

## H7LRFS: Law and Regulation for Financial Services

Module Code:	H7LRFS
Long Title	Law and Regulation for Financial Services <b>APPROVED</b>
Title	Law and Regulation for Financial Services
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	Philip Shanahan
Module Author:	Philip Shanahan
Departments:	
Specifications of the qualifications and experience required of staff	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Assess the current regulatory framework and provisions pertaining to financial services providers in Ireland;
LO2	Analyse the key provisions of relevant regulatory requirements, data protection, and anti-money laundering and other applicable legislation and their application in the dealing with consumers in the financial services industry;
LO3	Interpret the regulatory requirements for credit unions in the provision of general financial advice and services to members;
LO4	Determine the key provisions contained within various Central Bank regulations, including Consumer Protection Code, Minimum Competency Code, and Fitness and Probity Regulations, and understand how these regulations are applied by the Central Bank of Ireland;
LO5	Understand the main provisions of Credit Union specific legislation;
LO6	Evaluate the impact on the financial services industry of legal principles including contract law and the principle/agent relationship.
<b>Dependencies</b>	
<b>Module Recommendations</b>	
No recommendations listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

# H7LRFS: Law and Regulation for Financial Services

Module Content & Assessment	
<b>Indicative Content</b>	
<b>Financial Services Regulation</b> •Reason for regulation •Forms of regulation •Central Bank Acts •Central Bank as regulator, functions, powers •Authorisation and supervision of insurance undertakings •Role of the Competition and Consumer Protection Commission •Impact of EU on legislation in Financial Services	
<b>Intermediaries</b> •Authorisation and supervision of intermediaries •Investment Intermediaries Act 1995, including intermediary classifications and handling of client monies •European Communities (Insurance Mediation) Regulations, 2005 •Insurance Distribution Directive including provisions and Central Bank implementation •Agent / Principle relationship	
<b>Conflict Resolution</b> •Consumer Protection Code provisions, errors and complaints handling •Financial Services and Pensions Ombudsman •Investor compensation	
<b>Other Legislation</b> •Criminal Justice (Money Laundering and Counter Terrorist Financing) Act 2010 & 2013 •Credit Union Act 1997, as amended •Data Protection Acts 1988 & 2003, GDPR •Equal Status Acts 2000 •Overview of Health & Safety & Employment law •2015 European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 •European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 •Contract Law, essential elements of a contract, remedies for breach, termination	
<b>Financial Advice and Consumer Protection</b> •Consumer Protection Code 2012 •Execution only sales •Fee based advice, pros and cons •Minimum Competency Code 2017 •Fitness & Probity Regulations	
<b>Ethics and Financial Services</b> •Why identifying ethical standards can be difficult •Five sources of ethical standards •Putting the approaches together •Making ethical decisions •Framework for ethical decision making •Corporate governance, tone from the top •Consequences of unethical behaviour •When things go wrong	
<b>Important Note:</b> Due to the nature of this curriculum, references to specific legislation and regulation will be updated if and when superseded.	
<b>Reading</b> Learners will be provided with access to a comprehensive reading manual, covering all module content. The module tutor may recommend further reading and/or research.	
<b>Assessments</b>	
<b>Reassessment Requirement</b>	
<b>Repeat examination</b> <i>Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.</i>	

## H7LRFS: Law and Regulation for Financial Services

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	3 x 3 hour live online classes (9 hours) 2 x full day workshops (14 hours) Directed reading & formative assessment (14 hours) Direct tutor support/discussion forum (7 hours)	44	Every Week	44.00
Independent Learning	Independent study (105 hours) On the job learning (105 hours)	210	Every Week	210.00
Total Weekly Contact Hours				44.00

Module Resources	
This module does not have any book resources	
This module does not have any article/paper resources	
Other Resources	
<p>[Website], Central Bank of Ireland. (2012), Consumer Protection Code, Central Bank of Ireland, Central Bank of Ireland, <a href="http://www.centralbank.ie">http://www.centralbank.ie</a></p> <p>[Website], Central Bank of Ireland. (2018), Minimum Competency Code 2017, Central Bank of Ireland, Central Bank of Ireland, <a href="http://www.centralbank.ie">http://www.centralbank.ie</a></p> <p>[Website], Central Bank of Ireland. Fitness and Probity Regulation, Central Bank of Ireland, Central Bank of Ireland, <a href="http://www.centralbank.ie">http://www.centralbank.ie</a></p> <p>[Website], Irish League of Credit Unions. Standard Rules for Credit Unions, Irish League of Credit Unions, Irish League of Credit Unions, <a href="http://www.creditunion.ie">http://www.creditunion.ie</a></p>	
Discussion Note:	