

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
WEST UKRAINIAN NATIONAL UNIVERSITY
FACULTY OF LAW**

Approved

Dean of the Faculty of Law WUNU


 Serhiy BANAKH
 « 2024



Approved

Vice-rector for scientific and pedagogical work


 Victor OSTROVERKHOV
 « 2024



WORK PROGRAM

discipline

«INTERNATIONAL FINANCIAL LAW»

Higher education degree – bachelor


Field of knowledge – 29 International relations

Specialty – 293 International law

Educational and Professional Program - International Law

Department of international law and migration policy

| Form of study | Study year | Semester | Lectures | Practical classes | Individual work | Training | Student-self study | Total | Credit |
|---------------|------------|----------|----------|-------------------|-----------------|----------|--------------------|-------|-----------|
| Full-time | 4 | 7 | 32 | 14 | 3 | 8 | 93 | 150 | Credit, 7 |

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The work program was prepared by professor of the Department of International Law and Migration Policy, Sc.D., prof. Kostyantyn FLISSAK

The work program was considered and approved at the meeting of the Department of International Law and Migration Policy, Minutes № 1 dated August 26, 2024

Head of Department
PhD., Assoc. prof.



Yaryna ZHUKORSKA

Considered and approved by Support group of specialty 293 International Law, Minutes № 2 dated August 30, 2024

Head of Support Group
of specialty, PhD., Assoc. prof.



Yaryna ZHUKORSKA

Guarantor of the Educational and
Professional Program "International law"
PhD., Assoc. prof.



Liudmyla SAVANETS

1. Description of the discipline «International financial law»

| The discipline «International financial law» | Field of knowledge, specialty, educational and professional program, higher education degree | Characteristics of the educational discipline |
|--|---|---|
| Quantity of ECTS credits – 5 | Field of knowledge - 29 «International relations» | Discipline status: selective Language of study: English |
| Quantity of credit modules – 3 | Specialty – 293 «International law» | Year of study - 4 Semester – 7 |
| Number of content modules – 2 | Educational and Professional Program - 293 International Law | Lectures – 32 hours. Practical classes – 14 hours. |
| Total number of hours – 150 hours. | Higher education degree – bachelor | Student-self study – 93 hours Trainings – 8 hours. Individual work – 3 hours. |
| Weekly hours – 8 hours, of which classroom hours – 4 hours | | Type of final control – credit |

2. Purpose and objectives of the discipline «International financial law»

2.1. Purpose of studying the discipline.

The purpose of studying the discipline "International financial law" is for students to master the theory of legal support for international financial transactions and practical aspects of their implementation.

2.2. Tasks of studying the discipline: is to master students of the system of organizational and legal instruments and actions in the field of international financial law, mastering the main aspects of applying international legal instruments in financial activities, considering the general theoretical foundations of legal support for financial transactions at the international level, the specifics of the world practice of regulating certain aspects of international economic contacts.

3. PROGRAM OF THE ACADEMIC DISCIPLINE «INTERNATIONAL FINANCIAL LAW»

Content module 1. Theoretical basics of the organization of international financial law.

Topic 1. The concept and subject of international financial law.

The essence and forms of manifestation of international financial and economic relations. The concept of international financial law.

Interrelation of international and national financial law norms.

Object and subjects of international financial law.

Topic 2. Sources of international financial law.

The concept, types and characteristics of sources of international financial law.

Classification of sources of international financial law.

Peculiarities of sources of international financial law.

Topic 3. History of international financial law.

International financial transactions and legal norms of their regulation in the period of ancient times and the early Middle Ages.

Legal regulation of international financial flows during the formation and development of market relations.

International financial relations of industrial civilization.

Topic 4. Principles of international financial law.

The concept and system of principles of international financial law. Characteristics of the basic principles of international financial law. Characteristics of special principles of international financial law.

Specifics of the principles of international law (including international financial law) in the context of the modern international economic order.

Content module 2. Practical aspects of the functioning of international law in various types of financial relations.

Topic 5. Transnational monetary and financial system of a public nature.

Currency and international law.

Public-legal basis of the international monetary system: restrictions on the monetary sovereignty of states.

The concept and evolution of the transnational monetary and financial system.

Topic 6. International monetary system: euro markets.

The essence and characteristics of the euro currency as an economic, financial and legal phenomenon.

Euro market: essence, history of origin, components, development trends.

Topic 7. Legal status of international financial instruments.

General characteristics of the deposit agreement expressed in a foreign currency.

Legal regime of a deposit agreement denominated in a foreign currency.

Eurocredit: the essence of the transaction, the main subjects of the transaction, risk management.

Eurobonds: essence, issue procedure, protection of holders.

General characteristics of new international financial instruments.

Topic 8. International law of currency convertibility.

Currency convertibility as a legal problem: concept, meaning, restrictions.

Currency convertibility in the IMF system.

Topic 9. Legal means of regulating international trade.

Tariff means of regulating trade. Non-tariff restrictions on the movement of goods. Exceptions to the general rules for regulating international trade related to the special properties of goods. Trade in goods that affect the sovereign functions of states. Exceptions to the general rules governing international trade for security reasons.

Topic 10. Legal support of international investment activity.

International investment activity in international legal documents. Legal support for cross-border capital movement. Legal status of foreign investments. Protection of foreign investment. Guarantees of international investment.

4. Structure of the credit in the discipline “International financial law”
(full-time education)

| Topics | Hours | | | | | Control measures |
|---|-----------|-------------------|------------|-----------|------------------|------------------------|
| | Lectures | Practical classes | Self study | Trainings | Individual study | |
| Content module 1. Theoretical basics of the organization of international financial law. | | | | | | |
| Topic 1. The concept and subject of international financial law. | 4 | 2 | 10 | 4 | 1 | Current student survey |
| Topic 2. Sources of international financial law. | 2 | 2 | 10 | | | Current student survey |
| Topic 3. History of international financial law. | 4 | 2 | 10 | | | Current student survey |
| Topic 4. Principles of international financial law. | 4 | 2 | 9 | | | Current student survey |
| Content module 2. Practical aspects of the functioning of international law in various types of financial relations. | | | | | | |
| Topic 5. Transnational monetary and financial system of a public nature. | 4 | 1 | 9 | 4 | 2 | Current student survey |
| Topic 6. International Monetary System: euro markets. | 4 | 1 | 9 | | | Current student survey |
| Topic 7. Legal status of international financial instruments. | 2 | 1 | 9 | | | Current student survey |
| Topic 8. International law of currency convertibility. | 2 | 1 | 9 | | | Current student survey |
| Topic 9. Legal means of regulating international trade. | 4 | 1 | 9 | | | Current student survey |
| Topic 10. Legal support of international investment activity. | 2 | 1 | 9 | | | Current student survey |
| OVERALL | 32 | 14 | 93 | 8 | 3 | |

5. Topics of practical classes in the discipline «International financial law»

Content module 1. Theoretical basics of the organization of international financial law.

Practical class № 1

Topic 1. The concept and subject of international financial law.

The purpose: Research of the concept and subject of international financial law.

Issues for discussion:

1. The essence and forms of manifestation of international financial and economic relations.
2. The concept of international financial law.
3. Interrelation of international and national financial law norms.
4. Object and subjects of international financial law.

Practical class № 2

Topic 2. Sources of international financial law.

The purpose: Research of sources of international financial law.

Issues for discussion:

1. The concept, types and characteristics of sources of international financial law.
2. Classification of sources of international financial law.
3. Peculiarities of sources of international financial law.

Practical class № 3

Topic 3. History of international financial law.

The purpose: research of the history of international financial law.

Issues for discussion:

1. International financial transactions and legal norms of their regulation in the period of ancient times and the early Middle Ages.
2. Legal regulation of international financial flows during the formation and development of market relations.
3. International financial relations of industrial civilization.

Practical class № 4

Topic 4. Principles of international financial law.

The purpose: Research of the principles of international financial law.

Issues for discussion:

1. The concept and system of principles of international financial law.
2. Characteristics of the basic principles of international financial law.
3. Characteristics of special principles of international financial law.
4. Specifics of the principles of international law (including international financial law) in the context of the modern international economic order.

Content module 2. Practical aspects of the functioning of international law in various types of financial relations.

Practical class № 5

Topic 5. Transnational monetary and financial system of a public nature.

The purpose: Research of the transnational monetary and financial system of a public nature.

Issues for discussion:

1. Currency and international law.
2. Public-legal basis of the international monetary system: restrictions on the monetary sovereignty of states.
3. The concept and evolution of the transnational monetary and financial system.

Topic 6. International Monetary System: euro markets.

The purpose: Research of the International Monetary System in the form of Euro markets.

Issues for discussion:

1. The essence and characteristics of the euro currency as an economic, financial and legal phenomenon.
2. Euro market: essence, history of origin, components, development trends.

Practical class № 6

Topic 7. Legal status of international financial instruments.

The purpose: Research of the legal status of eurodeposits.

Issues for discussion:

1. General characteristics of the deposit agreement expressed in a foreign currency.
2. Legal regime of a deposit agreement denominated in a foreign currency.
3. Eurocredit: the essence of the transaction, the main subjects of the transaction, risk management.
4. Eurobonds: essence, issue procedure, protection of holders.
5. General characteristics of new international financial instruments.

Topic 8. International law of currency convertibility.

The purpose: research of international currency convertibility law.

Issues for discussion:

1. Currency convertibility as a legal problem: concept, meaning, restrictions.
2. Currency convertibility in the IMF system.

Practical class № 7

Topic 9. Legal means of regulating international trade.

The purpose: describe the main forms and methods of regulating international trade, and provide a legal assessment of them.

Issues for discussion:

1. Tariff means of regulating trade.
2. Non-tariff restrictions on the movement of goods.
3. Exceptions to the general rules for regulating international trade related to the special properties of goods.
4. Trade in goods that affect the sovereign functions of states.
5. Exceptions to the general rules governing international trade for security reasons.

Topic 10. Legal support of international investment activity.

The purpose: consider the main aspects of legal support for international investment activities in Ukraine and abroad.

Issues for discussion:

1. International investment activity in international legal documents.
2. Legal support for cross-border capital movement.
3. Legal status of foreign investments.
4. Protection of foreign investment.
5. Guarantees of international investment.

6. Individual work in the discipline «International financial law»

Individual work, as one of the forms of mastering educational material in spare time from compulsory classes and without the participation of a lecturer, involves a person-oriented organization of self-education of the student. The organization of individual work requires special attention, because some of the questions of each topic are submitted for independent study by students, and the material provided for assimilation during individual work is submitted for the exam.

Individual work is provided with the necessary educational and methodological tools (including lecture notes, educational and methodological developments for self-study of the discipline, periodicals). Students have the opportunity to independently process educational material in the library, classrooms and computer classes using the Internet, as well as at home (if they receive the appropriate package of educational and methodical literature).

Individual work is a type of extracurricular individual work of a student of an educational, educational and research nature, which is used in the process of studying the program material of an academic discipline and ends with an assessment. The goal is to independently study part of the program material, systematize, deepen, generalize, consolidate and apply the student's knowledge from the training course and develop individual work skills.

Individual work on the academic course "International financial law" consists in an independent scientific study of topical, debatable issues on the evolution of international financial law, its specifics. The result of independent work should be demonstrated the ability to consider an important scientific topic, classify various approaches to it, operate with special professional terminology, and present own understanding of the problem.

Independent work on the academic discipline "International financial law" is aimed at deepening the student's knowledge, teaching him to think in an original, non-standard way, independently, creatively. For this purpose, we offer diverse tasks for preparing a scientific paper (essay, scientific article, abstracts), annotations to a scientific article, and participation in scientific conferences.

Scientific work (essay, scientific article, theses) on a narrow topic of the course (the topic of scientific work can be proposed by the student himself and agreed with the supervisor) or selected from the following.

1. Conditions for the emergence and expansion of World Economic Relations.
2. Features of the international division of labour.
3. Basic forms and mechanisms of conducting international business.
4. The largest international economic organizations.
5. Multinational and transnational corporations.
6. Offshore zones.
7. Terms and concepts of the Incoterms International Business System.
8. Balance of payments,
9. Regularities of the functioning of world monetary and financial systems.
10. Characteristics of the largest exchange platforms.
11. The world's largest banks in the system of ensuring international business.
12. National and religious peculiarities of doing business and ethics of business relations of the largest economic centres (North American, European, Asia-Pacific, Middle East).
13. Features of Ukraine's position in the world economy and international trade. *(note: You can pick another country for investigation)*
14. National priorities of Ukraine in foreign economic activity. *(note: You can pick another country for investigation)*
15. Commodity structure of export and import of Ukraine. *(note: You can pick another country for investigation)*
16. Directions of economic policy of Ukraine. *(note: You can pick another country for investigation)*
17. The role of foreign investment in the Ukrainian economy, sectoral patterns of foreign trade. *(note: You can pick another country for investigation)*
18. Features of international competition in high-tech industries.
19. Innovation activity in the global economy.
20. The essence of technological security.
21. Components of energy security.

22. Patterns of development of extractive industries.
23. Organizational structure of the international oil and gas business.
24. Dynamics of oil production, processing and consumption in the world with details by country.
25. Dynamics of gas production and consumption in the world with details by country.
26. International oil and gas supplies.
27. World prices for oil, gas and coal with details by international markets.

7. TRAINING IN THE DISCIPLINE «INTERNATIONAL FINANCIAL LAW»

Training in the discipline «International financial law» is conducted during the academic week, contains a combination of independent work of students and classroom work under the guidance of a teacher and is based on the topic of independent work and materials of complex practical individual tasks.

Training is the planned process of modifying a student's attitude, knowledge, or behavioural skills through the acquisition of learning experience in order to achieve effective performance in one activity or in a particular field.

Training is an indispensable element of the training system, which provides an opportunity to gain new knowledge and experience in their practical use by developing new skills and abilities.

The purpose of the training is to acquire new professional skills and abilities by the training participants, develop skills of cooperation, critical and logical thinking, analysis, selection and presentation of information, search for effective ways to solve the problems posed by combining the efforts of participants in the training group.

Recommended procedure for preparing and participating in the training: a) independent study of relevant scientific literature and practical documents; b) participation in discussions within the framework of the classroom training.

The training is held at the end of the semester with summing up the results by discussing the results of completed tasks, exchanging views on issues that were submitted to the lesson. Taking into account the main purpose of the discipline "International financial law", students are offered three blocks of tasks for training: 1) participation in debates on the history of international law and its development; 2) analysis of situational cases proposed by the course leader on topical issues of international law; 2) testing based on the results of workshops, webinars, master classes of invited domestic and foreign lecturers, practitioners.

8. ASSESSMENT TOOLS AND METHODS FOR DEMONSTRATING LEARNING OUTCOMES

In the process of studying the discipline «International financial law», the following assessment tools and methods for demonstrating learning results are used:

- tests;
- current questioning;
- testing and surveys;
- research papers, essays;
- presentations of the results of completed tasks and research;
- student presentations and performances at scientific events;
- other types of individual and group tasks.

9. CRITERIA AND FORMS OF CURRENT AND FINAL CONTROL

The final score (on a 100-point scale) in the discipline «International financial law» is defined as a weighted average value, depending on the specific weight of each component of the credit score:

| Credit module 1 | | Credit module 2 | Credit module 3 | Overall |
|---|---|--|---|---------|
| 40% | 40% | 5% | 15% | 100% |
| Current assessment | Module Control | Trainings | Individual work | |
| <p>The score is defined as the arithmetic mean of the scores obtained during practical classes. Each applicant must be evaluated at least once every two classes and receive at least three grades. Absences of practical classes must be worked out during consultation hours, otherwise they are considered a score of "0" and are taken into account when determining the arithmetic mean. For applicants who study on an individual schedule, the current assessment is carried out during consultations, and by completing tasks in the Moodle system. Current assessment is carried out through an oral survey, preparation of scientific reports, problem solving, testing through the Moodle system in practical classes.</p> | <p>Module control is planned after the completion of consideration of topic 10 and covers from topics 1 to 10, and involves completing 10 test tasks and two theoretical questions.</p> | <p>The score is defined as the arithmetic mean of the scores received for completing training tasks.</p> | <p>The score is defined as the arithmetic mean of the scores received for performing diverse tasks related to the preparation of a scientific paper (essay, scientific article, abstracts), annotations to a scientific article, and participation in scientific conferences.</p> | 100 |

Rating scale:

| By the WUNU scale | By the national rating scale | By the ECTS scale |
|-------------------|------------------------------|--|
| 90–100 | excellent | A (excellent) |
| 85–89 | good | B (very good) |
| 75-84 | | C (good) |
| 65-74 | satisfactory | D (satisfactory) |
| 60-64 | | E (sufficient) |
| 35-59 | unsatisfactory | FX (unsatisfactory with the possibility of re-examination) |
| 1-34 | | F (unsatisfactory with a mandatory repeat course) |

10. Tools, equipment and software that the academic discipline provides for

| № | Description | Topic number |
|----|-------------------------------|--------------|
| 1. | Flipchart | Topics 1-10 |
| 2. | Laptop | Topics 1-10 |
| 3. | Projector | Topics 1-10 |
| 4. | Set of presentation materials | Topics 1-10 |

RECOMMENDED SOURCES OF INFORMATION

1. Bamford Colin (2020). *Principles of International Financial Law*. Oxford University Press. 368 p.
2. Bown, C., & Pauwelyn, J. (Eds.). (2010). *The Law, Economics and Politics of Retaliation in WTO Dispute Settlement* (Cambridge International Trade and Economic Law). Cambridge: Cambridge University Press. doi:10.1017/CBO9780511674594
3. Dalhuisen Jan (2016) *Dalhuisen on Transnational Comparative, Commercial, Financial and Trade Law*. In 6 volumes.
4. De Gioia-Carabellese, Pierre & Haentjens, Matthias. (2015). *European Banking and Financial Law*. 397 p. 10.4324/9781315708515.
5. Flissak, K., & Glukhova, D. (2021). The position of the financial component in the paradigm of modern economic diplomacy. *Baltic Journal of Economic Studies*, 7(3), 186-194. <https://doi.org/10.30525/2256-0742/2021-7-3-186-194>
6. Herdegen Matthias (2024). *Principles of International Economic Law*, 3rd Edition. Oxford University Press. 606 p.
7. Schill, S. (2009). *The Multilateralization of International Investment Law* (Cambridge International Trade and Economic Law). Cambridge: Cambridge University Press. doi:10.1017/CBO9780511605451
8. Schropp, S. (2009). *Trade Policy Flexibility and Enforcement in the WTO: A Law and Economics Analysis* (Cambridge International Trade and Economic Law). Cambridge: Cambridge University Press. doi:10.1017/CBO9780511674570
9. Vygovskyy, O. I. *International Financial Law: textbook / O. I Vygovskyy*. – Kyiv : The University of Kyiv, 2017. 511 p.