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**FINANCIAL SERVICES**

**BACHELOR OF BUSINESS AND ADMINISTRATION**

**V SEMESTER**

**WINTER TERM 2020/2021**

**3 ECTS**

Lecturer: prof. Edyta Rutkowska- Tomaszewska, Magdalena Paleczna

**THE AIM OF THE LECTURE**

1. Present comprehensive knowledge of the nature, specificities and characteristics of financial services and their providers (financial institutions).

 2. Acquaint the student with the threats and risks associated with financial services.

 3. Acquaint the student with the whole range of regulations concerning financial services in the EU.

**PROGRAMME CONTENT**

 1. Concept, characteristics and specificity of financial services. Financial services client (retail client, professional client, consumer). Sources of threats and risks for financial services clients. Regulation of financial services in the EU.

 2. Entities providing financial services legally in the EU. Rules for taking up and pursuing activities in the provision of financial services (in the financial market) in the EU.

3 New technologies in the financial services market. Fin-Tech - conceptual and regulatory problems. Benefits of the threat. Risks for consumers and challenges.

 4. Financial services agreements and their regulation in the EU - general characteristics and regulatory trends in the EU. Costs of financial services (Financial Services Charges - interest, fees, commissions and other costs incurred by customers). Obligations of financial institutions to financial services clients.

 5 General characteristics of deposit services, banking services, credit type services (bank credit, loan, mortgage credit, consumer credit, consumer mortgage credit, reverse mortgage credit, leasing), insurance services and their distribution; payment services, investment services ***(the detailed characteristics of these services will be made as part of the exercises).***

 6. Grading the lecture (written form).

Grading of the last lecture for assessment, on the basis of a written work - the student answers descriptive questions concerning the content of the lecture and chooses a number of questions from among those indicated by the lecturer (two questions from the group of cross-cutting questions and two questions from the group of detailed questions - four questions in total). 60% of the maximum number of points is required.

**In winter semester 2020/2021 the grading will be provide in a remote form using the MS FORMS application.**

**LITERATURE**

1. Financial markets and institutions / Frederic S. Mishkin, Stanley G. Eakins. Harlow, England [i pozostałe] : Pearson Education Limited,2018.
2. Polish Financial Law, A. Dobaczewska, L. Drwiłło (ed.), Gdańsk : Gdansk University Press ; Warszawa : Wolters Kluwer, 2019. Pp: 53-75, 87-113, 183-201
3. Consumer Protection Law in Poland from the Perspective of EU Law, Beata Pachuca- Smulska,, C.H. Beck, . Warszawa 2017.
4. T. Nieborak, Creation and enforcement of financial market law in the light of the economisation of law, Wydawnictwo Naukowe UAM, Pozanań 2017
5. Financial markets - current issues / thematic editors Patrycja Chodnicka-Jaworska, Teresa Czerwińska. Warszawa : Wydawnictwo Naukowe Wydziału Zarządzania Uniwersytetu Warszawskiego, 2018. https://pz.wz.uw.edu.pl/resources/html/articlesList?issueId=11479
6. Rutkowska-Tomaszewska Edyta Current trends in consumer protection regulations in the financial services market in Poland [in:] Consumer rights protection : threats and opportunities for enhancing consumer awareness / Sławomir Smyczek (ed.) Katowice : Uniwersytet Ekonomiczny w Katowicach, 2020, p. 72-86
7. Paleczna Magdalena, Education and financial awareness as factors influencing responsible purchasing and use of consumer credit services by consumers [in:] Consumer rights protection : threats and opportunities for enhancing consumer awareness / Sławomir Smyczek ed. Katowice : Uniwersytet Ekonomiczny w Katowicach, 2020, s. 150-160
8. The Significance of Good Banking Practice in the contractual relations of banks with their The obligation of the banks to disclose information to their customers and the effects of failing to abide by the rules. Proceedings of the 8th International Conference on Human Rights : the rights to knowledge and information in a heterogenic society /, Edyta Rutkowska -Tomaszewska, Newcastle : Cambridge Scholars Publishing. 2009
9. Economics of money, banking, and financial markets (PDF), Frederic Mishkin, Pearson,. Boston 2011
10. Public and Private Law and the Challenges of New Technologies and Digital Markets. Legal Aspects of FinTech. Volume 2, edited by Elisabetta Bani. Beata Pachuca- Smulska, Edyta Rutkowska-Tomaszeska. (volume 2), C.H. Beck, Warsaw 2020

**LEGAL ACTS**

1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC, OJ EU L 271 of 9 October 2002.
2. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, OJ EU L 133/66.
3. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ EU L 335 of 17 December 2009.
4. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC, OJ EU L 267 of 10 October 2009.
5. Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council, OJEU L 304 of 22.11.2011
6. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on the conditions of admission to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, OJ EU L 176 of 27 June 2013.
7. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on the markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), OJ EU L 2014.173.349.
8. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No. 1093/2010, and repealing Directive 2007/64/EC (OJ EU L 337 of 23 December 2015) – PSD2.
9. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/ EC and Directive 2011/61/EU. Text with EEA relevance, OJ EU L 173/349.
10. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property, OJ EU L 60 of 28 February 2014.
11. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, OJ EU L 26 of 2 February 2016.