

# LAWS50073 International Capital Markets: Regulation & Institutions

<b>Credit Points:</b>	12.50																																						
<b>Level:</b>	5 (Graduate/Postgraduate)																																						
<b>Dates &amp; Locations:</b>	This subject is not offered in 2014. 1 x 3 hour seminar per week.																																						
<b>Time Commitment:</b>	Contact Hours: 36 hours. Total Time Commitment: 144 hours.																																						
<b>Prerequisites:</b>	<p>Corporations Law (LAWS50035) is a concurrent prerequisite.  A concurrent prerequisite is a requisite that students must either be undertaking concurrently (in exactly the same study period) with their enrolment in the subject, or have already met (student has undertaken the requisite subject previously).</p> <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>LAWS50023 Legal Method and Reasoning</td> <td>February</td> <td>12.50</td> </tr> <tr> <td>LAWS50024 Principles of Public Law</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50025 Torts</td> <td>November, Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50026 Obligations</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50027 Dispute Resolution</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50028 Constitutional Law</td> <td>Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50029 Contracts</td> <td>Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50030 Property</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50031 Legal Theory</td> <td>Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50032 Administrative Law</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50035 Corporations Law</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table>			Subject	Study Period Commencement:	Credit Points:	LAWS50023 Legal Method and Reasoning	February	12.50	LAWS50024 Principles of Public Law	Semester 1	12.50	LAWS50025 Torts	November, Semester 2	12.50	LAWS50026 Obligations	Semester 1	12.50	LAWS50027 Dispute Resolution	Semester 1	12.50	LAWS50028 Constitutional Law	Semester 2	12.50	LAWS50029 Contracts	Semester 2	12.50	LAWS50030 Property	Semester 1	12.50	LAWS50031 Legal Theory	Semester 2	12.50	LAWS50032 Administrative Law	Semester 1	12.50	LAWS50035 Corporations Law	Semester 2	12.50
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<b>Core Participation Requirements:</b>	<p>The Melbourne Law School welcomes applications from students with disabilities. It is University and Law School policy to take all reasonable steps to enable the participation of students with disabilities, and reasonable adjustments will be made to enhance a student's participation in the School's programs. The inherent academic requirements for the study in the Melbourne Law School are: The ability to attend 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 must possess behavioural and social attributes that enable them to participate in a complex</p>																																						

	<p>learning environment. Students are required to take responsibility for their own participation and learning. They also contribute to the learning of other students in collaborative learning environments, demonstrating interpersonal skills and an understanding of the needs of other students. Assessment may include the outcomes of tasks completed in collaboration with other students. Students who feel their disability will prevent them from participating in tasks involving these inherent academic requirements are encouraged to contact the Disability Liaison Unit: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>.</p>
<b>Contact:</b>	<p>Melbourne Law School Student Centre  Email: <a href="mailto:law-studentcentre@unimelb.edu.au">law-studentcentre@unimelb.edu.au</a> (mailto:law-studentcentre@unimelb.edu.au)  Tel: +61 3 8344 4475</p>
<b>Subject Overview:</b>	<p>This course 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 immediate causes of the Global Financial Crisis and the role played by international capital markets; the course will then proceed to place regulatory developments in context by examining the history, trends and issues associated with internationalisation of the market 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.</p> <p>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.</p> <p>The last part of the course will comprise a detailed examination of 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. Coverage of all these topics will depend on the pace at which the course progresses, the goal being to provide ample time for class discussion.</p>
<b>Learning Outcomes:</b>	<p>Students who successfully complete this subject will have developed a specialised understanding of the complex and technical legal and regulatory issues that arise in international capital market transactions and the ways in which capital markets operate in a cross-border context. The course will also develop an awareness of the competing policy issues and difficult coordination problems associated with financial regulation of this type.</p> <p>The course is inherently interdisciplinary (finance, economics), comparative and transnational. The insights obtained in this course, such as the existence and operation of regulatory techniques along a continuum of normativity, are readily transferable to other private law subject matters, particularly in areas subject to a high degree of technical regulation.</p> <p>In looking to regulatory frameworks outside Australia, the subject will develop critical and analytical skills useful to students intent on entering private practice or embarking on a career in public policy and regulation. Students proceeding to private practice will gain the ability to identify and resolve complex transnational legal questions; students working in areas of public policy and regulation will be able to mobilise the knowledge obtained in this course in a constructive manner, recognising the strengths and weakness of Australian law and practice as measured against international benchmarks.</p>
<b>Assessment:</b>	<p>3 hour exam (100%); OR Up to 12 students will be able to complete a written paper (2,000 words) and in class presentation on a topic to be agreed with the instructor during the latter part of semester (30%) and sit a 2 hour written exam (70%).</p>
<b>Prescribed Texts:</b>	<p>Specialist printed materials will be made available from Melbourne Law School.</p>
<b>Breadth Options:</b>	<p>This subject is not available as a breadth subject.</p>
<b>Fees Information:</b>	<p>Subject EFTSL, Level, Discipline &amp; Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a></p>

<b>Generic Skills:</b>	On completion of the subject students will have developed and demonstrated the following specialist skills: <ul style="list-style-type: none"><li># The ability for close reading and analysis of a range of interdisciplinary sources, and in particular, complex and technical regulation and legal standards from different legal systems;</li><li># The capacity to identify, successfully characterise, and provide solutions for complex transnational legal problems, including through the collection and evaluation of non-domestic regulation and international standards;</li><li># The capacity to undertake independent research in the area of international finance law through familiarity with the major sources;</li><li># The capacity to undertake a sophisticated and professional analysis of legal issues presented by any particular set of circumstances, and apply the appropriate principles to international financial transactions; and</li><li># A sophisticated capacity to place financial law, regulation and policy objectives within a global context.</li></ul>
<b>Notes:</b>	This subject has a quota of 60 students.