

## LAWS70328 Regulation of Securities Markets

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| <b>Credit Points:</b>                    | 12.50  |
| <b>Level:</b>                            | 7 (Graduate/Postgraduate)  |
| <b>Dates &amp; Locations:</b>            | 2012, Parkville<br>This subject commences in the following study period/s:<br>May, Parkville - Taught on campus.   |
| <b>Time Commitment:</b>                  | Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: Not available   |
| <b>Prerequisites:</b>                    | None.  |
| <b>Corequisites:</b>                     | None.  |
| <b>Recommended Background Knowledge:</b> | 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.   |
| <b>Non Allowed Subjects:</b>             | None.  |
| <b>Core Participation Requirements:</b>  | 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: <a href="http://www.services.unimelb.edu.au/disability/">www.services.unimelb.edu.au/disability/</a> |
| <b>Contact:</b>                          | For more information, contact the Melbourne Law Masters office.<br>Email <a href="mailto:law-masters@unimelb.edu.au">law-masters@unimelb.edu.au</a> ( <a href="mailto:law-masters@unimelb.edu.au">mailto:law-masters@unimelb.edu.au</a> ) or phone +61 3 8344 6190.<br>Alternatively, visit our website:<br><a href="http://www.law.unimelb.edu.au/masters">www.law.unimelb.edu.au/masters</a> ( <a href="http://www.law.unimelb.edu.au/masters">http://www.law.unimelb.edu.au/masters</a> )   |
| <b>Subject Overview:</b>                 | The fallout from the Global Financial Crisis (GFC) has put significant pressure on securities markets in Australia, which form part of the broader market for financial products and services. In the last few years, there have been significant developments in relation to the operation of the market for securities, including government approval for a new market operator (Chi-X). There has also been a regulatory response to the collapse of high-profile financial service providers, such as Storm Financial and Opes Prime. This subject will deal with these developments as well as recent case law relating to the responsibilities of listed entities, especially under the continuous disclosure regime and with other examples of market misconduct.<br><br>Principal topics will include:<br><ul style="list-style-type: none"> <li># The policy basis for regulation of securities markets and participants</li> <li># The evolution of Chapter 7 of the <i>Corporations Act 2001</i> (Cth) as it applies to securities transactions</li> <li># The key concepts of securities, financial products and financial services</li> </ul>                                   |

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|                                      | <ul style="list-style-type: none"> <li># What is a financial market?</li> <li># Licensing of financial markets</li> <li># The role of the Australian Securities Exchange (ASX) in regulating market participants</li> <li># The role of the ASX in regulating listed entities</li> <li># The relationship between the ASX and the Australian Securities and Investments Commission (ASIC)</li> <li># Enforcement of ASX listing rules</li> <li># Regulation of financial service providers</li> <li># Prohibited market conduct</li> <li># Insider trading</li> <li># Short selling.</li> </ul>                    |
| <b>Objectives:</b>                   | <p>A student who has successfully completed this subject should have:</p> <ul style="list-style-type: none"> <li># An understanding of how securities markets in Australia are regulated under Chapter 7 of the <i>Corporations Act 2001</i> (Cth)</li> <li># An understanding of who participates in the securities markets and how those participants are regulated under the <i>Corporations Act 2001</i> (Cth) and the rules of the Australian Securities Exchange (ASX)</li> <li># An understanding of prohibited market practices such as market manipulation, insider trading and short selling.</li> </ul> |
| <b>Assessment:</b>                   | 10,000 word research paper (100%) (6 September) on a topic approved by the subject coordinator   |
| <b>Prescribed Texts:</b>             | 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.  |
| <b>Breadth Options:</b>              | This subject is not available as a breadth subject.  |
| <b>Fees Information:</b>             | Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>  |
| <b>Links to further information:</b> | <a href="http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/5223">http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/5223</a>  |