

MIFID II/ MIFIR: EVOLUTION AND REVOLUTION

Online course

14 June – 02 July 2021

THE COURSE

The Markets in Financial Instruments Directive (MiFID II) / Markets in Financial Instruments Regulation (MiFIR) and delegated acts, or in short the 'MiFID II/MiFIR package' have strengthened the EU regime for investor protection, and market transparency and efficiency. The rules have substantially affected the way banks and investment firms provide investment services and perform trading activities. Overall, this legal framework constitutes a cornerstone of EU financial markets' regulation, which contributes to the strengthening of a single market for investment services and activities. The implications are remarkable both from a practical and a theoretical perspective. This course, taught by experts, practitioners, and scholars, will address the main aspects of MiFID II and MiFIR. The evolving context sees sustainable finance, crowdfunding and FinTech moving front and centre, as well as Brexit and third-country equivalence challenges.



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The high-quality speakers were very open to discussion, encouraging participants to share their experiences.

Participant in the previous edition of the course, June 2018

KEY INFO

FORMAT

Online

DATES

14 June – 02 July 2021

AREA

Regulation, Supervision and Resolution

LEVEL

Intermediate

TARGET

EU Officials (ECB, SSM, SRB, ESRB, EBA, ESMA, ESM), National Supervisory Authorities, economists and risk managers in financial institutions and private banks, lawyers and accountants, Ph.D. students, post-graduate researchers, assistant professors.



KEY TOPICS

- Key concepts of MiFID II and MiFIR: services, activities, instruments, players, markets.
- Links with sustainable finance
- Agency problems
- Inducements and independent investment advice
- Suitability and appropriateness test
- Product governance & product intervention
- Pre- and post-trade transparency regimes
- Monitoring and compliance duties for regulated markets, MTFs, OTFs
- Algorithmic and high-frequency trading
- Relationship with MAR
- Accessing financial market data and establishing the reasonable commercial basis
- Key regulatory actions towards DLT-based finance
- The impact of MiFID II on Crowdfunding
- Regime for Third-Country Firms: MiFID II/MiFIR and Brexit
- Enforcement practices in MiFID II: Public and private enforcement

WHAT YOU WILL LEARN

After completing the course, you will get:

An extensive review of the legal changes and upcoming review of the MiFID II/MiFIR package, and its interplay with other pieces of EU financial regulation;

An analytical overview of the contribution of the MiFID II/MiFIR regime to ensure the efficiency and transparency of financial markets;

A good knowledge of relevant policy developments in Data, Crypto Assets and FinTech Regulation, as well as the impact of sustainable finance and Brexit;

A critical approach to some issues raised in the regime and how to address them (e.g. agency problems, know your customer, independent investment advice);

A solid assessment of the effectiveness and the consequences of some provisions (product governance and product intervention, transparency rules, market integrity processes).

COURSE DIRECTORS



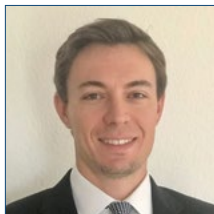
Veerle Colaert holds the chair for financial law at KU Leuven University since 2011 and is co-director of the KU Leuven Jan Ronse Institute for Company and Financial Law. She is also a member of the Securities and Markets Stakeholders Group advising ESMA, of the Sanctions Commission of the Belgian Financial Services and Markets Authority, and an expert member at the Belgian Commission des Assurances.

She defended her PhD thesis on the relationship between the MiFID rules of conduct, consumer law and national civil law. Her main research interests relate to investor protection (MiFID, PRIIPs, IDD), deposit insurance and Banking Union, FinTech, and the interplay between different pieces of financial regulation.

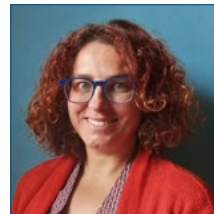


Matteo Gargantini is Assistant Professor of European Economic Law at the University of Utrecht. Previously, he worked at Consob, the Italian Securities and Exchange Commission, and at the Max Planck Institute Luxembourg for Procedural Law (as a Senior Research Fellow). He also worked in the Capital Markets and Listed Companies Unit of Assonime, the Association of the Italian joint-stock companies. Matteo holds a PhD in Law and Economics (Banking and Financial Markets Law) from the University of Siena, and in 2012 he received the Italian National Academic Qualification as Associate Professor (Law and Economics and Financial Markets Law). His main fields of research are capital markets, banking, and company law.

GUEST INSTRUCTORS



Federico della Negra
European Central Bank



Eugenia Macchiavello
University of Genova



Diego Valiante
University of Bologna

INTERVIEW PARTNERS



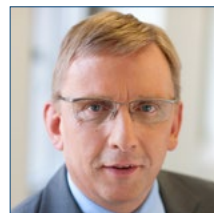
Francesco Costantino
Regulatory Consulting



Christiane Hölz
DSW/Better Finance



Rainer Riess
FESE



Rudolf Siebel
BVI

TEACHING ASSOCIATES



Nikita Divissenko
European University
Institute



Christy Ann Petit
Florence School of
Banking and Finance,
European University
Institute

MODULES

- Module 1: The basics of MiFID II and MiFIR
- Module 2: Agency problems and know-your-customer
- Module 3: Excluding harmful products from the market
- Module 4: Trading venues, systematic internalisers, market integrity
- Module 5: FinTech and Third-Country Firms
- Module 6: Public and Private Enforcement

FORMAT AND SCHEDULE

Your progression in the course will require 15 hours to be completed

The exact duration for participants depends on previous experience and time devoted to each activity, including optional activities.

- Your progression in the course will consist of access to self-paced material, including video lectures, video interviews, and practical exercises including quizzes, assignments and case studies.
- In addition, the course will feature a kick-off session and three live classes, which include group discussions and collective exercises, led by course directors and guest instructors.



Case Study



Video Lectures



Discussions



Quizzes

Live classes schedule

Monday, 14 June | 11:00 - 12:00 Kickoff live class

Course opening. Access to all course modules

Wednesday, 23 June 12:00-13:30 | 1st live class

Agency problems, KYC, Product governance

Tuesday, 29 June 12:00-13:30 | 2nd live class

Fintech, Crowdfunding

Thursday, 1 July 12:00-13:30 | 3rd live class

Public/Private enforcement

Course closing

ABOUT EUI AND RSCAS

The European University Institute (EUI) is a unique international institution for doctorate and post-doctorate studies and research, situated in the Tuscan hills overlooking Florence.

Since its founding in 1972 by the six original members of the then European Communities, the EUI has earned a reputation as a leading international academic institution with a European focus. The four departments – Economics, History and Civilization, Law, and Political and Social Sciences – host scholars from more than 60 countries.

The EUI hosts also the Max Weber Programme, the largest postdoctoral programme in social sciences in Europe, and the School of Transnational Governance (STG), which trains tomorrow's leaders on the concepts, methods and practices of governance beyond the state.

Furthermore, the EUI is the home of the Robert Schuman Centre for Advanced Studies (RSCAS), focused on interdisciplinary, comparative and policy research on the major issues affecting European societies.



FBF will bring the EUI experience on your devices



ABOUT FBF

The Florence School of Banking & Finance (FBF) is a European platform bringing together practitioners and academics from the Banking and Finance sector to develop a common culture of regulation and supervision in the European Union.

Established in January 2016 as part of the EUI's Robert Schuman Centre for Advanced Studies, the FBF organises training and policy dialogue activities, in close interaction with its network of leading academic institutions, both in the residential and online formats.

Together with its partners, the School helps experts and decision-makers to take informed decisions in the medium and long-term, critically accompanying the economically and socially sound functioning of the European banking sector.

Training participants since 2016

75+ courses
3000+ participants
170+ instructors
75+ countries represented
369 organisations of origin

Types of Trained Institutions

National Central Banks **35%**
European Central Bank **21%**
National Supervisory Authority **12%**
Academics **11%**
Other EU **5%**
European Banking Authority **3%**
Single Resolution Board **3%**
International Organisation **2%**

FBF ONLINE ACTIVITIES

Since 2016 FBF developed online activities attracting

+8000 attendees to the online seminars and

+750 participants for the online courses.

During the COVID-19 lockdown, we increased the capacity of our online activities, resulting in a growth of

+127% in the number of participants.



Collaborations with:

European Commission, European Central Bank, European Securities and Markets Authority, Bruegel, Oliver Wyman, Single Supervisory Mechanism, Center for Economic Policy Research and more.

ELIGIBILITY

BA/MA degree in Law, Economics, Management, Political Science or equivalent degree or experience.

A basic knowledge of financial markets regulation is required to follow this course.

FEES

1050€ - Private Sector.

950€ - Public Authorities (e.g. National Competent Authorities, Central Banks and European Institutions).

750€ - Academics (Full-time Professors, full-time PhD Students and full-time Research Associates). Please submit a certificate attesting your status of Professor, PhD Student or Research Associate to fbf@eui.eu before registering. FBF secretariat will provide you with a code to register.

Please note that the payment must be settled one weeks before the start of the course.

CONTACTS

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For more information on this course, see:

<https://fbf.eui.eu/mifid-ii-mifir-evolution-and-revolution-2021/>