



UK

SYLLABUS 2025-2026

Digital Assets: Business and Regulatory Impact

MODULE SPECIFICATION

Module Code	2526_DFC_2_EN_030 / 2526_DFC_3_EN_016
Campus	Oxford
Department(s)	Law, Finance and Control
Level / Semester	Masters Year 2 (M2); Equivalent to FHEQ level 7 Semester 10
Language of Instruction	English
Teaching Method	☒ In-person (face-to-face) ☐ Distance learning (live online) ☐ e-Learning (asynchronous) ☐ Hybrid: _____
Pre-requisite(s)?	None
ECTS <i>Reminder: 1 ECTS = between 20 and 30hr- student workload</i>	4
Equivalent FHEQ credits	8
Study Hours	100 hours which comprise of 28 directed learning and 72 independent learning/assessment hours

MODULE DESCRIPTION

Module Aims	This module examines the transformative impact of digital assets, including cryptocurrencies, stablecoins, tokenized securities, and central bank digital currencies (CBDCs), on the financial services sector. Students will critically assess the business models, technological foundations, and economic implications of digital assets, alongside the evolving regulatory frameworks governing their use in the UK and globally.
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	Key topics include blockchain infrastructure, decentralised finance (DeFi), institutional adoption, risk management, and compliance challenges such as anti-money laundering (AML) and financial stability.
Teaching Arrangement	The module will be delivered through lectures, seminars, and workshops. Through case studies and contemporary debates, students will evaluate how digital assets disrupt traditional banking and fintech ecosystems while analysing policymakers' responses to innovation.
Learning Outcomes	By the end of this module, students should be able to: 1. Critically evaluate the technological, economic, and business implications of digital assets (e.g., cryptocurrencies, tokenisation, CBDCs) for financial services and fintech innovation. 2. Analyse the key regulatory challenges and frameworks governing digital assets in the UK and globally, including financial stability, AML/CFT, and investor protection. 3. Assess the risks and opportunities of digital asset adoption for banks, investment firms, and payment systems, using real-world case studies and market developments. 4. Develop strategic recommendations for financial institutions and policymakers on integrating digital assets while managing compliance and operational risks. 5. Communicate complex concepts in digital assets and regulation effectively to both technical and non-technical stakeholders.
Competency Goals <i>(Knowledge, expertise and interpersonal skills)</i>	PGE_M_CG01 - To be equipped with efficient business skills
	PGE_M_CG02 - To be entrepreneurially-minded
	PGE_M_CG04 - To be a project manager with a strategic overview
Alignment with Programme Learning Goals	PGE_M_CG01_LO01 - To apply appropriate financial skills
	PGE_M_CG01_LO05 - To identify the appropriate methodology to solve a problem
	PGE_M_CG01_LO06 - To apply knowledge in order to meet the expectations of the professional world
	PGE_M_CG02_LO02 - To develop open-mindedness
	PGE_M_CG04_LO01 - To do a global analysis of the firm in its environment
	PGE_M_CG01_LO01_I01 - To realise a financial analysis

	PGE_M_CG01_LO05_I02 - To select the appropriate methodological approach and data processing
	PGE_M_CG01_LO06_I01 - To solve in a team an advanced professional issue
	PGE_M_CG02_LO02_I01 - To assess their own strengths and weaknesses
	PGE_M_CG04_LO01_I02 - To distinguish between what is a strategic situation and what is not

SESSION TOPICS / MODULE SCHEDULE

(Please note, a session/sequence may be more than one scheduled class)

<u>Session 1: Introduction to Digital Assets and Blockchain Fundamentals</u> Content: • Definition and taxonomy (cryptocurrencies, stablecoins, CBDCs, tokenised assets) • How blockchain works (consensus mechanisms, smart contracts, wallets) • Key players: exchanges, institutional investors, DeFi protocols Assignments: • Assignments will be announced closer to the relevant session dates
<u>Session 2: Business Models and Financial Disruption</u> Content: • Payments and banking: how digital assets challenge traditional systems • Institutional adoption (e.g. asset management, corporate treasury) • Tokenisation of real-world assets (RWAs): bonds, equities, commodities • Risks and opportunities for banks, fintech, and investors Assignments: • Assignments will be announced closer to the relevant session dates
<u>Session 3: Regulation and Compliance</u> Content: • UK regulatory approach (FCA, BoE, and future policy directions) • EU's MiCA and global frameworks (US, Singapore, FATF standards) • AML/CFT, sanctions, fraud prevention in crypto markets • Investor protection and market integrity Assignments: • Assignments will be announced closer to the relevant session dates
<u>Session 4: Case Studies and Emerging Trends</u> Content: • CBDC pilots (e.g. Bank of England's digital pound) • Crypto crashes and enforcement actions (e.g. FTX, Binance) • DeFi hacks and smart contract risks

Last reviewed: 15/07/2025

- Future outlook: institutional crypto, AI integration, privacy coins

Assignments:

- Assignments will be announced closer to the relevant session dates

KEY TEXTS

1. Black, K.H. (2024) *Investing in cryptocurrencies and digital assets: A guide to understanding technologies, business models, due diligence, and valuation*. Hoboken, NJ: John Wiley & Sons.

SUPPLEMENTARY TEXTS

1. Additional readings and materials will be provided closer to the relevant session dates.

MODES OF ASSESSMENT

Continuous Assessment (40%)	Case study analysis
Final Exam (60%)	Written exam

MODULE DESIGN TEAM

- Author: *Mitra Arami*
- Reviewer: *Nebojsa Davcik*
- External Reviewer: *Marios Tsatsos*