

**OSGOODE**

OSGOODE HALL LAW SCHOOL  
YORK UNIVERSITY

Professional Development  
**LLM**



Director

**Professor Benjamin Geva**, Osgoode Hall Law School

## Part-time LLM Specializing in Banking and Financial Services Law

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**YORK**  
UNIVERSITÉ  
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**redefine THE POSSIBLE.**

The two-year, Part-time LLM in Banking and Financial Services Law will give students the opportunity to explore key topics and evolving issues in this increasingly important field. Students will acquire an in-depth and broad knowledge of the policies, principles and business/economic considerations that underlie this dynamic area.

## DIRECTOR

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### **Professor Benjamin Geva, Osgoode Hall Law School**

Benjamin Geva is a Law Professor at Osgoode Hall Law School, specializing in banking and financial law. He holds an LLB from HU of Jerusalem and an LLM and SJD from Harvard. Professor Geva is a member of the Ontario Bar, author of numerous articles and books primarily in the payment law area, editor of the *Banking and Finance Law Review*, and holder of visiting positions in various universities. Under the IMF technical assistance program he advised and drafted key financial sector legislation, particularly payment laws, in several developing and post-conflict countries. His current research is on negotiable instruments, funds transfers, and payment and settlement systems.

## CURRICULUM

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Courses will be offered in a combination of intensive (typically three or five consecutive days) and weekly formats. Videoconferencing is available for weekly format courses; attendance in person is required for intensive format courses.

### **Degree Requirements**

There are two options for completing this degree which must equal 36 credits.

#### **Option I**

- The required courses in the Banking and Financial Services Law specialization [18 credits];
- 12 additional credits of coursework of which a maximum of 6 credits may be from outside the Banking and Financial Services Law specialization\*; and
- A Major Research Paper (70 pages) in the Banking and Financial Services Law specialization [6 credits].

#### **Option II**

- The required courses in the Banking and Financial Services Law specialization [18 credits];
- 18 additional credits of coursework of which a maximum of 6 credits may be from outside the Banking and Financial Services Law specialization\*; and
- A significant research paper (30 pages) in one of the Banking and Financial Services Law courses as the means of evaluation.

*\*Credits outside the Banking and Financial Services Law specialization may be taken from other Part-time LLM specializations scheduled during your period of enrollment only.*

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### **Required Courses**

Banking, Negotiable Instruments, Payment Mechanisms and Securities Transfers [6 credits]

Lending, Security and Insolvency Law [6 credits]

Regulation of Financial Institutions [6 credits]

### **Elective Courses**

Banking Documentation I [3 credits]

Banking Documentation II [3 credits]

International Finance [3 credits]

Regulation of International Financial Markets [3 credits]

Regulation of Money and Payments, Clearing and Settlement Systems [3 credits]

The Financial Services Industry and the Public Interest: Customer Protection

Dispute Resolution, Competition and Social Responsibility [3 credits]

## COURSE DESCRIPTIONS

### **Banking, Negotiable Instruments, Payment Mechanisms and Securities Transfers [6 credits]**

This course is concerned with the private law aspects governing banking, negotiable instruments, payment mechanisms, and securities transfers. It covers major selected aspects of (1) negotiable instruments (notes, bills and cheques under the *Bills of Exchange Act*), (2) the bank and customer relationship (bank accounts and deposits, bank secrecy, bank's liability, etc.), (3) the payment system (including under *Canadian Payments Association Act*), (4) payment cards, (5) domestic and international electronic and paper based funds transfers (including under UCC Article 4A and UNCITRAL Model Law), (6) letters of credits (under the ICC Uniform Customs and Practices), and (7) transfer of securities in paper and paperless as well as in direct and indirect holding systems.

### **Lending, Security and Insolvency Law [6 credits]**

This course deals, at an advanced level, with the legal principles and practical aspects of the granting of credit and the taking of security by Canadian financial institutions, having regard to the security provisions in the *Canadian Bank Act* and the personal property security legislation now in force in various provinces. The first half of the course deals with the creation, perfection, priorities and enforcement of security interests outside bankruptcy. The second half focuses on the treatment of security interests in bankruptcy under the *Canadian Bankruptcy and Insolvency Act*, and in particular in light of the 1992 amendments to the *Bankruptcy and Insolvency Act* and the provisions of the *Companies' Creditors Arrangement Act*. Particular attention will be paid to the secured creditor's position in the reorganizations of insolvent businesses, and the role of privately appointed receivers in the enforcement of security interests.

### **Regulation of Financial Institutions [6 credits]**

This course examines Canadian financial institutions comprising the "four pillars": banks, trust and loan corporations, insurance companies and investment dealers. In particular, it examines the institution's business and investment powers, ownership structure (including financial conglomerates), foreign investment restrictions, and corporate governance issues (including self-dealing rules). Attention will also be given to the capitalization of such institutions and an analysis of their financial statements.

### **Banking Documentation I [3 credits]**

This course looks at a number of standardized bank documents with a view to developing a critical

understanding of legal documentation in areas such as the following:

- Basic Objectives: including the definition of rights and duties; abrogation of customers' rights; protection against customers' bankruptcy or winding up; attempts to exclude risk of fraud; problems of jurisdiction and of governing law; and elegance and need to avoid verbosity.
- Danger of cloaked transactions: classification of basic credit transactions; loans disguised as sales disguised as leases; and objects of "sham" transactions.
- General Terms and Conditions: ways and means of improving the draftsmanship of individual terms; requirement of terms and need or desirability of adding some specific conditions, additional clauses; and other aspects including Overdrafts and Term Loans, Margin Trading Agreements, Charges over Bank Deposits and Currency Trading Agreements.

### **Banking Documentation II [3 credits]**

The second part of this course analyzes the structure and documentation of complex lending arrangements and contracts from theoretical and practical perspectives. The course will introduce standardized banking documents, explore basic financing structuring, and provide the tools with which one can evaluate lending arrangements and contracts. Where applicable, a Canadian perspective will be incorporated and discussed.

### **Regulation of International Financial Markets [3 credits]**

This course begins by examining the regulatory requirements imposed on Canadian issuers placing financial instruments outside the jurisdiction, by means of, for example, international private placements or the multi-jurisdictional disclosure system. It canvasses the regulatory requirements imposed on the operation of the Eurobond and Euroequity markets, and compares the efforts made by a variety of jurisdictions to regulate derivatives markets. The course considers the progress of harmonization efforts in the European Union with respect to financial markets, and the developing regulation of Asian securities markets. A general theme of the course is the extent to which global regulatory requirements in the financial area are converging, as well as a consideration of the enforcement difficulties for national regulators operating in an international environment.

## International Finance [3 credits]

This course considers the international aspects of banking and finance. The globalization phenomenon is nowhere more evident than in the financial markets where the absence of international law poses a variety of new challenges for business lawyers. Emphasis is given to advising clients in relation to cross border transactions including public and private issues of debt and equity, loan syndications and sub participations, securitizations, treasury products including foreign exchange transactions and interest rate and currency swaps. Consideration is also given to basic tax issues including withholding tax and treaty arbitrage. Finally, cross border restructurings are analyzed with case studies involving how to advise domestic and international clients in relation to large scale commercial failures.

## Regulation of Money and Payment, Clearing and Settlement Systems [3 credits]

The financial system rests on three pillars: (1) financial institutions, (2) markets in which financial institutions trade, and (3) the mechanisms to settle the trades in those markets. This course focuses on regulatory aspects underlying the third pillar (the two others have been dealt with in other courses). It covers three principal areas: (1) Currency issues, central banking and monetary policy: legal framework; (2) The domestic payment system: concepts, structures, access, public policy objectives, and governance; and (3) Clearing and settlement of payments and securities: machineries, risks, and public as well as private law rules. The subject is dealt with from

**Note: Curriculum and course descriptions are subject to change.**

## TUITION AND FEES

Tuition and fees for the Part-time LLM are \$18,660. This includes the cost of course materials. Tuition and fees are payable in six equal installments of \$3,110 over the course of the program. In addition, a \$15 administrative charge is levied by the Faculty of Graduate Studies for each payment processed. Light meals are provided for students attending classes in person in Toronto.

Tuition fees are set by the York University Board of Governors and are subject to change at any time. Students who take longer than six terms to complete their program may be subject to additional tuition charges.

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## FOR MORE INFORMATION CONTACT

**Sophie Seventikidis**, Admissions and Client Services Assistant  
☎ 416.673.4670 or toll free within Canada at 1.888.923.3394  
✉ admissions-opd@osgoode.yorku.ca

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a predominantly Canadian perspective but has a strong comparative/globalized dimension, primarily taking into account developments in the US, the European Monetary Union, and the United Kingdom.

## The Financial Services Industry and the Public Interest: Customer Protection, Dispute Resolution, Competition and Social Responsibility [3 credits]

Against the background of technological innovations, globalization and increased demand for social responsibility that have changed the face of the financial services industry, this course deals with selected legal aspects governing public interest issues. The course covers customer protection (particularly as to privacy), dispute resolution and competition in a paperless cross border environment. It will also examine moral and legal aspects of the social responsibilities of financial institutions.

## Major Research Paper [6 credits]

A Major Research Paper (MRP) of approximately 70 pages may be completed on an approved topic in Banking and Financial Services Law, provided appropriate supervision is available.

The MRP should go beyond merely describing legal developments to include independent critical analysis of its subject matter. It should be work of publishable quality. You will be required, at a minimum, to submit to your supervisor an outline and bibliography for approval before writing your paper. The final paper is marked on a pass/fail basis.