

LAWS70111 Debt Capital Markets

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2012, Parkville This subject commences in the following study period/s: March, Parkville - Taught on campus.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: Not available
Prerequisites:	None.
Corequisites:	None.
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None.
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Contact:	For more information, contact the Melbourne Law Masters office. Email law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) or phone +61 3 8344 6190. Alternatively, visit our website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	Following the Global Financial Crisis (GFC), the once heralded concept of securitisation has quickly fallen out of favor, and is only slowly recuperating. Investors still refer to the C-word for CDOs as an area to stay clear of. A lack of trust and disclosure is on the lips of many in the wake of the SEC settlements with major investment banks in the United States. Covered bonds have risen to the occasion, facilitated by regulators in various countries, but are they here to stay and fill the void? Furthermore, investors have explored virtually any available avenue to recoup their losses, pointing the finger at anyone but themselves. These and related issues, such as the role of derivatives in financial markets and the highly dynamic regulatory reforms, will be extensively covered in this subject. The focus is on practical and real-life examples from international practice. The lecturer will draw on his extensive experience as well as bring in guest lecturers from a variety of backgrounds to add to an interactive and challenging subject. This subject covers law and practice of the international debt capital markets. It discusses the workings of the capital markets generally, the relevant actors and the (very dynamic) legal and regulatory framework, along with a range of financial instruments such as covered bonds,

	securitisations, (structured) bonds and hybrid transactions. Consideration of recent financial markets litigation (involving investment banks, hedge funds, rating agencies, derivative dealers and regulators) is a prominent feature. Actual transactions, their structure and documentation, are discussed in class, in order to allow students to enhance their practical experience and further their legal career.
Objectives:	<p>A student who has successfully completed this subject should:</p> <ul style="list-style-type: none"> # Be able to assess the commercial drivers for various debt capital market products # Have developed a thorough understanding of structuring issues in these types of transactions # Understand and be able to apply the general legal issues involved in these transactions along with a working knowledge of key documentation issues and pitfalls in practice # Comprehend the legal risks in structured finance transactions and how to mitigate these # Have developed a thorough understanding of the case law involving (structured) finance transactions generally.
Assessment:	Class participation (10%) 8,000 word research paper (90%) (7 June) on a 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. Visit the Melbourne Law Masters website for more information about this subject.
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
Links to further information:	http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/5169