

LAWS70443 Advanced Payment Devices

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
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 and critique 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 to 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) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	<p>Payment systems around the globe have gone through tremendous changes and developments in the past decade. Technological and multimedia developments, recent financial crises, commercial changes and financial markets globalisation have all given rise to the emergence of new advanced payment devices coupled with a rapid increase in non-cash payment transactions. As payment devices are a key component in any modern financial system, policy-makers, courts and legal practitioners are now facing more challenges than ever before.</p> <p>This subject deals with the law and practice of payment devices, focusing on the most recent changes and advanced innovations in the payment market. It is designed to give students a unique understanding of one of the building blocks of commercial and financial markets from a comparative and global perspective. In the course of studies we will analyse the main payment devices that are being used today in Australia and other jurisdictions, while focusing on policy considerations, current legal frameworks, scholarly theories and business practices.</p> <ul style="list-style-type: none"> # Policy considerations in designing a payment system # Characteristics of the Australian payment system # Modern payment devices and their legal framework <ul style="list-style-type: none"> # The cheque as the paradigm payment device # Payment cards: credit cards, debit cards, stored-value cards and e-money # Electronic banking # Advanced payment networks (PayPal, Bpay, P2P networks) # International payments

	<ul style="list-style-type: none"> # Consumer protection in payment markets (unauthorised use of a payment device, stop payment order, error correction, distant payments) # The banking system and its effect on the payment market regulation # Recent crises and the emergence of new payment systems # The future of payments (an outline of a cashless society, mobile payments, contactless payments, international payments for all).
Learning Outcomes:	<p>A student who has successfully completed this subject should have an advanced understanding of, and be able to critically analyse:</p> <ul style="list-style-type: none"> # The structure and operation of payments systems in Australia and overseas. # The legal and regulatory issues that arise in connection with payment systems and modern payment devices, including consumer protection and market regulation. # The impact of innovation on law and practice. # The current and future challenges, both technical and practical.
Assessment:	Take-home examination (100%) (12 – 15 September)
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Details regarding any prescribed texts will be provided prior to the commencement of the 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:	www.law.unimelb.edu.au/subject/LAWS70443/2014