Arkansas CTE

Banking and Finance Law: Grades 10, 11, 12

Adopted 2005

Sources of Law

1.1 Define terminology

1. Prepare a list of terms with definitions 1.1.1

1.2 Discuss the U.S. Constitution

1. Explain how the U.S. Constitution operates to protect the rights of individuals 1.2.1

1.3 Discuss the development of the Uniform Commercial Code

1. Explain how the UCC affects the economy 1.3.1

Banking Law in Action

2.1 Define terminology

1. Prepare a list of terms with definitions 2.1.1

2.2 Discuss the history of banking regulations

1. Explain why regulation of banks is important 2.2.1

2.3 Identify various agencies that regulate banks

1. Explain the authority of each regulatory agency 2.3.1

2.4 Explain the court system

1. Diagram the flow of the federal and state court systems 2.4.1

Torts and Crimes

3.1 Define terminology

1. Prepare a list of terms with definitions 3.1.1
2. Identify the differences between a tort and a crime 3.1.2

3.2 List the types of torts encountered in banking

1. Discuss the types of torts encountered in banking 3.2.1

3.3 List the types of crimes encountered in banking

1. Discuss the types of crimes encountered in banking 3.3.1

Skip to main content

Legal Entities

4.1 Define terminology

1. Prepare a list of terms with definitions 4.1.1

4.2 Identify the various entities with which banks do business

1. Discuss the differences among the entities 4.2.1

Contracts

5.1 Define terminology

1. Prepare a list of terms with definitions 5.1.1

5.2 Identify the elements of a valid contract

1. Discuss the elements of a valid contract 5.2.1

5.3 Discuss void and voidable contracts

1. Given examples of contracts, identify each as void or voidable 5.3.1

5.4 Explain the proper form of a contract

1. Diagram the written elements of a contract 5.4.1

5.5 Discuss performance of a contract

1. Identify excuses for nonperformance of a contract 5.5.1

5.6 Discuss breach of contract

1. Identify the remedies for a breach of contract 5.6.1

Real and Personal Property

6.1 Define terminology

1. Prepare a list of terms with definitions 6.1.1

6.2 Identify real and personal property

1. Discuss the differences between real property and personal property 6.2.1
2. Name eight ways in which personal property may be acquired 6.2.2

6.3 Discuss bailments

1. Identify the three major types of bailments 6.3.1
2. Identify the obligations of the bailer and bailee in a bailment situation 6.3.2

6.4 Discuss the interested parties in real estate

1. Differentiate among the various interested parties in real estate 6.4.1

Bankruptcy

7.1 Define terminology

1. Prepare a list of terms with definitions 7.1.1

Skip to main content

Discuss bankruptcy

1. State the goal of a bankruptcy 7.2.1
2. Describe the process of declaring a bankruptcy 7.2.2

7.3 Discuss rights and responsibilities under bankruptcy

1. Identify trustees' rights and responsibilities 7.3.1
2. Identify creditors' rights and responsibilities in bankruptcy 7.3.2
3. Identify debtors' rights and responsibilities in bankruptcy 7.3.3

Federal Regulations

8.1 Discuss Truth in Lending Act

1. State how Regulation Z relates to the Truth in Lending Act 8.1.1
2. Identify the requirements of Regulation Z 8.1.2

8.2 Discuss Fair Credit Billing Act

1. Identify when the Fair Credit Billing Act is applicable 8.2.1

8.3 Discuss Consumer Leasing Act

1. Identify the items that are required to be disclosed before a lease is signed 8.3.1

8.4 Discuss Equal Credit Opportunity Act

1. Identify the types of discrimination that are illegal under the ECOA 8.4.1

8.5 Discuss Real Estate Settlement Procedures Act

1. Identify the four specific goals of the RESPA 8.5.1

8.6 Discuss Fair Credit Reporting Act

1. Identify the purpose for which a credit report can be issued 8.6.1
2. Explain a consumer's rights to revise a credit report 8.6.2
3. Explain a consumer's rights to dispute the completeness of a credit report 8.6.3

8.7 Discuss Fair Debts Collection Act

1. Explain how the Fair Debts Collection Act applies to banks 8.7.1
2. Identify the practices that are prohibited in collecting debts 8.7.2