

**COURSE DATA****DATA SUBJECT****Code:** 36780**Name:** Financial markets (Banca, stock and insurance)**Cycle:** Undergraduate Studies**ECTS Credits:** 4.5**Academic year:** 2025-26**STUDY (S)**

Degree	Center	Acad. year	Period
1933 - Double Degree in Law and Economics_2022	Facultat d'Economia	5	Second quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1933 - Double Degree in Law and Economics_2022	Asignaturas de quinto curso	COMPULSORY

COORDINATION

MARIMON DURA RAFAEL

SUMMARY

The course "*Financial Markets: Banking, Stock Market and Insurance*" is an optional, semester-long subject worth 4.5 ECTS credits, taught in the fifth year of the Double Degree in Law and Economics.

According to the course descriptors in the *Verifica* document of the Degree Programme, the subject "*Financial Markets*" focuses on the study of the financial market and its contractual framework, and in particular:

- Financial Market Law: The course covers financial markets, financial institutions, and investment instruments. It analyzes the objectives and distinctive features of their regulation.
- The Credit Market: Topics include supervisory institutions; the legal status of credit institutions; sources of banking law; banking contracts; and the protection of customers of credit institutions.
- The Securities Markets: Structure and functioning; participants in the securities market; investor protection rules; securities market contracts; and conduct rules for investment services firms.



- The Insurance Market: Structure and regulation; insurance contracts covering both property and personal insurance; types and analysis of different insurance contract modalities; pension plans; and specific consumer protection in the insurance sector.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

The curriculum of the Double Degree in Law and Economics does not establish any prerequisites for enrolling in "*Financial Markets (Banking, Stock Market and Insurance)*." However, it is assumed that students are familiar with the legal status of commercial entrepreneurs (36769 - Commercial Regulation of Business Activity), the general theory of obligations and contracts (36766 - Obligations and Contracts), and commercial contracting (36772 - Commercial Contracting).

COMPETENCES / LEARNING OUTCOMES

DESCRIPTION OF CONTENTS

1. Financial Market Law. Supervisory Institution

1. Characterization of financial markets
2. Financial institutions and investment instruments
3. Supervisory and control law
4. Legislative reforms in the financial market
5. Shadow banking and other alternative business financing systems

2. The Credit Market

1. Introduction: structure and characteristics of the credit market



2. The banking system and its regulation
3. Types of credit institutions and their legal status
4. Protection of customers of credit institutions
5. Contracting in the credit market: sources of law and types of operations
2. Banking operations.
 - 2.1. Bank current account contract
 - 2.2. Passive operations
 - 6.3. Active operations
 - 6.4. Neutral and non-bank financial operations
7. Contracting in alternative financing systems

3. The securities markets

1. Securities Market Law.
2. Organization of the Securities Market.
 - 2.1. Supervisory authorities and market management entities.
 - 2.2. Structure and functioning.
 - 2.3. Primary market: admission to trading and public offerings of securities.
 - 2.4. Regulation of secondary markets.
3. Participants in the Securities Market and Their Scope of Activity.
4. Conduct Rules and Investor Protection.
5. Traded Instruments: Transferable Securities and Other Investment Instruments.
6. Investment Services and Securities Market Contracts.
7. Public Takeover Bids.



8. Collective Investment and Alternative Investment.

4. The insurance market.

- 1. Private Insurance Law.
 - 1.1. Legal concept.
 - 1.2. Characteristics of the insurance contract.
- 2. Elements of the Insurance Contract
- 3. Obligations of the Policyholder and the Insurer.
- 4. Insurance Contracts: Property and Personal Insurance.
 - 4.1. Types and analysis of insurance contract modalities.
 - 4.2. Property insurance.
 - 4.3. Personal insurance.

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theoretical and practical classes	45,00
Total hours	45,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	5,00
Individual or group project	6,00
Independent study and work	26,00
Preparation of lessons	14,00
Preparation for assessment activities	6,00
Resolution of case studies	10,00
Total hours	67,00

TEACHING METHODOLOGY



The teaching methodology used in this course will consist of in-person lectures, attendance at seminars, and other face-to-face activities. Through these, students will acquire the necessary competencies to understand financial markets, the entities involved, and investment instruments. They will also develop the ability to understand and apply banking contracts, gain knowledge of the structure and functioning of securities markets, and become familiar with the different types of insurance and the protection of insurance clients.

This will be complemented by the preparation of outlines, class preparation, and written assignments. Together with case study analysis, this will enable students to successfully complete the final synthesis assessments, which will reflect their acquired knowledge either orally or in writing.

EVALUATION

Assessment will consist of:

1. Oral or written exam (as specified by the instructor in the course syllabus). The exam will account for 70% of the final grade.

Regardless of the general evaluation method (oral or written), the instructor may specify in the syllabus annex the possibility of changing the type of exam when the assessment must be held on a date other than the official one, in accordance with the regulations for exam date conflicts established in the *Regulations on Assessment and Grading* of the University of Valencia.

2. Evaluation of complementary and applied activities. This component will account for 30% of the final grade. Complementary and/or directed activities will be specified by the instructor in the annex to the course syllabus.

Continuous assessment activities (both directed and complementary) will not be eligible for resit in the second exam session if, due to their nature, it is not possible to design an alternative test to evaluate the acquisition of learning outcomes. This will be clearly stated in the syllabus annex, where the instructor will outline the directed and complementary activities included in the course.

In the first exam session, the final grade will be calculated based on the final exam and continuous assessment results, according to the aforementioned percentages. In the second exam session, the grade obtained for continuous assessment will be retained. However, passing the final exam is mandatory in order to pass the course. If the exam is not passed, the final grade recorded will be the weighted sum of the continuous assessment and the theoretical-practical exam, without exceeding 4.5 (Fail).

Even if the student has participated in continuous assessment activities, if they do not attend the final exam, the grade recorded will be ABSENT. Exceptionally, if requested by the student and considering the circumstances of the specific case, a FAIL grade may be recorded, with the numerical score reflecting the result of the continuous assessment.



REFERENCES

Basic references

- Lessons 16^a a 18^a de Vicent Chuliá, F.: *Introducción al Derecho Mercantil*, II, Tirant lo Blanch.
- Chapters 50, 51, 54 a 56 y 58 a 60 de Sánchez Calero, *Instituciones de Derecho Mercantil*, II, Thomson Reuters-Aranzadi, 40^a ed., Cizur Menor (Navarra).
- Chapters 33 a 40 de Broseta/Martínez Sanz, *Manual de Derecho mercantil*, II, Tecnos.
- AA.VV. (dirs. Campuzano/Conlledo/Palomo), *Los mercados financieros*, Tirant lo blanch, Valencia, 2013.
- AA.VV. (coord. U. Nieto Carol), *Contratos Bancarios*, Vol. 4^o del T. VI de Instituciones de Derecho Privado, Thomson Reuters-Civitas, Cizur Menor (Navarra). 2^a ed., 2022.
- Bataller/Olavarría/Latorre, *Derecho de los seguros privados*, Marcial Pons, 2007.
- Cortés, L. J., *Lecciones de contratos y mercados financieros*, Thomson-Civitas, Madrid, 2004.
- Tapia Hermida, A. J., *Manual de Derecho del Mercado Financiero*, Iustel, 1^a ed., Madrid, 2015.
- Zunzunegui, F., *Derecho del mercado financiero*, Marcial Pons, 3^a ed., Madrid-Barcelona, 2005.

Complementary references

- AA.VV. (dirs. Cuñat/Ballarín), *Estudios sobre jurisprudencia bancaria*, Aranzadi, 2^a ed., Elcano (Navarra), 2002.
- AA.VV. (dirs. Sequeira/Gadea/Sacristán), *La contratación bancaria*, Dykinson, Madrid, 2007.
- AA.VV., *Estudios de Derecho del Mercado Financiero. Homenaje al Prof. Vicente Cuñat Edo*, Universitat de València, 2010.
- AA.VV. (coord. Tejedor Bielsa/Fernández Torres), *La reforma bancaria y en la Unión Europea y España. El modelo de regulación surgido de la crisis*, Thomson Reuters-Civitas, Cizur Menor (Navarra), 2014.



- AA.VV. (dirs. Recalde/Tirado/Perdices), *Crisis y reforma del sistema financiero*, Thomson Reuters-Aranzadi, Cizur Menor (Navarra), 2014.
- AA.VV. (dirs. Marimón/Martí), *Problemas actuales y recurrentes de los mercados financieros*, Thomson Reuters-Aranzadi, Cizur Menor (Navarra), 2018.
- Boquera/Bataller/Olavarría, *Comentarios a la Ley de Contrato de Seguro*, Tirant lo Blanch, Valencia, 2002.
- Zunzunegui, F., *Derecho bancario y bursátil*, 2ª ed., Colex, Madrid, 2012.
- Zunzunegui, F., *La prestación bancaria de servicios de inversión*, Wolters Kluwer-Bosch, Hospitalet de Llobregat, 2015.