

# LAWS70106 Financial Services Law

<b>Credit Points:</b>	12.5															
<b>Level:</b>	7 (Graduate/Postgraduate)															
<b>Dates &amp; Locations:</b>	2016, Parkville This subject commences in the following study period/s: September, Parkville - Taught on campus. This subject has a quota of 30 students. Please refer to the Melbourne Law Masters website for further information about the management of subject quotas and waitlists.															
<b>Time Commitment:</b>	Contact Hours: 24-26 hours Total Time Commitment: 136-150 hours 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>	<p><b>Melbourne Law Masters Students:</b> None</p> <p><b>JD Students:</b> Successful completion of all the below subjects:</p> <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>LAWS50029 Contracts</td> <td>Semester 2</td> <td>12.5</td> </tr> <tr> <td>LAWS50026 Obligations</td> <td>Semester 1</td> <td>12.5</td> </tr> <tr> <td>LAWS50030 Property</td> <td>Semester 1</td> <td>12.5</td> </tr> <tr> <td>LAWS50035 Corporations Law</td> <td>Semester 2</td> <td>12.5</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	LAWS50029 Contracts	Semester 2	12.5	LAWS50026 Obligations	Semester 1	12.5	LAWS50030 Property	Semester 1	12.5	LAWS50035 Corporations Law	Semester 2	12.5
Subject	Study Period Commencement:	Credit Points:														
LAWS50029 Contracts	Semester 2	12.5														
LAWS50026 Obligations	Semester 1	12.5														
LAWS50030 Property	Semester 1	12.5														
LAWS50035 Corporations Law	Semester 2	12.5														
<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 Student Equity and Disability Support.															
<b>Coordinator:</b>	Assoc Prof Pamela Hanrahan															
<b>Contact:</b>	<p><b>Lecturers</b></p> <p><b>Associate Professor Pamela Hanrahan</b> (<a href="http://www.law.unimelb.edu.au/staff/Pamela%20Hanrahan">http://www.law.unimelb.edu.au/staff/Pamela%20Hanrahan</a>) (Coordinator)</p>															

	<p>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>)</p>
<b>Subject Overview:</b>	<p>This subject is concerned with the regulation of financial intermediaries, including financial product issuers, broker/dealers, fund managers, custodians, financial planners and investment advisers. Orthodox approaches to the regulation of financial intermediaries have been under significant challenge since the Global Financial Crisis, with more to come. The subject combines a thorough technical grounding in the current law governing the provision of financial services to retail and wholesale clients in Australia with broader perspective on likely future directions in financial services regulation. 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> <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"> <li># Policy underpinning Chapter 7 of the <i>Corporations Act 2001</i> (Cth)</li> <li># Theoretical and comparative approaches to regulating financial intermediaries</li> <li># The Australian Financial Services (AFS) licensing regime</li> <li># Financial services disclosure</li> <li># Statutory and general law duties of financial services providers</li> <li># Financial product disclosure</li> <li># Roles and powers of the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA)</li> <li># The impact of new technologies in financial services: regulating for disruption.</li> </ul>
<b>Learning Outcomes:</b>	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> <li># Understand the legal and regulatory framework within which financial services providers operate</li> <li># 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)</li> <li># Have a highly developed understanding of the duties (including fiduciary duties) owed by financial services providers to their clients</li> <li># Understand the likely future direction of the financial services sector and its regulation</li> <li># Identify the strengths and weaknesses of different regulatory approaches to protecting the interests of consumers of financial services.</li> </ul>
<b>Assessment:</b>	<p>Team presentation/exercise (in class) (20%) Take-home examination (5,000-6,000 words as specified in the subject reading guide) (80%) (14 - 17 October) or 8,000 word research paper (80%) (30 November) on a topic approved by the subject coordinator A minimum of 75% attendance is a hurdle requirement.</p>
<b>Prescribed Texts:</b>	<p>Specialist printed material will be made available from Melbourne Law School. Baxt, Black and Hanrahan, <i>Securities and Financial Services Law</i> (LexisNexis Butterworths, 8th edition, 2012)</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>Links to further information:</b>	<p><a href="http://www.law.unimelb.edu.au/subject/LAWS70106/2016">www.law.unimelb.edu.au/subject/LAWS70106/2016</a></p>
<b>Related Course(s):</b>	<p>Graduate Diploma in Banking and Finance Law  Graduate Diploma in Corporations and Securities Law  Graduate Diploma in Legal Studies  Juris Doctor</p>

Master of Banking and Finance Law  
Master of Commercial Law  
Master of Laws