



Short biography

David Ramos Muñoz (Badajoz, 1979) is Senior Lecturer of Commercial Law at Universidad Carlos III de Madrid. He also does teaching for the University of Bologna.

He majored in Law and Business Administration at Universidad Carlos III de Madrid (top student of his class), won distinctions such as the Freshfields Prize for the Best European Law Student, and practiced as a lawyer before joining academia. He got a Masters Degree in Private Law from Universidad Carlos III, and a PhD from University of Bologna, for a thesis on Structured Finance SPVs.

He has been a fellow, among other, at the *Real Colegio de España en Bolonia* (2007-2009), the *London School of Economics* (2010). His research has benefited from different grants, among other the Colegio de España grant (2007) or the *José Castillejo* programme (2010), and has participated in conferences and seminars all around the World.

His publications include the book *The Law of Transnational Securitization* (Oxford University Press, 2010) and numerous articles, primarily in two areas: the law of financial markets, and the law of international contracts and international arbitration.

Ramos Muñoz teaches Commercial Law (Corporate and Securities Law and Contract Law) and coordinates master courses on Credit and Banking, Financial Markets Law, Corporate Law or International Business Law.

He is also a coordinator of the *Moot Madrid* (<http://www.mootmadrid.es/>)

David Ramos Muñoz is a lawyer at the Madrid Bar, and has advised companies mostly on cross-border issues with business law, regulatory law and competition; he is an Arbitrator at the Madrid Arbitration Court, and a consultant on international matters, primarily related to regulation and institutional reform.

Apart from his mother tongue (Spanish) David Ramos is fluent in English and Italian, has a medium-high command of French, and a basic command of Mandarin.

I. Research - Publications

1. Books

With Marco Lamandini: *EU Financial Law. An Introduction* Kluwer/CEDAM, 2016, 900 p.

Together with Marco Lamandini and Javier Solana Depicting the limits to the SSM's supervisory powers: The Role of Constitutional Mandates and of Fundamental Rights' Protection *Quaderni di ricerca giuridica della consulenza legale della Banca d'Italia* No. 79 (October 2015) 120 p.

The Law of Transnational Securitization Oxford University Press, 2010, 459 p.

2. Book chapters

“La electrificación de los valores financieros” En *Derecho de los documentos electrónicos* Pamplona: Aranzadi, 2017.

“Fundamental Rights and Private Law: A Blueprint of Comparison with Spanish Eyes” in Bettina Heiderhoff; Sebastian Lohsse; Reiner Schulze *EU Grundrechte un Privatrecht - EU Fundamental Rights and Private Law* Baden-Baden: Nomos (2016)

“Shadow Banking: from the margins of the system to the mutation of its core” En Rafael Marimón (ed.) "La regulación del "Shadow Banking" en el contexto de la reforma del mercado financiero" Thomson Reuters 2016.

El Derecho de Grupos que viene: Cuidado con lo que deseas. In *Estudios sobre el Futuro Código Mercantil. Libro homenaje al profesor Rafael Illescas* 2015, pp. 840-859.

“A game of snakes and ladders. Tax Arbitration in an International and EU setting”. En ‘Litigating EU Tax Law in International, National and Non-EU National Courts’ IBFD, 2013, pp. 109-207

“La Convención de Viena sobre Contratos de Compraventa Internacional de Mercaderías”. En “Derecho Internacional Económico”. Primera parte. Lima: Mario Castillo Freyre / Palestra, 2009. ISBN: 978-612-4047-12-1, p. 681-729.

“Power of arbitrators to make pro-futuro orders”

En: ASA Conference. “Performance as a Remedy. Non-Monetary Relief in International Arbitration” Proceedings of the ASA Conference on Performance as a Remedy. Non-Monetary Relief in International Arbitration. Iuris Publishing, 2010.

(together with PERALES VISCASILLAS, M. P.): ‘From Competition to Symbiosis – Commercial Context, Commercial Law, and their Importance for Legal Education’ En Kroll, Stefan; Mistelis, Loukas; Perales Viscasillas, Pilar; Rogers, Vikki *International Arbitration and International Commercial Law: Synergy, Convergence and Evolution - Liber Amicorum Eric Bergsten*, Kluwer Law International, 2011.

3. Articles

“El procedimiento especial de liquidación mediante intermediario financiero” *Revista de Derecho Bancario y Bursátil*

With Marco Lamandini y Javier Solana ‘The ECB as a Catalyst for Change in EU Law. (Part 1). Mandates and Competences’ *Columbia Journal of European Law* Vol. 29.1 (2017).

With Marco Lamandini y Javier Solana ‘The ECB as a Catalyst for Change in EU Law. (Part 2). Fundamental Rights Protection. *Columbia Journal of European Law* Vo. 29.2 (2017).

With Javier Solana, Ross Buckley and Jonathan Greenacre “The Regulation of Mobile Money in Civil Law Jurisdictions. Protection of Customers’ Funds” *International and Comparative Quarterly* (2016).

Shadow Banking: The Blind Spot in Banking and Capital markets Reform *European Company and Financial Law Review* 1/2016.

Bankruptcy-remote transactions and bankruptcy law—a comparative approach (part 2): can parties validly waive bankruptcy proceedings? *Capital Markets Law Journal* 2015 10 (3) pp. 1-37

Bankruptcy-remote transactions and bankruptcy law—a comparative approach (part 1): changing the focus on vehicle shielding *Capital Markets Law Journal* 2015 10 (2) pp. 239-274.

“Tax Arbitration and its Issues: from Fiction to Reality to Surrealism” *Spain Arbitration Review* (2014)

“Banca en la sombra: regulando el futuro con las dudas del pasado” *Cuadernos de Información Económica*, nº: 241, Julio 2014.

Derecho uniforme, interpretación uniforme y sus retos evolutivos. De la diversidad en las jurisdicciones a la diversidad en las transacciones y contextos comerciales *Revista de Derecho Mercantil* (Octubre-Diciembre 2012).

‘Abuso del Derecho, transacciones transfronterizas y la construcción del mercado interior y de la UE. ¿Un equilibrio imposible?’ *Revista Española de Derecho Europeo* Número 44 (Octubre-Diciembre 2012), pp. 61-125.

‘Transacciones trascendentes. Operaciones fuera de balance, disociación de la propiedad y problemas regulatorios, patrimoniales y de gobierno’ *Revista de Derecho Bancario y Bursátil* Vol. 125 (enero-marzo 2012) pp. 171-241.

‘In praise of small things: securitization and governance structure’ *Capital Markets Law Journal* Vol. 5, No. 4 (October 2010), p. 363-419. ISSN 1750-7219.

‘SEC v Goldman Sachs and the new wave of (asset-backed) securities litigation. What are the arguments? What is at stake?’ *Law and Financial Markets Review* Volume 4, No. 4, (July 2010) pp. 413-420.

‘Living on the Edge: Securitization Supervision and Characterization Problems’ *European Company Law Review* (October 2009), 6 (5), pg. 217-227

“Los árbitros y el poder para dictar condenas no pecuniarias”. *Revista de Arbitraje Comercial y de Inversiones*. Fasc. 3/2008, p. 659-722.

“Comparaciones transatlánticas o el retorno a una visión ética del derecho mercantil. A propósito de la obra “la contratación comercial en el derecho comparado” *Revista de Derecho Mercantil*. (Marzo-Abril 2008), p. 243-269.

“La pérdida de volumen de ventas como daño indemnizable” Publicado en: *CEF Legal. Revista Práctica de Derecho*, No. 74 (marzo 2007) p. 57-108

The Rules on Communication of Defects in the CISG: Static Rules and Dynamic Environments. Different Scenarios for a Single Player. 125 pp. Pace University (New York) <http://www.cisg.law.pace.edu/cisg/biblio/munoz.html>

together with PERALES VISCASILLAS, M. P.: ‘CISG & Arbitration’ *Spain Arbitration Review*, 2011, nº10, pp.63-84.

(together with RUIZ ALMENDRAL, V.): “Los problemas tributarios de las Sociedades de Inversión en Capital Variable (SICAV)”. *Quincena fiscal: Revista de actualidad fiscal*, Nº 18, 2006, pags. 9-34.

4. Other publications

Shadow Banking: Money Markets’ Odd Relationship with the Law. *Observatorio de Divulgación Financiera* (2016, forthcoming)

Report for the European Commission. *Study on exemptions for third-country central banks and other entities under the Market Abuse Regulation and the Markets in Financial Instruments Regulation* junto con otros autores (informe utilizado por la Comisión Europea para determinar la exención de bancos centrales y autoridades financieras de otros países de la aplicación de los Reglamentos sobre Mercados e Instrumentos Financieros (MiFIR) y Abus de Mercado (MAR). 2015

Entries “Convención de Viena”, “Moot” and “Moot Madrid” (The latter two with prof. Dr. Tatiana Arroyo Vendrell) in *Enciclopedia de Arbitraje* Mario Castillo Fraile forthcoming 2015-2016.

Reestructuración de grupo, responsabilidad de sociedades beneficiarias de la escisión/segregación parcial y levantamiento del velo. Comentario a la Sentencia del Tribunal Supremo de 3 de enero de 2013 (Commentary Supreme Court decisión 3 January 2013, on liability of beneficiaries in spin-off, and veil piercing). *Cuadernos Civitas de Jurisprudencia Civil* No. 93 – Septiembre – Diciembre 2013 pp. 343-365.

“Las preferentes: un drama en tres actos” *Luces Rojas Info Libre* 1 febrero 2014; http://www.infolibre.es/noticias/luces_rojas/2014/01/31/las_preferentes_drama_tres_actos_12950_1121.html

Tribuna. “Las participaciones preferentes y su contexto: resolviendo el sudoku” *Revista La Ley* Año XXXIII – Semanal 13 – 26 de noviembre a 2 de diciembre de 2012, pp. 21-28.

Book review: “Comercio Electrónico: antecedentes, fundamentos y estado actual”. Universidad Rey Juan Carlos, servicio de publicaciones – Dyckinson de Ana Belén Alonso Conde. *Revista de la Contratación Electrónica*. Noviembre 2004.

5. Working Papers

With Ignacio Tirado and Javier Solana “Bank Resolution, Bail-in and Insolvency Priorities” (2017)

“Protecting the Funds of Mobile Money Customers in Civil Law Jurisdictions” together with Javier Solana (Oxford University), Ross P. Buckley (University of New South Wales); Jonathan Greenacre (University of New South Wales) published as working paper by *Global Economic Governance* (GEG) Program, Oxford University, GEG WP 2015/102

“Bankruptcy-remote transactions in a comparative perspective (III). Bargaining in the shadow of bankruptcy law”. 2017

II. Research – Projects, conferences, fellowships, prizes

1. Projects

Project DER2016-78572-P

Ministerio de Economía y Competitividad. 2016-
Infraestructuras e instituciones de Derecho Privado, nacional e internacional, en mercados en red: entre la regulación y la competencia. Solución arbitral de conflictos.

Main researchers: Antonio Robles Martín-Laborda; Pilar Perales Viscasillas

ECB Legal Research Program – 2016

Bank Resolution, Bail-in and Insolvency Priorities

Main researcher: David Ramos Muñoz

ECB Legal Research Program – 2015

The actual extent of the banking supervisor's powers. Banking Union, Single Supervisory Mechanism and its Limits – Mandates and Fundamental Rights

Main researcher: Marco Lamandini

Contract: MARKT/2014/069/G

European Commission

Study on exemptions for third-country central banks and other entities under the Market Abuse Regulation and the Markets in Financial Instruments Regulation.

Entities: Centre for European Policy Studies (CEPS); University of Bologna

Project DER2011-29871

Ministerio de Ciencia e Innovación

“Estudio de la Problemática y estado de la Legislación relativos a la Emisión y negociación de Valores Mobiliarios y Documentos Negociables por medios Electrónicos”

Main researcher: Rafael Illescas Ortiz.

Project DER2008-02244/JURI

Ministerio de Educación y Ciencia

“El Derecho Uniforme del Comercio Internacional y su Incidencia en el Derecho Mercantil Español y en el Contractual Europeo: Principios UNIDROIT 2004 y Arbitraje Mercantil Internacional en UNCITRAL”

Main researcher: María del Pilar Perales Viscasillas, Catedrática de Derecho Mercantil.

2. Prizes

[Premio de Excelencia. Joven Personal Investigador.](#) Consejo Social. Universidad Carlos III de Madrid (2016).

[I Premio de Arbitraje Internacional.](#) Instituto Universitario de Estudios Europeos de la Universidad San Pablo CEU, 16 April 2008. “Los árbitros y el poder para dictar condenas no pecuniarias”. 2008

3. Conferences and seminars

2016.

Seminar. *Inclusive Finance, Emerging Markets and Institutional Reform.* With Ross Buckley. FIDE seminars 13 December 2016

Seminar. *Arbitraje Internacional en España. Cláusula arbitral y Ética e Imparcialidad de los Árbitros.* Conference. Ética y Arbitraje: Análisis Internacional: Australia – Europa. Real Academia de Jurisprudencia y Legislación. 20 November 2016.

Conference. “*What is the Agreement? Battle of the Forms under the CISG*” and “*Notification of Defects under Arts. 38 and 39 CISG*” In Arbitration Santo Domingo - FINJUS October 2017.

Conference. *Reconciling monetary policy, financial stability, prudential mandates and fundamental rights: the ECB in “unchartered waters”?* In Reflections on the design and implementation of the European Banking Union – European Banking Institute – Bologna September 17 2016.

2015. Conference. *Protection of the Float. Congreso: Regulating the Revolution.* University of New South Wales, 9-10 Didiembre 2015

Conference. *Fundamental Rights and Private Law.* Universidad de Münster, 22 de junio de 2015.

Round table. *La CISG en Latinoamérica y en España. Más allá de la CISG: hacia una futura Convención internacional. Congreso: 35 años de la Convención de Viena.* 20 de abril de 2015.

2014. Seminar. Titulización y Sistema bancario en la Sombra” (Securitization and Shadow Banking System). Conference on Shadow Banking System. University of Valencia. 3 Noviembre 2014

Seminar. “Sistema Bancario en la Sombra”. Seminarios de la Facultad de Derecho. Enero 2014.

Conference. Crisis y Reforma del Sistema Financiero. Universidad Autónoma de Madrid. Comunicación: *Financial Contagion*.

2013. Seminar. OTC Derivatives Trading and CCPs. *FIDE* seminars. 12 December

Seminar. Financial Contagion. Conference: Crisis y Reforma Financiera (Universidad Autónoma de Madrid). April

Seminar. “Sistema Bancario en la Sombra” (Shadow Banking System). Seminars on Financial Market Reform. Grupo FaR.

2012. Seminar. «Financial Crisis and Regulatory Reform: Problems of Legal Construction». Impartido en la Universidad de Valencia. 28 de noviembre, 2012.

Seminar. Crisis Financiera y Reforma Regulatoria. Seminario técnico impartido en la firma *Baker & McKenzie*. Octubre 2012.

2011. Seminar. ‘The Shadow Banking System’. Impartida en la sede de la CONSOB (supervisor de los mercados de valores italiano), el día 12 de noviembre de 2011.

Conference. ‘La Interpretación de la Convención de Viena y su Influencia en el Derecho Nacional’ Impartida en la Cámara de Comercio de Bogotá, el día 1 de noviembre de 2011, en el marco de la conferencia INCOTERMS y Compraventa Internacional. Idioma: español

Conference. ‘Cartolarizzazione: dello statico allo dinamico. Le sfide per il Diritto della cartolarizzazione sulla scia della crisi’, Impartida en la sede de Unicredito en Roma, el día 20 de mayo de 2011, en el marco de la conferencia “Le nuove Cartolarizzazione Bancarie”. Idioma: italiano.

Conference. ‘A Way through the Labirynt. Securitization: Complex Structures, Simple Questions’. Impartida en el University College of London, el día 16 de febrero de 2011. Idioma: inglés.

2010. Seminar. ‘Securitization: back to common sense?’ Impartida en la London School of Economics, 8 de Julio. Idioma: inglés.

2009. Conference. Ética, empresa y Derecho Mercantil. Impartida en la Universidad de Córdoba a alumnos de la Universidad y personal docente del Departamento de Derecho Privado y de la Empresa.

2008. Conference. “Power of arbitrators to make *pro-futuro* orders”. Association Suisse de l’arbitrage (ASA) Conference. *Performance as a Remedy. Non-Monetary Relief in International Arbitration*. 25 de enero. **Seminar.** “Cartolarizzazione dei crediti. Rischio e regolamentazione”. *Università degli Studi di Bologna*, Forli, 21 de abril.

2005. Coordinator, with María Pérez Pereira “**VI Jornadas sobre Derecho del Comercio Electrónico**”, Universidad Carlos III de Madrid. In **2003, ayudante de coordinación.**

4. Fellowships and stays

European Banking Institute (as part of institution: **University of Bologna**) (2016 – present)

European Law Institute (2015 – present)

Fellowship-stay. London School of Economics and Political Sciences, 1 May – 31 August 2010, beneficiary of a José Castillejo Grant for post-doctoral stays.

Fellowship Royal College of Spain (Bologna). 2007- present (stay: January-June 2007; January-June 2008) (PhD University of Bologna 2007-2009)

Fellowship – Stay National Law Center for Inter-American Free Trade, University of Arizona, July-September 2006

Fellowship – Stay *Queen Mary University of London* July-September 2005

5. Prizes

Prize of excellence of the Social Council of Universidad Carlos III de Madrid for young research faculty, 2016.

I Premio de Arbitraje Internacional. Instituto Universitario de Estudios Europeos. Universidad San Pablo CEU, 16 April 2008. Title of the work: “Los árbitros y el poder para dictar condenas no pecuniarias”. 2008

Prize for the best teaching practices, Universidad Carlos III de Madrid. 2007. 1st edition. Category: *Labor docente orientada a la puesta en práctica de la metodología de Bolonia y desarrollada en el curso 2005/2006*

Runner-up in “*The Clive M. Schmitthoff Essay Competition*”, 2005. Pace University (Nueva York) for student essays based on the Vienna Convention on Contracts for the International Sale of Goods and the UNIDROIT Principles. Title: of the paper: “*The Rules on Communication of Defects in the CISG: Static Rules and Dynamic Environments. Different Scenarios for a Single Player*”. Available at: <http://www.cisg.law.pace.edu/cisg/biblio/munoz.html>

Freshfields prize for the best Business Law Student, 2004. **Freshfields Bruckhaus Deringer - Financial Times**. Spanish candidate and 2nd prize European stage.

Extraordinary award to the top student. Law and Business Administration. 2004.

III. Teaching

1. Thesis supervision

Mauricio Inostroza. Título: “Las acciones por incumplimiento del arrendatario en el contrato de *leasing*”. Expected date: first semester, 2017

Paola Ferro. “OTC Derivatives” Expected date: 2018.

Tiago Andreotti da Silva. “Financial Transactions and Dispute Resolution”. *European University Institute*, 2012-2014. Discussion: 12/12/2014.

Master thesis:

Francesca Pellegrini. Título: “Securitization 2.0”. Expected date: June 2017.

Mauricio Inostroza. ‘La naturaleza del leasing mobiliario y su influencia en los remedios contractuales’ Universidad Carlos III de Madrid, 2011. Calificación: sobresaliente por unanimidad

2. Master courses

General LLM (to access the legal profession). Universidad Carlos III de Madrid:

- 2015-today. Coordinator of courses (3 credits each):
 - o Company Law ([Derecho Societario](#))
 - o Law of Financial Markets ([Derecho de los Mercados Financieros](#))
- 2014-today (3 credits)
 - o Law of International Business Transactions ([Derecho de los Negocios Internacionales](#)).
- 2013-today
 - o “Integrated Practical Exercise” (interdisciplinary case with role play)

Master in Regulated Sectors

- 2015-today. Course on Credit and Banking ([Crédito y Banca](#) coordinator)

Master in Legal Advice for Businesses (*Máster en Asesoría Jurídica de Empresas*). Universidad Carlos III de Madrid. Regular contributions to courses on Commercial Contracts (topic: Lease Contracts), Corporate Law (topic: Securitization), Law of International Business Transactions (topic: International Sale of Goods), and Electronic Securities Markets (topic: Securities Markets after the Financial Crisis). Average of 15 hours per year, since 2011

Master in EU Law. Universidad Carlos III de Madrid

- 2014-today. International Sales Contracts

International MBA. Universidad Carlos III de Madrid. Module of International Business Law, (topic: International Sales, Agency and Distribution Contracts, and Company Law). Average of 7 hours per year, since 2010.

Master in Law and Economics. Università di Bologna. Course on Capital Markets Regulation. Topic: securitization. Years: 2008-2009 and 2007-2008.

3. Undergraduate courses

Corporate and Securities Law 2011-present. Language: English.

Global Bachelor Degree with University Paris Dauphine. Course: Introduction to Private Law, 2016-2017.

Year 2013-present, Teacher/tutor of undergraduates' interdisciplinary theses on **Financial Regulation**. Double degree of Law and Economics.

Moot court competitions. Coordinator since 2009 of the course "[International Commercial Practices](#)", an umbrella course for the participation of Universidad Carlos III de Madrid in international moot court competitions.

Coach for the [Willem C Vis International Commercial Arbitration Moot](#) 2005-2014 (best track record of a Spanish-speaking University)

Year 2013-2014, coordinator for the Faculty of Social and Juridical Sciences of the "Trabajo de Fin de Grado" (Undergraduate Studies' Final Project) for the double degrees of Law and Business, Law and Economics and Law and Political Sciences (total: 15 groups).

"Commercial Law" in Business Administration (contents: law for entrepreneurs; language: English) 2012-2013

Year 2010-2011. 6 hours in the Economics degree at Università degli Studi di Bologna. Course: Financial Regulation. Topic: securitization

IV. Practice and other relevant services:

- ECB Legal Research Program (2016 and 2015).
- Legal advice program of the European Central Bank (ECB) (2015-today).
- Coordinator of the Moot Madrid (<http://www.mootmadrid.es>). Designing the moot problem, managing relationships with stakeholders (firms and arbitration courts), and organizing the competition.
- Arbitrator with the Madrid Court of Arbitration. Arbitrated cases involving financial derivatives (swap) contracts, concerning major banking institutions.
- International consulting
 - o European Commission (see "other publications")
 - o Legal advice to firms in cross-border situations between Italy and Spain.
- Lawyer at J&A Garrigues 2003-2004; Trainee at Freshfields Bruckhaus Deringer (London office) 2005 (part of Freshfields prize: see above).