

# EF3331: ASIA-PACIFIC CAPITAL MARKETS AND STANDARDS OF PRACTICE

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## Effective Term

Semester A 2025/26

## Part I Course Overview

### Course Title

Asia-Pacific Capital Markets and Standards of Practice

### Subject Code

EF - Economics and Finance

### Course Number

3331

### Academic Unit

Economics and Finance (EF)

### College/School

College of Business (CB)

### Course Duration

One Semester

### Credit Units

3

### Level

B1, B2, B3, B4 - Bachelor's Degree

### Medium of Instruction

English

### Medium of Assessment

English

### Prerequisites

CB3410 Financial Management or FB3410 Financial Management

### Precursors

Nil

### Equivalent Courses

Nil

### Exclusive Courses

Nil

## Part II Course Details

### Abstract

This course is designed to help students examine the historical development, structures, challenges, and ongoing reforms of Asia-Pacific Capital Markets via a research-led and problem-based approach. As students analyze topical issues within these markets, they will also gain an understanding of ethical financial practices and how ethics is intertwined with the duties and responsibilities of finance professionals. While the course covers selected issues of leading global financial centers, the primary emphasis is on Asia-Pacific markets. This includes an in-depth examination of financial market development, financial products, financial regulation, and the code of ethics for finance professionals.

### Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Discuss the historical development of financial markets and financial institutions, to discover factors attributing to financial crisis and be able to form their opinion on the current development of the financial market.	20	x	x	x
2	Evaluate regulatory challenges of financial markets and institutions, with special emphasis on Asia-Pacific Capital Markets and compare the degree of regularity in different areas of the world.	20	x	x	x
3	Integrate analytical tools to analyse the development of Asia-Pacific Capital Markets.	20	x	x	x
4	Analyse the code of financial ethics and standards for professional conduct.	40	x	x	x

#### A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

#### A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

#### A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

### Learning and Teaching Activities (LTAs)

LTAs		Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures, seminars and video shows	Students will engage in formal lectures which will provide the basic concepts and learning structure. Students will be provided with the opportunities to discover the knowledge and communicate their observations or viewpoints to classmates. The instructors will play the role of facilitators and encourage students to solve the problems by themselves.	2, 3	
2	Peer Discussion	Students will engage in structured discussion with peers to identify areas to improve on in their returned assessment tasks.	1, 2, 3	
3	Drill and Practice on Financial Ethics	To enhance students' understanding of code of financial ethics and standards of professional conduct for finance professionals. Students are required to present their points of view on practical cases and situations that might take place in the financial industry. Students are strongly recommended to use the basic principles taught in class to analyse the cases, lead the classroom discussions, and propose the solutions or provide suggestions to address the problems in the cases.	4	

**Assessment Tasks / Activities (ATs)**

ATs		CILO No.	Weighting (%)	Remarks ("-" for nil entry)	Allow Use of GenAI?
1	Case study on Financial Ethics	4	15	-	Yes
2	Group project	1, 2, 3, 4	15	-	Yes
3	Class participation	1, 2, 3, 4	10	-	Yes

**Continuous Assessment (%)**

40

**Examination (%)**

60

**Examination Duration (Hours)**

3

**Additional Information for ATs**

Students are required to pass both coursework and examination components in order to pass the course.

**Assessment Rubrics (AR)**

**Assessment Task**

Final examination

**Criterion**

Demonstrate ability to address the issues of the subject matter, make comments and defend arguments in writing.

**Excellent (A+, A, A-)**

Strong evidence as on showing the required ability.

**Good (B+, B, B-)**

Good evidence as on showing the required ability.

**Fair (C+, C, C-)**

Some evidence as on showing the required ability.

**Marginal (D)**

Marginal evidence as on showing the required ability.

**Failure (F)**

Little evidence as on showing the required ability.

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**Assessment Task**

Case Study of Financial Ethics

**Criterion**

Demonstrate ability to individually conduct research on a given case.

**Excellent (A+, A, A-)**

Strong evidence as on showing the required ability.

**Good (B+, B, B-)**

Good evidence as on showing the required ability.

**Fair (C+, C, C-)**

Some evidence as on showing the required ability.

**Marginal (D)**

Marginal evidence as on showing the required ability.

**Failure (F)**

Little evidence as on showing the required ability.

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**Assessment Task**

Group project

**Criterion**

Demonstrate ability to conduct research on teamwork basis to address issues given in essays

**Excellent (A+, A, A-)**

Strong evidence as on showing the required ability.

**Good (B+, B, B-)**

Good evidence as on showing the required ability.

**Fair (C+, C, C-)**

Some evidence as on showing the required ability.

**Marginal (D)**

Marginal evidence as on showing the required ability.

**Failure (F)**

Little evidence as on showing the required ability.

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**Assessment Task**

Class participation

**Criterion**

Demonstrate ability and confidence to ask questions and answer questions in the class

**Excellent (A+, A, A-)**

Strong evidence as on showing the required ability.

**Good (B+, B, B-)**

Good evidence as on showing the required ability.

**Fair (C+, C, C-)**

Some evidence as on showing the required ability.

**Marginal (D)**

Marginal evidence as on showing the required ability.

**Failure (F)**

Little evidence as on showing the required ability.

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## Part III Other Information

**Keyword Syllabus**

1. Financial markets including alternative investments, e.g. real estate, private equity, commodities, tangible assets with low liquidity
2. International banking, offshore currency markets and regulations

3. The collapse of Barings Brothers
4. Derivatives and hedge fund management
5. Collapse of Enron and regulation of capital markets
6. Global financial crisis in 2008
7. Country and Sovereign Risk Analysis
8. Fintech and Capital Market
9. Code of Ethics
10. Standards of Professional Practice

### Reading List

#### Compulsory Readings

Title	
1	Financial Stability Board (2021) Lessons Learnt from the COVID-19 Pandemic from a Financial Stability Perspective (Interim Report) <a href="https://www.fsb.org/wp-content/uploads/P130721.pdf">https://www.fsb.org/wp-content/uploads/P130721.pdf</a>
2	Frontline (2009) Inside the Meltdown (Video) <a href="https://www.pbs.org/wgbh/frontline/film/meltdown/">https://www.pbs.org/wgbh/frontline/film/meltdown/</a>
3	BIS (2022) Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022 <a href="https://www.bis.org/statistics/rpfx22.htm">https://www.bis.org/statistics/rpfx22.htm</a>
4	Nedopil (2022) China Belt and Road Initiative (BRI) Investment Report H1 2022. Green Finance & Development Center, FISF Fudan University <a href="https://greenfdc.org/wp-content/uploads/2022/07/GFDC-2022_China-Belt-and-Road-Initiative-BRI-Investment-Report-H1-2022.pdf">https://greenfdc.org/wp-content/uploads/2022/07/GFDC-2022_China-Belt-and-Road-Initiative-BRI-Investment-Report-H1-2022.pdf</a>
5	CCB (2021) Renminbi Internationalisation Report <a href="http://www3.ccb.com/cn/ccbtoday/news/upload/20211022_1634866375/20211022092955802527.pdf">http://www3.ccb.com/cn/ccbtoday/news/upload/20211022_1634866375/20211022092955802527.pdf</a>
6	BIS (2022) Basel III: international regulatory framework for banks <a href="https://www.bis.org/bcbs/basel3.htm">https://www.bis.org/bcbs/basel3.htm</a>
7	SFC & HKMA (2022) Joint circular on intermediaries' virtual asset-related activities <a href="https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=22EC10">https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=22EC10</a>
8	Aramonte and Zabai (2021) Sustainable finance: trends, valuations and exposures. BIS Quarterly Review. <a href="https://www.bis.org/publ/qtrpdf/r_qt2109v.htm">https://www.bis.org/publ/qtrpdf/r_qt2109v.htm</a>
9	UNEP (FI (2021) The Climate Risk Landscape <a href="https://www.unepfi.org/wordpress/wp-content/uploads/2021/02/UNEP-FI-The-Climate-Risk-Landscape.pdf">https://www.unepfi.org/wordpress/wp-content/uploads/2021/02/UNEP-FI-The-Climate-Risk-Landscape.pdf</a>
10	MAS (2020) Information Paper: Culture and Conduct Practices of Financial Institutions (FIs) <a href="https://www.mas.gov.sg/-/media/MAS/MPI/Guidelines/Information-Paper-on-Culture-and-Conduct-Practices-of-Financial-Institutions.pdf">https://www.mas.gov.sg/-/media/MAS/MPI/Guidelines/Information-Paper-on-Culture-and-Conduct-Practices-of-Financial-Institutions.pdf</a>

#### Additional Readings

Title	
1	Nil