

## LAWS70328 Regulation of Securities Markets

<b>Credit Points:</b>	12.5
<b>Level:</b>	7 (Graduate/Postgraduate)
<b>Dates &amp; Locations:</b>	2015, Parkville This subject commences in the following study period/s: May, Parkville - Taught on campus.
<b>Time Commitment:</b>	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.
<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 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: <a href="http://www.services.unimelb.edu.au/disability/">www.services.unimelb.edu.au/disability/</a>
<b>Coordinator:</b>	Prof Ann O'Connell
<b>Contact:</b>	For more information: 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> ) Phone: +61 3 8344 6190 Website: <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 past 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.  Principal topics include:

	<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> <li># What is a financial market?</li> <li># Licensing of financial markets and financial service providers</li> <li># The role of the Australian Securities Exchange (ASX) in regulating market participants</li> <li># The future of financial advice reforms</li> <li># The role of the ASX in regulating listed entities</li> <li># Continuous Disclosure – law and practice</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> </ul>
<b>Learning Outcomes:</b>	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> <li># Have an advanced and integrated understanding of the legal principles of regulation of securities, including recent developments in this field of law and practice</li> <li># Be able to critically examine, analyse, interpret and assess the effectiveness of these legal rules</li> <li># Be an engaged participant in debate regarding emerging and contemporary issues in the field, such as dark pools, high frequency trading, global markets and competition between markets, market manipulation and problems of financial advice giving</li> <li># Have a sophisticated appreciation of the factors and processes driving the debate about parliamentary reform of the legal framework</li> <li># Have an advanced understanding of situations in which issues of conflict and transparency may arise in relation to security transactions</li> <li># Have a detailed understanding of the importance of disclosure as a regulatory tool</li> <li># Have a detailed understanding of prohibited practices such as insider trading, short selling and market manipulation and why they are prohibited</li> <li># Have the cognitive and technical skills to generate critical and creative ideas relating securities markets regulation, and to critically evaluate existing regulatory approaches in a changing global environment</li> <li># Have the cognitive and technical skills to independently examine, research and analyse existing and emerging legal issues relating to regulation of securities markets</li> <li># Have the communication skills to clearly articulate and convey complex information regarding regulation of securities markets to relevant specialist and non-specialist audiences</li> <li># Be able demonstrate autonomy, expert judgment and responsibility as a practitioner and learner in the field of regulation of securities markets.</li> </ul>
<b>Assessment:</b>	10,000 word research paper (100%) (5 August) 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. Details regarding any prescribed texts will be provided prior to the commencement of the 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/subject/LAWS70328/2015">www.law.unimelb.edu.au/subject/LAWS70328/2015</a>
<b>Notes:</b>	This subject has a quota of 30 students. Please refer to the website <a href="http://www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format">www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format</a> ( <a href="http://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</a> ) for further information about the management of subject quotas and waitlists.