

Certificate in Law and Regulation of Inclusive Finance

ADA Chair in Financial Law (Inclusive Finance) | Prof. Dirk Zetsche

I. General presentation

The **University of Luxembourg** and its **Faculty of Law, Economics and Finance** (FDEF) endeavour to take a leading role in the study and teaching of inclusive finance, which seeks to further access of poor populations to financial services. Together with **Appui au Développement Autonome** (ADA), a non-governmental organisation supported by the Luxembourg Ministry of Foreign Affairs, they founded the **ADA Chair in Financial Law (Inclusive Finance)** to advance the **emerging field of law and regulation of inclusive finance**, with a focus on knowledge transfer from European jurisdictions to developing countries and the further development of financial law and regulation in developing countries.

As a result of this partnership, the University of Luxembourg (UL) is launching the **Certificate in Law and Regulation of Inclusive Finance**, aimed at regulators, intermediaries and other inclusive finance organisations. Taught in **four modules**, the course comprises 72 Teaching Units (TU).

- **Module 1:** Overview of financial, inclusive finance and cross-border **regulatory supervision**.
- **Module 2: Law and ethics**, including ethical investments and the impact of non-legal ordering on the practice of the law.
- **Module 3:** Luxembourg and European **investment vehicles** that may be used for inclusive finance investments.
- **Module 4: Banking law**, in particular deposit-taking and risk management, e-payment and FinTech for developing countries, and client and insolvency protection.

Lectures include the following topics:

- financial law requirements for supervisory cooperation and funding non-European financial intermediaries;
- the organisational set-up of inclusive finance intermediaries from developed and developing countries, e.g. microfinance investment funds and the AIFMD;
- the influence of ethics and culture on financial intermediation;
- mobile banking and FinTech issues with regard to developing countries as well as the interaction between Luxembourg / Europe and developing countries;
- investor and client protection rules; and
- principles set up by inclusive finance governance initiatives, in particular the Principles for Responsible Investments (PRI).

The programme aims at ensuring awareness of the topic of law and regulation in the inclusive finance scene, enabling an exchange with regulators and financial intermediaries and facilitating further **academic and non-academic cooperation**.

II. Objectives of the course

The **objective** of the programme is to deepen the students' specific knowledge and skills in the field of inclusive finance law and regulation, with a focus on developing countries. In order to achieve this objective:

- Interactive courses are taught by **European and international academics** and **representatives of leading law and accountancy firms** who promote discussions, argumentation and negotiation as an integral part of their teaching effort.
- Besides their participation in courses, students will have the opportunity to work on case studies and will prepare oral **presentations**.

Moreover, students acquire **intercultural capabilities**, preparing them for work in international environments while also benefitting from a network of informal relations, useful for their future. It is also planned to moderate the networking among alumni in a semi-formal **alumni organisation**, enabling students to maintain these relations in the long-term.

III. Target public

Designed as a Continuing Legal Education (CLE) programme, the Certificate of Advanced Studies (CAS) **targets regulators and intermediaries, as well as civil society organisations** active in the field of inclusive finance, including, but not limited to:

Policy makers, regulators, supervisory institutions and employees of financial intermediaries (i.e. regional, development and central banks, private credit institutions, other financial institutions, investment funds, asset managers and advisers), non-governmental and civil society organisations in the field of inclusive finance.

IV. Prerequisites

The programme is **limited to a maximum of 25 qualified and motivated students** from different backgrounds. They will be selected by the Course Director in cooperation with ADA and others partners.

Applicants need to be able to demonstrate an interest in inclusive finance, for example through previous work experience or a Bachelor/Master's thesis or other publication in the field.

Additional entry requirements include:

- English or French language proficiency (B2 level). The organisers intend to provide French to English and English to French translation, if sufficient financial support is available from private partners.
- Minimum Bachelor degree (180 ECTS) or equivalent degree (at least three academic years).

V. Professional partnerships

The ADA Chair cooperates with **Appui au Développement Autonome (ADA)** to jointly ensure the success of the programme.

VI. Teachers

The programme's teaching staff brings together internal **University of Luxembourg academics** and **external experts** from other universities as well as practitioners, such as inclusive finance field workers, lawyers, accountants and representatives of inclusive finance institutions.

Currently, the core of the teaching staff includes:

- Prof Dr. Dirk Zetzsche, LL.M., Course Director (UL).
- Prof Dr. Isabelle Riassetto (UL).
- Prof. Dr. David Hiez (UL).
- Prof. Dr. André Prüm (UL).
- Prof. Jean Louis Schiltz, Guest Professor (UL).
- Prof Dr. Shariq Nisar (Mumbai Technical Institute, India).
- Prof Michael S. Barr (University of Michigan, USA).

Beyond the core staff, other experienced faculty from the following institutions will provide courses:

- ADA.
- European Investment Bank.
- Consultative Group to Assist the Poor (CGAP).
- Acción.
- Regional banks.
- Law and auditing firms with IF experience.

VII. Organisation of the course

The course will comprise at least 72 teaching units (TU).

Students will attend between 6 and 8 TU per day, divided into traditional lectures (4 TU) and up to 4 TU of workshops / case studies on inclusive finance topics with various partners from Luxembourg.

Workshops will be held from Tuesday to Thursday. On average, students will attend 6-7 TU per day over 10 days.

VIII. Tuition fees

Up to 50 percent of places in the programme will be granted to qualified students in need of financial assistance. These students will receive scholarships, as well as travel and accommodation support for their stay in Luxembourg.

For the remaining half of places in the programme: 6,000 euros.

The programme is seeking support from private partners in Luxembourg. Sending one participant on a fully-paid basis will help fund the programme for other students.

We welcome additional **support by private partners to finance one or more scholarships** of 6,000 euros each for students from developing countries.

IX. Starting date of the course

16 to 27 January 2017

X. Registration deadline

November 18th, 2016

For more information, please contact: l.szelest@ada-microfinance.lu