



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
FINTECH LAW	

Lecturer(s)	Department(s)
Coordinator: senior lect. dr. Tomas Kontautas Other(s): teaching assist. Akvilė Jurkaitytė	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, drafting legal documents in groups, written exam (open and closed type questions)
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, drafting legal documents in groups, written exam (open and closed type questions)
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 in groups, written exam (open and closed type questions)
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	Participation in class activities, drafting legal documents in groups, written exam (open and

	discussions), individual studies (search of information, critical literature studies and the analysis of theoretical and practical problems)	closed type questions)
Students will be able to actively and productively participate and collaborate in cross-cultural team activities, <i>inter alia</i> 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 in groups, written exam (open and closed type questions)
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, drafting legal documents in groups, written exam (open and closed type questions)

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. Payments and E-Money	2		2				4	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
3. Crowdfunding and P2P lending	2						2	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
4. Financial markets regulation and micro investing	2						2	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
5. InsurTech	2						2	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
6. Digital banks	2		2				4	10	Analysis of the relevant scholar literature and legal sources
7. Cryptoassets, smart contracts and DAO. ICO procedure	4		2				6	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
8. RegTech	2						2	10	Analysis of the relevant scholar literature and legal sources
9. LegalTech	2						2	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
10. Anti-money laundering regulation, data protection and cyber security, compliance	2		2				4	10	Analysis of the relevant scholar literature and legal sources
11. Risks and regulatory	2						2	6	Analysis of the relevant

strategies. EU FinTech Action Plan. Fintech jurisdictions									scholar literature and legal sources
Total	24		8				32	101	

Assessment strategy	Weight, percentage	Assessment period	Assessment criteria
Written exam	60	At the end of the course	<p>Open and closed answers test. The maximum number of points that may be received for the written exam is 8 (i.e., 8 points out of the final grade, which is 10 points). There will be 3 open and 5 closed questions (all of the questions are of equal value - 1 point out of the final grade). Assessment criteria of closed questions: selection of correct answer; main assessment criteria of open questions: capability to write in a logical, clear and well-structured manner, to support his/her view with the relevant legal provisions and case-law, student's own reasonable and convincing argumentation, comprehensiveness of the issue analysis.</p> <p>Student is allowed to take the examination after having participated in at least 75 % of the seminars. Student must to make up for a higher proportion of missed seminars in accordance with the procedures laid down by the lecturer. The form of making up depends on the topic of the seminar missed and the activities carried out during the seminar.</p>
Participation in the class activities	20	During the semester	<p>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.</p> <p>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).</p>
Drafting legal documents in groups or individually	20	During the semester	<p>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, a crypto-asset white paper, investors' legal claim, legal risk assessment for crowdfunding business, etc.</p> <p>Assessment consists of:</p> <ul style="list-style-type: none"> - 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				
European Commission	2018	FinTech Action plan: For a more competitive and innovative European financial sector	COM (2018) 109	European Commission Communication
ARNER, Douglas W.; BARBERIS, Janos; BUCKLEY, Nathan; Ross P.	2016	The Evolution of Fintech: A New Post-Crisis Paradigm?	Vol. 47	Georgetown Journal of International Law
Financial Stability Institute	2021	Fintech and payments: regulating digital payment services and e-money	FSI Insights	Bank for International Settlements
Recommended reading				
DLA Piper Denmark	2019	FinTech Dictionary		DLA Piper Denmark
NAUDTS, Ellen	2024	The future of DAOs in	No 331	European Central Bank

		finance: In need of legal status		Occasional Paper Series
Mokter Hossain/ Gospel; OPARAOCHA, Anyema	2017	Crowdfunding: Motives, Definitions, Typology and Ethical Challenges	2017; 20150045	Entrepreneurship Research Journal
ZETZSCHE, Dirk A.; BUCKLEY, Ross P.; ARNER, Douglas W.; FÖHR, Linus	2017	The ICO Gold Rush: It's a Scam, It's a Bubble, It's a Super Challenge for Regulators	Vol. 63, No. 2, 2019	Harvard International Law Journal
PATTI, Francesco Paolo	2024	The European MiCA Regulation: A New Era for Initial Coin Offerings	Bocconi Legal Studies Research Paper No. 4810910	Georgetown Journal of International Law, Forthcoming
The European Securities and Markets Authority	2017	ESMA highlights ICO risks for investors and firms	ESMA71-99-649	ESMA Press Release
VAN ERP, Sjef	2017	Ownership of Data: The Numerus Clausus of Legal Objects	Vol. 6	Brigham-Kanner Property Rights Conference Journal
RASKIN, Max	2017	The Law of Smart Contracts	Vol 1:2	Georgetown Law Technology Review
European Securities and Markets Authority	2019	Initial Coin Offerings and Crypto-Assets	ESMA50-157-1391	European Securities and Markets Authority
European Systemic Risk Board	2023	Crypto-assets and decentralized finance		https://www.esrb.europa.eu/pub/pdf/reports/esrb.cryptoassetsanddecentralisedfinance202305~9792140acd.en.pdf