

*Adjunct Professors Stephen Liverpool and Gareth McKibben
Emerging Issues in Financial Regulation
Compressed Course
University of Florida, Levin College of Law
January 9-13, 2023*

**EMERGING ISSUES IN FINANCIAL REGULATION: CLIMATE, CRYPTO, CYBER, AND
CONSUMER PROTECTION**

Compressed Course
University of Florida, Levin College of Law
January 9-13, 2023

Your adjunct professors for the course

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Class time

January 9-12, 2023, 9:30 am-12:20 pm
January 13, 2023, 9:30 am-11:20 am

Office hours

We will be available by appointment. We will also remain in the classroom for in-person office hours from 12:30 to 1:30 pm on January 10 and 12, 2023.

Course materials

No textbook is required for this course. Any materials needed are available for free online.

Course website

You are responsible for reviewing [Canvas](#) for updates to this course.

Course description

In this course, you will study financial regulation in the United States and some of the emerging issues that are likely to dominate the field of financial regulation in the near future. We will begin with an introduction to financial services and regulation in the United States. Following that, we will review and analyze recent governmental efforts to supervise and regulate climate-related financial risks, cryptoassets, and cybersecurity. We will then examine central bank and state digital currencies as well as the Consumer Financial Protection Bureau and its recent activities.

The schedule of topics and reading assignments can be found in the table on pages 5-9 below. Please note that the schedule of topics and reading assignments are subject to change.

Student learning outcomes

Upon completion of this course, you should be able to demonstrate an understanding of and critically evaluate:

1. The goals and structure of financial regulation in the United States.
2. Recent governmental efforts to supervise and regulate climate-related financial risks, cryptoassets, and cybersecurity.
3. Central bank and state digital currencies and if they should be created.
4. The structure and powers of the Consumer Financial Protection Bureau and the bureau's recent efforts to promote consumer protection.

Grading

You will be graded on the basis of a final exam to be administered two weeks after the last day of class.

This course follows the Levin College of Law's policy on grading, which may be found [here](#). The below chart describes the policy's specific letter grade and point equivalent:

Letter grade Point equivalent

A	4.0
A-	3.67

B+	3.33
B	3.0
B-	2.67
C+	2.33
C	2.0
C-	1.67
D+	1.33
D-	0.67
E (failure)	0.0

The Levin College of Law's policy on exam delays and accommodations may be found [here](#).

Class attendance and preparation

This is a compressed course and daily attendance is mandatory. Missing more than one class hour may result in a reduction of your final grade. Missing more than two class hours may result in a failing grade or no credit for the course. Excessive lateness may also result in a grade penalty.

The Levin College of Law's policy on attendance may be found [here](#).

You should spend at least two hours outside of class reading and preparing for every hour of class.

Students with disabilities

Students with disabilities who experience learning barriers and would like to request academic accommodations should connect with the Disability Resource Center. Click [here](#) to get started with the Disability Resource Center. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester.

Course evaluation

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You are expected to provide feedback on the quality of instruction in this course by completing an online course evaluation. Click [here](#) for guidance on providing feedback. You will be notified when the evaluation period opens and you may complete the evaluation through the email you receive from GatorEvals, in your Canvas course menu under GatorEvals, or via <https://ufl.bluer.com/ufl/>. Summaries of course evaluation results are available [here](#).

Session	Topic	Sub-topics	Reading
1. Monday, January 9, 2023, 9:30 am-10:20 am	Introduction to financial services and financial regulation	• The functions of finance • Financial services in the United States	• Michael S. Barr, Howell E. Jackson, and Margaret E. Tahyar, <i>Financial Regulation: Law and Policy</i>, First Edition, Foundation Press, May 3, 2016, chapter 1.1, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2778111 [30 pages]
2. Monday, January 9, 2023, 10:30 am-11:20 am	Introduction to financial services and financial regulation	• The history of U.S. financial regulation	• Alejandro Komani and Gary Richardson, <i>A Brief History of Regulations Regarding Financial Markets in the United States: 1789 to 2009</i>, Working Paper, National Bureau of Economic Research, available at https://www.nber.org/system/files/working_papers/w17443/w17443.pdf [39 pages]
3. Monday, January 9, 2023, 11:30 am-12:20 pm	Introduction to financial services and financial regulation	• The goals and structure of U.S. financial regulation	• Congressional Research Service, <i>Who Regulates Whom? An Overview of the U.S. Financial Regulatory Framework</i>, March 10, 2020, available at https://sgp.fas.org/crs/misc/R44918.pdf [34 pages] • Elizabeth F. Brown, <i>E Pluribus Unum – Out of Many, One: Why the United States Needs a Single Financial Services Agency</i>, University of Miami Business Law Review (2005), pp 4-10 and 74-100 available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=757010 [34 pages]
4. Tuesday January 10, 2023, 9:30 am-10:20 am	Climate-related financial risk	• What is climate-related financial risk?	• Financial Stability Oversight Counsel, <i>Report on Climate-Related Financial Risk</i>, October 21, 2021, pp 1-25, available at https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf [25 pages] • Financial Stability Oversight Counsel, <i>The Financial Stability Oversight Council's Response to Climate-Related Financial Risk</i>, Fact Sheet, October 21, 2021, available at https://home.treasury.gov/system/files/136/FACT-

			SHEET-The-Financial-Stability-Oversight-Councils-Response-to-Climate-Related-Financial-Risk.pdf [4 pages] White House, <i>Climate-Related Financial Risk</i>, Executive Order, available at https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/20/executive-order-on-climate-related-financial-risk/ [6 pages]
5. Tuesday January 10, 2023, 10:30 am-11:20 am	Climate-related financial risk	The Securities and Exchange Commission's proposed rule on climate-related disclosures	- Securities and Exchange Commission, <i>Enhancement and Standardization of Climate-Related Disclosures</i>, Fact Sheet, available at https://www.sec.gov/files/33-11042-fact-sheet.pdf [3 pages] - Securities and Exchange Commission, <i>The Enhancement and Standardization of Climate-Related Disclosures for Investors</i>, Proposed Rule, March 21, 2022, pp 1-46, available at https://www.sec.gov/rules/proposed/2022/33-11042.pdf [46 pages]
6. Tuesday January 10, 2023, 11:30 am-12:20 pm	Climate-related financial risk	The federal banking agencies and climate-related financial risk	- Federal Deposit Insurance Corporation, <i>Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions</i>, Notice of Proposed Policy Statement, April 4, 2022, available at https://www.fdic.gov/news/board-matters/2022/2022-03-29-notational-fr.pdf [6 pages] - Federal Reserve, <i>Federal Reserve Board Announces that Six of the Nation's Largest Banks will Participate in a Pilot Climate Scenario Analysis Exercise Designed to Enhance the Ability of Supervisors and Firms to Measure and Manage Climate-Related Financial Risks</i>, Press release, September 29, 2022, available at https://www.federalreserve.gov/newsevents/pressreleases/other20220929a.htm [1 page] - Office of the Comptroller of the Currency, <i>Principle for Climate-Related Financial Risk Management for Large Banks</i>, Request for Feedback,

			December 16, 2021, <i>available</i> at https://www.occ.treas.gov/news-issuances/bulletins/2021/bulletin-2021-62.html [7 pages]
7. Wednesday January 11, 2023, 9:30 am-10:20 am	Cryptoassets	What are cryptoassets?	- Bank of England, <i>What are Cryptoassets (Cryptocurrencies)?</i>, 2022, <i>available</i> at https://www.bankofengland.co.uk/knowledgebank/what-are-cryptocurrencies [4 pages] - Kiana Danial, <i>What Is Cryptocurrency?</i>, December 14, 2022, <i>available</i> at https://www.dummies.com/article/business-careers-money/personal-finance/cryptocurrency/what-is-cryptocurrency-237561/ [8 pages] - Robby Houben and Alexander Snyers, <i>Crypto-Assets: Key Developments, Regulatory Concerns, and Responses</i>, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, April 2020, pp 1-41, <i>available</i> at https://amlbot.com/wp-content/uploads/2020/05/IPOL_STU2020648779_EN.pdf [41 pages]
8. Wednesday January 11, 2023, 10:30 am-11:20 am	Cryptoassets	The regulation of cryptoassets	White House, <i>Executive Order on Ensuring Responsible Development of Digital Assets</i>, March 9, 2022, <i>available</i> at https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/09/executive-order-on-ensuring-responsible-development-of-digital-assets/ [13 pages]
9. Wednesday January 11, 2023, 11:30 am-12:20 pm	Cryptoassets	Central bank and state digital currencies	- Federal Reserve, <i>Money and Payments: The U.S. Dollar in the Age of Digital Transformation</i>, Discussion Paper, January 2022, <i>available</i> at https://www.federalreserve.gov/publications/files/money-and-payments-20220120.pdf [40 pages] - Wyoming Stable Token Act, <i>available</i> at https://wyoleg.gov/Legislation/2022/SF0106 [13 pages]

10. Thursday January 12, 2023, 9:30 am-10:20 am	Cybersecurity	The Securities and Exchange Commission's proposed rule on cybersecurity	Securities and Exchange Commission, <i>Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure</i>, Proposed Rule, March 9, 2022, pp 1-20 and 104-129, available at https://www.sec.gov/rules/proposed/2022/33-11038.pdf [46 pages]
11. Thursday January 12, 2023, 10:30 am-11:20 am	Cybersecurity	The federal banking agencies and cybersecurity	Federal Deposit Insurance Corporation, Federal Reserve, and Office of the Comptroller of the Currency, <i>Computer-Security Incident Notification Requirements for Banking Organizations and their Bank Service Providers</i>, Final Rule, November 17, 2021, pp 1-44 and 68-71, available at https://www.occ.treas.gov/news-issuances/news-releases/2021/2021-119a.pdf [48 pages]
12. Thursday January 12, 2023, 11:30 am-12:20 pm	Consumer protection	The history, structure, and powers of the Consumer Financial Protection Bureau	- Adam J. Levitin, <i>The Consumer Financial Protection Bureau: An Introduction</i>, Review of Banking and Financial Law, Volume 32, 2013, available at http://www.bu.edu/rbfl/files/2013/10/Levitin.pdf [49 pages] - Congressional Research Service, <i>Introduction to Financial Services: The Consumer Financial Protection Bureau</i>, January 13, 2022, available at https://sgp.fas.org/crs/misc/IF10031.pdf [3 pages]
13. Friday, January 13, 2023, 9:30 am-10:20 am	Consumer protection	The Consumer Financial Protection Bureau's recent efforts to promote	- Consumer Financial Protection Bureau, <i>Request for Information Regarding Fees Imposed by Providers of Consumer Financial Products or Services</i>, Request for Public Comment, January 26, 2022, available at https://files.consumerfinance.gov/f/documents/cfpb_fees-imposed-by-providers-of-consumer-financial-products-services_rfi_2022-01.pdf [8 pages] - Consumer Financial Protection Bureau, <i>Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of</i>

		consumer protection	<i>Decisions and Orders</i>, Procedural Rule, Request for Public Comment, April 25, 2022, <i>available at</i> https://files.consumerfinance.gov/f/documents/cfpb_public-release-of-decisions-and-orders_procedural-rule_2022-04.pdf [7 pages] • Sullivan & Cromwell, <i>CFPB Updates UDAAP Examination Procedures</i>, Memo, March 25, 2022, <i>available at</i> https://www.sullcrom.com/sc-publication-cfpb-updates-udaap-examination-procedures [8 pages]
14. Friday, January 13, 2023, 10:30 am-11:20 am	Review	• Review • Questions	• No reading assignment