis. The student shall be heard prior to such action.

(2) In the event that a student, without intending to engage in fraudulent behavior, did not meet the conditions for taking a module examination, and such becomes known only after the certificate is handed over, such fault shall be healed by successful passing of the examination. If a student has engaged in intentional manipulation of the conditions for taking the module examination although s/he was not entitled to do so, the module examination may be graded as “fail” and the Master’s Exam may be graded as “failed”. Paragraph 1 sentence 3 applies.

(3) The incorrect certificate shall be confiscated and, where appropriate, a new certificate shall be handed over. Likewise, the Diploma Supplement and Certificate shall be confiscated. If the Master’s Exam is graded as “failed”, the awarded degree shall be revoked. A decision pursuant to paragraph 1 and paragraph 2, sentence 2 shall only be possible until five years as of the date of the certificate shall have passed.

§ 33 Inspection of Examination Records

(1) A candidate shall be entitled to inspect the examination papers including the assessment, and the minutes of the oral examinations, for a period of up to one year after completing the examinations.

(2) The Examination Records shall be maintained by the Examination Offices. The mandatory period for retention of Examination Records shall be determined in accordance with § 20 of the Matriculation Regulations of the State of Hesse (Hessische Immatrikulationsverordnung, HImmaVO) as applicable.

§ 34 Protest and Objection

(1) It shall be possible to protest against decisions by the Chair of the Examination Committee. Such protest must be filed with the Chair of the Examination Committee within four weeks of notification of the decision. The Examination Committee shall decide about the protest. If the protest is rejected, the Chair of the Examination Committee shall issue a formal notification, which shall include the grounds for the rejection and instructions on the right to appeal.

(2) Objections against an examination decision and the examination procedure must be filed with the Chair of the Examination Committee (Examination Office) and must contain a written statement of grounds. An objection must be filed within one month of notification of the decision if the decision included instructions on the right to appeal, and within one year of notification if the decision did not include such instructions. The Examination Committee may decide to hear examiners who were involved. If the Examination Committee – where appropriate, after hearing the examiners involved – does not grant the objection, the President shall issue a formal notice of objection. Such notice of objection shall include grounds and instructions on the right to appeal.

§ 35 Evaluation

The evaluation of the Law Faculty shall also comprise the evaluation of this Postgraduate Program.

§ 36 Effective Date and Transitional Provisions

(1) These Study and Examination Regulations shall enter into effect on the day after publication in the “UniReport” of the Johann Wolfgang Goethe University Frankfurt am Main (Statutes and Regulations) and shall apply for students who have commenced their studies in the winter semester 2015/2016. On such date of entry into force, the Study and Examination Regulations for the postgraduate course “Law and Finance” of 23 January 2002 in the version dated 7 May 2003 and last updated 6 August 2008 (published in the UniReport Statutes and Regulations on 12 November 2008) shall be repealed.

(2) Students who commenced the postgraduate course “Law and Finance” prior to entry into force of these Study and Examination Regulations can take their examinations pursuant to the Study and Examination Regulations of 23 January 2002 in the version dated 7 May 2003 and last updated 6 August 2008, provided they do so at the latest by the end of the winter semester 2017/2018 (31 March 2018).

Frankfurt, 31 August 2015

Prof. Dr. Georg Hermes
Dean, Faculty of Law

Annexes

Explanatory notes on the teaching methods and the abbreviations employed in the module descriptions

- S = Seminar: Students develop scientific findings or work on topical problem scenarios by means of scientific methods; as a rule, they do this by preparing their own contributions or by studying and practicing / expanding on presentation and discussion techniques.
- P = Practical Training: Students gain practical work experience through active on-the-job training, as a general rule with an external provider of practical training who will provide professional and methodological support.
- h = academic hour
- LSW = lesson per semester week
- CP = credit points
- AR = attendance record
- PR = performance record

Annex 1 – Description of modules (Law)

| | | | | | |
|--|---|-----|---------------|---|---|
| SSLAW01: Anatomy and Analysis of an IPO | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content: This module offers an in-depth look at the process of an Initial Public Offering (IPO) and is designed to convey an understanding of the functioning of markets in the course of new issues. It deals with both the practical and theoretical aspects of the roles played by various participants in this process, their actions and underlying motivation. While the module is structured following the chronology of an IPO, it also analyzes bonds and other capital market issue processes. Additionally, the module will examine the incentives for capital market transactions, the resulting structural problems and the diverse interests and potential conflicts of interest between the participants. Further elements of this module focus on marketing and on determination of the offering price. An important focal point of the module will be the topical issue of opposing tendencies in regulatory activity and in capital markets.</p> | | | | | |
| <p>Learning outcome and skills: The students will become acquainted with the phases of an IPO, both from a theoretical and from a practical legal perspective. Upon completion of this module, they will be familiar with the obstacles, intentions, structural questions and individual phases of this process. They will furthermore be able to recognize, elaborate and analyze such obstacles, intentions and structural questions, and to develop answers and solutions for any case at hand. Moreover, the students will develop an understanding of the roles assumed by various transaction participants, their motivation, potential conflicts of interest and topical regulatory questions regarding capital markets. They will achieve this by learning to recognize the respective interests of participating protagonists, to analyze and to incorporate them, and to consider the conditions stipulated by the legal framework. Case studies will be a main tool to teach and practice these skills.</p> | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Anatomy and Analysis of an IPO | S | 2 | | 5 | |

| | | | | |
|---|---|-----|---------------|---|
| SSLAW02: Law and Practice in the International Capital Markets | | | | |
| Compulsory elective module / 5 CP | | | | |
| Contact hours: 24 h | | | | |
| Private study hours: 126 h | | | | |
| Content: This module examines the Law and Practice of International Capital Markets, with a focus on Debt Capital Markets (DCM) and derivative transactions. It examines traditional and structured capital market products with a focus on the underlying legal methods, economic incentives and the legislative and legal background in Europe. The students will familiarize themselves with the relevant themes, structures and terminology of capital markets and will develop an understanding of the interests of the parties involved as well as of the legal policy considerations which underlie the national and international law applicable to capital market transactions. | | | | |
| Learning outcome and skills: Upon completion of this module, the students will be able to recognize, analyze, evaluate and use the traditional and structured capital market products that are employed in the international capital market. Furthermore, they will be familiar with the relevant transactional structures and the regulatory framework and will have learnt to consider these in practice. They will be able to determine, analyze and evaluate the interests of the parties involved and to implement them appropriately. The students will also learn to apply the legal methods used in this area. | | | | |
| Module cycle: | Summer semester | | | |
| Duration of module: | 1 semester | | | |
| Requirements for module participation: | None | | | |
| Language of instruction and examination: | English | | | |
| Study record: | Attendance record | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or term paper or oral examination | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | |
| Origin of module, if not from this program: | None | | | |
| Transferability of module to other courses of study: | None | | | |
| Courses: | Type | LSW | Semester / CP | |
| | | | 1 | 2 |
| Law and Practice in the International Capital Markets | S | 2 | 5 | 3 |
| | | | | |

| | | | | | |
|---|---|-----|---------------|---|---|
| WSLAW03: Comparative Company Law I | | | | | |
| Compulsory elective module 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content: This module looks at how companies are organized in Europe and in the US, such as partnerships and public limited companies (UK) or joint stock corporations (US). The students will learn about the structure, management and governance of commercial companies. The module offers an in-depth look at the rights and obligations of a company's management and the corresponding supervisory legislation. Each seminar will offer a comparative look at the relevant structures, principles and norms in Germany, the UK and the US and thus encourage the students to engage in the kind of comparative and strategic analysis applicable when planning a business or making regulatory decisions.</p> | | | | | |
| <p>Learning outcome and skills: Upon completion of this module, the students will have acquired knowledge of German, British and US-American company law. They will furthermore be familiar with the diverse legislation styles and with court decisions of the abovementioned jurisdictions. By comparing and contrasting cases from various jurisdictions, the students will have mastered the basics and methodology of functional comparative law. This forms the basis for a comparison of tools of national and international law from a functional perspective, which will enable the students to communicate with lawyers from other jurisdictions. The methodology of functional comparative law will furthermore enable the students to become acquainted with a foreign legal system.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Comparative Company Law I | S | 2 | 5 | | |

| | | | | | | |
|--|--|--|---|-----|---------------|---|
| SSLAW04: Comparative Company Law II | | | | | | |
| Compulsory elective module 5 CP | | | | | | |
| Contact hours: 24 h | | | | | | |
| Private study hours: 126 h | | | | | | |
| Content: This module continues and deepens the analysis of the three pertinent jurisdictions. This includes: a detailed analysis of entrepreneurial co-determination; methods of corporate financing; mergers and acquisitions; establishing, managing and regulating corporate groups; and the process of regulating corporate takeovers in Europe and the United States. | | | | | | |
| Learning outcome and skills: Upon completion of this module, the students will have acquired in-depth knowledge of German, British and US-American company law. They will furthermore be familiar with the diverse legislation styles and with court decisions of the abovementioned jurisdictions and will have mastered the methodology of functional comparative law. The methodology of functional comparative law will furthermore enable the students to become acquainted with a foreign legal system. | | | | | | |
| Module cycle: | | | Summer semester | | | |
| Duration of module: | | | 1 semester | | | |
| Requirements for module participation: | | | Pass of the module WSLAW03 "Comparative Company Law I" in the winter semester or an equivalent additional qualification | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Course work – topical discourse (25% of final module grade) and attendance record | | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | |
| Requirements for awarding the CP: | | | Pass of module examination, AR and PR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses: | | | Type | LSW | Semester / CP | |
| | | | | | 1 | 2 |
| Comparative Company Law II | | | S | 2 | 5 | |

| | | | | | |
|--|---|-----|---------------|---|---|
| WSLAW05: Corporate Insurance | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: The themes of this module are: organizational structures of various forms of insurance companies in Germany; the legal framework for insurance groups; the Transformation Act; the transfer of insurance portfolios; special features of funding of, and investments made by, insurance companies; the fiscal framework (such as the establishment of a holding company under tax optimization aspects, the restructuring of insurance companies, the conversion of a mutual insurance association into a joint stock corporation, the transfer of insurance portfolios); and certain balance sheet issues concerning insurance companies, in particular in the course of restructuring and mergers and acquisitions. The module will examine the following key aspects: mutual insurance associations (organization, governing principles, financing and special regulations, fiscal framework); insurance joint stock corporations; public sector insurers; the "Societas Europaea" as an appropriate legal form of insurance company; the law governing insurance groups; legal and fiscal aspects and specific regulatory issues; outsourcing of core tasks including legal and fiscal aspects as well as specific regulatory issues and special legal frameworks for financial conglomerates. | | | | | |
| Learning outcome and skills: Upon completion of this module, the students will be familiar with the structure and mode of operation of insurance companies in Germany. They will be able to distill, analyze and compile the conditions, facts and problems that are relevant for contractual arrangement; to identify solutions; and to evaluate the results and use them to draw up clear and structured agreements. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Corporate Insurance | S | 2 | 5 | | |

| | | | | | |
|---|--|--|---|-----|---------------|
| SSLAW06: Drafting of Contracts (Introductory Level) | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content: This module offers students without prior legal education or those without practical legal experiences insights into the principles of contract law and contract formation, including structures and phenomena of both continental European codified civil law and Anglo-American common law. Various types of contracts, especially those commonly used in international commerce, their relevance and their objective are introduced and explained. The students apply their new knowledge in short contract formation exercises, which also focus on assessing how various contract types fit into certain frameworks and how they can be designed to benefit one or the other party. The module is divided into two parts: one abstract, theoretical part and one practice-based; the latter will introduce and explain in detail various contract types and legal documents. This includes the detailed explanation of individual clauses that are of specific relevance in commerce and legal relations. Such contract types are: letters of intent (memoranda of understanding), confidentiality agreements, contracts for the sale of goods and export, licensing agreements, agency and authorized dealer agreements, sale purchase agreements (M&A) and joint venture agreements. The module will also discuss the purpose and function of, and frameworks for, so-called boilerplate clauses typically used in various contract types, in particular: choice of law, choice of jurisdiction, and arbitration clauses, as well as preambles, severability clauses etc. The students are expected to actively participate in this course by reporting from their own practical experience and by discussing the advantages and disadvantages of clauses, and variations thereof, for the respective contractual parties and by recognizing their commercial relevance.</p> | | | | | |
| <p>Learning outcome and skills: Upon completion of the module, the students will have mastered the fundamental types of contracts and contractual clauses and will be able to analyze and evaluate these with regard to whether they make sense and are advantageous for the contractual party they represent. They will be able to identify and evaluate "dangerous" clauses. Furthermore, they will be able to recognize the necessity to regulate diverse situations in a complementary way and know how to use this when drawing up contracts.</p> | | | | | |
| Module cycle: | | | Summer semester | | |
| Duration of module: | | | 1 semester | | |
| Requirements for module participation: | | | None | | |
| Language of instruction and examination: | | | English | | |
| Study record: | | | Attendance record | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination | | |
| Requirements for awarding the CP: | | | Pass of module examination and AR | | |
| Origin of module, if not from this program: | | | None | | |
| Transferability of module to other courses of study: | | | None | | |
| Courses: | | | Type | LSW | Semester / CP |
| | | | | | 1 2 3 |
| Drafting of Contracts (Introductory Level) | | | S | 2 | 5 |

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|--|--|--|---|-----|---------------|---|
| SSLAW07: Drafting of Contracts (Advanced Level) | | | | | | |
| Compulsory elective module / | | | | | | |
| 5 CP | | | | | | |
| Contact hours: 24 h | | | | | | |
| Private study hours: 126 h | | | | | | |
| <u>Content:</u> This module familiarizes students with prior legal education with techniques of contract drafting. Various contracts used in transnational financing and acquisition scenarios are employed to convey typical contract content, possible alternatives, negotiation techniques and above all fast, precise and comprehensible wording. The module focuses on select types of transactions, in particular equity investment and loan capital investment, as well as numerous contract clauses common in pertinent contracts. The contracts examined in this module include: investment contracts; finance contracts; share purchase and acquisition agreements; arbitration and other clauses as well as specific clauses used in international contracts, such as choice of law and choice of jurisdiction. Furthermore, the module covers so-called representations and warranties and conveys knowledge of investment conditions and other formal requirements stipulated in diverse jurisdictions which might play a decisive role in the drafting of contracts. The students are required to participate actively in the drafting of agreements, and they have to come up with diverse suggestions from diverse perspectives. | | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be able to distill, analyze and compile the conditions, facts and problems that are relevant for contractual arrangement; to identify solutions; and to evaluate the results and use them draw up clear and structured agreements. Law students typically face a specific challenge in the course of their education – they learn to assess and classify situations in an abstract and generalizing way and then have to apply this to the design of rules and stipulations (not just to subsumption or application of the law). This module helps students to overcome this obstacle, and upon completion they will be able to actively participate in the drafting of contracts, including complex international agreements. A particular emphasis is placed on developing the skills and abilities necessary to design transaction correctly even in cases where the underlying law is foreign or unknown or where several jurisdictions are involved and it is not possible to comprehend all of them in depth. Furthermore, the students are enabled to take a leading part in the drafting of contracts, to overcome contractual obstacles (aided by experts) and to conclude contracts efficiently. | | | | | | |
| Module cycle: | | | Summer semester | | | |
| Duration of module: | | | 1 semester | | | |
| Requirements for module participation: | | | None | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Attendance record | | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination | | | |
| Requirements for awarding the CP: | | | Pass of module examination and AR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses: | | | Type | LSW | Semester / CP | |
| | | | | | 1 | 2 |
| Drafting of Contracts (Advanced Level) | | | S | 2 | | 5 |

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|--|---|-----|---------------|---|---|
| WSLAW08: Effective Negotiations | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: Most decisions made by managers and lawyers depend substantially on actions by other people who typically share different interests, experiences and values. Often success is only achieved through agreement and cooperation with other people. Therefore it is of crucial relevance for any manager and lawyer to master the art of efficient contract negotiations and decision-making. This module is designed to convey and practice efficient negotiation techniques developed on a scientifically sound basis. Negotiations always are dynamic processes for which certain analytical and communication skills are indispensable if one wants to be successful. The students learn how to properly analyze a negotiation situation, how to prepare decisions properly and how to lead well-structured negotiations in an efficient way. The module teaches the fundamental conceptual framework for efficient negotiations. Besides a theoretical part, the students will practice and test the mechanisms of efficient negotiations by way of interactive negotiation exercises and simulations. The module is based on the scientific findings of the Harvard Law School Negotiation Project over the past decades. Participation is limited to 24 students. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired solid theoretical knowledge as well as practical skills of efficient negotiations. They can apply the negotiation techniques they have studied from a theoretical perspective and practiced in team work. They will also be able to successfully prepare, shape and lead a well-structured negotiation process, taking into account legal, economic and psychological aspects. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or work reports or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | Work report (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Effective Negotiations | S | 2 | 5 | | |

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| SSLAW09: EU Insurance Supervisory Law | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> This module starts by introducing the reasons for the detailed regulations in the insurance sector at EU level, the aims of insurance supervision, the development of the EU regime and the main principles. This is followed by discussions about select supervisory areas such as for example the licensing process, capitalization, risk management and control of directors and managers. In this context there will also be discussions about differences and commonalities with EU banking supervisory law. Finally, the module takes a look at the role of the European Insurance and Occupational Pensions Authority (EIOPA). | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have gained knowledge of the structure of EU insurance supervisory law and select supervisory areas. Building on the skills of analytical comparison, they will be able to expound on the reasons why there are both common features and differences with EU banking supervisory law. Moreover, they will be able to give a critical assessment of such differences and common features. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| EU Insurance Supervisory Law | S | 2 | | 5 | |

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|--|---|-----|---------------|---|---|
| WSLAW10: European and International Insurance Contract Law | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content:</p> <p>This module examines insurance contract law – including the basics of actuarial technique – with an emphasis on comparative law. The focus is on the different legal systems of the EU member states as well as the (US-American) common law system and legal harmonization processes within the EU.</p> <p>Part one of this module offers a general introduction to insurance contract law and to standardized insurance contracts and their design. This includes particularities, where applicable, of property, liability, life, invalidity, accident and health insurance.</p> <p>Part two of the module examines the activities of insurance agents and insurance brokers.</p> <p>Part three deals with the requirements of legal obligations between insurer and insured party, with a special emphasis on the ‘duty of utmost faith’ between the parties. This will also include an analysis of the Marine Insurance Act and of English case law.</p> <p>Furthermore, the module describes numerous particularities of insurance contract law, placing an emphasis on the interpretation of clauses, the take of English courts on the sometimes very strict legal consequences contained in English insurance contracts, and special requirements of facultative reinsurance.</p> | | | | | |
| <p>Learning outcome and skills:</p> <p>Upon completion of the module, the students will have gained knowledge of German insurance contract law (which, to a certain extent, together with the Principles of European Insurance Contract Law serves as reference framework for English law).</p> <p>Furthermore they will have gained knowledge of the situation in other European legal systems as well as of the possibilities provided by the (unified) European insurance market for insurers and parties seeking insurance, and they are able to use these possibilities when designing contracts. Upon completion of this module, the students will have mastered the specific English terminology for insurance law.</p> <p>Furthermore, they will be capable of critical analysis of the use of such terminology (which is based on the common law and therefore implies specific legal instruments and mechanisms) in the context of jurisdictions other than the English one.</p> <p>Moreover, the students will become versed in the methodology of functional comparative law.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| European and International Insurance Contract Law | S | 2 | 5 | | |

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| SSLAW11: European Competition Law | | Compulsory elective module / 5 CP | | | |
| | | Contact hours: 24 h | | | |
| | | Private study hours: 126 h | | | |
| <u>Content:</u> This module uses relevant regulations and decisions to convey knowledge in the areas of (i) the economic foundations of competition law, (ii) the historical development of the enforcement of competition law in Europe, (iii) the application of EU competition law by national and international courts, prosecution of hardcore cartels, abuse of dominant market positions, evaluation of state subsidies, merger control and cooperation between competitors, and various distribution stages. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be familiar with the most important areas of EU competition law and the structure of the most important authorities. The students will be able to explain the structure of decisions and to analyze and evaluate court decisions in this area. Moreover, they will be able to identify and evaluate the consequences of developments in competition law for the management of companies. The students will furthermore be capable of applying decisions, court decisions and developments in this area to practical cases. | | | | | |
| Module cycle: | | Summer semester | | | |
| Duration of module: | | 1 semester | | | |
| Requirements for module participation: | | None | | | |
| Language of instruction and examination: | | English | | | |
| Study record: | | Course work – written papers / term papers or work on exercises (25% of final module grade) and attendance record | | | |
| Module examination and form: | | In-class written assessment (120 to 180 minutes) or oral examination (75% of final module grade) | | | |
| Requirements for awarding the CP: | | Pass of module examination, AR and PR | | | |
| Origin of module, if not from this program: | | None | | | |
| Transferability of module to other courses of study: | | None | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| European Competition Law | S | 2 | | 5 | |

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|--|---|-----|---------------|---|---|
| SSLAW12: Introduction to International Commercial and Investment Arbitration | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module aims at conveying comprehensive knowledge of arbitration in international commerce and investment disputes, with a view towards practical application. It addresses mainly students who are interested in working in the area of international arbitration in, or related to, Germany and who consider pursuing a career in a law firm with a focus in commercial law. The theoretical and the practical focus of this module is divided evenly between civil law and common law approaches. The following topics will be examined in the seminars: <ul style="list-style-type: none"> - Basics of international arbitration law - Basics of international investment arbitration law - The arbitration agreement, applicable substantive and procedural law - Implementation of the arbitration procedure and the hearings - The arbitration ruling, appeal and enforcement | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired a sound knowledge of international arbitration law in investment protection and commercial law. The students will become acquainted with the various stages of the arbitration process. Having completed the module, they will be familiar with the obstacles, intentions, structural questions and individual stages of this process. Furthermore, they will be capable of identifying, elaborating and analyzing such obstacles, intentions and structural questions and to develop answers and solution for the case at hand. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Introduction to International Commercial and Investment Arbitration | S | 1 | | 5 | |

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|---|---|-----|---------------|---|---|
| SSLAW13: Law of Acquisition Finance II (Case Studies) | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module builds on the "Law of Acquisition Finance" part in module 1 "Law of Project and Acquisition Finance I". In contrast to this, however, the focus in "Law of Acquisition Finance II" is less on the discussion of relevant legal questions and more on applying the law to practical cases. The students will address common acquisition structures and documentation in contract form as well as typical commercial questions and issues. | | | | | |
| Learning outcome and skills: Upon completion of this module, the students will be able to structure the financing of acquisitions, and to independently analyze, discuss and evaluate relevant legal questions. Specifically, they will be able to apply the law applicable to this area to practical cases and to incorporate it into the design of contracts. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | Pass of module WSLAW18 „Law of Project and Acquisition Finance I“ in the winter semester or equivalent additional qualification | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – presentation or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Acquisition Finance II (Case Studies) | S | 2 | | 5 | |

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| WSLAW14: Law of Central Banks | | | | | | |
| Compulsory elective module / 5 CP | | | | | | |
| Contact hours: 24 h | | | | | | |
| Private study hours: 126 h | | | | | | |
| Content: This module deals with the structure and the legal framework for the European Central Bank (ECB) and the Eurosystem, including the historical background of the European Currency Union. The module also introduces and discusses the allocation of responsibilities for monetary policy between the ECB and national central banks. This includes explaining the legal basis for the implementation of the common monetary policy of the Eurosystem; the function of the Eurosystem within the area of payment transactions; and questions concerning the ECB's capital resources and its currency reserves, as well as their administration. Further topics will be the relationship between the independent central banks on the one hand, and political institutions of member states and the organs of the European Union on the other; and there will be discussions about the aim and consequences of the ban on financing public debt by the central bank. The module also investigates the ECB's role in international financial relationships and its role within the EU as one of its organs, including the scope of juridical control of the ECB by the European Court of Justice. The module will also deal with general questions regarding central banking, such as the floating of banknotes, the immunity of central banks, the documentation of transactions and the main feature of payment systems and safekeeping and balancing of securities. Furthermore, the module will look at the role of the ECB in the current and future supervisory structure of Europe. | | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will be familiar with the structure and concepts of central banking. They will have gained in-depth insights into the structure of the Eurosystem and the European System of Central Banks (ESCB) with particular regard to the special structure between the ECB and the national central banks. Moreover, the students will be able to evaluate current discussions regarding central banking issues and to offer competent contributions to this discourse. | | | | | | |
| Module cycle: | | | Winter semester | | | |
| Duration of module: | | | 1 semester | | | |
| Requirements for module participation: | | | None | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Academic performance – written papers / term papers or presentation or topical discourse (25% of final module grade) and attendance record | | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination (75 % of final module grade) | | | |
| Requirements for awarding the CP: | | | Pass of module examination, AR and PR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses: | | | Type | LSW | Semester / CP | |
| | | | | | 1 | 2 |
| Law of Central Banks | | | S | 2 | 5 | |

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|--|---|-----|---------------|---|---|
| WSLAW15: Law of Commercial Banking | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module will focus on the following legal questions: the distinction between commercial banking and investment banking, the all-purpose bank, and other concepts. The legal relationship between a bank and its customers, KYC (know your customer) and the battle against money laundering. General terms and conditions, loan agreements ranging from very basic forms to the documentation of Euro credits compliant with the standards of the Loan Market Association (LMA). The function of collaterals and their relevance for the issuing of loans, types of collateral. Problems regarding payment systems (target 2) and payment methods. The macroeconomic tasks of lending institutions and microeconomic as well as legal aspects of standardizing transactions, trends in banking supervision (towards a supervision of financial services in general), risk management, the consequences of Basel II and Basel III, with changes to equity requirements, on banking business. A certain overlap with other modules is intentional. Repeating parts of the basic knowledge of commercial banking in different contexts deepens such understanding. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired in-depth knowledge of the law of commercial banking. They will be able to typify real-life scenarios in a banking law context and to evaluate them, and they will be capable of solving banking law cases of medium complexity. Moreover, the students will have gained a clear understanding of the tasks of private banks and will have developed an appreciation of the problems arising in connection with: standardization needs; the basic legal forms of loans and collaterals; the necessity of a risk management system; and the regulatory considerations related to this. The students will also be able to distinguish commercial banking from investment banking, and to compare the all-purpose bank with other concepts and to distinguish amongst these. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – presentation or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Commercial Banking | S | 2 | 5 | | |

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|---|---|-----|---------------|---|---|
| WSLAW16: Law of Corporate Finance | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> This module introduces the various forms of corporate finance and the legal questions related thereto. Topics covered in this lecture are: the expenditure of equity and borrowed capital; loans and bonds; instruments used in mezzanine financing; intra-group cash management; and the use of financing instruments such as derivatives. Each topic includes a comparison of the principles and legal foundations in Germany, the UK and the United States. Select topics will be dealt with in depth on the basis of case studies. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be familiar with the functions of corporate financing and their forms in Germany, the UK and the US. They will be able to assess the compatibility of various financing instruments with the requirements of the respective national laws governing companies and capital markets. Moreover, by performing a comparative analysis of cases from various jurisdictions and elaborating and analysing problems, the students will have mastered the basics and the methodology of functional comparative law. They will furthermore be capable of suggesting solutions and of applying these when consulting on a case or drafting contracts. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Corporate Finance | S | 2 | 5 | | |

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|---|--|-----|---------------|---|
| SSLAW17: Law of Investment Banking | | | | |
| Compulsory elective module / 5 CP | | | | |
| Contact hours: 24 h | | | | |
| Private study hours: 126 h | | | | |
| Content: This module deals with all legal questions arising in connection with investment banking. Part one deals with the regulatory aspects of investment banking. Part two focuses on financing transactions with participation by investment banks. Common transaction mechanisms, legal rules and pertinent documents (contracts, company and/or capital market publication documents) will be scrutinized in detail. The focus will be on acquisitions, supply of securities (IPOs and capital increase) and certain aspects of public takeovers and mergers, with the spotlight on the perspective and interests of the investment bank as well as the measures available to the investment bank (a) to reduce its liability risk and risk to its reputation and (b) to secure its fees. The last part of the module deals with the contracts typically concluded by investment banks in the course of their activities as well as the traditional products on offer, with a special look at the bank's liability risks. The module also includes one or several practical exercises (simulated negotiations). | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired the legal knowledge necessary for investment bankers to perform their job. The students will be able to understand the regulatory framework for an investment bank's entrepreneurial activities and to understand the consequences of such regulations for the investment bank's operations (in particular parameters set by banking supervision law and securities supervision law). Furthermore, the students will learn how to provide a legal structure for financing transactions where investment banks are involved in a consulting and coordinating capacity; how to recognize the most important limits to such structures dictated by company law and the law of capital markets; and to discuss these with other lawyers in a competent manner. Finally, the students will be enabled to apply the most important parameters for the design of contracts, capital market documents and products, in particular with regard to reducing liability risks. | | | | |
| Module cycle: | Summer semester | | | |
| Duration of module: | 1 semester | | | |
| Requirements for module participation: | None | | | |
| Language of instruction and examination: | English | | | |
| Study record: | Course work – exercises or presentation or term paper or topical discourse (25% of final module grade) and attendance record | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or oral examination (75% of final module grade) | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | |
| Origin of module, if not from this program: | None | | | |
| Transferability of module to other courses of study: | None | | | |
| Courses: | Type | LSW | Semester / CP | |
| | | | 1 | 2 |
| | | | 3 | |
| Law of Investment Banking | S | 2 | | 5 |

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|--|---|---------|---------------|---|---|
| WSLAW18: Law of Project Finance and Law of Acquisition Finance I | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: Part 1: Project finance refers to the method of financing certain investment projects, domestic or abroad, where borrowed capital debt is serviced primarily from the project's profits and the lending bank's recourse is limited to the active assets of the project (limited recourse). Project finance frequently takes the form of an off-balance-sheet financing arrangement and is used in large infrastructure projects such as motorways, bridges, power stations and mobile communications networks, but also in the areas of raw material production and energy, in particular renewable energy (on-shore and off-shore windfarms). The banks providing the borrowed capital are lending institutions operating at international level, and frequently there is participation by multilateral institutes such as the IFC, the EIB or the EBRD, and by national export credit insurers such as COFACE, SACE or Euler Hermes. The transactions are often transboundary and create complex challenges under contract law or company law. Typically, characteristic features of project finance include a high level of indebtedness and complex issues of risk allocation among the companies participating in the project. The module is designed to convey an in-depth understanding of the structure of such transactions and of the economic considerations that influence the structure of such financing. Part 2: Acquisition finance, particularly in the form of leveraged financing of private equity transactions, is currently one of the most important areas within the credit business of finance institutions, funds and other institutional investors. This module provides students with knowledge of the structures of these acquisition, which usually are very complex; of the corresponding credit and other financing tranches, which are employed in parallel, and of the special features of such tranches; and of funding sources. The module also considers the different risk profiles of the available financial resources and their requirements as well as the typical challenges and potential solutions for the transnational legal issues that must be taken into consideration when acquiring an international group of companies. Furthermore, the module will investigate the structures of national and international company law and the collateralisation of loan and bond creditors through security rights as well as structural concepts. This module consists of two related but diverse elements, the law of project finance and the law of acquisition finance. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will be familiar with the structure of this type of financing; the basics of re-financing; collateralisation; loan agreements; project agreements; derivatives and risk allocation mechanism; they will have learnt about the financing techniques and acquisition structures that are applied in acquisition financing; and they will be familiar with the core problems (legal and regarding financing) and potential solutions in national and transnational contexts. They will be able to apply these techniques in practice and to develop solutions. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | Cumulative module assessment: 2 in-class written assessments (part 1 and part 2) (90 to 150 minutes) or oral examinations, each 50% of final module grade | | | | |
| Requirements for awarding the CP: | Pass of module section examinations, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Part 1: Law of Project Finance I | S | 2 (1+1) | 5 | | |
| Part 2: Law of Acquisition Finance I | | | | | |

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|---|---|-----|---------------|---|---|
| SSLAW19: Law of Project Finance II (Energy) | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content:</p> <p>This module builds on the “Law of Project Finance” part in the module “Law of Project and Acquisition Finance I”. It is based on case studies of project financing in the energy sector (both traditional and renewable energy generation) and energy infrastructure projects.</p> <p>The module offers an introduction to project financing in the energy sector. Due to the increasing interconnectedness of energy-related topics, this includes an introduction to the political and economic parameters for investment in energy projects (renewable energy sources; conventional energy sources; energy infrastructure projects). Pre-existing knowledge of the legal, economic and financial structures of various forms of project finance is consolidated and expanded by way of select case studies in the areas of renewable energy (e.g. an off-shore windpark in the North Sea), conventional energy (e.g. a German coal-fired power plant) and energy infrastructure (e.g. an international gas pipeline project through the Baltic Sea).</p> <p>The course curriculum includes:</p> <ul style="list-style-type: none"> - Introduction to the energy sector, the legal framework for energy projects and project financing of energy projects • Project financing of energy projects • The challenges of global energy sourcing and consequences for the project financing of energy projects • Structures of project financing including ECA financing, projects with several sources, and infrastructure bonds as an asset category <ul style="list-style-type: none"> - Case studies • Case Study I – project financing of conventional power plants (coal-fired power plant) <ul style="list-style-type: none"> ▪ General structure and documentation of a project ▪ EPC agreements ▪ Merit order, purchase agreement and market risks • Case Study II – project financing of renewable energy installations (off-shore wind park) <ul style="list-style-type: none"> ▪ Introduction to off-shore wind park projects ▪ Topics of bankability and risk analysis ▪ Renewable energy vs. conventional power plants / renewable energy systems • Case Study III – project financing of infrastructure installations (gas pipelines) <ul style="list-style-type: none"> ▪ Introduction to infrastructure projects ▪ Financing of infrastructure installations ▪ ECA financing | | | | | |
| <p>Learning outcome and skills:</p> <p>Upon completion of the module, the students will be familiar with the prevailing political and economic parameters for investments in energy projects.</p> <p>Through their work on case studies, the students learn to recognize the legal, economic and financial structures of diverse project financing in the energy sector, and they can apply this in practice to projects of their own.</p> | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | Pass of the module WSLAW18 “Law of Project and Acquisition Finance I” in the winter semester or an equivalent additional qualification. Relevant, qualified practical work experience in this area counts as equivalent additional qualification. | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Law of Project Finance II (Energy) | S | 2 | | 5 | |

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|---|--|-----|---------------|---|---|
| WSLAW20: Nuts and Bolts of M&A | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module deals with the law governing company takeovers. It covers the M&A process and focuses on privately negotiated transactions. The student are led through the process step by step, including the motivation of buyer and seller, pre-contracts (confidentiality agreement, letter of intent), the due diligence process (relating to documents, finances, management, and with specific reference e.g. to environmental law, copyright law, tax law, tort law and cartel law), the choice of transaction form (share purchase or acquisition of fixed assets) and the respective reasons. Several seminars will be dedicated to drafting and negotiating the final sales agreements, taking a look at both buyer's and seller's perspectives. The module will also introduce the students to issues that may arise in between signature of contracts and the execution of a transaction, and issues relating to the subsequent integration. It will furthermore investigate specific question arising in the case of minority interests and joint ventures. | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired the skills necessary to conceptualize, execute and independently develop an M&A process including due diligence. The students will also gain an understanding of the agreements typically concluded in the course of this process and will be able to design and conclude them on their own. Furthermore, they will have gained a thorough understanding of the issues that may arise in the course of various forms of privately negotiated takeovers, and they can apply their newly acquired skills and knowledge to the case at hand. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Nuts and Bolts of M&A | S | 2 | 5 | | |

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|---|--|--|--|-----|---------------|
| WSLAW21: Principles of Business and International Taxation | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module is designed for practitioners without prior knowledge of tax law. It aims at conveying an understanding of fiscal problems, since these are bound to come up frequently in the context of company structuring and/or business transactions with transnational aspects. Instead of investigating tax law within a specific legal system, this module focuses on a structural analysis of fundamental issues and points out potential solutions that have been developed within various tax systems. Furthermore, the module aims to provide the students with an overview of tax planning. It covers the following areas: <ul style="list-style-type: none">- Basic concepts of income taxation- Calculation of tax base and tax liability- Introduction to company taxation- Fiscal aspects of company formation- Consequences of dividend payout for the company and shareholders- Fiscal aspects of company financing- Introduction to international tax law and the structuring of international transactions- Overview of national taxation law- Methods to avoid double taxation and double taxation treaties | | | | | |
| Learning outcome and skills: Upon completion of the module, the students will have acquired in-depth knowledge of international company taxation. They will be able to identify, analyze and evaluate fiscal issues in the context of fundamental entrepreneurial decisions and to consider them in the most advantageous way. | | | | | |
| Module cycle: | | | Winter semester | | |
| Duration of module: | | | 1 semester | | |
| Requirements for module participation: | | | None | | |
| Language of instruction and examination: | | | English | | |
| Study record: | | | Course work – presentation or term paper or exercises or topical discourse (25% of final module grade) and attendance record | | |
| Module examination and form: | | | In-class written test (90 to 150 minutes) or oral examination (75% of final module grade) | | |
| Requirements for awarding the CP: | | | Pass of module examination, AR and PR | | |
| Origin of module, if not from this program: | | | None | | |
| Transferability of module to other courses of study: | | | None | | |
| Courses: | | | Type | LSW | Semester / CP |
| | | | | | 123 |
| Principles of Business and International Taxation | | | S | 2 | 5 |

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|--|--|-----|---------------|---|---|
| SSLAW22: Public M&A: A Comparative Approach | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module deals with M&As involving public listed companies in Germany and the United States, looking at both theory and practice. The focus is on the similarities of the problems and situations arising in the context of M&As in Germany and the US and juxtaposes the different regulatory and legal approaches to deal with comparable case scenarios. Based on the differences resulting from such comparison, conclusions will be drawn for fundamental management decision and the regulation of capital markets as well as for specific M&A questions. The module furthermore investigates the consequences of the respective approaches for M&As in practice. The students will familiarize themselves with the regulatory framework in both countries; the German framework will be investigated in the wider context of European acquisition law. The students will also reflect on and evaluate political decisions underlying the different approaches in both systems as well as the potential relevance of such decisions for regulations of M&A processes in their own country. The students are expected to actively participate in the module and will work on case studies based on real-life scenarios of both jurisdictions. | | | | | |
| Learning outcome and skills: Upon completion of this module, the students will be familiar with the planning and execution of public M&A transactions and will be able to identify the relevant legal parameters and to analyze and evaluate them from comparative law perspective. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | Pass of the module WSLAW20 "Nuts and Bolts of M&A" in the winter semester or an equivalent additional qualification. Relevant, qualified practical work experience in this area counts as equivalent additional qualification. | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or topical discourse or presentation or exercises (20% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or seminar papers or oral examination (80 % of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module assessment and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Public M&A: A Comparative Approach | S | 2 | | 5 | |

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|---|---|-----|---------------|---|---|
| WSLAW23: Regulation and Supervision of the Single Financial Market | | | | | |
| <p style="text-align: right;">Compulsory elective module / 5 CP Contact hours: 24 h Private study hours: 126 h</p> | | | | | |
| <p><u>Content:</u> In the European Union, supervisory requirements such as capital base or the limitation of large credit exposure for banks have been harmonized. Besides such banking supervisory requirements, there are further requirements at European level, such as those for electronic money institutions, financial conglomerates, deposit guarantee and the restructuring and winding up of banks. Over the course of the years, the development of an internal market for financial services was based on various institutional approaches. In 1973, obstacles to the funding of banks and to the delivery of banking and other financial services were removed. In 1977, the First Banking Directive unified the minimal requirements for banking regulation. In 1989, the Second Banking Directive – following the historic “Cassis de Dijon” decision by the European Court of Justice – introduced the concept of a “European passport” for banks. In 1999, the development of the internal market for financial services benefited from the introduction of the Euro and the adoption of the Financial Services Action Plan (FSAP). Following the Lamfalussy Report, a four-stage approach to regulate the internal market for financial services was introduced, in 2001 for the securities sector and in 2003 for all sectors of the financial industry. In 2005, the EU Commission published a Green Paper on Financial Services Policy which established the priorities for the time after implementation of the FSAP. As a consequence of the financial markets crisis, the supervisory standards were adapted and institutional structures revised. Following the De Larosiere Report in 2009, 2011 saw the introduction of the European System of Financial Supervision which was complemented by the creation of the European Systemic Risk Board (ESRB). In 2012, the continued financial crisis – which in parts of the European Union had grown to a public debt crisis – triggered considerations to create a banking union, which would consist of a central banking supervisory authority within the ECB and Europe-wide deposit guarantee and winding-up systems. Based on this background, the module aims to convey a well-structured knowledge of the legal and institutional framework for the regulation and supervision of the European financial market, with a focus on banking supervision and including, if appropriate, references to other financial sectors.</p> | | | | | |
| <p><u>Learning outcome and skills:</u> Upon completion of this module, the students will be familiar with topics related to banking supervision. They will be able to analyze and evaluate banking business not only from the economical perspective of a bank but also regarding the banking supervisory requirements. They will also be able to assess current debates regarding banking supervisory issues and to participate in this discourse in a competent manner. They will be able to appreciate that the supervision of financial markets and banks is a prerequisite for a stable financial market and can't be seen simply as an auxiliary condition of the banking business.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or presentation or topical discourse (25% of final module grade) and attendance record | | | | |
| Module examination and form | Term paper (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, AR and PR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Regulation and Supervision of the Single Financial Market | S | 2 | 5 | | |

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|--|--|--|---|-----|---------------|---|
| SSLAW24: Regulation of Financial Instruments | | | | | | |
| Compulsory elective module / 5 CP | | | | | | |
| Contact hours: 24 h | | | | | | |
| Private study hours: 126 h | | | | | | |
| <u>Content:</u> This module deals with the regulation of financial instruments against the backdrop of the recent global financial crisis. It focuses on the rules for the public offering of, and trading in, bonds and derivatives. It also deals with stock exchanges and special types of securities (e.g. debentures and investment funds). The legal regulations are examined by looking at EU law and its implementation in member states. Furthermore, some very important rules of US-American law will be investigated and compared to European regulations. | | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of this module, the students will be familiar with the principles of modern regulation of financial instruments and will be able to identify and evaluate their weaknesses. Moreover, they will have acquired the skills necessary to identify, analyze and evaluate the circumstances and facts that are relevant for contractual agreements. Such skills are developed by means of illustrative examples taken from real-life consultancy practice. The students will also be able to assess the current debate on regulation issues and to participate in this discourse in a competent manner. | | | | | | |
| Module cycle: | | | Summer semester | | | |
| Duration of module: | | | 1 semester | | | |
| Requirements for module participation: | | | None | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Attendance record | | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination | | | |
| Requirements for awarding the CP: | | | Pass of module examination and AR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses: | | | Type | LSW | Semester / CP | |
| | | | | | 1 | 2 |
| Regulation of Financial Instruments | | | S | 2 | 5 | |

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|---|---|-----|---------------|---|---|
| SSLAW25: Restructuring & Insolvency: How to navigate companies in a financial crisis | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| Content: This module is divided into two parts. The first part offers an overview of German insolvency law and covers the following three topics: (i) causes of insolvency, the insolvency process and the insolvency plan, (ii) the rights and obligations of the company bodies and the insolvency administrator and (iii) international insolvency law (in particular Insolvency Regulation (EC) 1346/2000). Part two deals with the risks and opportunities of the successful restructuring of an international company group other than through insolvency proceedings. In this context, the focus is on the typical instruments of a financial restructuring, such as standstill agreements, debtor warrants, restructuring loans and debt-equity swaps. The module interlinks both parts and offers case studies to accompany both. The students are encouraged to actively participate by talking about their experiences with the insolvency and restructuring law in their own countries. | | | | | |
| Learning outcome and skills: The module aims to convey an understanding of the most important causes of insolvency and of the fundamental legal and economic methods and instruments to recognize corporate crises at an early stage. Moreover, it aims at familiarizing the students with the fundamental principles of German insolvency law so that they may use insolvency as a possible strategic option to (court-ordered) restructuring. They will also gain an insight into the manifold problems, the diverse interest groups and the consensual solutions of the financial restructuring of an international company group, as well as an understanding of the related dynamic negotiation processes. The students will furthermore be able to elaborate, analyze and evaluate the circumstances and facts that are relevant for contractual agreements in this area. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Restructuring & Insolvency: How to navigate companies in a financial crisis | S | 2 | | 5 | |

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|--|--|--|---|-----|---------------|---|
| SSLAW26: Visiting Professor's Module | | | | | | |
| Compulsory elective module / 5 CP | | | | | | |
| Contact hours: 24 h | | | | | | |
| Private study hours: 126 h | | | | | | |
| <u>Content:</u> This module, if it is taught, will be offered by a visiting professor and will deal with a topical financial issue and / or a legal issue with relevance for the finance industry. The topics covered will depend on the expertise of the visiting professor. | | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have acquired a general understanding of the module's topic. | | | | | | |
| Module cycle: | | | Summer semester | | | |
| Duration of module: | | | 1 semester | | | |
| Requirements for module participation: | | | None | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Attendance record | | | |
| Module examination and form: | | | In-class written assessment (90 to 150 minutes) or oral examination | | | |
| Requirements for awarding the CP: | | | Pass of module examination and AR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses: | | | Type | LSW | Semester / CP | |
| | | | | | 1 | 2 |
| Visiting Professor's Module | | | S | 2 | 5 | |

Annex 2 – Description of modules (Business & Economics)

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|--|--|-----|---------------|---|---|
| WSBUS01 Accounting | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p><u>Content:</u> The module Accounting looks at the information requirements of company-external decision makers, such as shareholders, customers, suppliers or banks, and aims at conveying the concept of external accounting. To achieve this, the module will introduce the principles of corporate accounting or bookkeeping; furthermore, the essential functions of and rules for accounting information (in particular, the International Financial Reporting Standards (IFRS)) will be explained and discussed. First, students will learn how business transactions are entered into accounting records in accordance with the principles of double-entry bookkeeping, and they will investigate: the purpose and methodology of creating an inventory; how to determine profits and losses; how to determine assets in the context of balance sheets; and cash flow statements. The module will continue with a look at topics such as the amount stated and evaluation of material and immaterial assets and at depreciation; this is supported by case study work. The participants will gain an understanding of how to create and interpret essential accounting information.</p> | | | | | |
| <p><u>Learning outcome and skills:</u> Upon completion of the module, the students will have gained knowledge in the area of bookkeeping and accounting. They will be able to enter business transactions into account records and create balances as well as profit-and-loss accounts and cash flow statements. They will furthermore be able to analyze and develop complex questions of corporate accounting, and to handle tasks involving planning, assessment and value-oriented controlling from an integrative perspective. Moreover, this module serves as a starting point for expanding their knowledge of national and international accounting and balance sheet analysis.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or topical discourse or exercises (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, PR and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Accounting | S | 2 | 5 | | |

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|--|--|-----|---------------|---|---|
| SSBUS02 Corporate Finance | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> This module is designed primarily for law and as well as business and economics graduates. The content of the module aims at conveying the interdisciplinary challenges of corporate financing and, for specific subject areas, to offer students solutions based on practical experience. This is also intended to increase students' awareness for challenges in other fields of study. Furthermore, the students will acquire knowledge that will enable them to work on their own to elaborate further solutions for questions related to corporate finance. Individual lectures will look at assessing and modelling aspects of classical financing arrangements used by companies and relate them to procedural questions. In particular, this will include – besides equity and borrowed capital financing and corporate development by way of mergers and acquisitions – a detailed look at private equity as an important category of investors. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be able to understand the conditions of various financial transactions. They will be able to formulate financial goals of companies, analyze investment decisions, and make their own investment decisions based on legal and economic aspects. The students will learn to elaborate solutions for various questions arising in the context of corporate finance. It is a structural element and explicit goal of this lecture to show the students above all a practical perspective and approach. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | Pass of the modules WSBUS01 "Accounting" and WSBUS04 "Fundamentals of finance" in the winter semester or an equivalent additional qualification. | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or topical discourse or exercises (25% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module examination, PR and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Corporate Finance | S | 2 | | 5 | |

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|--|------|--|---------------|---|---|
| SSBUS03 Financial Markets and Institutions | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> This module conveys in-depth knowledge of modern financial institutions and financial markets and the value creation these perform for various stakeholders. Focal aspects covered are: value creation and assessment thereof; financial analysis of financial intermediaries; recognition and control of market risks and credit risks; the economic efficiency of intermediaries acting in equity, borrowed capital and derivatives markets; financial innovations; and key issues of financial regulation. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have gained an in-depth understanding of the functionality of modern financial institutions and markets and will be able to assess how these contribute to value creation. They will possess detailed knowledge of financial markets and various financial products and will be able to evaluate these in the context of economic aspects and while considering risk factors. Moreover, the students will be able to analyze financial intermediaries, to recognize and control credit risks, to evaluate the economic efficiency of financial intermediaries, and to use the results of these considerations when making decisions. | | | | | |
| Module cycle: | | Summer semester | | | |
| Duration of module: | | 1 Semester | | | |
| Requirements for module duration: | | None | | | |
| Language of instruction and examination: | | English | | | |
| Study record: | | Course work – presentation or topical discourse or exercises (25% of final module grade) and attendance record | | | |
| Module examination and form: | | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | |
| Requirements for awarding the CP: | | Pass of module examination, PR and AR | | | |
| Origin of module, if not from this program: | | None | | | |
| Transferability of module to other courses of study: | | None | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Financial Markets and Institutions | S | 2 | | | 5 |

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|---|---|-----|---------------|---|---|
| WSBUS04 Fundamentals of Finance | | | | | |
| Compulsory elective module / 10 CP | | | | | |
| Contact hours: 48 h | | | | | |
| Private study hours: 252 h | | | | | |
| <p><u>Content:</u></p> <p>This module looks at the evaluation of investment and financing decisions under certainty and under uncertainty. Building on the discourse about the theoretical concept of fair value and present value of money, the first part of this module teaches the Net Present Value and the Internal Rate of Return approaches to assess a project. Based on this, the module will deal with the evaluation of fixed-interest securities under certainty and how to manage interest-change risk.</p> <p>The second part of the module teaches the theoretical foundations of: the economic evaluation under uncertainty, using shares as an example; the capital structure of companies and the related capital costs; and the portfolio theory and the Capital Asset Pricing Model that is based on this theory.</p> <p>Part three deals with the characteristics of derivative products, in particular options, and their evaluation.</p> <p>The module offers an overview of the payout profiles of fundamental and select optioning positions. These will then be evaluated using the single-period and multi-period binominal model and the Black-Scholes-Model.</p> <p>Finally, the module conveys the basics of using derivative instruments in the area of risk management.</p> <p>This module consists of three related but diverse elements.</p> | | | | | |
| <p><u>Learning outcome and skills:</u></p> <p>Upon completion of the module, the students will have acquired knowledge of the characteristics of fundamental financial products.</p> <p>The students learn to understand and execute the valuation methods of Net Present Value, Internal Rate of Return, the Capital Asset Pricing Model and the Black-Scholes Model.</p> <p>They will thus know how to categorize and analyze various financial products as well as investment and financing projects, both under certainty and under uncertainty, and to evaluate them and to gauge financing risks.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | Cumulative module assessment: 3 in-class written assessments (60 to 120 minutes) or oral examinations, 1/3 each of final module grade | | | | |
| Requirements for awarding the CP: | Pass of module section examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Fundamentals of Finance | S | 4 | 10 | | |

| | | | | | |
|---|---|-----|---------------|---|---|
| WSBUS05 Global Economic Environment | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 | | | | | |
| <u>Content:</u> Economics describes the complexity of a global economic environment with households and companies as actors. On the one side, this environment is characterized by the forces of supply and demand, and on the other by the way political decision makers and regulatory authorities react to economic developments. This module looks at the impacts of macroeconomic production, exports and imports, exchange rates and interest rates, consumption and investments. It also investigates the significance of inflation, unemployment, monetary and fiscal policy and the influence of changes to the regulatory framework. The role of financial markets and financial institutions will be looked at separately, as will the question how political decision makers and regulatory authorities are limited in their actions by the complex global economic environment. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have gained a clear understanding of the functions of macroeconomic production, of exports and imports, of exchange rates and interest rates, consumption and investments, inflation and unemployment, and the interaction of monetary and fiscal policy. They will be able to elaborate, define and evaluate the interactions and interdependencies between these factors, and to gauge and evaluate the complexity of the global economic environment. Furthermore, the students will understand and be able to justify the economic necessity of regulating financial markets as well as the basic design of such regulation. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 semester | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Global Economic Environment | S | 2 | 5 | | |

| | | | | | |
|---|--|-----|---------------|---|---|
| WSBUS06 Insurance and Risk Management I | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> Part 1 and part 2 of this module deal with operative risk management processes (identification, valuation and control), insurance cover commonly acquired by internationally active companies, and alternatives to risk financing. Part 1 gives an overview of the structures of the insurance market, market participants, fundamental rules of risk management, and actuarial terminology. It discusses the risk management of sole proprietorship and sub-sectors. The insurance divisions D&O (Directors' and Officers' Liability) and Transport (freight, full comprehensive insurance, liability) are introduced by way of examples. | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will be familiar with the basic risk terminology which anyone aiming for a leading position in a company must know. They will also understand how the insurance market functions and will be familiar with the products and services in the context of risk situations for sole proprietorship; this will enable them to perform preliminary analyzes and evaluations which are required at the decision making level of risk management. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Insurance and Risk Management I | S | 2 | 5 | | |

| | | | | | |
|--|--|-----|---------------|---|---|
| WSBUS07 Insurance and Risk Management II | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p><u>Content:</u> Part 1 and part 2 of this module deal with operative risk management processes (identification, valuation and control), insurance cover commonly acquired by internationally active companies, and alternatives to risk financing. Part 2 takes a closer look at the risk management of insurance companies, with the future requirements of Solvency II and the consequences to be expected for the insurance market. The three regulatory pillar of Solvency II will be discussed in detail, and the work and influence of rating agencies as “super insurance watchdogs” will be introduced.</p> | | | | | |
| <p><u>Learning outcome and skills:</u> Upon completion of the module, the students will have acquired capabilities to judge and to act on a professional level, which will serve as a basis for conduct in professional practice. Based on the skills and knowledge they have been taught, the students will be able to make qualified statements and assessments of the risk situations of an insurer. The students will be able to analyze, evaluate and answer supervisory questions at a high level, and to categorize this system within a macroeconomic framework.</p> | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Insurance and Risk Management II | S | 2 | | 5 | |

| | | | | |
|--|---|-----|---------------|---|
| SSBUS08 International Accounting | | | | |
| Compulsory elective module / 5 CP | | | | |
| Contact hours: 24 h | | | | |
| Private study hours: 126 h | | | | |
| Content: This module teaches various recognized accounting standards in the United States and Europe (IFRS, US GAAP). Special focus will be put on the International Financial Reporting Standards, in particular IFRS 3 Business Combinations, IAS 27 Separate Financial Statements, IAS 31 Interests in Joint Ventures, IAS 28 Investments in Associates and Joint Ventures, IAS 36 Impairment of Assets, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and IAS 38 Intangible Assets, IAS 2 Inventories, IAS 39 Financial Instruments, IAS 18 Revenue, IAS 19 Employee Benefits, IAS 12 Income Taxes, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 34 Interim Financial Reporting. Furthermore, the module will analyze IAS 7 Statement of Cash Flow, IAS 14 Segment Reporting, IAS 33 Earnings per Share, IAS 10 Events after the Reporting Period, IAS 24 Related Party Disclosure and IFRS 1 First-Time Adoption of International Financial Reporting Standards. | | | | |
| Learning outcome and skills: Upon completion of the module, the students will be familiar with the most relevant areas of International Accounting, in particular the areas Business Combinations, Consolidated Financial Statements, Impairment, Intangible Assets, Inventories, Fixed Assets, Financial Instruments, Revenue Recognition, Employee Benefits and Segment Reporting. They will be able to apply various recognized international accounting standards, in particular the IFRS, and to understand, analyze and evaluate financial reports and annual reports of listed companies. | | | | |
| Module cycle: | Summer semester | | | |
| Duration of module: | 1 Semester | | | |
| Requirements for module duration: | Pass of the module WSBUS01 "Accounting" in the winter semester or an equivalent additional qualification. | | | |
| Language of instruction and examination: | English | | | |
| Study record: | Course work – written papers / term papers or exercises (25% of final module grade) and attendance record | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination (75% of final module grade) | | | |
| Requirements for awarding the CP: | Pass of module examination, PR and AR | | | |
| Origin of module, if not from this program: | None | | | |
| Transferability of module to other courses of study: | None | | | |
| Courses: | Type | LSW | Semester / CP | |
| | | | 1 | 2 |
| International Accounting | S | 2 | | 5 |
| | | | | |

| | | | | | |
|---|---|-----|---------------|---|---|
| WSBUS09 Principles of Economics | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p>Content: This module offers a look at modern economics, starting with microeconomics, which deals with the behavior of individual consumers and producers and with specific goods markets. The determining factors of demand and supply will be explained, and how their interaction leads to a balance of price and supply. Specific attention will be paid to the consequences of government policy, such as e.g. taxation, for the market and for the welfare of consumers and producers. Next, the module examines the formation of price and supply in various market structures: perfect market, monopoly and oligopoly. The remainder of the module offers a look at macroeconomics. This part of economics deals with the economy as a whole and looks at questions such as: what factors lead to long-term growth and differing living standards in different countries; changes to economic performance and unemployment beyond the economic cycle; and the nature and causes of inflation. This part of the module deals with measuring macroeconomic variables, in particular national product and price level.</p> | | | | | |
| <p>Learning outcome and skills: Upon completion of the module, the students will have gained an understanding of the standard microeconomic and macroeconomic terms and of the logical approach to thinking of economic theory. Furthermore, they will be familiar with the relevant terminology and will be capable of a differentiated description and discussion of economic transactions.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (90 to 150 minutes) or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Principles of Economics | S | 2 | 5 | | |

| | | | | | |
|---|--|-----|---------------|---|---|
| SSBUS10 Risk and Reward: The Business of Financial Intermediation | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <u>Content:</u> This module looks at the business of financial intermediation: financial intermediaries bring together emitters and investors, assuming the risks, which generates returns. The module examines the most commonly used business models and the most important risks which are assumed by the intermediaries in the context of changing regulatory conditions for financial institutions: Introduction What is financial intermediation? What is risk and how can one deal with it? Liquidity risk Interest risk Other market risks Credit risk Country risk Operational risk Documentation risk Franchise (reputation) risk Integration risk (M&A) Global risk management | | | | | |
| <u>Learning outcome and skills:</u> Upon completion of the module, the students will have mastered the concept of financial intermediation. They will be able to identify, analyze, distinguish, assess and evaluate the various financial risks that were introduced in this course, and use this knowledge in their own financial transactions. | | | | | |
| Module cycle: | Summer semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or term paper or oral examination | | | | |
| Requirements for awarding the CP: | Pass of module examination and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Risk and Reward: The Business of Financial Intermediation | S | 2 | | 5 | |

| | | | | | |
|---|---|-----|---------------|---|---|
| WSBUS11 The Financial Crisis and the Reform of the Financial System | | | | | |
| Compulsory elective module / 5 CP | | | | | |
| Contact hours: 24 h | | | | | |
| Private study hours: 126 h | | | | | |
| <p><u>Content:</u></p> <p>The module examines the causes and development of the global financial crisis of 2007 and 2008, reactions by governments – in particular in Europe and the United States – and progress made since in the course of regulatory reforms.</p> <p>Part one deals with the causes of the financial crisis:</p> <p>(i) financial innovation, in particular securitization and the originate-to-distribute model;</p> <p>(ii) regulatory and supervisory authorities and central banks, in particular their regulatory philosophies, regulatory incentives and the possibility to use these by way of arbitrage;</p> <p>(iii) factors at the level of financial institutions and other market participants, e.g. remuneration structures, internal control, risk management and the outsourcing of due diligence to rating agencies.</p> <p>Part two traces the development of the crisis and of the various “transmission belts” which contributed to the global spread of the crisis, and looks at reactions by governments. Particular attention will be paid to alternative interpretations of whether the crisis was one of liquidity or one of solvency.</p> <p>Part three offers a sketch of key components of reforms of regulatory frameworks as they are currently being discussed in Europe and the United States. It takes an in-depth look at proposals for more stringent regulation of institutions of systemic relevance and evaluates these proposals in light of the causes and development of the financial crisis. Topics include, among others, how to design and execute a legal framework for the winding-up of banks, including the international aspects of such an undertaking; proposals for bail-in and other aspects of the “too big to fail” concept; the Volcker Rule, the proposals made in the Vickers Report (in particular “ring fencing”) and by the Liikanen Group; how to handle rating agencies in the future; and the structure and implementation of Basel III. Finally, we will examine the anticipated consequences and the most likely reform measures for internationally active multinational financial institutions in Europe and conclude with an assessment of whether the crisis is over or still on-going.</p> | | | | | |
| <p><u>Learning outcome and skills:</u></p> <p>Upon completion of the module, the students will have gained an understanding of the complex causes of the financial crisis. Furthermore, they will be able to explain which measures of government institutions have proved to be effective and which have failed. They will be familiar with the most important reform proposals made within the financial systems in Europe and in the United States, and they will be able to analyze and assess these, as well as analyze and understand the complex structures, correlations and mechanisms of the financial business.</p> | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 1 Semester | | | | |
| Requirements for module duration: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Study record: | Course work – written papers / term papers or topical discourse or presentations or exercises (20% of final module grade) and attendance record | | | | |
| Module examination and form: | In-class written assessment (120 to 180 minutes) or term paper or oral examination (80% of final module grade) | | | | |
| Requirements for awarding the CP: | Pass of module assessment and AR | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses: | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| The Financial Crisis and the Reform of the Financial System | S | 2 | 5 | | |

Annex 3 – Description of modules (Module INTERN01 & THESIS01)

| INTERN01: Internship | | | | Compulsory module / 10 CP | | |
|---|------|-----|-----------------------------------|---------------------------|---|--|
| <u>Content:</u> This practical module must be completed in the form of a practical internship (during the semester break unless otherwise agreed). Proof of active participation is required for awarding of CPs. Such active participation must be confirmed by the place or institution of training, and the intern must submit an internship report. The choice of place or institution of training requires the approval of the chair of the examinations committee. | | | | | | |
| <u>Learning outcomes and skills:</u> The internship serves to test and deepen knowledge and skills acquired in theory in the various modules; the students should be able to transfer theoretical knowledge to practical situations. A further goal is the fostering of social, methodical and personal competences. The students are expected to enhance their skills of analytical and critical thinking and become acquainted with techniques of work, problem solving and project management. It is expected that they will be able to integrate themselves into the place or institution of training and can make constructive and supporting contributions to their teams. | | | | | | |
| Module cycle: | | | Winter semester | | | |
| Duration of module: | | | 7-8 weeks minimum | | | |
| Requirements for module participation: | | | None | | | |
| Language of instruction and examination: | | | English | | | |
| Study record: | | | Attendance record | | | |
| Module examination and form: | | | Report (not graded) | | | |
| Requirements for awarding the CP: | | | Pass of module examination and AR | | | |
| Origin of module, if not from this program: | | | None | | | |
| Transferability of module to other courses of study: | | | None | | | |
| Courses | Type | LSW | Semester / CP | | | |
| | | | 1 | 2 | 3 | |
| Internship | P | | 10 | | | |

| THESIS01: Master's Thesis | | | | | Compulsory module / 20 CP |
|---|----------------------------|-----|---------------|---|---------------------------|
| <u>Content:</u> The aim of this module is to prove that the student is capable of independent academic work and of presenting the result of such work in an appropriate form. The Master's Thesis is intended to show that the student is able to deliver a comprehensive, in-depth treatment of a topic within a given time frame. | | | | | |
| <u>Learning outcomes and skills:</u> By completing his/her Master's Thesis, the student demonstrates that s/he is able to examine and treat an academic topic following academic methods, in particular to distill relevant questions, analyze problems, evaluate suggested solutions and draw conclusions. The thesis shows how skills acquired during the studies have been applied. In particular, this refers to skills relating to the subject, methodology, research and development, and to the ability to present findings in an academic documentation. | | | | | |
| Module cycle: | Winter semester | | | | |
| Duration of module: | 4 months | | | | |
| Requirements for module participation: | None | | | | |
| Language of instruction and examination: | English | | | | |
| Record of studies: | None | | | | |
| Module examination and form: | Master's thesis | | | | |
| Requirements for awarding the CP: | Pass of module examination | | | | |
| Origin of module, if not from this program: | None | | | | |
| Transferability of module to other courses of study: | None | | | | |
| Courses | Type | LSW | Semester / CP | | |
| | | | 1 | 2 | 3 |
| Master's Thesis | | | | | 20 |

Schedule 4 – Study Schedule

Exemplary plan for a student with a law degree

1. Early October

Introductory week: basics of financial mathematics, basics of European Law

2. Mid-October until mid-February

| Acron. ¹ | Module | Sem | LSW | CP |
|---------------------|---------------------------|-----|-----|----|
| WSLAW03 | Comparative Company Law I | 1. | 2 | 5 |
| WSLAW15 | Law of Commercial Banking | 1. | 2 | 5 |
| WSLAW16 | Law of Corporate Finance | 1. | 2 | 5 |
| WSBUS01 | Accounting | 1. | 2 | 5 |
| WSBUS09 | Principles of Economics | 1. | 2 | 5 |
| WSLAW08 | Effective Negotiations | 1. | 2 | 5 |

3. Mid-February until mid-April

| Acron. | Module | Sem | LSW | CP |
|----------|------------|-----|-----|----|
| INTERN01 | Internship | 1. | - | 10 |

4. Mid-April until mid-July

| Acron. | Module | Sem | LSW | CP |
|---------|---|-----|-----|----|
| SSLAW04 | Comparative Company Law II | 2. | 2 | 5 |
| SSLAW02 | Law and Practice in the International Capital Markets | 2. | 2 | 5 |
| SSLAW24 | Regulation of Financial Instruments | 2. | 2 | 5 |
| SSBUS03 | Financial Markets and Institutions | 2. | 2 | 5 |
| SSLAW11 | European Competition Law | 2. | 2 | 5 |
| SSBUS08 | International Accounting | 2. | 2 | 5 |

5. Mid-October until mid-February

| Acron. | Modul | Sem | LSW | CP |
|----------|-----------------|-----|-----|----|
| THESIS01 | Master's Thesis | 3. | - | 20 |

The students must complete modules equaling at least 60 CP or 24 contact hours per week with examinations (§ 15) and, if applicable, with course work (§ 14), as well as the Master's Thesis module (§ 22) with 20 CPS and the practical module (§ 21) with 10 CP. Students with a law degree must include at least 20 CP from the subject area business & economics, students who (also) hold an economics/business degree must include at least 50 CP from the subject area law.

During the course of the study year, the students will have the opportunity to join excursions to other cities and to certain institutions, for example the European Central Bank and the German Stock Exchange. Furthermore, it will be possible for the students to participate in public conferences, guest lectures and seminars organized by the Institute for Law and Finance on a regular basis.

¹ Abbreviations used in this Schedule

Acron. = module acronym
 Sem = It is recommended to complete the module during this semester.
 LSW = contact hours per week
 CP = credit points

Exemplary plan for a student with an economics/business degree

1. Early October

Introductory week: basics of financial mathematics, basics of European Law

2. Mid-October until mid-February

| Acron. ² | Module | Sem | LSW | CP |
|---------------------|---|-----|-----|----|
| WSLAW03 | Comparative Company Law I | 1. | 2 | 5 |
| WSLAW15 | Law of Commercial Banking | 1. | 2 | 5 |
| WSLAW16 | Law of Corporate Finance | 1. | 2 | 5 |
| WSLAW10 | European and International Insurance Contract Law | 1. | 2 | 5 |
| WSLAW08 | Effective Negotiations | 1. | 2 | 5 |
| WSBUS09 | Principles of Economics | 1. | 2 | 5 |

3. Mid-February until mid-April

| Acron. | Module | Sem | LSW | CP |
|----------|------------|-----|-----|----|
| INTERN01 | Internship | 1. | - | 10 |

4. Mid-April until mid-July

| Acron. | Module | Sem | LSW | CP |
|---------|---|-----|-----|----|
| SSLAW04 | Comparative Company Law II | 2. | 2 | 5 |
| SSLAW02 | Law and Practice in the International Capital Markets | 2. | 2 | 5 |
| SSLAW24 | Regulation of Financial Instruments | 2. | 2 | 5 |
| SSLAW01 | Anatomy and Analysis of an IPO | 2. | 2 | 5 |
| SSLAW11 | European Competition Law | 2. | 2 | 5 |
| SSBUS02 | Corporate Finance | 2. | 2 | 5 |

5. Mid-October until mid-February

| Acron. | Module | Sem | LSW | CP |
|----------|-----------------|-----|-----|----|
| THESIS01 | Master's Thesis | 3. | - | 20 |

The students must complete modules equaling at least 60 CP or 24 contact hours per week with examinations (§ 15) and, if applicable, with course work (§ 14), as well as the Master's Thesis module (§ 22) with 20 CPS and the practical module (§ 21) with 10 CP. Students with a law degree must include at least 20 CP from the subject area business & economics, students who (also) hold an economics/business degree must include at least 50 CP from the subject area law.

During the course of the study year, the students will have the opportunity to join excursions to other cities and to certain institutions, for example the European Central Bank and the German Stock Exchange. Furthermore, it will be possible for the students to participate in public conferences, guest lectures and seminars that are organized by the Institute for Law and Finance on a regular basis.

2 Abbreviations used in this Schedule

Acron. = modul acronym
 Sem = It is recommended to complete the module during this semester.
 LSW = contact hours per week
 CP = credit points