



UNSW Course Outline

LAWS8092 Securities and Financial Markets Regulation - 2024

Published on the 12 May 2024

General Course Information

Course Code : LAWS8092

Year : 2024

Term : Term 2

Teaching Period : T2

Is a multi-term course? : No

Faculty : Faculty of Law and Justice

Academic Unit : School of Private and Commercial Law

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : See School

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

The broad aim of this course is to examine the structure and regulation of markets for corporate securities. The study is primarily a legal analysis although it considers some financial theory relevant to legal responses to market operations. Topics include: the legal structure of co-

regulation of securities markets including the role and powers of Australian Securities & Investments Commission (“ASIC”) and the Australian Securities Exchange (“ASX”); the efficient market hypothesis and its implications for mandatory corporate disclosure and prospectus regulation; prospectus disclosure and liability; the licensing of securities dealers and investment professionals; the conduct of securities business; abusive trading on secondary markets, including stock market manipulation and insider trading.

Main Topics

- Structures, institutions and actors in Australian securities markets; current influences towards the globalisation of financial markets; the development and philosophy of Australian financial services law
- The efficient market hypothesis; the mandatory disclosure regime; prospectus regulation
- Prospectus liability and civil liability
- Regulation of market licensees under the Corporations Act, as amended by the Financial Services Reform Act; the structure of co-regulation of securities markets; the structure, powers and authority of the Australian Stock Exchange in the regulation of securities markets; the status and general concerns of stock exchange listing and business rules; the role of the ASX in the maintenance of an informed market
- The role and powers of the Australian Securities & Investments Commission in the regulation of financial markets; investigation and examination powers with respect to breaches of the Corporations Act
- The licensing of financial services providers
- The conduct of financial services providers including an examination of the legal structure of stock exchange transactions and the consequent obligations of brokers and clients; the incidents of the broker-client relationship
- The regulation of insider trading
- Abusive trading on secondary markets, including the elements of market manipulation offences.

Course Learning Outcomes

Course Learning Outcomes
CL01 : Examine and engage in advanced critical analysis of the essential elements of commercial law and the formation of securities and financial markets regulation through an extended research essay (PLOs 1a, 1b, 2a, 2b, 3a & 4)

Course Learning Outcomes	Assessment Item
CL01 : Examine and engage in advanced critical analysis of the essential elements of commercial law and the formation of securities and financial markets regulation through an extended research essay (PLOs 1a, 1b, 2a, 2b, 3a & 4)	<ul style="list-style-type: none">• Class Participation• Research Essay (6000-7000 words)

Learning and Teaching Technologies

Moodle - Learning Management System

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Class Participation	10%	
Research Essay (6000-7000 words)	90%	

Assessment Details

Class Participation

Assessment Overview

This is assessed by a voluntary presentation at the end of the course.

Course Learning Outcomes

- CL01 : Examine and engage in advanced critical analysis of the essential elements of commercial law and the formation of securities and financial markets regulation through an extended research essay (PLOs 1a, 1b, 2a, 2b, 3a & 4)

Research Essay (6000-7000 words)

Assessment Overview

Feedback includes formative feedback, peer feedback in class, online and the use of rubric.

Course Learning Outcomes

- CL01 : Examine and engage in advanced critical analysis of the essential elements of commercial law and the formation of securities and financial markets regulation through an extended research essay (PLOs 1a, 1b, 2a, 2b, 3a & 4)

General Assessment Information

Grading Basis

Standard

Course Schedule

Attendance Requirements

Please see information about attendance requirements in **Law & Justice Assessment Procedure and Student Information** located in the Other Useful Information tab in the Academic Information field.

Please be advised there will be no classes on public holidays. If your class falls on a public holiday, alternative arrangements will be made by the course convenor to make up the missed class.

General Schedule Information

Detailed schedule information is available in moodle

Course Resources

Prescribed Resources

As listed on Moodle and included in Leganto.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
	Deborah Healey					No	Yes

Other Useful Information

Academic Information

Upon your enrolment at UNSW, you share responsibility with us for maintaining a safe, harmonious and tolerant University environment.

You are required to:

- Comply with the University's conditions of enrolment.
- Act responsibly, ethically, safely and with integrity.
- Observe standards of equity and respect in dealing with every member of the UNSW community.
- Engage in lawful behaviour.
- Use and care for University resources in a responsible and appropriate manner.
- Maintain the University's reputation and good standing.

For more information, visit the [UNSW Student Code of Conduct Website](#).

UNSW Law & Justice Assessment Policy

It is essential that all students undertaking this course read and abide by the [UNSW Law & Justice Assessment Policy & Student Information](#). This document includes information on Class Attendance, Late Work, Word Limits, Marking, Special Consideration, Workload, and Academic Misconduct & Plagiarism. More information can also be found at [Assessment & Exam Information](#).

Information regarding Course Outlines are subject to change and students are advised to check updates. If there is a discrepancy between the information posted here and the handbook or the UNSW Law & Justice website, please contact [Student Services via The Nucleus Hub](#) for advice. UNSW Law & Justice reserves the right to discontinue or vary such courses or staff allocations at any time. If your course is not here, please visit [Handbook](#) for information.

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the

process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

Before submitting assessment items all students must read and abide by the [UNSW Law & Justice Assessment Policy & Student Information](#).

Special consideration

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Feedback

UNSW Law & Justice appreciates the need for students to have feedback on their progress prior to the last date for withdrawal without failure. All courses will therefore provide feedback to students prior to this date, as well as throughout the course. However, students should note that feedback does not take the form only of formal grades and written comments on written assessments. Rather, formative feedback, which helps students to self-assess, to identify misunderstandings, and to identify areas requiring further work, will occur during class and possibly online. For example, where a teacher asks the class a question, all students should think about how they might answer. Even though not all students will necessarily be able to respond orally, everyone can reflect on their tentative answer in light of the teacher's response and subsequent class discussion. If you are struggling to understand what is being asked in class, or if your tentative answers prove incorrect and subsequent discussion does not clear things up, then you should continue to ask questions (of yourself, your peers or your teacher). Similarly, you can get a sense of your ability in a course through peer feedback during group work, your teacher's responses to your in-class contributions, and your own response to in-class problems and examples (whether or not you are called on to relay your answer to the class) and also your online activities and responses by others to those activities. Students enrolled in this course may check their Moodle course page for details on the specific feedback used in this course.

Faculty-specific Information

Additional support for students

- Student support: <https://www.student.unsw.edu.au/support>
- Academic Skills and Support: <https://student.unsw.edu.au/academic-skills>
- Student Wellbeing, Health and Safety: <https://student.unsw.edu.au/wellbeing>
- Equitable Learning Services: <https://student.unsw.edu.au/els>
- UNSW IT Service Centre: <https://www.myit.unsw.edu.au>

Course improvement

Student feedback is very important to continual course improvement. This is demonstrated within the Faculty of Law & Justice by the implementation of the UNSW online student survey myExperience, which allows students to evaluate their learning experiences in an anonymous way. myExperience survey reports are produced from each survey. They are released to staff after all student assessment results are finalised and released to students. Course convenors will use the feedback to make ongoing improvements to the course. Students enrolled in this course may check their Moodle course page for details on the actions taken in response to evaluation feedback in Student Survey.

School Contact Information

Please contact [Nucleus Student Hub](#) for all enquiries. The Nucleus acts as a central communications hub for UNSW and will distribute your enquiry to the best person to respond.