

Indicative list of core areas of central banking law & corresponding literature, for the purposes of an introductory course on Central Bank Law for PhD students at the University of Mannheim

#	Topic	Recommended reading materials
1.	<p>Session 1, part 1: Legal aspects of money</p> <p><i>Core take-away for the students: Understanding of the core business of central banks (issuance of money and preservation of its value), and of its link to the concept of 'money'.</i></p>	<ul style="list-style-type: none"> - C. Proctor <i>Mann on the Legal Aspect of Money</i>, OUP 2011 Seventh Edition. (Chapter 1, The Concept of Money, pp. 5-63) - C. Bamford, <i>Principles of International Financial Law</i>, OUP 2011 (Chapter 2, Money, pp. 7-40) - T Treves, Monetary Sovereignty today, in Giovanoli (ed), <i>International Monetary Law</i>, 200, p.111-118 - B. Krauskopf, 'How Euro Banknotes Acquire the Properties of Money', in: <i>Legal Aspect of European System of Central Banks</i> (ECB, Frankfurt 2005), pp. 243-256 (available under https://www.ecb.europa.eu/pub/pdf/other/legalaspectsescben.pdf) - H. Weenink, 'The Legal Nature of Euro Banknotes', <i>Journal of International Banking Law and Regulation</i> Issue 11 [2003], p. 433
2.	<p>Session 1, part 2: Modern forms of money -virtual currencies, financial innovation and impact on central banks</p> <p><i>Core take-away for the students: Understanding of how modern forms of money challenge established practices in the financial services field and how they (may) impact on the role of</i></p>	<ul style="list-style-type: none"> - M. Kalderon, F. Snagg and C. Harrop, 'Distributed Ledgers: A future in Financial Services'? (2016) 31, <i>Journal of International Banking Law and Regulation</i>, p. 243 - P. Susman QC, 'Virtual Money in the virtual bank: legal remedies for loss', [2016] 3 <i>JIBFL</i>, p. 150 - ECB, Virtual currency schemes, available at https://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf?d5b48352d3ce982d8c4507dcad038018 - D. Quest QC, 'Taking Security over bitcoins and other virtual currency', [2015] 7 <i>JIBFL</i>, p. 401 - T. A. Anderson, 'Bitcoin – Is it just a fad? History, Current Status and Future of the Cyber Currency Revolution', <i>Journal of International Banking</i>

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	<i>central banks.</i>	<p><i>Law and Regulation</i>, Issue 7 [2013], p. 428</p> <ul style="list-style-type: none"> - S. Nakamoto, 'Bitcoin: A peer-to-peer electronic cash system', 2008 (Nakamoto, 2008) available at: https://bitcoin.org/bitcoin.pdf - P. Athanassiou, 'When is e-money not E-money? Reflections on the revision of the E-money Directive' (2006) 3-4, <i>Revue Européenne de Droit Bancaire et Financier/ European Banking and Financial Law Journal</i>, 321-357
3.	<p>Session 1, part 3: The institutional structure of EMU – the ECB and the NCBs</p> <p><i>Core take-away for the students: Understanding of the basic set-up and institutional structure of monetary union.</i></p>	<ul style="list-style-type: none"> - Treaty on European Union, Article 13 (available under https://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en.pdf) - Statute of the ESCB and the ECB (available under https://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en_protocol_4.pdf) - H. Scheller, <i>The European Central Bank – History Role and Functions</i>, (ECB, Frankfurt 2004), pp. 15-39 (available under https://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf) - R. Smits, <i>The European Central Bank – Institutional Aspects</i> (Kluwer Law, 1997/2000), Chapter 2, pp.37-57 <p>Treaty on the functioning of the European Union, Articles 2, 3, 5, 127- 144, and 219 (available under http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12012E/TXT).</p>

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		<ul style="list-style-type: none"> - R. Smits, <i>The European Central Bank – Institutional Aspects</i> (Kluwer Law, 1997/2000), Chapter 2, pp.92-115 - C. Zilioli/ M. Selmayr, <i>Recent Developments in the Law of the European Central Bank</i>, <i>Yearbook of European Law</i>, 2007, pp. 1-89 - H. Scheller, <i>The European Central Bank, History, role and functions</i>, ECB 2004, pp 41-45 (available in BRuW) - Priego/Conlledo, <i>The Role of the Decentralisation Principle on the Legal Construction of the European System of Central Banks</i>, in: <i>Legal Aspects of European System of Central Banks</i> (ECB, Frankfurt 2005) pp. 190-198 (available under https://www.ecb.europa.eu/pub/pdf/other/legalaspectsescben.pdf)
4.	<p>Session 1, part 4: Central bank independence (CBI) and accountability Part I</p> <p><i>Core take-away for the students: Understanding of the theoretical background to the concept of CBI, and of its link to the core monetary policy function of central banks.</i></p>	<p>Statute of the ESCB and the ECB https://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en_protocol_4.pdf</p> <ul style="list-style-type: none"> - C. Zilioli, <i>The Independence of the European Central Bank and its New Banking Supervisory Competences</i>, in Dominique Rittleng (ed.), “Independence and Legitimacy in the Institutional System of the European Union”, <i>Collected courses for the EUI Summer Academy 2012</i>, OUP, 2016, p. 125-155 only - C. Zilioli, <i>Accountability and Independence: Irreconcilable Values or Complementary Instruments for Democracy? The Specific Case of the ECB</i>, in Institut d’Etudes Europeennes, <i>Mélanges en Hommage à Jean-Victor Louis</i>, ULB 2003, p.395-414; - R. Sparve, <i>Central Bank Independence under European Union and other international standards</i>, published in: <i>Legal Aspects of the European</i>

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		<p>System of Central Banks (ECB, Frankfurt 2005), pp. 271-286 (available under https://www.ecb.europa.eu/pub/pdf/other/legalaspectsescben.pdf)</p> <ul style="list-style-type: none"> - L. Bini-Smaghi, Independence in the EU: From Theory to Practice, ELJ 2008, pp. 446-460 - ECB Convergence Report June 2016, pp. 20-28 https://www.ecb.europa.eu/pub/pdf/conrep/cr201606.en.pdf?a91977931874a7c6c63d80305b651394 - O. Issing, Central Banks - Paradise Lost, Mayekawa Lecture, Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, May 30, 2012, http://www.imes.boj.or.jp/english/publication/conf/2012/Mayekawa_out.pdf
5.	<p>Session 1, part 5: Central bank independence and accountability Part II</p> <p><i>Core take-away for the students: understanding of the interplay between classical notions of central bank independence, drawn from the field of monetary policy, and supervisory independence, where the supervisor is a central bank.</i></p>	<p>Statute of the ESCB and the ECB https://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en_protocol_4.pdf</p> <ul style="list-style-type: none"> - C. Zilioli, The Independence of the European Central Bank and its New Banking Supervisory Competences, in Dominique Ritleng (ed.), “Independence and Legitimacy in the Institutional System of the European Union”, Collected courses for the EUI Summer Academy 2012, OUP, 2016, from p. 155-179 . - ECB Convergence Report June 2016, pp. 29-41 https://www.ecb.europa.eu/pub/pdf/conrep/cr201606.en.pdf?a91977931874a7c6c63d80305b651394
6.	<p>Session 2, part 1: Eurosystem monetary policy Part I – Monetary policy operations</p>	<ul style="list-style-type: none"> - The monetary policy of the ECB (third ed.), 2011, http://www.ecb.int/pub/pdf/other/monetarypolicy2011en.pdf <p>Legal Framework (to be brought to the class):</p>

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	<p>framework, minimum reserves, statistics sanctions</p> <p><i>Core take-away for the students: understanding of how monetary policy is concretely conducted, and what tools central banks use in pursuit of their monetary policy tasks.</i></p>	<ul style="list-style-type: none"> - Statute of the ESCB and the ECB https://www.ecb.europa.eu/ecb/legal/pdf/c_32620121026en_protocol_4.pdf - Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), OJ L 91, 2.4.2015, p. 3, as amended, http://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20160125_en_txt.pdf (unofficial consolidated text)
7.	<p>Session 2, part 2: Eurosystem monetary policy Part II – Collateral framework and temporary measures</p> <p>Capital, foreign reserves, monetary income, loss-sharing</p> <p><i>Core take-away for the students: understanding of how monetary policy is concretely conducted, and what tools central banks use in pursuit of their monetary policy tasks.</i></p>	<ul style="list-style-type: none"> - ECB, Legal Framework of the Eurosystem and the European System of Central Banks, 2014 update, pp. 9-18, pp. 46-55 https://www.ecb.europa.eu/pub/pdf/other/legalframeworkeurosystemescb2014en.pdf - The Eurosystem collateral framework throughout the crisis, ECB, Monthly Bulletin, July 2013, p. 71, http://www.ecb.europa.eu/pub/pdf/other/art1_mb201307en_pp71-86en.pdf - H. Scheller, <i>The European Central Bank</i>, revised version 2006, pp. 114-119 http://www.ecb.int/pub/pdf/other/ecbhistoryrolefunctions2006en.pdf?158885015d4723259c3418279efd09af <p>Legal Framework (to be brought to the class):</p> <ul style="list-style-type: none"> - Statute of the ESCB and the ECB and Guideline (EU) 2015/510 of the ECB (compare lecture No. 7) - Decision of the ECB of 26 September 2013 on additional measures relating

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		<p>to Eurosystem refinancing operations and eligibility of collateral, (ECB/2013/35), OJ L 301, 12.11.2013, p. 6, as amended http://www.ecb.europa.eu/ecb/legal/pdf/l_30120131112en00060012.pdf</p> <ul style="list-style-type: none"> - Guideline of the ECB of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (recast) (ECB/2014/31), OJ L 240, 13.08.2014, p. 28, as amended http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_240_r_0012_en_txt.pdf
8.	<p>Session 2, part 3: Eurosystem monetary policy Part III – Impact of the financial crisis</p> <p><i>Core take-away for the students: Focus on the OMT case, as a practical illustration of the boundaries between the legitimate exercise of monetary policy and the illegitimate usurpation of economic policy.</i></p>	<ul style="list-style-type: none"> - ECB press release of 22.01.2015 regarding EAPP http://www.ecb.europa.eu/press/pr/date/2015/html/pr150122_1.en.html - ECB press release of 06.09.2012 regarding OMT http://www.ecb.europa.eu/press/pr/date/2012/html/pr120906_1.en.html - German Constitutional Court, press release of 07.02.2014 http://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2014/bvg14-009.html - European Court of Justice, press release of 16.06.2015 http://curia.europa.eu/jcms/upload/docs/application/pdf/2015-06/cp150070en.pdf - German Constitutional Court, press release of 21.06.2016 http://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2016/bvg16-034.html - H. Siekmann, The Legality of Outright Monetary Transactions (OMT) of the European System of Central Banks, Institute for Monetary and

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		<p>Financial Stability Working Paper Series No. 90 (2015) http://www.imfs-frankfurt.de/fileadmin/user_upload/IMFS_WP/IMFS_WP_90_Siekmann.pdf</p> <p>- F. C. Mayer, Rebels without a cause? A critical analysis of the German Constitutional Court's referral order form 14 January 2014, German Law Journal 2014, p. 111 – 146 https://www.germanlawjournal.com/index.php?pageID=11&artID=1613 (French version in RTDE 2014, pp. 683-713, German version in EuR 2014 pp. 473-513)</p> <p>Legal Framework (to be brought to the class):</p> <p>- Decision of the ECB of 4 March 2015 on a secondary markets public sector asset purchase programme (ECB/2015/10), OJ L 121, 14.5.2015, p. 20, as amended http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2015_121_r_0007_en_txt.pdf</p>
9.	<p>Session 2, part 4: Financial Market Infrastructures (FMIs) Part I</p> <p><i>Core take-away for the students: Understanding of the institutional and practical interest of central banks in</i></p>	<p>- T. Kokkola, <i>The Payment System</i> available at https://www.ecb.europa.eu/pub/pdf/other/paymentsystem201009en.pdf</p> <p>- Framework for the assessment of Securities Settlement Systems and links to determine their eligibility for use in Euro system Credit Operations, January 2014 available at https://www.ecb.europa.eu/pub/pdf/other/frameworkfortheassessmentofsecuritiessettlementsystems201401en.pdf?34be75e9338b76dc238305ec367fd2ab</p> <p>- BIS, <i>Payment Systems in the Euroarea</i> available at</p>

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	<i>FMI</i> s, with an emphasis on payment and securities clearing and settlement systems.	https://www.bis.org/cpmi/paysys/ecbcomp.pdf
10.	<p>Session 2, part 5: Financial Market Infrastructures Part II –</p> <p><i>Core take-away for the students: Basic understanding of the operation of TARGET2 and TARGET2-Securities, and of the rationale and exercise of Oversight over FMI</i>s.</p>	<ul style="list-style-type: none"> - TARGET2 Guideline: Guideline of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (recast) (ECB/2012/27), OJ L 30, 30.1.2013, p. 1, as amended http://www.ecb.europa.eu/ecb/legal/pdf/l_03020130130en00010093.pdf as amended - The Eurosystem Oversight Policy Framework, July 2016, https://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201607.en.pdf?4cb84eb3183f0bb2c71bc3509af6ffe3 - Guideline of the ECB of 18 July 2012 on TARGET2-Securities (ECB/2012/13), OJ L 215, 11.8.2012, p. 19, (recast) http://www.ecb.int/ecb/legal/pdf/l_21520120811en00190029.pdf - T2S Settling without borders, http://www.ecb.europa.eu/pub/pdf/other/settlingwithoutborders_t2sbrochure112009en.pdf?d61cf1aabc94791caa9a82acb438a582
11.	<p>Session 2, part 6: The European Banking Union and its three pillars Part I – SSM</p> <p><i>Core take-away for the students:</i></p>	<ul style="list-style-type: none"> - Guide to banking supervision, November 2014, pp. 4 - 27 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmguidebankingsupervision201411.en.pdf?807838fa2a8bb958749f411c432d1f3e - B. Wolfers & T. Voland, Level the playing field: The new Supervision of credit institutions by the ECB, Common Market law Review 51 (2014), pp. 1463-1496 <u>or</u> K. Lackhoff, 'The Framework Regulation for the Single

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	<p><i>Basic understanding of the interest of central banks in banking supervision and its potential conflicts with the exercise of monetary policy, with the SSM as case-study.</i></p>	<p>Supervisory Mechanism – an Overview’, Journal of International Banking Law and Regulation, Issue 8 [2014], p. 498</p> <ul style="list-style-type: none"> - Communication from the Commission to the European Parliament and the Council - A Roadmap towards a Banking Union http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52012DC0510) <p>Legal Framework (to be brought to the class):</p> <ul style="list-style-type: none"> - Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation), OJ L 287, 29.10.2013, pp. 63–89 http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R1024 - Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation), OJ L 141, 14.5.2014, pp. 1–50 http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.141.01.0001.01.ENG
12.	<p>Session 2, final part: The European Banking Union and its three pillars Part II – SRM and SDGS</p> <p><i>Core take-away for the students:</i></p>	<ul style="list-style-type: none"> - Europe’s new recovery and resolution regime for credit institutions, Deutsche Bundesbank Monthly Report June 2014, pp. 31-57 http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2014/2014_06_recovery_resolution_regime.pdf?blob=publicationFile - C. Wyplosz, ‘A Single Deposit Guarantee Scheme?’

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	<p><i>Basic understanding of the interest of central banks in bank resolution and deposit guarantee schemes, with the SRM and the SDGS as case-studies.</i></p>	<p>http://graduateinstitute.ch/files/live/sites/iheid/files/sites/international_economics/shared/international_economics/prof_websites/wyplosz/Reports/CON%2013.2.pdf</p> <ul style="list-style-type: none"> - A stronger Banking Union: New measures to reinforce deposit protection and further reduce banking risk, EC press release of 24 November 2015 http://europa.eu/rapid/press-release_IP-15-6152_en.htm?locale=en <p>Legal Framework (to be brought to the class):</p> <ul style="list-style-type: none"> - Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (SRM-Regulation), OJ L 225, 30.7.2014, pp. 1–90 http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0806 - Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) OJ L 173, 12.06.2014, pp. 190–348 http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0059 - Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 on deposit guarantee schemes (DGSD) OJ L 173, 12.06.2014, pp. 149–178 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_173_R_0006&from=EN