

Major Modifications to Existing Programs Definitions and Proposal Template

Several types of curriculum initiatives fall under the category of Major Modifications to Existing Programs; a full listing is articulated in Section 5.1 of the *York University Quality Assurance Procedures*.

The attached **Major Modification Guidelines** are applicable for following types of Major Modifications:

Significant changes to program requirements (i.e., comprising approximately one-third of the major requirements, core requirements and/or the degree program).

Addition of a new major or specialization where a similar major or specialization currently exists at the undergraduate level.

Addition of a new option (e.g. location where program is offered; new specialization) within an existing graduate program.

Introduction or deletion of a major research paper or thesis, course-only, co-op, internship or practicum option to a Master's program.

Merger of two or more programs.

Change to the requirements for graduate program candidacy examinations or residence requirements.

Significant changes to the learning outcomes of an existing program

Significant changes to the faculty complement delivering an existing program.

Change to the essential resources of a program that impair its delivery.

Note: *Separate templates exist for the remaining types of Major Modifications, specifically:*

New undergraduate certificates

Closure of undergraduate certificates (*see Program Closure template*)

Policies related to bridging programs:

<http://secretariat-policies.info.yorku.ca/policies/bridging-courses-policy-and-guidelines/>
<http://secretariat-policies.info.yorku.ca/policies/bridging-programs-at-york-university-policy-and-guidelines/>

Template updated June 2018

Major Modifications Proposal Guidelines

1. **Program:** Professional LLM in Financial Law (formerly “Banking and Financial Services Law”)
 2. **Degree Designation:** LL.M.
 3. **Type of Modification:** Major Modification to program, Major modification of an existing program. This proposal outlines major proposed changes to the program, including new course offerings, new course requirements and new subjects to be covered within the LLM specialization.
 4. **Effective Date:** Fall 2020
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5. Provide a general description of the proposed changes to the program.

Osgoode Professional Development (“**OPD**”) has offered an LLM specialization in this area in the past. The specialization has been on hold pending an assessment of curriculum changes that needed to be made, since our last intake in Winter 2015. We are proposing to make some changes to the course offerings of the specialization such that the offerings reflect a broader array of subjects and attract a wider audience of applicants. In addition, we are proposing to include subject matter from the Bankruptcy and Insolvency LLM specialization which has not been offered at OPD in several years. The specialization will now include 2 mandatory introductory courses for students with an LLB, and 3 mandatory introductory courses for students without an LLB.

As suggested by the Provost’s Office, we will be proposing the closure of the Professional LLM in Bankruptcy and Insolvency as any courses of continuing interest from that specialization will now be included as Financial Law courses.

In sum, the proposed changes are as follows:

- 1) To change the name of the specialization from Banking and Financial Services Law to “**Financial Law**.” This change reflects the broadened scope of the program, which will now include courses related to banking law, financial services law, bankruptcy law and insolvency law.
- 2) To change the degree requirements for the LLM with the addition of 2 mandatory 3.0 credit courses, with one focusing on banking law and one focusing on bankruptcy and insolvency law. These courses will provide a solid foundation for students such that they can be successful in the remainder of the program in the advanced courses from both subject streams. There is further detail in the course change proposals and the new course proposals (attached herein as Appendix A),

but below are the names of the 2 mandatory courses we propose to add to the program:

- BFSL 6800: Introduction to Financial Law (3.0 credits) - for students without a JD or LLB degree
- BFSL 6914: Advanced Banking Law (3.0 credits) - for all students
- BFSL 6901: Advanced Bankruptcy and Insolvency Law (3.0 credits) - for all students

3) The addition of 4 new elective courses (further details can be found in the attached course proposals in Appendix A, but below are the names of the 4 elective courses we propose to add to the program)

- BFSL 6803: Anti-Money Laundering and Other Financial Crimes (3.0 credits)
- BFSL 6809: Compliance in the Financial Services Sector (3.0 credits) (A new course proposal form for this course will follow at a later date)
- BFSL 6808: Insurance Regulation (3.0 credits)
- BFSL 6804: Privacy in the Financial Services Sector (3.0 credits)

6. Provide the rationale for the proposed changes.

We propose these changes so that the LLM specialization better reflects the modern realities of banking and financial services regulation in Canada and abroad. The goal with these changes is to appeal to a broad range of legal professionals and non-lawyer senior level professionals and executives, including but not limited to: in-house counsel at banks and other financial institutions, lawyers who work for financial regulators, and professionals in the insurance and banking industries more generally.

In consulting with banking and financial services legal professionals, we have established there is a clear need for this specialization, albeit in an updated format that provides a broader array of subjects covered. Our consultations have demonstrated that the rapidly changing landscape of banking and financial services law, in particular the role of technology, means that the program's offerings need to be more reflective of how banking and financial services law is actually practised. There is a need for a banking and financial services law specialization which speaks to the evolving nature of the field, such that professionals in this area can engage with these issues in real time with the assistance of leading industry professionals.

In addition, we have completed some market research to determine if there are similar program offerings at other educational institutions. There exist no similar programs at any Canadian law schools. There is a Banking and Financial Services LLM in North America at the Boston University School of Law. However, this program is significantly different from the Financial Law LLM than we propose. The Boston University program combines banking, securities, financial services law, and

bankruptcy law courses. The Financial Law LLM will focus exclusively on banking and financial services law as well as bankruptcy and insolvency and will thus be much more specific in its course offerings. We will also offer more courses than the Boston University program in the two areas outline above and our program will thus be far more comprehensive. The most similar program in Europe would be the LLM in Banking and Financial Regulation at the London School of Economics. However, the course listing and topics covered are not as extensive as we propose for the Financial Law LLM. The LSE program also covers topics such as securities law, which we will not do in the Financial Law LLM since OsgoodePD already has a specialization in Securities Law. Overall, the Financial Law LLM will be unique in its breadth and depth of topics covered in its course offerings that is currently unmatched by any other program.

7. Comment on the alignment between the program changes with Faculty and/or University academic plans.

This program aligns with the University's Strategic Mandate Agreement, in particular it speaks directly to York's mission to "...broaden and deepen our impacts within the broader communities we serve through teaching and learning processes, scholarship, [and] research..." Specifically, the program will bring together law professionals and non-law professionals from across Canada, providing for a rich learning atmosphere with insights from professionals and instructors across various industries.

The program also aligns with the overall learning objectives of the Professional LLM. These objectives include (but are not limited to):

- Students demonstrating a depth and breadth of knowledge in the subject area(s) of the LLM;
- Students engaging in research and scholarship and being able to critically evaluate current legal research, theory and scholarship in the student's area(s) of specialization; and
- Students having the ability to apply their knowledge critically assess and formulate sound solutions to complex legal problems in the student's area(s) of specialization.

The program course offerings will enable students to achieve these learning objectives (as well as others) via the opportunities to write research papers and the opportunity to critically engage with existing literature and foundational legal concepts and frameworks in class and in their assignments.

8. Provide a detailed outline of the changes to the program and the associated learning outcomes, including how the proposed requirements

will support the achievement of program learning objectives (i.e., the mapping of the requirements to the program learning outcomes).

See Appendix B for Curriculum Maps.

9. Summarize the consultation undertaken with relevant academic units, including commentary on the impact of the proposed changes on other programs. Provide individual statements from the relevant program(s) confirming consultation and their support.

We have consulted with an advisory group of academics and industry leaders to determine the key competencies and emerging trends in banking and financial services law. We have also consulted with the current Academic Director of the Securities Law LLM, Dean Mary Condon, who has provided input on the courses that should be offered for this specialization. We have also consulted with professors Stephanie Ben-Ishai as well as other members of the Osgoode faculty who have expertise in teaching related subjects. Since the program has not been offered in recent years, there is no potential for duplication of subject matter. In addition, the program in its new iteration will provide students in other specializations with more course offerings to choose from for elective courses.

10. Are changes to the program's admission requirements being proposed coincident with the program change(s)? If so, outline the admission changes, and comment on the appropriateness of the revised requirements to the achievement of the program learning outcomes.

We do not propose different admission requirements than we have in other Professional LLM specializations. Below is a summary of the admission requirements:

- LLB or JD Degree **OR** Strong academic record (Masters Degree Preferred) + Significant related professional experience
- Overall B (75%) average (or equivalent)
- The committee will consider applicants with a lower GPA provided they have 5 years or more of relevant professional experience.

11. Describe any resource implications and how they are being addressed (e.g., through a reallocation of existing resources). If new/additional resources are required, provide a statement from the relevant Dean(s)/Principal confirming resources will be in place to implement the changes.

OPD currently has the resources to support the relaunch of the program, and will rely on the downtown space, existing faculty and guest lecturers for the courses

and program administration and delivery. OPD regularly runs rotating offerings of its Professional LLM specializations and these are planned to utilize existing resources. The bulk of courses will be taught by Osgoode faculty teaching on overload or by adjunct and visiting instructors. In addition, OsgoodePD has recently added a third Graduate Program Assistant in order to have adequate support for the students in the program and increasing course offerings. The 1 Dundas St. W. location of OsgoodePD currently has the physical and network capacity to accommodate the Financial Law LLM courses beginning in Fall 2020. Furthermore, the program is open to students to attend class via videoconference, which will assist with accommodating the increased number of students to the LLM program.

There will be no negative impact to other programs at Osgoode Hall Law School or York University with the new course offerings for this LLM.

12. Is the mode of delivery of the program changing? If so, comment on the appropriateness of the revised mode(s) of delivery to the achievement of the program learning outcomes.

The mode of delivery of the program will not be changing. The courses will be offered in the same way as all of our other part-time LLM specializations: in intensive, weekly and hybrid formats, and will take place at the downtown OPD facilities at 1 Dundas St. W., 26th floor.

13. Is the assessment of teaching and learning within the program changing? If so, comment on the appropriateness of the revised forms of assessment to the achievement of the program learning outcomes.

The assessment of teaching and learning will not be changing. Students will be evaluated in the same way as they are in other specializations: via research papers, written assignments (such as case comments, reflection assignments), in-class participation and other in-class exercises (including live simulations, oral presentations etc.) This is in line with the other LLM specializations offered at OPD.

14. Provide a summary of how students currently enrolled in the program will be accommodated.

There are currently no students enrolled in the Banking and Financial Services Law LLM program, so there will be no impact on current students.

15. Provide as an appendix a side-by-side comparison of the existing and proposed program requirements as they will appear in the Undergraduate or Graduate Calendar.

See Appendix C for a side-by-side comparison of the existing and proposed program requirements, and Appendix D for a draft course plan (including course descriptions) for the first intake of the program.

