LAWS40090 International Capital Markets

Credit Points:	12.50
Level:	4 (Undergraduate)
Dates & Locations:	This subject is not offered in 2011. Seminars.
Time Commitment:	Contact Hours: 36 hours, 1 x 3-hour seminar per week. Total Time Commitment: 144 hours.
Prerequisites:	Legal Method and Reasoning; Principles of Public Law; Torts; Legal Theory; Contracts; Obligations; Property; Corporations Law; or in each case their equivalents.
Corequisites:	None.
Recommended Background Knowledge:	None.
Non Allowed Subjects:	None.
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills, and Assessment Requirements of this entry.The University is dedicated to providing support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/.
Contact:	Melbourne Law School Student Centre Email: **law-studentcentre@unimelb.edu.au (mailto:law-studentcentre@unimelb.edu.au)** Tel: +61 3 8344 4475
Subject Overview:	This subject will examine the phenomenon of the internationalisation of capital markets in the last 20 years from a legal and regulatory perspective and its role in the Global Financial Crisis. An introductory section will look at the history, trends and issues associated with internationalisation of the markets and the regulatory techniques that have developed in response to them. Several different markets will be studied, regulated and unregulated, developed economies as well as developing or emerging markets, the Euromarket, the European Union, the United States, China, Brazil and others. Part of the course will be devoted to specific US regulatory responses to the internationalisation of capital markets: Foreign Private Issuer exemptions, Regulation S, Rule 144A, Mutual Recognition Systems, ADRs. The last part of the subject will examine the consolidation of stock exchanges, the emergence of international standards, the work of the International Organization of Securities Commissions (IOSCO) in developing principles of securities regulation and disclosure; the OECD Principles of Corporate Governance and the role of international financial institutions such as the International Monetary Fund and The World Bank, developments in markets such as China and Brazil and basic principles of Islamic finance.
Objectives:	On completion of this subject students should have developed a solid understanding of the legal and regulatory issues that arise in international capital market transactions and the ways in which capital markets operate in a cross-border context.
Assessment:	If enrolment is 30 students or fewer, the assessment will be:In-class presentation during the last 5 weeks of semester (30%)ANDFinal two-hour open-book examination during the University examination period (70%)If enrolment is greater than 30 students, the assessment will be:Final three hour open-book examination during the University examination period (100%)OR1,500-word assignment due last day of semester (30%)ANDFinal three hour open-book examination during the University examination period (70%)
Prescribed Texts:	Printed materials will be available from the Melbourne Law School.
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:	On completion of the subject students should have developed the following generic skills: # The capacity for close reading and analysis of a range of sources; # The capacity for critical and independent thought and reflection; # The capacity to solve problems, including through the collection and evaluation of information; # The capacity to communicate, both orally and in writing; and # The capacity to plan and manage time. In addition, on completion of the subject, students should have developed the following skills specific to this area of law: # The capacity to undertake research in the area of international finance law; # The capacity to undertake an analysis of legal principles and apply them to international finance transactions; and # A capacity to place law and regulation within a global context.