UCLouvain

ldrop2032

2025

Law of Financial Products

5.00 credits	30.0 h	Q2

Teacher(s)	Duplat Matthieu ;Fyon Marc ;
Language :	French
Place of the course	Louvain-la-Neuve
Main themes	As its denomination indicates it, the course will focus on the law of financial products, and more particularly on the law governing the creation, the issue and the negotiation of the investment instruments on financial markets, as well as the organization and the control of financial markets and the obligations of listed issuers. Public takeover bids and the undertakings for collective investment willl also be examined. The class prepares the student to exercise functions in the financial world, whether it is in a company, a law firm or a public institution. It aims at students interested in financial markets and in protection of the savers and investors. In the continuation of the courses of commercial law, the course describes the essential elements of the framework of the financial products in Belgium, while reminding the strong European harmonization of the matter. The European part is subject to a specific education in English in another course of the option Banking and Finance. ("DROP 2031 Financial Market Regulations") The course is part of the option banking and finance which also includes the course "Banking law" (DROP2032). After a general presentation of the matter, the course will describe the supervising authority of the financial sector: the Banking, Finance and Insurance Commission. The notion of transferable securities and investment instruments will then be taught. After that, the legal organisation of financial markets will be examined. In this part, Euronext will be presented, as well as the rules concerning the transactions to be made on financial markets, including market abuses. Also the rules governing the introduction of investment instruments in stock exchange and the information obligations of the listed companies will be analysed. The transparency of the shareholding in the listed companies will also be studied, as well as the Belgian and Luxembourg framework governing the undertakings for collective investment. Finally, the course will end by the analysis of the rules governing public takeover bids.
Learning outcomes	
Bibliography	MALHERBE J., DE CORDT Y., LAMBRECHT PH., MALHERBE PH. et CULOT H., *Droit des sociétés,* Bruxelles, Larcier, 5e éd., 1212 p., spéc. la partie rédigée par les cotitulaires du cours reprise au Livre III, Droit financier applicable aux sociétés cotées, pp. 1005-1134. La matière évoluant de façon permanente, il est difficile de proposer une bibliographie de base. Chaque sujet étudié réfère aux dispositions légales et réglementaires applicables ainsi qu'aux articles ou ouvrages de doctrine pertinents.
Other infos	The course will take place on Monday morning from 8:30 am till 10:30 am, during the second half-year. Every course treats a particular subject. It is presented by one of the co-teachers or by a guest who will always be an expert of the matter taught during the class. The co-teachers will invite, among others, a representative of the CBFA, a representative of Euronext, an in-house lawyer in a bank working in Luxembourg and the general secretary of a listed company in order to enlighten their education by the experience of such practitioners. Presentations are generally accompanied with a PPT containing the headlines of the matter presented. The students are invited to use web sites specialized as the one of the CBFA or Euronext, to find the information necessary for the resolution of the questions they will be asked. These websites will be presented during the course. The courses will be made in an interactive way, the teachers are willing to establish a dialogue made by questions and answers. Topical subjects will be approached. The main support of course is constituted by the "Livre III: Droit belge des marchés financiers" of the "Précis de droit des sociétés" of the teachers J. Malherbe, Philippe Lambrecht, Philippe Malherbe and Yves De Cordt, Brussels, Bruylant, 3rd edition(in preparation). The students can also use the site iCampus dedicated to this course and find the presentations PPT used as support to the oral presentation. All the laws and royal decrees studied in the course are available on the web site of the CBFA: www.cbfa.be. This site, as well as the one of Euronext: www. Euronext.com, will be presented during the course. The students can use the laws and the royal decrees studied in the course during the examinations, whether it is under a paper format or by using the web site of the CBFA, if they have a laptop which can be connected to internet.
Faculty or entity in charge	BUDR

Programmes containing this learning unit (UE)

Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Law	DROI2M	5		🔍
Master [120] in Law (shift schedule)	DRHD2M	5		🔍
Advanced Master in Tax Law	DRIF2MC	5		🔍
Master [120] in Law (shift schedule)	DRLN2M	5		🔍