

## LAWS70194 Regulation of Securities Offerings

<b>Credit Points:</b>	12.5
<b>Level:</b>	7 (Graduate/Postgraduate)
<b>Dates &amp; Locations:</b>	This subject is not offered in 2016.
<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>	Students are expected to have a general understanding of the operation of the <i>Corporations Act 2001</i> (Cth).
<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>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>	<p>A corporation that wishes to raise funds in Australia, either for a specific purpose or for general business purposes, can do so either by borrowing (creation of debt) or by offerings securities (creation of equity). This course is concerned with the regulation of offering of securities. The fundamental premise of the regulation is that the offering corporation should provide all relevant information (mandatory disclosure) and investors should then decide whether to invest. The course will examine the regulatory model, the rationale for the model and aspects of the model and other mechanisms (such as the role of securities exchanges) that may impact in a practical way on the offering. Globalisation means that offerings may be subject to requirements in a number of jurisdictions and so it will be important to consider whether the similarities and differences between jurisdictions are significant. The classes will involve a mix of lecture-style presentations and problem-solving worked on in small groups.</p> <p>The course will be of interest to those who work in a corporate advisory environment or who wish to do so.</p> <p>Principal topics will include:</p>

	<ul style="list-style-type: none"> <li># The disclosure principle</li> <li># Debt and equity as alternatives</li> <li># Different equity-raising alternatives</li> <li># Outline of the regulatory situation</li> <li># When is a disclosure document required?</li> <li># Different types of disclosure documents</li> <li># Content of disclosure documents</li> <li># Liability for defective disclosure documents</li> <li># Due diligence defence</li> <li># Other defences</li> <li># Restrictions on advertising and securities hawking</li> <li># The role of the underwriter</li> <li># The role of the Australian Securities and Investments Commission (ASIC)</li> <li># The role of the Australian Securities Exchange Ltd (ASX)</li> <li># Continuous disclosure.</li> </ul>
<b>Learning Outcomes:</b>	<p>A student who has successfully completed this subject should:</p> <ul style="list-style-type: none"> <li># Have an understanding of how the Australian securities markets work in relation to equity raisings</li> <li># Have an understanding of how securities offerings are regulated under the <i>Corporations Act 2001</i> (Cth) and the rules of the Australian Securities Exchange Ltd (ASX)</li> <li># Have an understanding of the major regulatory mechanisms within the <i>Corporations Act 2001</i> (Cth), Chapter 6D and, in addition, the administrative network that is set up in relation to securities offerings.</li> </ul>
<b>Assessment:</b>	10,000 word research paper (100%) 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/LAWS70194/2014">www.law.unimelb.edu.au/subject/LAWS70194/2014</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.
<b>Related Course(s):</b>	<p>Graduate Diploma in Corporations and Securities Law  Graduate Diploma in Legal Studies  Master of Commercial Law  Master of Laws</p>