

MOT5090 Legal Aspects of Fintech

Extended syllabus

Spring 2025

Course aims:	The course aims to: <ul style="list-style-type: none">- give a general knowledge of applicable legal acts and future developments of legal background related to aspects of Fintech, usage of new forms of preparing and concluding transactions in financial markets, raising capital, and the challenges of supervision.- provide skills to find relevant information and apply the knowledge in analysing and discussing easier legal cases in practice.
Learning outcomes in the course:	After passing the course successfully the student: <ul style="list-style-type: none">- explains general principles of law and legal norms related to financial markets and the innovative aspects of financial services, and regulated entities (including crypto assets).- explains and applies the development of regulation of financial markets in the view of innovation, including the application of EU law, the role of supervisory authorities.- analyses themes treated in the course and discusses legal questions applying the principles of argumentation.
Brief description of the course:	The course covers the following topics: <ol style="list-style-type: none">1) The development of the financial market and its connection with technology and the development of forms of raising capital, financial service provider architectural change and technological innovations.2) The relevant Estonian and EU legal framework related to payment services, payment institutions and e-money; credit institutions, creditors and credit intermediaries; crypto assets, including MICA Regulation; investment services and funds; anti-money laundering and counter terrorist financing; and DORA (digital operational resilience).
Language:	English
ECTS credits:	6 ECTS
Coverage of SDGs and ERS (sustainable development goals, ethics, responsibility and sustainability):	The course covers SDG industry, innovation, and infrastructure topics, and ethical dilemmas are discussed extensively in the context of every topic.
Students:	The course is compulsory for HAJM08 program.
Special needs:	Persons with disabilities can participate in this course. Please inform the lecturer(s) in the beginning of the course of any special instruction, or assessments of this course that may be necessary to enable you to fully participate in this course.
Registration:	Students who would like to take the course should declare the course in the ÕIS (Student Information System) by deadlines set in the academic calendar.
Prerequisite courses and/or knowledge:	This is a Master's level course. There are no specific prerequisites but for students without a Bachelor's (or equivalent) in law, an individual assessment will be made of whether the student has a sufficient knowledge background to follow the course
Prerequisite resources:	MS Office programs. For free student download see the instructions https://confluence.ttu.ee/it-info/tarkvara/microsoft-office-kodukasutus
Professor(s):	Janika Aben janika.aben@taltech.ee.
Contacting Professor(s):	Preferred means of contact by email. Please note that as the lecturer has a limited position at the University for addressing University related matters

Schedule for classes: The course is partly a Moodle e-course. Seminars take place on Tuesdays: 04.02; 18.02; 04.03; 18.03; 01.04; 15.04; 29.04; 08.05 at 17:45 – 20:00 SOC-418 and over Moodle or other channel (link to the lecture is presented in Moodle).

Study process description: This is partly an e-course, so you need to check Moodle for materials, discussions and assignments regularly. In addition, there will be seminars, in which we will discuss the material. Specific tasks will be given later. The aim of the seminars is to discuss concrete issues, prepare for Moodle work, and for students to be able to pose any questions for discussion and present their views of the topics chosen for presentations. Seminars will be held online.

Course's e-support: Course materials can be accessed via the e-learning environment Moodle under the course title MOT5090 Legal Aspects of Fintech <https://moodle.taltech.ee/course/view.php?id=32037> Students can enrol in the course themselves with the password "FA2025" from 03.02.2025. If you have no Moodle account yet, please create one by filling in the registration form at <https://moodle.taltech.ee/login/signup.php>

Study literature: The course literature consists of the material uploaded or linked on Moodle. Please note that there may be additional material uploaded during the course! In addition, you are expected to search for additional material to complete most tasks, always give references to the material you use

ASSESSMENT Examination

Assessment methods	Assessment criteria
Independently solved tests and assignments (evaluates learning outcomes 1-3) in Moodle	<p>Maximum 100 points.</p> <p>In the end of each lecture/seminar a dedicated short test is expected to be solved. The final grade consists of results of all tests.</p> <p>The student has knowledge of the content of the topic/ course and can solve specific problems, showing how and why a certain result is obtained.</p> <ul style="list-style-type: none"> • Correct answers to the real problems given, showing how and why a certain answer has been found, considering the application of legal acts • Independent work, the contribution of the author is clearly seen • Submission on time

Eligibility for assessment: To be eligible for the final grade, the student has to submit all assignments.

Final grade: Maximum 100 points, sum of previous assignments.
Differentiated assessment:
The sum of points for each item is converted into a grade using the following principles:
"5" excellent 91-100
"4" very good 81-90
"3" good 71-80
"2" satisfactory 61-70
"1" poor 51-60
"0" fail less than 51

Academic integrity: As a student at TalTech School of Business and Governance, you have an obligation to conduct your academic work with honesty and integrity according to University standards. It is expected that all work that you submit will be your own and that you have actually done the work that you are submitting. Plagiarism and cheating will not be tolerated. Should you be found to be guilty of such activities, it will be followed with a grade "0" for the assignment or the whole course and a notice will be filed to the School's Committee for Handling Violations of Academic Practice and Contemptible Behaviour. Depending on the Committee's proposal, it may lead to the Dean issuing a letter of reprimand or in case of repeated or very severe misconduct, exmatriculation from the University.

Detailed schedule and topics

The semester plan is preliminary and might be changed in case of cancellations, changes in available reading material, etc. Tasks may be (and often are), merged, with more than one topic in each task. This helps to understand the link between different issues. Tasks can take more than one week and include more than one assignment per task. Details and materials are provided in Moodle in good time before any deliverables are due.

Time	Topic	To Do	Hours
04.02 (This plan of lectures can be changed because of unexpected reasons)	Topic I: Introduction to the course. The background and the development of the financial market, connections with technology, innovative forms of raising capital EU law response to developments in the field of Fintech: crowdfunding Lecture 4 hours, SOC-418 and e-Lecture in Moodle bigbluebutton Janika Aben	Moodle registration: key FA2025 Classroom discussion on hot topics. Learning the topic by using the materials in Moodle and Assignment(s) 12 hours Preparing and concluding a test 4 hours	16
18.02	Topic II: legal aspects regarding payment services, payment institutions and e-money e-Lecture 4 hours Rauno Kinkar	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
04.03	Topic III: legal aspects regarding credit institutions, creditors and credit intermediaries e-Lecture 4 hours Henri Ratnik	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
18.03	Topic IV: legal aspects regarding crypto-assets e-Lecture 4 hours Rauno Kinkar	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
01.04	Topic V: legal aspects regarding MICAR e-Lecture 4 hours Rauno Kinkar	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
15.04	Topic VI: legal aspects regarding investment services and funds e-Lecture 4 hours Henri Ratnik	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
29.04	Topic VII: legal aspects regarding anti-money laundering and counter terrorist financing e-Lecture 4 hours Rauno Kinkar	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20
08.05	Topic VIII: legal aspects of digital operational resilience and DORA e-Lecture 4 hours Henri Ratnik	Learning the topic by using the materials in Moodle and Assignment(s) 16 hours Preparing and concluding a test 4 hours	20