COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
FINTECH LAW	

Lecturer(s)	Department(s)
Coordinator: assoc. prof. dr. Laurynas Didžiulis **Other(s):**	Vilnius University, Faculty of Law, Department of Private Law Sauletekio av. 9, Building 1, LT-10222, Vilnius, 405 room, phone (8 5) 2366170, e-mail: ptkatedra@tf.vu.lt

Study cycle	Type of the course unit (module)
Second	Optional

Mode of delivery	Course unit delivery period	Language(s) of instruction
Face-to-face	1 (autumn) semester	English

Requirements for students	
Pre-requisites: basic knowledge on financial markets	**Co-requisites (if any):**

Number of credits allocated	Total student's workload	Contact hours	Self-study hours
5	133	32	101

Purpose of the course unit (module): programme competences to be developed

The purpose of this course is to provide for students the advanced conceptual understanding about the emergence of FinTech, its essential forms and current legal environment; students will deepen their knowledge about the law and policy of EU financial markets also taking into account basic principles of corresponding particular countries financial regulation, will develop competences to analyse practical situations and issues related to innovative financial transactions and structures and to mitigate their risks.

Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
Students will be able to identify the tension between new financial technologies and current EU law, as well as to provide suggestions related to necessary changes of legislation or on adoption of new legislation in order to improve business environment taking into account possible social, ethical and legal consequences.	An interactive method of teaching during lectures and seminars (the general presentation of course material, analysis of problematic issues, case studies, group discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	Participation in class activities, written exam (essay-type question)
Students will be able to distinguish between various forms of FinTech, explain main features of them and compare their regulation.	An interactive method of teaching during lectures and seminars (the general presentation of course material, analysis of problematic issues, case studies, group discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	Participation in class activities, written exam (essay-type question)
Students will be able to systemically explain FinTech structures and transactions and will be more competent to draft legal documents related to FinTech transactions and suggest innovative legal solutions.	An interactive method of teaching during lectures and seminars (the general presentation of course material, analysis of problematic issues, case studies, group discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	Participation in class activities, drafting legal documents.
Students will be able to analyse hypothetical cases - find applicable EU financial regulation, evaluate behavioral risks and provide corporate legal compliance.	An interactive method of teaching during lectures and seminars (the general presentation of course material, analysis of problematic issues, case studies, group discussions), individual	Participation in class activities, written exam (essay-type question)

	studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	
Students will be able to actively and productively participate and collaborate in cross-cultural team activities, *inter alia* as leaders, as well as to ensure group members integration by applying ethical values and moral sensibility in respect to cultural and social diversity.	An interactive method of teaching during seminars (analysis of problematic issues, case studies, group discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	Participation in class activities, drafting legal documents.
Students will be able to provide arguments orally or in written in a clear and logical manner to the questions of the complex issues regarding Fintech Law and will be able to trigger or to contribute to the discussion with specialists and non-specialists providing their own insights.	An interactive method of teaching during seminars (analysis of problematic issues, case studies, group discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	Participation in class activities, written exam.

Content: breakdown of the topics	**Contact hours**							**Self-study: hours and assignments**	
	Lectures	Consultations	Seminars	Practical sessions	Laboratory activities	Internship/work placement	**Contact hours**	**Self-study hours**	**Assignments**
1. The concept and history of FinTech	2						**2**	**5**	Analysis of the relevant scholar literature and legal sources
2. Risks and regulatory strategies. EU FinTech Action Plan.	2						**2**	**6**	Analysis of the relevant scholar literature and legal sources
3. Cryptocurrencies and digital assets	2		2				**4**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
4. ICO procedure	2		2				**4**	**12**	Analysis of the relevant scholar literature and legal sources, drafting legal document
5. Crowdfunding	2						**2**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
6. PayTech	2		2				**4**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
7. Smart contracts and DAO	2		2				**4**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
8. Financial markets regulation	4		2				**6**	**18**	Analysis of the relevant scholar literature and legal sources, drafting legal document
9. Anti-money loundering regulation	2						**2**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
10. Data protection and cyber security	2						**2**	**10**	Analysis of the relevant scholar literature and legal sources, drafting legal document
Total	22		10				**32**	**101**	

Assessment strategy	Weight, percentage	Assessment period	Assessment criteria
Written exam	60	At the end of the course	The assessment will be based on the student's capability to provide arguments in writing in a clear, structured, logical manner, to base their arguments on relevant legal sources, to explain possibly different opinions of the academic debate, to provide their own insights and to base them on their own reasonable and convincing argumentation. The maximum number of points that may be received for the written exam is 6 (i.e. 6 points out of the final grade, which is 10 points). In the written exam, one essay-type question will be provided. The weights are as follows: 5 – 6 points: from excellent to good knowledge and abilities. The question is fully answered and the arguments provided are complete, clear, coherent and persuasive. The answer is well-structured and the ideas are easy to follow. 3 – 4 points: from good to average knowledge and abilities. The arguments provided in the answer show a good level of knowledge of the student, but the arguments are incomplete, unconvincing, there are some mistakes or some points are missing or are imprecise. 1 – 2 point: knowledge and abilities are below average, but they still meet minimum requirements. The answer to the question consists of basic ideas, the arguments are mentioned, but not developed, major mistakes as regards the legal assessment are present. 0 points: failure to meet minimum requirements. The answer to the questions misses the point or is completely underdeveloped.
Participation in the class activities	20	During the semester	The assessment will be based on the student's capability to discuss, to provide his or her own insights and arguments in a logical and structured manner, to critically assess the discussed issues, to provide clear arguments in support of their reasoning. The maximum number of points that may be received for the participation in class is 2 (i.e. 2 points out of the final grade, which is 10 points).
Drafting legal documents in groups	20	During the semester	The assessment will be based on the student's capability to draft legal document concerning FinTech related transactions in group. The legal documents may include, for instance, ICO white paper, investors' legal claim, legal risk assessment for crowdfunding business, etc. Assessment consists of: - content (addressing the client's interests and concerns, clear and accurate examination of relevant legal and factual issues, comprehensive problem analysis, business friendly solutions, relying on proper legal sources); - structure and style (relevant formal requirements, clear structural parts - internal consistency, proper language style without irrelevance, repetition or ambiguity, exact wording, source references, appropriate and ethical citation use).

Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
Compulsory reading				
Stefan Loesch	2018	A Guide to Financial Regulation for Fintech Entrepreneurs		Wiley
European Commission	2018	FinTech Action plan: For a more competitive and innovative European financial sector	COM (2018) 109	European Commission Communication
Douglas W. Arner, Janos Nathan Barberis, Ross P. Buckley	2016	The Evolution of Fintech: A New Post-Crisis Paradigm?	Vol. 47	Georgetown Journal of International Law
Recommended reading				
European Central Bank	2015	Virtual currency schemes –		European Central Bank

		a further analysis		
The European Securities and Markets Authority	2017	ESMA highlights ICO risks for investors and firms	ESMA71-99-649	ESMA Press Release
Sjef van Erp	2017	Ownership of Data: The Numerus Clausus of Legal Objects	Vol. 6	Brigham-Kanner Property Rights Conference Journal
Max Raskin	2017	The Law of Smart Contracts	Vol 1:2	Georgetown Law Technology Review
Jan Dalhuisen	2019	Dalhuisen on transnational comparative, commercial, financial, and trade law.	Vol. 3.	Hart Publishing.