Private enforcement of conduct of business rules in financial regulation - is there a role for contractual ethics?

Lunchtime Seminar

UCL/LCF
17 Dec 2020
12-1pm UK time
Online event
Private enforcement of conduct of business rules in financial regulation - is there a role for contractual ethics?

Lunchtime Roundtable

Welcome
Dr. Maren Heidemann, LCF

by Federico Della Negra

Event generously sponsored by Hart Publishing

Discounted titles available for participants
New book title

By speakers at this event
And
Part of the ongoing research interest
at LCF
MiFID
and contractual ethics

• LCF and contractual ethics
• Conduct of business rules
• EU financial regulation
LCF

- The LCF is the successor of the Centre for Corporate and Financial Law (CFL) at the Institute of Advanced Legal Studies at the School of Advanced Studies, University of London.

- Research activities have focussed on commercial contracts at CFL/LCF since 2016.

- Contractual ethics in commercial contracts have attracted a surprising amount of interest in the research network established by the CFL/LCF.

- Surprising because expectations seem to centre on the role of *caveat emptor* and similar doctrines commonly associated with commercial dealings.
Regulation and contractual rights

• The topic of Della Negra's book concerns the interface between public and private law

• This is one of the important research interests within LCF

• Conduct of business rules form an expression of contractual ethics in a business which has many facets with regard to the contracting parties -
  • Parties may be consumers, large or small businesses
  • have a wide range of background knowledge and skill
  • As well as underlying motivations to interact with banks
Ethics

• Classical conflicts of interests in contract negotiation and

• an imbalance of skill and knowledge or information

• lead to the ethical question of whether a financial service provider must constrain its economic interest in favour of honouring a position of trust

  • both within the individual contract and

  • the financial market as a whole.
• However-
  • Conduct of business rules - like the ones contained in the MIFID s- are issued by the regulator
  • And directed at the bank
  • They are not 'agreed' between the parties as in the classical contract negotiation situation.
  • This poses the enforcement problem which is the subject of this seminar.
Thank you

for attending this LCF / UCL seminar