

H8LR: Law and Regulation

Module Code:	H8LR
Long Title	Law and Regulation APPROVED
Title	Law and Regulation
Module Level:	LEVEL 8
EQF Level:	6
EHEA Level:	First Cycle
Credits:	5
Module Coordinator:	COLETTE DARCY
Module Author:	Tara Murphy
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate an enhanced awareness of the current regulatory framework and provisions pertaining to financial services providers and intermediaries in Ireland.
LO2	Assess the key provisions of relevant commercial law, data protection and anti-money laundering legislation and their application in the dealing with consumers in the financial services industry.
LO3	Demonstrate a comprehensive understanding of the fitness and probity standards and how these are applied by the Central Bank.
LO4	Determine the key provisions contained within Consumer Protection Code and Markets in Financial Instruments Directives, and the corresponding measures to be taken and professional conduct required in order to minimise legal exposure arising from involvement in this sector.
LO5	Discuss and assess the impact on the financial services industry of legal principles including contract law and the principle/agent relationship.
Dependencies	
Module Recommendations	
69143	H8LR Law and Regulation
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	Programme entry requirements

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Module Content & Assessment			
Indicative Content			
Financial Services Regulation Reason for regulation • Forms of regulation • Various Central Bank acts • Central Bank as regulator, functions, powers • Prudential regulation of life companies • Role of the Competition and Consumer Protection Commission • Impact of EU on legislation in Financial Services			
Intermediaries Authorisation and supervision • Investment Intermediaries Act 1995, including intermediary classifications and handling of client monies • Insurance Distribution Regulations, including provisions and Central Bank implementation • Agent / Principal relationship			
Investment Markets The Stock Exchange, authorisation, rules, regulation & supervision • Member companies and registered representatives • Markets in Financial Instruments Directives (MiFID & MiFID II)			
Conflict Resolution Consumer Protection Code provisions, errors and complaints handling • Financial Services and Pensions Ombudsman • Investor compensation			
Other Legislation Criminal Justice (Money Laundering and Counter Terrorist Financing) Acts • Data Protection Act & GDPR • Equal Status Acts • European Communities (Distance Marketing of Consumer Financial Services) Regulations • European Communities (Unfair Terms in Consumer Contracts) Regulations • Contract Law, essential elements of a contract, remedies for breach, termination			
Financial Advice and Consumer Protection Consumer Protection Code • Execution only sales • Fee based advice, pros and cons • Minimum Competency Code • Fitness & probity standards			
Ethics and Financial Services Ethics is not... • 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 • Examples			
Assessment Breakdown			%
Coursework			30.00%
End of Module Assessment			70.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Continuous Assessment	% of total:	30
Assessment Date:	n/a	Outcome addressed:	1,2,3
Non-Marked:	No		
Assessment Description: Candidates are required to complete a practical assignment pertaining to a topical subject in financial services at that time.			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	70
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4,5
Non-Marked:	No		
Assessment Description: Final Examination.			
No Workplace Assessment			
Reassessment Requirement			
Repeat examination <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>			
Reassessment Description Candidates will attempt the repeat assessment for the module, if they do not successfully pass the module. Learners are required to attempt all assessments attaching to a module. For those modules where all learning outcomes are assessable with a final examination, the student does not have to re-sit failed individual CA components.			

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Classroom and demonstrations	2	Every Week	2.00
Lecturer Supervised Learning	Mentoring and small-group tutoring	1	Every Week	1.00
Directed Learning	Directed e-learning	3	Every Week	3.00
Independent Learning	Independent learning	8	Every Week	8.00
Total Weekly Contact Hours				6.00

Module Resources	
<i>Recommended Book Resources</i>	
Module textbook – ‘Law & Regulation for Financial Services’ (updated annually).. This textbook is specifically written to cover the programme content and is owned by NCI. It will automatically be made available in PDF format to all module students through Moodle..	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
[Website], www.centralbank.ie. [Website], Data Protection Commission – www.dataprotection.ie. [Website], Legal and Compliance Database Publisher – www.betterregulation.com. [Website], Investor Compensation Company DAC – www.investorcompensation.ie. [Website], Irish Statute Book – www.irishstatutebook.ie. [Website], Financial Action Taskforce – https://www.fatf-gafi.org/. [Website], Citizens Information – www.citizensinformation.ie. [Website], Financial Services and Pensions Ombudsman – www.fspo.ie. [Website], Financial Services and Pensions Ombudsman – www.fspo.ie. [Website], Deposit Guarantee Scheme – www.depositguarantee.ie. [Website], Consumer Protection Code. [Website], Minimum Competency Code. [Website], Fitness and Probity Standards. [Website], PRISM Explained. [Website], Handbook of Prudential Requirements for Investment Intermediaries.	
Discussion Note:	