

From financial literacy to online education: novel approaches to financial law teaching in the United Kingdom

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Abstract

Financial law has been indispensably embedded into UK legal education during the last 15 years. On-campus and online programmes reflect a growing need for specialist finance lawyers globally. It is a booming, but specialised area of law without agreed foundations for how we are teaching financial law. Drawing on authentic learning and constructive alignment theories, this article suggests a triangulation of metacognition, financial literacy and online education as novel approaches. Such financial law pedagogy focuses on metacognition and financial literacy as structuring principles for the students' learning. Further, this method draws on financial education concepts developed in the EU and UK with convergent roots. The outcome is new classroom approaches connecting the principles of financial law with its practice. The digital transformation, accelerated by Covid-19, has encouraged UK universities to expand their financial law teaching and offer fully online taught programmes. Despite regulatory divergence post-Brexit, the EU's supranational dimension with its unique Single Supervisory Mechanism (SSM) remains a cornerstone of the UK curriculum. Financial law with its dichotomy of regulation and private law stands out as a key example of the changing nature of 21st century legal education: combining financial literacy and metacognition as pedagogical models against the backdrop of integrating online learning theory.

Keywords: financial law classroom approaches, metacognition, financial literacy, online education

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Introduction

Over the last 15 years, financial law has become an integral part of the curriculum in higher education in the UK with its three jurisdictions England and Wales, Scotland, and Northern Ireland. The term financial law, as predominantly used in academia, encompasses financial products¹ in a private law contracts/property context on the one hand, as well as the regulation² of financial markets in a public law context on the other hand. Does this dichotomy of financial law make its pedagogy universal? Stated simply, this depends on the rulemaking of financial regulation and how contracts around financial products are created.

In a nutshell, central banks such as the Bank of England (BoE) for the UK or the European Central Bank (ECB) for the Eurozone have multiple functions³. The BoE and the ECB issue money, regulate as well as implement monetary policies, and act as banker for their governments and the commercial banks in their jurisdictions⁴. Global bodies like the International Monetary Fund (IMF), the Financial Stability Board (FSB), and the Basel Committee on Banking Supervision (BCBS), set standards for financial regulation and assess risks⁵. These standards are then implemented into national, or in the case of the EU, supranational law. Financial supervisory authorities monitor financial services firms and their products whether they comply with such rules (micro-prudential supervision) but also assess the overall stability of the financial system and their markets (macro-prudential supervision)⁶. To facilitate transactions in financial products, lobbying organisations such as the International Swaps and

¹ A financial product is a contract or a package of contracts offered by a financial institution to a consumer, corporate or investor to satisfy a financial need, see, Armour, John et al., 'Principles of Financial Regulation' (Oxford: *Oxford University Press*, 2016), ch 12 'Financial Products', 373.

² Financial regulation includes a system of international soft law – standards, guidelines, interpretations – that have an enormous impact on state regulatory practice. EU financial regulation constitutes an important exception to this principle as it can exert immediate, direct effect through primary and secondary EU law, Alexander, Kern, 'Principles of Banking Regulation' (Cambridge: *Cambridge University Press*, 2019), ch 3 'International Banking Regulation', 62. UK financial regulation also contains hard law legislation, for example, Financial Services and Markets Act 2000, UK Public General Acts, <https://www.legislation.gov.uk/ukpga/2000/8/contents>, last accessed on 30 June 2026.

³ Haskell, John D., 'Modern Money Theory and International Law', *Journal of Law and Political Economy*, (2021) 2 (1) 1–22.

⁴ *ibid.*

⁵ Alexander (2), 62–84.

⁶ *ibid.*

Derivatives Association (ISDA)⁷ or the London-based Loan Market Association (LMA)⁸ have created standardised contracts for the parties. All these developments make financial law and its pedagogy transferable across jurisdictions, whether common law or civil law.

Thus, UK financial law teaching has a global, a UK and at least an EU component given the UK ceased to be a member of the EU when Brexit came into effect on 31 January 2020⁹. Subsequently, certain provisions of EU financial regulation were “on-shored” in the UK, others were modified, or removed, and replaced with new UK regulation¹⁰. For comparative purposes, UK financial law curricula may also introduce an observation of other important foreign regulatory regimes, for example, US financial regulation, or the regulation of Asian financial markets, such as Hong Kong or Singapore.

For the academic year 2025–26, 32 of the 107 UK universities with registered law faculties at the Office for Students (OfS)¹¹, offered financial law courses in their postgraduate taught programmes, such as the one-year Master of Laws (LLM) in full-time or part-time study modes¹².

⁷ <https://www.isda.org>, last accessed on 30 June 2026.

⁸ <https://www.lma.eu.com>, last accessed on 30 June 2026.

⁹ European Union (Withdrawal) Act 2018, UK Public General Acts, <https://www.legislation.gov.uk/ukpga/2018/16/contents>; European Union (Withdrawal Agreement) Act 2020, UK Public General Acts, <https://www.legislation.gov.uk/ukpga/2020/1/contents>; last accessed on 30 June 2026.

¹⁰ See especially, Financial Services and Markets Act 2023, UK Public General Acts, <https://www.legislation.gov.uk/ukpga/2023/29/contents>; Financial Services and Markets Bill, UK Parliament, Government Bill, originated in the House of Lords, Session 2026–27, <https://bills.parliament.uk/bills/4129>; last accessed on 30 June 2026.

¹¹ The OfS is the regulator of higher education in England and as non-departmental, independent public body only accountable to Parliament. It can receive strategic guidance from the UK Department for Education and manages certain measures at UK wide level, such as the registration of higher education providers or the National Student Survey on behalf of the Department for the Economy (Northern Ireland), the Scottish Funding Council and the Higher Education Funding Council for Wales, <https://www.officeforstudents.org.uk/about>, last accessed on 30 June 2026.

¹² There is presently no UK-wide official data on ‘financial law teaching’. In the Higher Education Statistics Agency (HESA) and the National Student Surveys (NSS) by the OfS, student numbers are reported by subject, institution, level, demographics and outcomes. Such HESA and NSS statistics include ‘law’ as a subject but are not broken down into specific degrees or modules, such as financial law. Thus, the dataset for this article was compiled by the author through review of publicly available information on the official websites of UK universities, including law programmes specifications and module catalogues.

Among the 24 Russell Group universities¹³, 21 offered financial law courses or modules at postgraduate level, and 16 thereof also in their three-year undergraduate law programmes, with the prevalent Bachelor of Laws (LLB) or the Bachelor of Arts (BA) in Law¹⁴. Four Russell Group universities based in London (as one of the leading global financial centres next to New York, Singapore and Hong Kong¹⁵), offer postgraduate taught law programmes focused on financial law¹⁶, two of which provide on-campus and online taught financial law degrees¹⁷. While this suggests a competitive advantage for London, there are also Russell Group universities outside the UK's capital offering similar programmes¹⁸.

The establishment of designated financial law programmes often go hand in hand with the formation of research centres for the interdisciplinary study of banking, finance, and economics. Such long-term management decisions support the goal of research- and practice informed teaching of financial law.

This rise of new financial law programmes in the UK higher education sector reflects a growing need for specialist finance lawyers in the cohorts of newly qualified lawyers¹⁹. The employers recruiting finance lawyers are international law firms, in-house legal and compliance departments of financial firms such as banks as well as supervisory authorities. Such demand was initially

¹³ The Russell Group represents 24 research-intensive universities located in each region and jurisdiction of the UK, <https://www.russellgroup.ac.uk/who-we-are>, last accessed on 29 June 2026).

¹⁴ 'BA in Law' is the designation of the first law degree at the University of Cambridge.

¹⁵ In 2024, London's daily foreign exchange (FX) trading on average accounted for US\$3.8 trillion, more than the next three largest centres combined: New York US\$1.9 trillion, Singapore US\$930 billion, and Hong Kong US\$690 billion, see for example, Reuters, 'London Consolidates Lead as World's Largest Forex Hub', 2 October 2025 (<https://www.reuters.com/press-releases/london-consolidates-lead-worlds-largest-forex-hub-2025-10-02/>), European Central Bank (ECB), 'The International Role of the Euro', June 2023 (<https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire202306.en.pdf>, last accessed on 29 June 2026).

¹⁶ The Dickson Poon School of Law, King's College London; London School of Economics and Political Science; Queen Mary University of London; University College London.

¹⁷ The Dickson Poon School of Law, King's College London, and London School of Economics and Political Science.

¹⁸ University of Oxford, Durham University, and University of Exeter.

¹⁹ Legal qualification in England and Wales for law and non-law graduates can be obtained through the Solicitors Qualifying Exam (SQE) as a two-stage examination: SQE1 testing mixed subjects with multiple-choice questions, and SQE2 testing legal skills in written and oral assessments, <https://www.sra.org.uk/become-solicitor/sqe/>, last accessed on 30 June 2026.

increased by the major overhaul of international financial regulation after the 2007–2009 global financial crisis²⁰ with enhanced requirements for risk management. The advance of innovative financial technology resulting in interconnected global financial markets increased such recruiting. Subsequent financial crises reinforced this demand for financial law education²¹. Law firms first adjusted to this shift towards specialist legal advice by establishing ‘banking and finance’, ‘capital markets’, ‘financial services regulatory’, or ‘structured finance’ practice groups and separating them from their corporate law departments which traditionally focused on mergers & acquisitions.

Unhampered by Brexit²², the UK continues to be the largest legal services market in Europe, home to a wide range of law firms and with all the world’s top 50 law firms by revenue having an office in London²³. Furthermore, the field of law and technology which is closely related to financial law, similarly prospered in the UK. In 2025, UK fintech investment attracted more funding than those of France, Germany, Belgium, the Nordics, Ireland, China, and Brazil combined²⁴. Despite a drop from the peak year of 2021, the UK is home to 44 per cent of fintech start-ups in Europe²⁵.

All these developments around financial law lead to the following questions: Financial law is a booming, but specialised area of law without agreed foundations (unlike, for example, contract law). There is thus the need to

²⁰ Armour et al. (2), 3: “*The financial crisis of 2007-9 was the most serious economic disturbance in the post Second World War era*”.

²¹ For examples of financial crises and regulatory failures, see: Grund, Sebastian, ‘Enforcing Sovereign Debt in Court: A Comparative Analysis of Litigation and Arbitration Following the Greek Debt Restructuring of 2012’ (2017) 1 *Vienna Law Review* 34–90; Meissner, Michael, ‘EU Prudential Supervision: Classifying Institutions as Significant or Less Significant Following Wirecard’s Collapse’, *Butterworths Journal of International Banking and Financial Law*, (2023) 38 (1) 41–44.

²² Financial Services and Markets Act 2023 (11): c. 29, section 26 ‘Competitiveness and growth objective: reporting evidence’, applicable to the FCA and PRA, aiming to maintain an agile and internationally respected financial services sector in the UK after Brexit.

²³ In 2024 the UK legal services industry was valued at £60 billion, the largest in Europe and second only to the US globally. See The Law Society of England and Wales, ‘New Industrial Strategy: Legal Services a Key Driver of UK Growth’, 23 June 2025.

²⁴ Dobson, Hannah, and Haji, Karim, *KPMG LLP UK*, ‘UK remains the leader for fintech investment despite funding levels at five year low’, 11 February 2026, [UK remains the European leader for fintech investment, despite funding levels at five year low | KPMG UK](#), last accessed on 30 June 2026.

²⁵ *ibid*; The UK’s strengths include London’s concentration of banks and other financial institutions, global investor base, regulatory sophistication through the Financial Conduct Authority (FCA), and a large pool of fintech talent.

investigate the what and the how of its teaching to students in the UK. Which pedagogy do we use for students to learn financial law? And which learning activities do we employ in the classroom? Finally, how do such approaches translate into online teaching of financial law?

This article draws on authentic learning and constructive alignment theories across educational literature²⁶ to introduce financial literacy and metacognition as novel approaches into financial law teaching. In both the UK and EU, financial literacy, financial education and financial inclusion play important roles in consumer protection campaigns²⁷. Furthermore, metacognition has been identified as a guiding pedagogical principle in legal education²⁸. These approaches will be analysed and applied to the teaching of financial law in UK higher education. This article is, among other sources, informed by the experience of the author teaching financial law courses in the on-campus and online academic programmes of The Dickson Poon School of Law, King's College London ('The Dickson Poon School of Law'), and makes suggestions for the future teaching of financial law in the UK. Therefore, due to the lack of official data on financial law teaching from UK higher education bodies, this article does incorporate the methodology of a reflective pedagogical case study²⁹. The online teaching of financial law is part of this article's observation. Diagrams of complex financial products transactions, such as in

²⁶ Biggs, John, 'Enhancing Teaching through Constructive Alignment', *Higher Education* (1996) 32 (3) 347–364; Stuckey, Roy, 'The Evolution of Legal Education in the United States and the United Kingdom: How one system became more faculty-oriented while the other became more consumer-oriented', *International Journal of Clinical Legal Education* (2004) 6 101–148; Duncan, Nigel J., 'A future for legal education: Personal and professional development and ethics', *Nottingham Law Journal* (2015) 24 67–78.

²⁷ Comparato, Guido, 'Financial Education(s) – Developments and Manifestations of Financial Literacy in EU Law and Policy', *Journal of European Consumer and Market Law* (2024) 13 (1) 30–37; European Union (EU)/Organisation for Economic Co-operation and Development (OECD), Financial competence framework for adults in the European Union, https://www.oecd.org/en/publications/financial-competence-framework-for-adults-in-the-european-union_510f133c-en.html, last accessed on 30 June 2026; Rathi, Nikhil, 'Catalysing productivity and growth: A change in mindset on financial inclusion', *Speech by Chief Executive of the Financial Conduct Authority (FCA)*, StepChange Connected Leeds, 19 September 2024, <https://www.fca.org.uk/news/speeches/catalysing-productivity-and-growth-change-mindset-financial-inclusion>, last accessed on 30 June 2026.

²⁸ Lee, Jaime Alison, 'From Socrates to Selfies: Legal Education and the Metacognitive Revolution', *Drexel Law Review* (2020) 12 (2) 227–286.

²⁹ Reflective pedagogical case studies are mainly qualitative and interpretive, and as in this article, practice-based, also utilising reflections of experiential learning, see, for example, Kolb, Alice Y, Kolb David A, 'Learning Styles and Learning Spaces: Enhancing Experiential Learning in Higher Education', *Academy of Management Learning & Education* (2005) 4 (2) 193–212.

derivatives or project finance, or visualisations of financial markets data allow for an efficient engagement in a digital learning environment. This article will demonstrate that online financial law programmes were either set up specifically, as in the case of The Dickson Poon School of Law³⁰, or to assure continuity of teaching during the Covid-19 pandemic and then reverted.

Pedagogy of financial law teaching

The choice of an effective pedagogy to teach financial law in higher education must recognise that financial law constitutes intellectually challenging material. While this recognition is implicit in all fields in higher education, it certainly relates to financial law. To master this area of law, one needs to combine a substantial knowledge of finance with a combination of contracts law, property law and regulatory analysis, along with EU law, in the context of financial markets and their financial products.

How can the integration of perspectives from legal practice and financial markets activities into the pedagogy of financial law be based on educational scholarship?

While there is no universally accepted pedagogical model for specialist practice areas involving a significant amount of international standards such as competition law, financial law and tax law, the dominant scholarly approaches include authentic learning and constructive alignment. The overlapping integration of metacognition and experiential learning is a supported approach in educational literature, but has not been connected to financial law teaching yet. The same applies to the transfer of financial literacy considerations which are grounded in consumer protection and financial inclusion.

Authentic learning and constructive alignment

Authentic learning exposes students to the client communication, fact gathering, materials and legal reasoning encountered by law practitioners. This typically means using solicitor/client work products, court rulings, regulatory guidance, as well as internal rules and compliance materials. The aim is to help

³⁰ The law online programmes of The Dickson Poon School of Law exist since the academic year 2015-17, with the International Financial and Commercial Law (IFCL) LLM launched in the following academic year 2016-17, <https://www.kcl.ac.uk/study/postgraduate-taught/courses/international-financial-and-commercial-law-llm>, last accessed on 30 June 2026.

students understand how the law is applied in practice and to develop the competencies they need when beginning to practise³¹.

John Biggs' concept of constructive alignment is a three-step, systems-based approach to teaching and learning where (1) the intended or desired learning outcomes that students are meant to achieve are defined before teaching takes place, (2) the chosen instructional approaches are well-suited for achieving the desired outcomes, and (3) the assessment methods used are designed to reliably assess whether the desired learning outcomes have been achieved. In financial law teaching this translates into mapping out financial knowledge and financial law practice as learning outcomes, introducing related in-class activities and effectively assessing such outcomes.

Metacognition

Metacognition originates from educational psychology linking underlying activities such as self-regulatory skills to a repertoire of outcome measures that measure these skills³². Different researchers have provided a variety of conceptual models of metacognition over the past decades³³. In legal education, it is a proven methodology for mastering intellectually challenging materials³⁴. In this context, it will be employed as an intellectual strategy for financial law teaching that focuses on planning, performance, self-reflection, and self-correction³⁵.

Experiential learning

Experiential learning is premised on the theory that education may be intelligently conducted using the practice of experience³⁶. It involves the creation of learning spaces promoting learning in higher education³⁷.

³¹ Stuckey (26), 147.

³² Schraw, Gregory, 'A Conceptual Analysis of Five Measures of Metacognitive Monitoring', *Metacognition And Learning* (2009) 4 (1) 33–45 (42)

³³ *ibid.*

³⁴ Lee (28), 227. See also Banks, Sam N K, 'Pedagogy and Ideology: Teaching Law as if it Matters', *Legal Studies* (1999) 19 (4) 445–467.

³⁵ Lee (28), 229.

³⁶ Kolb and Kolb (29), 193.

³⁷ Kolb and Kolb (29), 210.

Financial literacy

At the introductory level of financial law teaching, students must either acquire or already possess a basic understanding of finance. This proficiency is called ‘financial literacy’. In the context of consumers and personal finances, ‘financial literacy’ primarily refers to a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and achieve individual financial well-being³⁸.

Building on such a definition, the EU/OECD framework distinguishes four financial competences areas: (1) money and transactions, (2) planning and managing finances, (3) risks and rewards, as well as (4) the financial landscape. These content areas have been divided further, for example, money and transactions comprise the subtopics money and currencies, income, prices, purchases and payments³⁹.

In the UK, the FCA promotes financial literacy, financial inclusion and digital inclusion, predicting that high levels thereof will show an economic dividend. Further, the FCA calls for financial education to start at primary school and connects it to the importance of maths education. Against this background, the FCA cites recent poor GCSE⁴⁰ maths scores as the primary driver for young people in the age group 16–24 in the UK dropping out of secondary education and employment⁴¹.

The requirements for ‘financial literacy’ of students in financial law teaching at higher education are saliently higher, for which reason the questions posed are warranted⁴². While at secondary education or consumer level the focus of ‘financial literacy’ is on the credit relationship of an individual borrower with

³⁸ EU/OECD (27), 5.

³⁹ *ibid*, 7–10.

⁴⁰ General Certificate of Secondary Education (GCSE) is offered for a range of subjects at secondary schools in England, Wales and Northern Ireland and a prerequisite to leave school at the age of 16. Advanced levels (A levels) are subject-based qualifications dependent on GCSE grades and required for higher education, see Department for Education, <https://www.skillsforcareers.education.gov.uk/pages/training-choice/a-levels>, last accessed on 30 June 2026.

⁴¹ Rath (27).

⁴² See above I. INTRODUCTION.

a lender as well as associated risks⁴³, in higher education ‘financial literacy’ extends to all types of investments (also by corporates and qualified institutional buyers) into financial products of a complex nature, such as derivatives and crypto-assets. Further, at the level of higher education, ‘financial literacy’ calls for an overall understanding of financial markets, their intermediaries, and of material risks to the financial system.

Metacognition in legal education

At first degree or undergraduate level, law students who previously did not obtain a law degree, often experience a lack of correlation between the amount invested in their studies and their performance in exams⁴⁴. In financial law programmes at postgraduate level such a diagnosis is often the same for students with prior academic qualifications distinct from law. Leaving aside non-academic factors and culture barriers, the main cause for this gap can be found in the traditional law school pedagogy which often does not provide a wider context for analysing, understanding and applying legal concepts⁴⁵. This does not mean legal reasoning and skills are not regular components of law teaching. However, what can dilute the success of those efforts is when law teachers incorporate their subject-specific knowledge, problem-solving and abstract schemata into teaching without a reflection of the students’ skill levels⁴⁶. For learners at the beginning of their legal studies, this pace can become too fast as they don’t possess their teachers’ methodology to understand how the acquisition and transfer of knowledge works. In financial law, for example, the regulation of financial derivatives cannot be studied without understanding the concept of regulation and having processed the definition of derivatives⁴⁷. Furthermore, students must have previously mastered the definition of financial product itself, as derivatives are financial

⁴³ Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (‘EU Consumer Credit Directive’) defines its scope as providing high level protection to consumers borrowing a maximum loan amount of EUR 100,000, not secured by a mortgage or comparable lien, and not aimed at a property purchase, emphasising digitalisation and crowdfunding.

⁴⁴ Lustbader, Paula, ‘Construction Sites, Building Types, and Bridging Gaps: A Cognitive Theory of the Learning Progression of Law Students’, *Willamette Law Review* (1997) 33 315–381 (317).

⁴⁵ *ibid*, 320.

⁴⁶ *ibid*, 326.

⁴⁷ Derivatives are understood as financial products deriving their value from an underlying asset.

products, and how financial products interrelate with securities. Therefore, law students need both a method and context to embark on their studies⁴⁸.

The learning theory of metacognition can bridge that gap to the successful learning of the law, including financial law. Metacognitive theory holds that human performance improves when learners at any stage, including experienced and skilled professionals, strategically plan and reflect on past experiences to improve future performance⁴⁹. The fundamental idea is that students perform more effectively when deliberately mapping out their intellectual choices, evaluating strengths and weaknesses of their thinking processes, and purposefully adjust to improve the outcome⁵⁰.

Applied to financial law teaching, this implies that the teaching of any financial law module should commence with a session on metacognition, whether it is in a predominantly transactional course on 'Financial Products', 'Capital Markets' or 'Corporate Finance', or instead a regulatory course about 'EU and UK Financial Regulation' or 'International Financial Regulation'. The purpose of such a metacognitive session is to provide the students with the opportunity to plan the learning steps to master the subject, specifically based on their prior methodological skills and knowledge of finance.

This is of relevance in the postgraduate financial law programmes in the UK, which frequently attract professionals from the financial services sector who do not have prior undergraduate or postgraduate law degrees. Instead, such mature students usually have substantial experience working as accountants, auditors, bankers, cybersecurity-, finance-, IT- or risk professionals who majored in fields other than law. For those students the focus of metacognition as a technique to self-organise and structure when studying complex fields will rather be on legal reasoning and legal writing. In contrast, financial law students with a prior law degree may require more lessons in basic terms of finance, the functioning of the financial system and its financial as well as capital markets.

In terms of assessments, all students will benefit from formative assessments as mid-course evaluation tools⁵¹ preparing the students for summative

⁴⁸ Lustbader (44), 320.

⁴⁹ Lee (28), 229, 230.

⁵⁰ *ibid*, 230.

⁵¹ *ibid*, 229.

assessments and familiarising them with the main assessment rubrics for legal essays, such as structure, content, argument and research. The law teacher's part in this formative exercise is to provide detailed feedback and a projected mark for the students, to prepare them for the expectations in the summative assessment. Based on the three cycles of the metacognitive method with forethought, performance, and reflection, the law teacher's feedback in a formative permits the students to reflect on their performance, both looking backward to what they did, whether they were successful or not, and looking forward how they will close gaps in their knowledge or fix flaws in their thinking. These metacognitive methods and actions should be implemented throughout the financial law course, including its final exams⁵². Due to the absence of official UK data on financial law teaching and subject to the impressionistic research of publicly available programmes websites or module catalogues, it seems metacognitive sessions are presently not part of the UK curricula.

Financial literacy

The more students know about finance the easier it is to study financial law, and to become a good finance lawyer⁵³. Prior to determining financial literacy in higher education, which levels of financial literacy are promoted in consumer protection? It is primarily the sound financial decision-making of consumers outside their business, profession or trade, that is targeted to ensure their financial well-being. Some authors stress the importance of inner components, such as financial confidence and the financial attitude of consumers to attain financial literacy⁵⁴. If this confidence is missing or even culminating in insecurity when thinking about financial affairs, a phenomenon labelled 'financial anxiety' occurs preventing financial literacy⁵⁵. Financially anxious individuals perform less well in assessments of financial knowledge, and the assumption is that avoidance of financial information reduces financial knowledge⁵⁶. It is noteworthy that 'financial anxiety' is linked to 'maths

⁵² *ibid*, 242.

⁵³ Hudson, Alastair, 'The Law of Finance' (*Sweet & Maxwell, 2nd Edition, 2013*), 'Introduction', xxiii; ch 1 'The Components of the Law of Finance', 5–38. According to Hudson, a good finance lawyer is a risk manager minimising her client's risks while maximising their profitability.

⁵⁴ Storozuk, Andie and Maloney, Erin A., 'What's Math Got to Do with it?: Establishing Nuanced Relations between Math Anxiety, Financial Anxiety, and Financial Literacy', *Journal of Risk and Financial Management* (2023) 16 (4) 238–265 (238).

⁵⁵ *ibid*, 242.

⁵⁶ *ibid*, 242.

anxiety', and in turn, numeracy is considered a positive component of financial literacy⁵⁷. These findings may be unsurprising given financial tasks can require mathematical reasoning⁵⁸, for example when calculating interest on a financial instrument. Nonetheless, distinguishing mathematical and financial tasks is not always clear⁵⁹. Further, financial knowledge encompasses many concepts not directly involving numbers or maths, such as principles of financial regulation or definitions of various types of financial products⁶⁰.

Financial law teaching in higher education poses different challenges. Financial anxiety in its basic form is rarely an issue and typically absent with enrolment in financial law programmes. However, in financial law teaching anxiety can still become a factor during exposure to specific learning activities on campus or online⁶¹. The financial literacy requirements in higher education amount to a holistic understanding of the financial system, its markets, and risks, against the backdrop of an array of financial terminology, and digital literacy, given the rise of crypto-assets and fintech. Nevertheless, keeping financial inclusion campaigns at consumer level in mind⁶² helps refine financial literacy components of financial law teaching in higher education. The financial education mandate of the EU Consumer Credit Directive obliges member states to support consumers in responsible borrowing and debt management, particularly first-time borrowers concluding credit agreements by means of digital tools⁶³. The EU/OECD financial competence framework for adults⁶⁴ further draws on the EU's digitalisation and sustainability policies to consider corresponding competencies in digital and sustainable finance⁶⁵. A similar financial competence framework has been developed by the EU for children and youth building on the same four content areas as for adults (money and transactions, planning and managing finances, risks and rewards, financial landscape) but differentiating knowledge levels for the age groups 6–10 years,

⁵⁷ Darriet, Elisa, Guille, Marianne and Vergnaud, Jean-Christophe, 'The Routledge Handbook of Financial Literacy' (Abingdon: Routledge, 2021), ch 7, 'Financial Literacy and Numeracy', 96–109.

⁵⁸ Storozuk and Maloney (54), 241.

⁵⁹ *ibid*, 241.

⁶⁰ *ibid*, 243.

⁶¹ *infra*, IV. 2., with regards to the Socratic method.

⁶² For example, FT Financial Literacy and Inclusion Campaign, <https://www.ft.com/ft-seasonal-appeal>, last accessed on 30 June 2026.

⁶³ Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC, Art 34.

⁶⁴ EU/OECD (27).

⁶⁵ Comparato (27), 35.

11–15 years, and 16–18 years⁶⁶. Furthermore, this framework provides additional four cross-cutting dimensions which are digital finance, sustainable finance, citizenship, and entrepreneurship, all of which becoming particularly relevant at adult age⁶⁷. A recent observation of financial literacy in EU law notes a plurality of approaches categorising skills and contributing to overall financial literacy of consumers empowering them but also increasing their accountability at the same time⁶⁸. What is still missing, is a clarification of responsibilities to stakeholders⁶⁹. The latest reform with changes to MiFID II aiming at more integrated EU capital markets did not deliver such clarification⁷⁰. Interestingly none of these recent EU frameworks expressly allocate responsibility to the various levels of education to increase financial literacy. Only an older initiative by the European Parliament of 2018, drawing on the PISA tests with 20.6 per cent of European pupils lacking basic skills in reading, mathematics and science, addresses the three levels of education with early childhood education, school education, and higher education specifically in the context of financial education⁷¹. This initiative recommends teaching and learning methodologies as well as outcomes to the different levels of education and calls on the member states to focus on entrepreneurial and financial education, volunteering, and foreign language proficiency⁷². Further, the initiative highlights the importance of associated skills, such as numeracy and digital literacy, and advocates internationalisation of curricula and engagement with external stakeholders at higher education institutions⁷³.

The UK approach arguably targets financial literacy and education more straightforwardly which may originate from the tradition of financial services as the backbone of the UK economy. The FCA relies on a recent report of the Education Select Committee of Parliament to call for a sustained commitment to financial and digital literacy, alongside numeracy⁷⁴. It calls for financial

⁶⁶ EU/OECD, https://finance.ec.europa.eu/system/files/2023-09/230927-financial-competence-framework-children-youth_en.pdf, last accessed on 30 June 2026.

⁶⁷ *ibid*, 12–14.

⁶⁸ Comparato (27), 35, 37.

⁶⁹ Comparato (27), 37.

⁷⁰ Directive (EU) 2024/790 of the European Parliament and of the European Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments ('MiFID II').

⁷¹ Resolution of the European Parliament of 12 June 2018 on modernisation of education in the EU (2017/2224 (INI)).

⁷² *ibid*, 109.

⁷³ *ibid*, 40, 55, 59.

⁷⁴ Rath (27).

education to begin as early as primary level and recommends to the Government that it include such a factor in its curriculum review. Additionally, the FCA has analysed jurisdictions with higher levels of financial literacy and inclusion, such as Singapore, and how these efforts are showing an economic dividend⁷⁵. As a measure, the FCA has imposed a new ‘consumer duty’ on financial services firms requiring them to always put their consumers’ needs first. The details of such a duty, together with consumers’ rights and resources, can be found in a dedicated section of the FCA’s homepage informing consumers about financial services in the UK⁷⁶. Overall, and this distinguishes the UK from the EU regulatory approach, the FCA clarifies the role of stakeholders in financial literacy and envisages a broad coalition of government, industry, regulators, schools, employers, and non-governmental organisations to drive financial inclusion as an evolving journey⁷⁷.

Altogether, the most important features of the EU/UK approaches to financial literacy and financial inclusion for the purposes of higher education are the development of financial competency frameworks in connection with core digital literacy and numeracy. Such competency frameworks aim to build on the knowledge of consumer credit transactions and their different risk categories, coupled with the learning of basic financial terminology and key financial products. The initial learning outcomes will be the comprehension of the financial system, its financial markets and intermediaries. Afterwards the students will be taught about the trading of financial products and how the flow of money creates revenues, and why macro- and micro-prudential supervision are necessary to contain systems risks. Once students maintain such financial literacy levels, they can be taught how to connect the principles of financial law with its practice. The next section, as a further methodical element of the reflective case study, will show which learning activities have proven successful in the experience of the author teaching financial law.

Learning activities in financial law teaching

The design of activities to achieve the students’ learning outcomes needs to reflect the pedagogy of financial law teaching and the real-life application of financial law principles in practice. The pedagogic techniques of cognitive engagement, scaffolding, and peer-group learning have all proven to be useful

⁷⁵ *ibid.*

⁷⁶ <https://fca.org.uk/consumers>, last accessed on 30 June 2026.

⁷⁷ Rathi (27).

in financial law teaching in the experience of the author and are supported by educational scholarship⁷⁸.

Cognitive engagement allows students and their teacher to jointly review complex structures of financial law transactions or regulatory responsibilities, for example in a diagram. Scaffolding enables the students to place any newly acquired content into existing structures applying metacognitive techniques. Scaffolding is based on the fundamental schemata of legal frameworks delivered by the law teacher which the students can then apply to their specific learning. This gives the students space to reflect, study and self-organise. Lastly, studying within peer groups in the classroom empowers the students and uncouples the experience of feedback from the exam situation.

Given that, the author has received positive evaluations by financial law students of The Dickson Poon School of Law when (i) teaching financial products and their regulation in a group exercise, (ii) applying legal skills, advocacy and oral argument in a moot court exercise, as well as (iii) resolving hypothetical fact patterns with topical legal issues in formative assessments. Students have noted that all these learning activities contributed to their learning success. In addition, a review of the author's financial law modules post-completion has shown that students who actively participated in such group exercises, moot court exercises, and formatives have generally performed better in summative assessments, although there are exceptions. With respect to mooting, while recent educational literature and qualitative studies demonstrate increased student satisfaction, there exists no statistical evidence yet for improved examination performance⁷⁹. Nevertheless, the three learning activities, group exercises, moot court and formatives in financial law teaching will be considered more closely below.

⁷⁸ Hewitt, Louise, Yeatman, Lucy, 'Feeding up and Feeding Back: Exploring the Value of Peer Learning through a Law Clinic Setting', *International Journal of Clinical Legal Education* (2023) 30 (3) 102–132.

⁷⁹ De Silva, Edirimuni Nadeesh Rangane, 'Skilled as Lawyers: A Review of Legal Skill Development through Moot Court Competition', *OUSL Journal* (2025) 20 (2) 121–141; Fletcher, Ross, 'Understanding Law through Simulated Learning – A Study of Student Perceptions of Mooting', *Journal of Applied Teaching and Learning* (2024) 6 (1) 157–169.

Studying financial products in a group exercise

This activity can be designed to help learners understand financial markets and their products. Such an activity can be built into the syllabuses of either regulatory or transactional financial law courses. It is most suitable for seminar and tutorial formats. If enrolment does not exceed 50 students, the exercise can also be applied in a lecture if there is sufficient space in the classroom for the students to interact within sub-groups within the lecture group.

The activity requires the students to divide up into five groups with each group analysing one financial product covered daily on the front page of the *Financial Times* under 'World Markets'. The financial products there are 'stock', 'currencies', 'crypto', 'commodities' and 'government bonds'. The learners' analysis shall cover the basic legal and economic features of the relevant product as well as its regulation and supervision in the UK. As preparation for the activity to be held in week two or three of the course, the learners should have already studied basic regulatory models and concepts of both regimes. All learners in attendance are assigned to a group ensuring wider participation. After 15 minutes of preparation time, each group presents their findings, which findings are subsequently evaluated by the teacher and with the other groups also providing feedback. The activity increases the learners' confidence to read the *Financial Times* as one of the sophisticated financial newspapers when educating themselves about current topics in financial markets. Further, such a group exercise decreases financial anxiety. It represents an inclusive activity and fosters a sense of belonging amongst learners of diverse backgrounds, unified by the global relevance of financial products and a transnational approach to knowledge.

Moot court exercise

The history of mooting already points to its pedagogical value when in the 14th century in England, mooting was the original form of legal education⁸⁰. While in its early years, mooting was confined to core common law subjects, throughout the centuries it has been introduced into the wider law curriculum and been established as a vehicle for learning⁸¹. In modern financial law

⁸⁰ Parsons, Louise, 'Competitive Mooting as Clinical Legal Education: Can Real Benefits be Derived from an Unreal Experience', *Australian Journal of Clinical Education* (2016) 1(1) 1–22 (10).

⁸¹ Gillespie, Alisdair, 'Mooting for Learning', *Journal of Commonwealth Law and Legal Education* (2007) 5(1) 19–37.

teaching this activity is typically applied in UK or EU financial regulation modules re-enacting important legal disputes. The aim of such a formative or summative in-class exercise is to educate the learners how to argue regulatory concepts in a court of law; the exercise would take place in the second half of the module. The learners prepare in advance for the moot exercise with court documents and legal literature about the case. For the exercise itself, the attending learners are assigned to various groups with each group representing a party.

For example, if a proceeding in front of the Court of Justice of the European Union (CJEU) is chosen for mooting, the parties can be judges, the advocate general, appellant and defendant, as well as the European Commission (EC) as intervener at first instance⁸². Like the group exercise learning financial products, this activity is particularly suitable for seminar and tutorial formats. The classroom's seating order should reflect the organisation of a courtroom or be held in dedicated moot court rooms, which most UK law faculties supply. Support should be given by the teacher to each group ensuring they have understood the rights, duties and arguments of the party they are representing. The relevance of moot court exercises should be explained to the learners as this is the environment in which most law graduates will operate once starting their professional careers. After the conclusion of the exercise, all contributions are evaluated by the teacher with each group and subsequently discussed in-class. At this stage of the exercise, it is important to apply metacognitive techniques, reflecting on the experience to improve future performance⁸³. Mooting is an educational tool to think deeply about topical legal issues and to develop crucial legal skills such as writing and oral advocacy⁸⁴.

Hypotheticals in formative assessment

When testing learners in the transactional and regulatory elements of financial law, using hypothetical fact patterns in formatives based on actual transactions or problems, can serve multiple educational purposes. Such a type of assessment reflects topical legal issues and connects the learners to

⁸² Donner, A.M., 'The European Court and Its Functions', *The Law Teacher* (1973) 7(3) 139–146.

⁸³ Lee (28), 229, 230.

⁸⁴ Lynch, Andrew, 'Why Do We Moot? Exploring the Role of Mooting in Legal Education', (1996) 7 (1), *Legal Education Review*, 67 et seq.

assignments of real-life financial law practice⁸⁵. It enables the learners to apply legitimate digital resources, such as open access research and scholarship, as well as public records of regulatory/supervisory activity, like the website of the FCA. For example, one could use a start-up story in the AI sector of the UK economy which develops from initial venture capital financing to sophisticated cross-border equity and debt capital markets offerings. In this instance, it would cover UK and EU legal features of corporate capital raising in the equity and debt space through publicly listed or privately placed securities, e.g., stock or bonds, but also hybrid instruments, including derivatives. Students of modules taught by the author have noted the practical value of such assessments towards increasing their confidence furthering their careers in financial services.

Online teaching of financial law

The digital transformation with the evolution of information technology (IT) and the internet did not leave higher education untouched. What started with online courses as new distance learning applications in the 1980s, was followed by the rollout of the ‘massively open online courses’ (MOOCs) project of the Massachusetts Institute of Technology (MIT) in 2012 joined by Harvard University the same year⁸⁶. MOOCs became the focus of a combined nonprofit venture between MIT and Harvard called edX, using MIT’s teaching platform MITx for free interactive online teaching in humanities, social sciences and natural sciences⁸⁷. Such courses were taught by the same professors delivering the on-campus teaching, thus aligning online with on-campus education. The goal was to learn more about online education as the latest iteration of distance education and prepare for the future of higher education⁸⁸. Unquestionably, this future has arrived in the second half of the 2010s, further accelerated in the 2020s by the Covid-19 pandemic. In the UK, pre-Covid-19, the top three subject areas offered online by universities were health & medicine, business & management and education, with law being in the top six among computer

⁸⁵ Daly, Yvonne Marie and Higgins, Noelle, ‘The Place and Efficacy of Simulations in Legal Education: A Preliminary Examination’, (2011) 3 (2), *All Ireland Journal of Teaching and Learning in Higher Education*, 58 et seq.

⁸⁶ Inside Higher Ed, ‘Massive Courses, Massive Data’, 02 May 2012 (<https://www.insidehighered.com/news/2012/05/03/harvard-joins-mit-platform-offer-massive-online-courses>, last accessed on 30 June 2026).

⁸⁷ *ibid.*

⁸⁸ St. Val, Andrele Brutus, ‘Distance Learning: New Tech, Old Problems’, *Georgetown Journal of Poverty Law & Policy* (2024) 32 (1) 59–113 (86).

sciences & IT as well as social sciences⁸⁹. The common features of online teaching in these top six areas were the dominance of postgraduate programmes and their suitability to serve as continuing education for working professionals⁹⁰. Moreover, UK universities partnered up with external online education companies or consultancies to deliver their online postgraduate taught programmes⁹¹, the services of which span from the setup of interactive learning platforms and IT, programme design to student recruiting. Initially, only a few law faculties in the UK tagged along creating hybrid or fully online taught programmes. In 2016, a London-based Russell Group university established the first online programme designated to international financial and commercial law at postgraduate level in the UK, offering a combination of 12 core compulsory 15-credit modules leading to a LLM (180 credits in total)⁹². With the advent of the Covid-19 pandemic, nearly every institution was forced quickly to pivot from in-person to online teaching, although hardly as a planned approach but rather an emergency measure⁹³. However, it paved the way for the broader development of online higher education, including in law. With the rise of financial law programmes in the UK and its tradition of financial services as well as the surrounding law firm industry, the online teaching of financial law deserves a separate observation in this article. This is also warranted given online teaching has its own pedagogy, at least partially⁹⁴. The following analysis first examines pedagogy and learning activities in financial law teaching as applied in online education. Subsequently, a second analysis is aimed at challenges in online financial law teaching. A third probe is dedicated to the enhancement of student engagement in online financial law teaching.

⁸⁹ Mosley, Neil, 'Online Postgraduate Courses in UK Higher Education: What's the Current Picture?', 14 April 2023 (<https://www.neilmosley.com/blog/online-postgraduate-courses-in-uk-higher-education-whats-the-current-picture>, last accessed on 30 June 2026).

⁹⁰ *ibid.*

⁹¹ *ibid.*

⁹² The Dickson Poon School of Law, King's College London (30). According to a recent study by Mosley (89), King's College London, University of Edinburgh and University of Liverpool are the most notable Russell Group universities for online learning, with King's College London aiming to be the UK leader in online education by 2029, 'Are Russell Group Universities Embracing the Opportunities of Online Learning?', 30 September 2025, <https://www.neilmosley.com/blog/are-russell-group-universities-embracing-the-opportunities-of-online-learning>, last accessed on 30 June 2026.

⁹³ St. Val (88), 67. Dutton, Yvonne M. and Mohapatra, Seema, 'Covid-19 and Law Teaching: Guidance on Developing an Asynchronous Online Course for Law Students', *Saint Louis University Law Journal* (2021) 65 (3) 471–504.

⁹⁴ St. Val (88), 67.

Pedagogy and learning activities

Online teaching blends synchronous and asynchronous deliveries of content. Synchronous methods comprise live video calls or conferences between law teachers and students on Microsoft (MS) Teams or similar IT platforms while asynchronous formats can include prerecorded introductory videos by the teachers, reading lists, lecture slides, and digitally visualised lessons such as diagrams, flowcharts, and multiple-choice quizzes. Therefore, online education moves away from the lecture-centric approach to a learner- and activity-focused approach⁹⁵. The advancement of metacognition and financial literacy as important methodologies of the pedagogy teaching financial law have their place in online learning and can be shaped accordingly. With regard to metacognition, research suggests online learning can improve metacognitive skills by providing students with transparent digital resources⁹⁶. Online platforms enable learners to monitor their progress, recognise areas of confusion, and reflect on the strategies to overcome these⁹⁷. These features can be helpful in financial law teaching, where learners' difficulties can stem from the complex interaction of core legal terminology, numerical reasoning and the understanding of finance. Online learning supports metacognitive development by offering flexible, self-paced access to complex materials⁹⁸. Students can watch lecture recordings explaining legal features of derivatives as often as they require, pausing at challenging segments and rewinding until they master the content⁹⁹. With respect to financial literacy, digital resources can build and expand knowledge of basic financial concepts. Such online learning can occur, for example, by integrating digital snapshots of financial statements, videos on valuation methodologies of banks, animations of financial crises, interactive exercises on different asset classes or simplified financial models of syndicated lending transactions. These examples demonstrate the potential of online

⁹⁵ Jewitt, Katharine, 'The MOOC Revolution - Massive Open Online Courses: The Answer to Problems Facing Education or an Experiment That Could Destroy Centuries of Tradition', *Compass: Journal of Learning and Teaching* (2017) 10 (1) 1–14.

⁹⁶ Zhao, Lin and Ye, Chen, 'Time and Performance in Online Learning: Applying the Theoretical Perspective of Metacognition', *Decision Sciences Journal of Innovative Education* (2020) 18(3) 435–455.

⁹⁷ Anthonyamy, Lilian, 'The Use of Metacognitive Strategies for Undisrupted Online Learning: Preparing University Students in the Age of Pandemic', *Education and Information Technologies* (2021) 26 (6) 6881–6899

⁹⁸ Turan, Zeynep, Kucuk, Sevdal and Cilligol Karabey, Sinem 'The University Students' Self-Regulated Effort, Flexibility and Satisfaction in Distance Education', *International Journal of Educational Technology in Higher Education* (2022) 19 (1) :35 1–19.

⁹⁹ *ibid.*, 13.

financial law teaching. It can provide a technology-based learning environment in which students can have easier access to metacognition and develop the financial knowledge required to understand complex financial products and their regulation. Online teaching applying established pedagogy in such a technology-based learning environment can reduce cognitive overload and eventually increase learners' performances¹⁰⁰. Evidently, online platforms and technology-based learning approaches can also complement on-campus programmes or accomplish similar outcomes in hybrid programmes.

Challenges

The challenges of online financial law teaching predominantly originate from the insertion of IT into the relationship of teacher and students resulting in a virtual classroom. This shift particularly occurs in live video calls between teachers and students mirroring the on-campus lectures. To maintain the same quality of education as on campus, teachers and students need to redefine their roles. Teachers must provide incentives for the students to actively participate in online lectures. Students must realise switching off any participation and only consuming the lecture will prevent the teacher from successfully applying pedagogic techniques and learning activities. For this reason, educational literature refers to identity changes required from all participants of online education when attempting to mirror on-campus and in-person teaching¹⁰¹. This implies a change of the teacher from an information purveyor to an interactive coach encouraging the engagement of the students. For the learners this means becoming interactive participants in the course using the available IT tools to connect with their peers and the teacher, such as attending live online webinars, turning on their cameras during attendance (if their private and professional situations permit), as well as engaging with the teacher and their peers either through live audio/video contributions or the chat function. This level of live interaction also increases the quality of the asynchronous materials like the recordings of the live teaching or separate online discussions of course content. What such online live interaction in asynchronous or synchronous mode cannot replace are verbal or non-verbal communications between teacher and students about understanding, pace, and possible

¹⁰⁰ Kalyuga, Slava and Liu, Tzu-Chien, 'Managing Cognitive Load in Technology-Based Learning Environments', *Educational Technology & Society* (2015) 18 (4) 1–8.

¹⁰¹ Kwon, Soyeong et al., 'The Identity Changes in Online Learning and Teaching: Instructors, Learners, and Learning Management Systems', *International Journal of Educational Technology in Higher Education* (2021) 18 (1) :67 1–18 (3, 4).

wellbeing issues. These communications can be more easily facilitated on campus and happen during lectures through eye contact between teacher and students, general observation of body language, and a personal conversation after the lecture. This is of high importance in a field like financial law with its financial literacy requirements, since literacy levels are often distinct, and teachers can address them more efficiently through personal interaction with the relevant learner. This lack of personal interaction poses a material challenge to online teaching and studies suggest students may face negative emotions such as anxiety and sadness more frequently in an online learning environment than in an on-campus teaching mode¹⁰². In online teaching, students may feel more exposed, for example, when unmuting themselves for a live, on-screen answer or question during a live video lecture, with the additional element of lectures being recorded and uploaded to the internal learning platform or having special needs when completing a formative or summative online assessment¹⁰³. These challenges can be managed but require experienced, pedagogically trained online programmes managers and teachers. Appropriate measures of successful management would comprise individual inclusion plans for relevant students relating to the assessments too, and teachers having extra duties of care and empathy, for example, when applying on-campus techniques such as the Socratic method in an online environment. Considering these challenges, the third and final discussion of this section on online teaching of financial law will explore how to enhance student engagement.

Enhancing student engagement

A key element of enhancing student engagement in online financial law teaching is to inform the students about the online features of the programme or course at the beginning of teaching, and how such features may differ from on-campus teaching. This introduction should detail which content, knowledge and pedagogy are offered by the teacher, how the students will be examined, and which benefits the online format entails. Additionally, teachers should inform the students about the potential disadvantages of online teaching to create awareness and identify strategies to overcome such challenges. The teacher could for example stress the benefits of asynchronous materials and recordings offering the flexibility of self-programming, with a repetition and

¹⁰² *ibid.*, 2.

¹⁰³ Gelles, Laura A. et al., 'Compassionate Flexibility and Self-Discipline: Student Adaptation to Emergency Remote Teaching in an Integrated Engineering Energy Course during Covid-19', *Education Sciences* (2020) 10 (11) 304-327 (305).

rewind option¹⁰⁴. Notwithstanding, the teacher should draw attention to the difficulties of synchronous formats for a global student cohort in different time zones and outline the need for self-discipline of the students as a substantial ingredient in successful online learning, particularly in the absence of mandatory live video attendances. This increases the responsibility among students for their own learning, time management and removal of distractions¹⁰⁵.

The first and probably most important measure for enhancing student engagement is the existence of regular synchronous online live, real-time sessions during the course, ideally on a weekly basis¹⁰⁶. This fosters a sense of belonging and duty. Further, online live sessions allow for the students to connect with their teacher and among themselves. In this setting, teachers must pay more attention to the students developing a sense of community in the virtual classroom so that every attending student feels included¹⁰⁷. In online legal education, the teacher's role requires a facilitative and collaborative presence that invites peer interaction among learners and a more democratic sharing of responsibility than what may have occurred in some traditional classrooms.¹⁰⁸ In teaching live online financial law sessions at the Dickson Poon School of Law it has become a successful routine for the teacher to dial in approximately 10 minutes before the start to have informal chats with the attending student group to stimulate peer interaction. While such stimulation will be more efficiently achieved through smaller online groups¹⁰⁹, division of live sessions into multiple groups is generally not necessary since live attendance at The Dickson Poon School of Law, King's College London tends to be around 15 per cent to 20 per cent of enrolment due to the global student cohort in different time zones. Once online students feel more acquainted with each other, discomfort with this new online learning environment decreases and active participation increases.

¹⁰⁴ *ibid*, 315, 316.

¹⁰⁵ *ibid*, 317, 318.

¹⁰⁶ International Association of Law Schools (IALS), 'Transitioning to Online Legal Education', *The Faculty Voice* (November 2020) 1-38 (18)

¹⁰⁷ Stephan, Susan, 'Embracing Engagement Through Technology in Online Legal Education', *Distance Learning* (2018) 14 (3) 37-41 (38).

¹⁰⁸ *ibid*, 38.

¹⁰⁹ Egelanddal, Kjetil and Færstad, Jan-Ove, 'Student-Active Lectures in Legal Education', *The Law Teacher* (2024) 58 (2) 217-233 (221).

Another crucial component to enhance student engagement in online financial law teaching is a carefully structured online course with consistent visual aids¹¹⁰. This applies both to synchronous and asynchronous formats. Similarly to on-campus and in-person teaching, this would involve pedagogic techniques of cognitive engagement, scaffolding, and peer-group learning. Cognitive engagement is particularly suited for online financial teaching with the joint review of diagrams about complex topics in a live session through a shared screen. The teacher could begin cognitive exercises with simple questions, such as, for example when viewing a diagram on how securitisation works, “what do we see here?”. This will create confidence in the learners to engage, turning on their cameras and speaking on-screen, subsequently enabling the teacher to gradually elevate intensity levels. Peer-group learning in synchronous formats can be implemented through break-out groups on MS Teams. The recording thereof as asynchronous material currently still generates issues as creating multiple recordings of simultaneous break-out groups is not straightforward from an IT perspective. And even, if possible, such recordings would multiply the review time of students correspondingly. However, with the speed of innovation, it seems safe to predict that new IT applications of recording simultaneous live break-out groups in online teaching will be developed in the foreseeable future. Besides, if posted on internal educational platforms, students’ reviews of multiple break-out groups could be facilitated with appropriate moderation by the teacher and the programmes teams. Nonetheless, enhancement of student engagement online can also occur in asynchronous materials. Online discussion forums or quizzes during the week between live webinars at the Dickson Poon School of Law have proven to incentivise students to review content from the course. In such forums, the teacher could pose a query or several questions which the students would answer. In a more proactive variant thereof, students themselves could post current topics, such as articles in financial newspapers, for discussion with their peers and the teacher. Furthermore, short introductory videos recorded before the course by the teacher have proven useful at The Dickson Poon School of Law to motivate students to study and prepare for the live online sessions. These asynchronous tools are essentially practices of flipped learning as a pedagogical approach to introduce learners to the material before class with classroom time used to deepen understanding through problem-solving activities facilitated by the teacher¹¹¹, with the only difference that all these steps occur online. For pre-

¹¹⁰ Stephan (107), 39.

¹¹¹ Advance HE (formerly, UK Higher Education Academy), <https://www.advance-he.ac.uk/knowledge-hub/flipped-learning-0>, last accessed on 30 June 2026.

recorded videos and other asynchronous tools to serve their purpose they should be as accessible as possible to the students without compromising academic rigour. In a financial regulation module, the introductory video could for instance be filmed in front of an iconic building hosting a central bank or supervisory authority. From slides to summaries to videos, asynchronous materials should use visualisations, images, anecdotes and occasionally even jokes to enhance students' engagement, to help them build clusters of information and to improve their learning¹¹². Finally, research has shown that so-called icebreakers can positively increase engagement and create confidence¹¹³. Icebreakers can either relate to the immediate content of the course and include a simple question, or to topical issues or news of daily life. Overall, the advantages of online teaching of financial law are plentiful though efforts both pedagogical and technological are required to overcome the vulnerabilities.

Conclusion

This article has shown novel pedagogic approaches to the teaching of financial law in one law school of the UK, that is The Dickson Poon School of Law. Despite Brexit, the onshoring of important EU legislation into UK financial services law has retained EU financial regulation in UK curricula. Building on authentic learning and constructive alignment pedagogy, this reflective case study demonstrated how the integration of metacognitive and financial literacy strategies can enhance financial law teaching. This has resulted in new learning activities connecting the principles of financial law with its practice, such as group exercises and mootings. Such learning activities are originally designed for on-campus and in-person financial law teaching. But they can be similarly applied online although some pedagogic and IT vulnerabilities need to be overcome. While for a few features of teaching financial law the human connection seems difficult to replace, online learning poses many opportunities for the learning outcomes of global student cohorts. Various elements of financial law teaching, like cognitive engagement with diagrams of complex financial products or visualisations of financial markets data are even enhanced by digital learning. If pedagogic and IT capacities are maximised, the online teaching of financial law can generate finance lawyers who are prepared to

¹¹² Merritt, Deborah J., 'Legal Education in the Age of Cognitive Science and Advanced Classroom Technology', *Journal of Science & Technology Law* (2015) 14(1) 40–71 (52).

¹¹³ Snowden, Laura, 'Engagement in Live Online Sessions', *The Law Teacher* (2025) 59(4) 887–893 (893).

argue, negotiate and convince in a digitally driven professional world – whether it is, for example, as in-house counsel of a bank pushing back on regulatory measures in a MS Teams call with a financial supervisory authority, or as legal counsel to a central bank drafting the latest consumer protection information for their website. This article contributes a triangulation of metacognition, financial literacy and online education as new approaches for UK financial law curricula. Overall, financial law stands out as a key example of the changing nature of 21st century legal education, requiring its teachers to combine novel pedagogic approaches with an array of transactional practice and regulatory developments. Nevertheless, educating and training students in traditional legal skills remains essential also in this context. Such demands of teaching financial law are set in the reality of fast-moving financial markets and innovative financial products design. It remains to be seen how the unstoppable evolution of generative artificial intelligence (AI) will affect the future design of financial products, their markets and regulation. How generative AI might change financial law teaching and impact its online learning variant, will be covered by the author of this article when reviewing the subject again in a few years.