

LAWS70106 Financial Services Law

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, Parkville This subject commences in the following study period/s: September, Parkville - Taught on campus.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: The pre-teaching period commences four weeks before the subject commencement date. From this time, students are expected to access and review the Reading Guide that will be available from the LMS subject page and the subject materials provided by the subject coordinator, which will be available from Melbourne Law School. Refer to the Reading Guide for confirmation of which resources need to be read and what other preparation is required before the teaching period commences.
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/
Coordinator:	Assoc Prof Pamela Hanrahan
Contact:	For more information: 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:	This subject is primarily concerned with the law that regulates the provision of financial services in Australia. Exploring the pre-sale and ongoing disclosure obligations of issuers of financial products other than securities, this subject identifies current issues and developments in financial services law, both in Australia and elsewhere. It will provide students with a detailed understanding of the regulation of financial services in Australia, including the definition of 'financial services', the circumstances in which an Australian Financial Services Licence is required and the ongoing obligations of licensees. It will also introduce students to recent reforms, including reform proposals arising from the 2014 Financial System Inquiry reforms. The lecturer is a former ASIC Regional Commissioner and one of Australia's leading experts in the areas of funds management law and financial services regulation.

	<p>This subject examines the regulation of financial services providers and the legal dimensions of their relationship with their clients. In particular, it deals directly with relevant parts of Chapter 7 of the <i>Corporations Act 2001</i> (Cth) and the general law relating to brokers, dealers and financial advisers. It also covers the related topic of financial product disclosure.</p> <p>Principal topics include:</p> <ul style="list-style-type: none"> # Policy underpinning Chapter 7 of the <i>Corporations Act 2001</i> (Cth) # Australian Financial Services (AFS) licensing # Financial services disclosure # Statutory and general law duties of financial services providers # Financial product disclosure # Roles and powers of the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA) # Theoretical and comparative approaches to regulating broker/dealers and advisers.
Learning Outcomes:	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Understand the legal and regulatory framework within which financial services providers operate # Be able to locate and apply the key regulatory requirements relating to Australian financial services (AFS) licensing, financial services disclosure (including Financial Services Guides and Statements of Advice) and financial products disclosure (including Product Disclosure Statements) # Have a highly developed understanding of the duties (including fiduciary duties) owed by financial services providers to their clients # Identify the strengths and weaknesses of different regulatory approaches to protecting the interests of consumers of financial services.
Assessment:	<p>Take-home examination (100%) (13-16 November) or 10,000 word research paper (100%) (13 January 2016) on a topic approved by the subject coordinator A minimum of 75% attendance is a hurdle requirement.</p>
Prescribed Texts:	<p>Specialist printed material will be made available from Melbourne Law School. Baxt, Black and Hanrahan Securities and Financial Services Law (LexisNexis Butterworths, 8th edition, 2012)</p>
Breadth Options:	<p>This subject is not available as a breadth subject.</p>
Fees Information:	<p>Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees</p>
Links to further information:	<p>www.law.unimelb.edu.au/subject/LAWS70106/2015</p>
Notes:	<p>This subject has a quota of 30 students. Please refer to the website www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format) for further information about the management of subject quotas and waitlists.</p>