



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
FINTECH LAW	

Lecturer(s)	Department(s)
Coordinator: lecturer Dr. Tomas Kontautas Other(s): researcher Akvilė Jurkaitytė	Vilnius University, Faculty of Law, Department of Private Law Saulėtekio 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 of 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 competencies to be developed		
<p>The purpose of this course is to provide students an advanced conceptual understanding about the emergence of FinTech, its essential forms, and its 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 analyze practical situations and issues related to innovative financial transactions and structures and to mitigate their risks.</p>		
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 the 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 questions)
Students will be able to distinguish between various forms of FinTech, explain their main features and compare their regulations.	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, <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.
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. Payments and E-money	4						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	18	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	4						4	10	Analysis of the relevant scholar literature and legal sources, drafting legal document
7. Cryptoassets, smart contracts and DAO. ICO procedure	6						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, drafting legal document
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	4						4	10	Analysis of the relevant scholar literature and legal sources, drafting legal document

11. Risks and regulatory strategies. EU FinTech Action Plan. Fintech jurisdictions	2						2	6	Analysis of the relevant scholar literature and legal sources
Total	32						32	109	

Assessment strategy	Weight, percentage	Assessment period	Assessment criteria
Written exam	80	At the end of the course	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).
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).

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
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
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
European Central Bank	2015	Virtual currency schemes – a further analysis		European Central Bank
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
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
Igor Makarov and Antoinette Schoar	2022	Cryptocurrencies and Decentralized Finance	ISSN 1682-7678	Bank for International Settlements