

# PART-TIME LLM SPECIALIZING IN BANKING AND FINANCIAL SERVICES

## The 2008 Program

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

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The Part time LLM specializing in Banking and Financial Services is designed for persons who have an academic or professional interest in banking and financial services. The program provides participants with an opportunity both to develop a facility in analyzing and solving banking and financial services problems and to acquire a broad knowledge of the policies, principles and business/economic considerations that underlie legal issues in this area.

Courses will be offered in a combination of intensive (consecutive full days) and weekly format. The program will be available by distance, although all students will be expected to attend in Toronto for the intensive courses. Students generally take approximately 2 years to finish this specialization.

### THE CURRICULUM

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Students must complete 30 credits and a major research paper (70 pages) or 36 credits of coursework as long as they also complete a significant research paper (30 pages) at some point during their coursework.

#### **I. Banking, Negotiable Instruments, Payment Mechanisms and Securities Transfers (6 Credits)**

This course is concerned with the private law aspects governing negotiable instruments, payment transactions and settlement systems. It covers (i) banking (particularly the bank and customer relationship); (ii) negotiable instruments (bills of exchange, promissory notes and cheques); (iii) payment mechanisms (whether paper-based or electronic such as cheque collections, cards, wire transfers and letters of credit); and (iv) securities transfers (particularly book-based). Major statutes to be covered are the Bills of Exchange Act and the Securities Transfer Act.

#### **II. 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 most provinces in Canada.

#### **III. Regulation of International Financial Markets (3 Credits)**

This course begins by examining the regulatory requirements imposed on Canadian issuers placing financial instruments out-side the jurisdiction, by means of, for example, international private placements or the multijurisdictional 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.

#### **IV. 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, we will examine the institution's business and investment powers, owner-ship structure (including financial conglomerates), foreign investment restrictions, and corporate governance issues (including self dealing rules).

## **V. International Finance (3 Credits)**

This course considers the international aspects of banking and finance. 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, securitization, 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.

## **VI. Public Monetary Law: Regulation of Monetary, Payment, Clearing and Settlement Systems (3 Credits)**

This course covers principal areas pertaining to the law that governs money and payment systems with particular emphasis on monetary and financial stability: (i) The domestic monetary system: currency, central banking and monetary policy; (ii) international monetary system: the IMF and currency unions; (iii) the domestic payment system: concepts, structures, access, public policy objectives, and governance; and (iv) systematically important payment systems: LVTS design, risk, regulation and monetary and financial stability.

## **VII. Banking Documentation (3 Credits)**

The course looks at a number of standardized bank documents with a view to developing a critical understanding of legal documentation in the following areas: (i) Basic Objectives; (ii) Danger of cloaked transactions; (iii) General Terms and Conditions; (iv) Overdrafts and Term Loans; (v) Margin Trading Agreements (Shares); (vi) Charges Over Bank Deposits (Used in Margin Trading); (vii) Currency Trading Agreements; and (viii) Documents used for the opening of letters of credit.

## **VIII. 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 service industry, the 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 responsibility of financial institutions.

## **TUITION FEES**

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Part-time LLM specializations are charged on a program, rather than course basis. All fees are subject to change at any time. The comprehensive program fee is \$17,280 for the entire two-year program, payable in six instalments of \$2,880. Students taking longer than 24 months to complete the program will be assessed additional fees. The program fee consists of tuition and all other costs associated with the delivery of the program except the Faculty of Graduate Studies administrative fee of \$15. The costs for the program includes such things as course materials and course material development including digitizing, research, handouts; streaming audio/video; Website development and maintenance; IT staff; catering; courier; postage; additional night staff etc.

*Osgoode Professional Development* has established the Student Assistance Plan to provide financial assistance to students enrolled in the Part-time LLM programs. Students are normally not eligible to apply for the bursaries until they have completed one term of the program. If eligible, students may be awarded bursaries to assist with the payment of up to 25% of their tuition fees.

## **CONTACT INFORMATION**

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**First Application Review Date: May 23, 2008**

**For more info, go to: [www.osgoodepd.ca](http://www.osgoodepd.ca)**