Universität Zürich[UZH]

Continuing Education

LL.M. in European Banking and Capital Market Regulation

Curriculum 2026-28
Faculty of Law
University of Zurich

Program Overview

Topic	European banking and capital market regulation is a key factor for a stable and innovative financial services sector. Our LL.M. continuing education program in European Banking and Capital Market Regulation is aimed at professionals who want to gain the necessary skills and expertise to successfully work in the entire field of banking and financial regulation. The focus of the program is on practically relevant topics such as the foundations of financial systems and accounting, institutional aspects and current trends, EU banking regulation and capital markets regulation.
Target Audience	This part-time LL.M. program is specially designed for practitioners seeking to acquire in-depth knowledge in European banking and capital market regulation for their current or prospective careers. The online program is conducted entirely in English, and all courses are held in the evenings of a weekday.
Admission Criteria	Admission requires a university degree and professional experience in financial market services, supervision, regulation or legal advice. In exceptional cases, individuals with comparable qualifications and experience may also be admitted. The Admissions Committee may also make admission contingent upon a successful interview.
Teaching Format	The online program lasts two years (four academic semesters) and is conducted in English. Lectures take place in the evenings of Mondays, Wednesdays, and Thursdays; each evening consists of 3 lectures à 45min. Each module will be concluded with an exam. The written thesis will be completed during the last semester (between March 2028 and June 2028).

Program Overview

Contents	After modules on the foundations, the focus will shift to more specialised topics, such as ESG in the financial system, central banking policies, digital finance and specific aspects of EU banking regulation (e.g. SSM, SRM) and capital markets rules of conduct, as well as comparative aspects in a global context. In the second year, there is a choice of three elective modules (international bank accounting and auditing, EU insurance regulation, and EU regulation of financial groups), of which two have to be chosen.
Degree	The Faculty of Law at the University of Zurich awards the successful graduates of the study program the title: LL.M. UZH in European Banking and Capital Market Regulation (80 ECTS Credits).
Dates	The program begins in September 2026 and ends in June 2028.
Number of Participants	Between 14 (min.) and 30 (max.) participants.
Venue	All lectures are delivered online. There will be an optional introductory meeting in the first semester, and on completion a graduation ceremony held at the University of Zurich.
Deadlines and Costs	Application deadline: 31 July 2026 Costs: CHF 18'700.– (approx. EUR 20'000.–, incl. digital course material, registration and examination fees)

Program Overview

Organizing Body	Offered jointly with the European Banking Institute (EBI) and conducted on behalf of the Faculty of Law, University Zurich.
Executive Board / Steering Committee	Program Director: Prof. Dr. Rolf Sethe, University of Zurich, RWF, Center for Financial Market Regulation (CFMR), Rämistrasse 74/12, CH-8001 Zürich (email: rolf.sethe@ius.uzh.ch) Academic Director: Prof. Dr. Christos Gortsos, European Banking Institute, Platz der Einheit 2, D-60 327 Frankfurt am Main (email: christos.gortsos@ebi-europa.eu)
Instructors	The instructors combine sound academic expertise with practical experience in financial services and law, capital market regulation, accounting, insurance, and compliance. They teach at renowned universities, hold leadership positions in institutions, or actively participate in European-related processes. This composition of lecturers ensures a broad-based, practical, and up-to-date transfer of knowledge. A list of all lecturers can be found on the website.
Website	CFMR (UZH): www.cfmr.uzh.ch/en/LL.M.-Program.html EBI: ebi-europa.eu/ebi-master-programmes/
Application and Contact	Please send your application to either CFMR (UZH): cfmr@ius.uzh.ch +41 (0) 44 634 3072 or EBI: info@ebi-europa.eu +49 (0) 173 889 8872

Modules 1-10

Mandatory

Module 1: Basic Elements of Financial Regulation

Module Leader: Prof. Wolf-Georg Ringe (University of Hamburg)

This module will offer an introduction to the foundations of financial systems, and financial regulation and markets in a crisis (Sessions 1-2). The following two sessions will discuss financial markets and the principles for regulation (Sessions 3-4). The block on banking and supervision in financial regulation (Sessions 5-8) will also include tools for bank crisis prevention/management and a session on shadow banking. On the macro perspective, structural and macroprudential regulation (Session 9) and international regulatory competition (Session 10) will be covered in detail. A final session on the Economic and Monetary Union (EMU) will conclude this module on financial regulation.

Module 2: Institutional Aspects and Current Trends

Module Leaders: Prof. Christos Gortsos (National and Kapodistrian University of Athens) and Prof. Filippo Annunziata (Bocconi University)

Beginning with the essentials of EU law and its evolution (Sessions 1-3), this module will deepen into specific institutional aspects of EU Financial Law in Sessions 4-5 (e.g. European Supervisory Authorities, Single Resolution Mechanism (SSM), European Stability Mechanism). The role of the ECB within the SSM and the European Systemic Risk Board are in Session 6; the law-making process under the Treaty on the Functioning of the EU, the “Lamfalussy process” and the ever-increasing role of “soft law” in Session 7. The next two sessions (8-9) will lay out the impact of international financial law on the shaping of EU Financial Law. Current trends such as the simplification of EU financial law and geopolitical risks and tensions are presented in Sessions 10-11.

Modules 1-10

Mandatory

Module 3: EU Banking Regulation (1): General Aspects

Module Leaders: Prof. Bart Joosen (Leiden University) and Prof. Concetta Brescia Morra (University of Rome)

The EU has adopted legal instruments on various aspects of the banking sector. This module covers the foundations of banking supervision and authorisation in the EU (Session 1-2), as well as the regulatory aspects of the European Bank Crisis Management Framework (Session 3). The following two sessions of this module look closely at the bank capital and liquidity requirements. Session 6 describes Deposit Guarantee Schemes and resolution funding. ICAAP and ILAAP are bank-internal processes for assessing capital and liquidity adequacy, while SREP (Supervisory Review and Evaluation Process) is the regulatory evaluation of these processes by supervisors (Session 7). How the EU resolves failing banks is part of Sessions 8-9; risk transfer, derivatives and securitisation are taught in Session 10. The topics of regulation of systemic risk and systemically important banks and groups close this module (Session 11).

Module 4: EU Capital Markets Regulation (1): General Aspects

Module Leaders: Prof. Rolf Sethe (University of Zurich) and Prof. Matteo Gargantini (University of Genoa)

After an introduction into the fundamentals of capital markets (Session 1) and the development of EU capital markets regulation (Session 2), financial products (Session 3) and trading venues (market structure, data reporting services, analysts) are described in Sessions 4-5. The next session covers derivative markets. Then the module dives into the law of listed companies, in particular listing in primary markets (Session 7), prospectus regulation (Session 8), the requirements for ongoing and periodic disclosure (Session 9), major shareholding disclosure, shareholder rights and proxy advisors (Session 10). The last session of this module is on the important topic of takeovers (Session 11).

Modules 1-10

Mandatory

Module 5: ESG in the Financial System

Module Leaders: Prof. Blanaid Clarke (Trinity College Dublin), Prof. Seraina Grünewald (University of St. Gallen) and Prof. David Ramos Muñoz (University Carlos III Madrid)

ESG has become progressively more important in the financial services sector because of the connection between ESG factors and financial performance. After presenting the conceptual framework (Sessions 1-2), this module moves on to the role of climate change and sustainability in monetary policy and financial supervision (Sessions 3-5). Also, in corporate governance sustainability plays an important role (Sessions 6-9), that is its reporting requirements, the role of the board, shareholders and other stakeholders, as well as directors' remuneration and corporate risk management. Session 9 looks at the social dimension of this topic, at the role of stakeholders and the due diligence process. The last two sessions of this module discuss the role of intermediaries and gatekeepers (Session 11).

Module 6: Central Banking Policies (other than prudential supervision)

Module Leaders: Prof. Christos Gortsos (National and Kapodistrian University of Athens) and Prof. Seraina Grünewald (University of St. Gallen)

General aspects start with the legal framework governing the Economic and Monetary Union (Session 1) and the key elements of EU central banking law (Session 2). Also of importance are the role of the European Central Bank (Session 3) and, the digital euro project (Session 4). The next three sessions (5-7) look at the the single monetary policy of the Eurosystem, focusing on monetary policy since 2007. In addition, the key "General Documentation Guideline" and other ECB legal acts are presented. Session 8 looks at the role of Last Resort Lending and the Emergency Liquidity Assistance (ELA) mechanism. Sessions 9-10 are about macroprudential oversight of the financial system in the EU (in particular, the European Systemic Risk Board). This module finishes with the promotion of the smooth operation of payment systems (i.e. TARGET 2 system).

Modules 1-10

Mandatory

Module 7: EU Banking Regulation (2): Specific Aspects

Module Leaders: Prof. Filippo Annunziata (Bocconi University) and Prof. Christos Gortsos (National and Kapodistrian University of Athens)

Case-law on the Single Supervisory Mechanism (SSM) primarily shapes how the European Central Bank exercises prudential supervision over credit institutions, balancing EU-wide standards with national legal frameworks. In Sessions 1-6 of this module, six key rulings on the SSM are discussed, among them cases involving *Landeskreditbank, Versobank, Crédit Lyonnais, Crédit Agricole, Balgarska Banka* and *Trasta Comercbanka*. Sessions 7-11 look at key rulings on the Single Resolution Mechanism (e.g. *Banco Popular Español, ABLV Bank, PNB Banka* and others) which has reinforced the legal validity of the Single Resolution Board and its resolution tools.

Module 8: EU Capital Markets Regulation (2): Specific Aspects

Module Leaders: Prof. Rolf Sethe (University of Zurich) and Prof. Christoph Kumpan (Bucerius Law School)

The first part of Module 8 (Sessions 1-3) presents specific aspects of capital market regulation, i.e. the role of rating agencies and benchmarks, and the Market Abuse Regulation. After that, the law of financial services is outlined in Session 4 on investment services providers (i.e. prudential requirements and supervision), followed by the rules of conduct governing investment services (Sessions 5-6) and investor protection (Session 7). Because of their complexities, the Directive relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and the Alternative Investment Funds Manager Directive (AIFMD) take up Sessions 8-10. The similarities and differences between the European fund types, esp. ELTIF, EuVECA, EuSEF and MMF, are part of the last session of this module.

Modules 1-10

Mandatory

Module 9: Digital Finance Law

Module Leader: Prof. Filippo Annunziata (Bocconi University)

This module provides an introduction to the legal analysis of the digitisation of the banking and financial sector (Session 1). Decentralised Finance is an emerging financial ecosystem built on public blockchains that enables peer-to-peer services like lending, borrowing, and trading without traditional intermediaries (Session 2). The next three sessions focus on the importance of artificial intelligence for Capital Markets and Banking, in particular RegTech and SupTech (Sessions 3-5). This is followed by a block (Sessions 6-8) on the Markets in Crypto-Assets Regulation (MiCAR) which institutes uniform EU market rules for crypto-assets. Other EU legislative acts such as the DLT Pilot Regime Regulation (Session 9), the European Crowdfunding Services Providers Regulation (Session 10) and BigTech and the Digital Operational Resilience Act (Session 11) conclude this module.

Module 10: Comparative Bank and Capital Markets Regulation

Module Leaders: Prof. Rosa Maria Lastra (Queen Mary University of London), Matthias Lehmann (University of Vienna) and Prof. Aline Darbellay (University of Zurich)

Comparative bank and capital markets regulation focuses on balancing financial stability, investor protection, and market efficiency across different jurisdictions. In this module, the respective banking law, capital markets law and financial services law of four jurisdictions will be compared in detail: USA (Sessions 1-3), United Kingdom (Sessions 4-6), Japan (Sessions 7-8) and Switzerland (Sessions 9-11).

Electives

Two out of three to be chosen

Elective 1: International Bank Accounting and M&A Accounting

Module Leader: Prof. Edgar Löw (Frankfurt School of Finance & Management)

Session 1 gives an introduction to the financial instruments in international bank accounting (e.g. fair value related to the IASB hierarchy of norms, IFRS 9 as a compromise etc.). Session 2 will examine the categorisation of financial instruments and present an overview of measurement of financial instruments. Sessions 3-5 go deeper into specific categories such as non-recourse financial assets, contractually linked instruments, the issuance of equity instruments, impairment, the Three Stage Model, Modification, POCI Investments, and Derecognition. Section 6 will look in detail at hedging versus hedge accounting. The second part of the module deals with M&A Accounting; first, an introduction (Session 7), then in the following sessions at assessment of control in detail (Session 8), accounting for business combinations according to IFRS (Session 9), and consolidation of capital (Session 10). The last session will be comprised of students' presentation.

Elective 2: EU Insurance Regulation

Module Leader: Prof. Michele Siri (University of Genoa)

This module starts with an introduction to the EU insurance regulation (e.g. the role of the European Insurance and Occupational Pension Authority (EIOPA) and of National Competent Authorities), supplementing this with examples from case law (Sessions 1-2). The detailed regime governing insurance companies will be presented in the second block (Session 3-7). In this part, students will learn about the prudential regime of insurance companies (the Solvency II Directive), the system of governance, group supervision and financial conglomerates, supervision and EIOPA, as well as liquidation and resolution of insurance companies. Finally, insurers' and beneficiaries' protection framework (i.e. the Insurance Distribution Directive, insured protection and investments-based insurance products, rules on pensions funds and on personal pensions, the Pan European Pension Regulation) conclude this module with Sessions 8-11.

Electives

Two out of three to be chosen

Elective 3: EU Regulation on Financial Groups

Module Leader: Prof. Bart Joosen (Leiden University)

EU regulation on financial groups ensures supplementary supervision of financial conglomerates, i.e. groups active in banking, insurance, and investment. It aims to prevent risks arising from cross-sectoral activities, monitoring capital adequacy, risk concentration, and intra-group transactions. This module breaks this topic into Session 1 (accounting and prudential consolidation), Session 2 (definition apparatus of supervision of financial groups), followed by detail on supervision of banking groups (Session 3), insurance groups (Session 4), groups of investment firms (Session 5) and mixed activity financial conglomerates (Session 6). Liquidity supervision and capital strategies within groups follow in the next two sessions. The last block (Sessions 9-11) considers the institutional arrangements for the supervision of transatlantic organised groups, the applicable internal and external regulatory schemes, and the resolution of banking groups.

Continuing Education at the University of Zurich – Where Research and Scholarship meet Professional Practice

Even if you graduated only a few years ago, your degree may have lost some of its value due to knowledge attrition and new developments in the field. Keeping your knowledge up to date with regular continuing education and lifelong learning will help you hold your own and stand out in a competitive job market.

The University of Zurich offers a wide range of continuing education opportunities, from part-time programs that can be completed while you continue working, to one-day or several-day workshops. The Master of Advanced Studies (MAS), Diploma of Advanced Studies (DAS) and Certificate of Advanced Studies (CAS) programs are generally aimed at graduates with a Master's degree and professional experience, although exceptions may be made for people with other equivalent qualifications or considerable experience. As well as subject-specific courses for those working in particular fields, UZH also offers courses on general topics that are open to all.

Continuing education at the University of Zurich is not simply a one-way process of imparting knowledge, but offers the opportunity to exchange information and views with others in the field. Through the use of examples and exercises drawn from real life, participants discover new techniques, models and practices that they can put to use in their everyday careers. By choosing a continuing education program at the University of Zurich, you are signing up for a top-level and high-quality experience at an outstanding higher education and research institution.

University of Zurich
Continuing Education
Hirschengraben 84
8001 Zurich
Phone: 044 634 29 67
wbinfo@wb.uzh.ch
www.weiterbildung.uzh.ch