General information		
Academic subject	***Financial Markets and Digital Innovation Law***	
Degree course	*LMG – LMGI; SSG (Characterizing teaching course)*	
Academic Year	*2nd only for SSG*	
European Credit Transfer and Accumulation System (ECTS)		*9 CFU* *(CFU: 9 – 6 - 3)*
Language	*Italian*	
Academic calendar (starting and ending date)	*2nd Semester (from 16 February 2026 to 22 May 2026)*	
Attendance	*Attending the course is strongly recommended*	

Professor/ Lecturer	
Name and Surname	**Maria-Teresa Paracampo**
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Department and address	*Law Department – Palazzo F. Cassano – Corso Italia 23 – 2nd floor*
Virtual headquarters	
Tutoring (time and day)	*Friday: from 9,30 to 13,00* *The teacher receives by appointment agreed upon via email*

Syllabus	
Learning Objectives	*The course aims to provide students with a basic knowledge of financial markets and to develop up-to-date knowledge on the regulatory and technological innovations (i.e. FinTech, Big Data, Artificial Intelligence, Machine Learning, etc.) that are affecting, in particular, the provision of financial services, framed in a sustainable and digital dimension.* *An integral part of the course will be the discussion with operators in the world of finance and with representatives of Supervisory Authorities, Organisations, Trade Associations and Financial Institutions who, in the context of in-depth thematic seminars, will be able to provide direct testimonials, such as to enrich the students' cultural background, also in relation to possible professional outlets in the financial services sector.*
Course prerequisites	*NO*
Contents	*The course examines the evolution of financial market regulation, which is affected by various regulatory, European and national innovations, as well as technological (i.e. FinTech) and sustainable innovation processes that are reshaping the financial services sector.* ***9 CFU programme*** *The course examines the legal regulation of financial markets, with particular reference to the issues of supervisory authorities, the division of their respective competences in the exercise of supervisory activities, the provision of investment services and the protection of investors, all framed in a dual perspective, which takes into account the current regulatory framework and the regulatory perspectives related to the developments of technological innovations and sustainability in the financial sector (i.e. FinTech and Green FinTech).* ***6 CFU programme*** *The module delves into the legal issues related to the supervision of entities authorised to provide investment services, together with the regulatory and*

	supervisory approaches adopted by the authorities in the field of FinTech, at national, European and international level. ***3 CFU programme*** *The module delves into the legal issues related both to the provision of investment services to clients and to the means of investor protection in the relationship with financial advisors, banks and investment firms.* *Particular attention will be paid to the protection of investors in the FinTech era, of algorithms, technological innovations (i.e. Big Data, Artificial Intelligence, Machine Learning, etc.) and Green Finance, which on the one hand are rapidly changing the way investment services are provided, automating and fragmenting the distribution value chain, and on the other hand are focusing investors on ESG issues, favouring the channelling of investments towards sustainable objectives.*
Books and bibliography	*The lecture programme may be subject to change in relation to specific student interests and current regulatory innovations. The final examination will cover:* *(a)* ***For attending students on:*** *- MARIA-TERESA PARACAMPO (ed), FINTECH. Introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari, Vol. I, Giappichelli, 2nd ed., 2021 (also in digital version) [only Chapters 1, 2, 3, 4 (Sections I, II. III), 5 e 6];* *and* - *topics covered during the lessons.* *b)* ***For non-attending students:*** ***9 CFU Programme*** *MICHELE DE MARI, Diritto delle Imprese e dei Servizi di Investimento, Cedam, Padova, 2023 [only Chapters 1 (par. 1 a 5), 2 (par. 1, 2, 4, 5, 11, 12, 13, 14, 16), 3 (par. 1, 2, 4, 5, 6)]; 4];* *and* *MARIA-TERESA PARACAMPO (ed), FINTECH. Introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari, Vol. I, Giappichelli, 2nd ed., 2021 (also in digital version) [only Chapters 1, 2, 3, 4 (Sections I, II, III), 5 e 6];* ***6 CFU Programme*** *MICHELE DE MARI, Diritto delle Imprese e dei Servizi di Investimento, Cedam, Padova, 2023 [only Chapters 1 (par. 1 a 5), 4];* *and* *MARIA-TERESA PARACAMPO (ed), FINTECH. Introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari, Vol. I, Giappichelli, 2nd ed., 2021 (also in digital version) [only Chapters 1, 2, 4 (Sections I, II, III)];* ***3 CFU Programme*** *MICHELE DE MARI, Diritto delle Imprese e dei Servizi di Investimento, Cedam, Padova, 2023 [only Chapters 2 (par. 1, 2, 4, 5, 11, 12, 13, 14, 16), 3 (par. 1, 2, 4, 5, 6)];* *and* *MARIA-TERESA PARACAMPO (ed.), FINTECH. Introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari, Vol. I, Giappichelli, 2nd ed., 2021 (also in digital version) [only Chapters 4 (Sections I, II, III), 5 e 6].*

Additional materials	*In view of the continuous regulatory changes that characterise this course, the lecturer reserves the right to indicate newly published reference texts, subject to modification of this syllabus.* *For further information on the programme, students are invited to contact the teacher by e-mail.*

Work schedule			
Total	Lectures	Hands on (Laboratory, working groups, seminars, field trips)	Out-of-class study hours/ Self-study hours
Hours			
225	*72*		*153*
ECTS			
9			

Teaching strategy	
	Frontal teaching aided by the projection of slides, especially with reference to innovative topics or topics to be explored in specific seminars. *Use of multimedia tools*
Expected learning outcomes	
Knowledge and understanding on:	*At the end of the course, students will be able to understand:* *- the architecture of the financial system in the national and European context;* *- regulatory, technological and sustainability innovations.*
Applying knowledge and understanding on:	*Students will be able to acquire the cognitive tools useful for evaluating and describing the perspectives offered:* *- by the current bodies of law, as well as the related regulatory definition or revision processes underway* *- by the evolution of the FinTech ecosystem;* *- by developments in sustainability and Green FinTech;* *- the implementation of emerging technologies (i.e. Big Data Analytics, Cloud Computing, Artificial Intelligence, Machine Learning, etc.) and the implications for the traditional financial system, projected towards more complex digital financial ecosystems.*
Soft skills	*Students will be able to acquire useful cognitive tools:* *- to "handle" in their daily lives, as current or potential investors, now increasingly included in a digital and sustainable context;* *- to embark on a path of further study of the topics addressed in the lectures and seminars;* *- to continue their knowledge of the sector in the light of its evolution, with a view to both a final job in the field and new professional outlets on the market.*

Assessment and feedback	
Methods of assessment	*Final oral examination*
Evaluation criteria	*The final assessment will take into account:* *- the knowledge acquired in the course of lectures, in-depth seminars and individual study;* *- the level of in-depth study of the subject;* *- the ability* *(a) to interpret normative texts;* *(b) to argue issues relating to the topics studied;*

	(c) to expound and link several legal institutions; *- the correctness of the legal terminology used.*
Criteria for assessment and attribution of the final mark	*The final examination will be assessed by grade or pass, depending on the degree course and at the student's discretion.* *In both cases, the teacher will take into account all the assessment criteria already indicated, such as to express the student's level of learning in the subject.*
Additional information	