

730-756 United States Securities Regulation

Credit Points:	12.500
Level:	Graduate/Postgraduate
Dates & Locations:	2008, This subject commences in the following study period/s: Semester 1, - Taught on campus.
Time Commitment:	Contact Hours: 24 - 26 contact hours per subject. Total Time Commitment: The time commitment for this subject depends on the candidate's background and experience.
Prerequisites:	N.A.
Corequisites:	N.A.
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	N.A.
Coordinator:	Prof Paul Mahoney
Subject Overview:	<p>Objectives:</p> <p>A candidate who has successfully completed the subject should:</p> <ul style="list-style-type: none"> # Understand the structure and regulation of the US securities markets # Know how Australian companies can raise money in the US capital markets # Know the basics of preparing US disclosure documents, exemptions from detailed disclosure requirements and the relationship between disclosure obligations and anti-fraud rules # Appreciate the duties of participants, including lawyers, in securities transactions # Know the ongoing reporting requirements for Australian companies that raise capital in the United States # Have compared the nature and effectiveness of securities law enforcement systems in Australia (ASIC) and in the United States (SEC) # Understand the role of the US capital markets in funding entrepreneurial activity in the United States and Australia. <p>Syllabus:</p> <p>The subject will cover the basic structure and regulation of US Federal securities laws; principally, the two most important Federal securities laws: The <i>Securities Act 1933</i> and the <i>Securities and Exchange Act 1934</i>. The subject will have theoretical, comparative and policy components, but its principal emphasis, to be illustrated by real-world examples where appropriate, will be on the significant practical relevance of US Securities Regulation to Australian public companies.</p> <p>Principal topics will include:</p> <ul style="list-style-type: none"> # A description of the requirements for offering and selling securities to the public (the primary market) # An overview of the structure and regulation of the stock trading markets in the United States (the secondary market) # An analysis of the exposure of US and Australian public companies in both the primary and secondary markets to civil and criminal liability, including for misleading and deceptive disclosure and for insider trading and selective disclosure # Federal securities laws regulating takeovers and other business combinations, including cross-border business combinations involving Australian companies # The special rules applicable to Australian and other foreign companies in accessing the United States capital markets # The Sarbanes-Oxley Act and related corporate governance regulatory developments

	# The expansive reach of the extra-territorial application of the US Federal securities laws.
Assessment:	Examination 3 hours (100%) (8 August, pm) or Research paper 10,000 words (100%) (18 September) (topic approved by the subject coordinator)
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Please visit the subject homepage on the Melbourne Law Masters website by following the link at the bottom of this subject entry.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	Please see the Subject Objectives for this information.
Links to further information:	For the latest information on this subject, please visit: http://www.masters.law.unimelb.edu.au/subject/730756