
School of Accounting and Commercial Law

COML 321 ST: Securities Markets and Advanced Corporate Law

Trimester Two 2015

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i>	Trish Keeper Trish.Keeper@vuw.ac.nz Office Hours: TBC	RH 617 463 5203
<i>Course Lecturer</i>	Hamish Dempster Hamish.Dempster@vuw.ac.nz Office Hours: TBC	RH 721 463 6706
<i>Course Administrator</i>	Rachel Qi Rachel.Qi@vuw.ac.nz Office hours: Monday-Friday, 8.30am-5pm (Note: Office closed 10.30am-10.45am and 3.30pm-3.45pm)	RH 708 463 7465

Trimester Dates

Teaching Period: Monday 13th July – Friday 16th October

Study Period: Monday 19th October – Thursday 22nd October

Examination Period: Friday 23rd October – Saturday 14th November (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 24th July 2015.
2. The standard last date for withdrawal from this course is Friday 25th September 2015. After this date, students forced to withdraw by circumstances beyond their control must apply for permission on an 'Application for Associate Dean's Permission to Withdraw Late' including supporting documentation. The application form is available from either of the Faculty's Student Customer Service Desks or [online](#).

Class Times and Room Numbers

Tuesday and Thursday: 10.30am – 11.20 am

Venue: Government Buildings Lecture Theatre GBLT4

Pre-requisites

COML 204 or 35 LAWS pts; X LAWS 361, 363

Course Content

Topic One: Introduction and overview of the scope of securities markets regulation and an overview of the Financial Markets Conduct Act 2013, including the enforcement regime.

Topic Two: NZX Rules and regulation.

Topic Three: Primary market regulation. This topic includes Part 3 of the Financial Markets Conduct Act 2013, Schedule 1 exceptions, and licensing of intermediary services under Part 6 (crowd funding and peer to peer lending) of the Act.

Topic Four: Selected topics in secondary market regulation. Topics include insider trading, market manipulation and continuous disclosure

Topic Five: Secondary market regulation: Takeovers.

Topic Six: Companies Act 1993: Distributions and changes to capital

Attendance at Lectures

A significant part of this course is lecture based. Therefore, you are strongly recommended to attend *all* lectures and presentations. Much information, which is examinable, is conveyed by the *spoken word only* and is not posted on *Blackboard* or otherwise distributed!

Course Learning Objectives

By the end of this course, students should be able to:

- 1 Demonstrate an understanding of the legal rules regulating capital changes and distributions in the Companies Act 1993;
- 2 Demonstrate an understanding of the Financial Markets Conduct Act 2013 in its application to raising capital from the public;
- 3 Evaluate selected areas in the regulation of the secondary market in light of policy considerations which underpin such regulation;
- 4 Evaluate the regulatory framework of the New Zealand Stock Exchange and the rules governing issuers;
- 5 Communicate the principles underlying regulation of the primary securities market.

Course Delivery

The formal instruction in this course consists of 24 lectures of 50 minutes each, plus four tutorials of 50 minutes each. Before attending the lectures, you should read the assigned readings for that lecture. Before each tutorial, students need to read and work through the tutorial questions. The Test and Final Exam will be set assuming students have attended all lectures and tutorials. Much information, which is examinable, is *conveyed only by the spoken word* and is not posted on *Blackboard* or otherwise distributed

Course Content 2015 (NB. Provisional only.)	Lecturer*	Lecture Topic	Tutorials/ Test Dates
Week 1: beginning 13 July	TK	Topic One	No tutorial
Week 2: beginning 20 July	TK	Topic One	No tutorial
Week 3: beginning 27 July	TK	Topic Two	Tutorial One
Week 4: beginning 3 August	HD	Topic Three	No Tutorial
Week 5: beginning 10 August	HD	Topic Three	No Tutorial
Week 6: beginning 17 August	HD	Topic Three	Tutorial Two
		Mid-trimester break 24 August – 6 Sept	
Week 7: beginning 7 September	TK	Topic Four: Insider Trading	No Tutorial
Week 8: beginning 14 September	TK	Topic Four: Continuous Disclosure	No Tutorial
Week 9: beginning 21 September	TK	Topic Four: Market Manipulation and other related topics	Tutorial Three
Week 10: beginning 28 September	HD	Topic Five: Takeovers	No Tutorial
Week 11: beginning 5 October	HD	Topic Six: Companies Act 1993	No Tutorial
Week 12: beginning 12 October	HD	Topic Six: Companies Act 1993	Tutorial Four

* **TK: Trish Keeper, HD: Hamish Dempster**

Expected Workload

This is a 15 point course. As such it equates to 150 hours of work spread over its duration of: (i) 12 lecture weeks, (ii) 2 mid-trimester study break weeks, and (iii) 1 study week prior to the final

examination period. That is on average a total of **10 hours of work per week** (150 hours of work ÷ 15 weeks).

Tutorials

During the second week of trimester, you will be given the opportunity to sign up to a tutorial group electronically (via MyAllocator) on a first-come-first-served basis. Tutorial material will be made available to students approximately one week before the tutorial is to be held. The instructions for signing up are on Blackboard under 'Tutorials'.

Prescription

An introduction to the regulation of New Zealand's capital markets and legal issues relating to fund-raising, changes in capital and distributions, market abuse and recent regulatory changes.

Readings

Required:

COML 321 legislation book purchased through student notes.

Additional material will be posted on *Blackboard*. You need to regularly consult *Blackboard*, particularly the *Announcements* and *Course Material* pages to ensure that you are organised for lectures and tutorials. The lecturer does not distribute any copies of any course materials

Assessment Requirements

Test	20%	Topics One and Two	3 August 2015, 6 pm to 7 pm
Essay	20%	Topic Three	17 September 2015
Final Exam	60%	October-November	TBC

Test

This test (20% of the overall grade) is scheduled to take place on Monday 3 August 2014 at 6 pm. The test will be 60 minutes long and will cover material covered in Topics One and Two. See below for details of what materials are permitted in the test room.

Essay

The essay will be on a selected issue from Topic Three. The essay is due 2 pm on Thursday 17 September 2015 and should be placed in the COML 321 Assignment Box on the Mezzanine Floor, Rutherford House. In addition, an electronic version must be uploaded to Blackboard on or before this date and time.

You must submit both a printed and electronic version of your essay and they must be identical. Please note the COML 321 Assignment box will be closed after the date and time stated above. Hard copies of late assignments are to be handed in at the School office at RH 708.

Exam

The exam will be two-hours long. The topics covered in the exam will be confirmed closer to the examination date. See below for details of what materials are permitted in the examination room.

The Assessment Handbook will apply to all VUW courses: see <http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

In particular, the A+ range will be 90-100% and 50-54% will be a C-.

Examinations

Students who enrol in courses with examinations are obliged to attend an examination at the University at any time during the formal examination period.

The final examination for this course will be scheduled at some time during the following period: Friday 23rd October – Saturday 14th November (inclusive)

Materials Permitted in the Test and Final Examination

You are permitted to take one page of notes (A4 sized, written on one side only, handwritten or typed) with you into the test and the examination. You are also allowed to take a copy of the yellow COML 321 Legislation Book into the tests and examination. This must not be written on in any way. This means no tabs and no hand-writing. Any copies found with any writing may not be used in these assessments. Underlining and highlighted is permitted

Mandatory Course Requirements

To pass the course it will be necessary to complete all items of assessment and to obtain an overall course mark of at least 50%.

Any student who is concerned that they have been (or might be) unable to meet any of the MCRs because of exceptional personal circumstances, should contact the course coordinator as soon as possible.

If you cannot complete an assignment or sit a test or examination, refer to www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat

Penalties

Any assignment handed in after the deadline for that assessment will be subject to an automatic 5 mark minimum penalty (and an additional 3 mark penalty per day including Saturday and Sunday) unless prior permission has been granted by the course administrator. Medical certificates or equivalent document will normally be required to support an application for an extension, and as a rule, medical or accident or bereavement reasons are the only grounds for the granting of an extension.

In addition, students should adhere to the word limit stated on the case study and essay assessments. Excessive wordage may result in excess words not being marked.

Class Representative

A class representative will be elected in the first class, and that person's name and contact details made available to VUWSA, the Course Coordinator and the class. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information

Additional information concerning this course will be provided in lectures and posted on **Blackboard**. You are expected to have access to *Blackboard* to participate in this course. All announcements and notices are posted in the *Announcements* section of *Blackboard*. If you have problems accessing *Blackboard*, you should contact VUW ITS helpdesk or the Course Administrator, Rachel Qi.

Use of Turnitin

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <http://www.turnitin.com>. Turnitin is an on-line plagiarism prevention tool which compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the School and submitted to Turnitin. A copy of submitted materials will be retained on behalf of the University for detection of future plagiarism, but access to the full text of submissions will not be made available to any other party.

Student feedback

Student feedback on University courses may be found at www.cad.vuw.ac.nz/feedback/feedback_display.php

Link to general information

For general information about course-related matters, go to <http://www.victoria.ac.nz/vbs/studenthelp/general-course-information>

Note to Students

Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning objectives as required for accreditation and academic audit. The findings may be used to inform changes aimed at improving the quality of VBS programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.
