



APPLIES TO ACADEMIC YEAR 2014/2015

FIN 3502 Securities Law

Programme

Bachelor of Finance (2. year)

Responsible for the course

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Department

Department of Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

7,5

Language of instruction

Norwegian

Introduction

The course gives an introduction to the basic legal rules for activities in the securities markets in Norway. In recent years both the trade in financial instruments, the conclusion of transactions and the carrying out of investment services operations have been regulated in increasingly greater detail by laws and regulations. Examples of rules of this type are for instance the rules on insider trading and market manipulation, rules related to flagging, rules related to mandatory bids and rules related to prospectuses. These are rules that market players such as investors, issuers of financial instruments, securities firms or as advisers to any of these groups need to be familiar with. Besides, for securities firms, comprehensive rules related to concession duties, rules related to capital adequacy requirements, organizational requirements and requirements related to the execution of the business activity (good business practice) are crucial for understanding the securities markets. The course is intended to provide the students with the necessary knowledge and interpretation of the most important rules for the securities market.

Learning outcome

Acquired knowledge

The course is intended to provide the students with in-depth knowledge and a closer understanding of the basic legal rules of stock exchange and securities law.

Acquired skills

The students are to be able to account for the central legal rules and obligations of the stock exchange and securities law for investors, issuers and

securities firms. The students must also be able to recount and analyse interpretation issues raised by the most important rules of law in this field. The students are to be able to identify and assess central problems related to these regulations. It is also expected that on completion of the course the students will be able to solve basic practical problems with given facts by identifying problems, specifying the relevant legal rule, applying the rule to the given facts and drawing a conclusion in relation to this.

Reflection

The students are to acquaint themselves with and develop an awareness of the behavioural norms that are expected from players in the securities markets beyond the explicit laws and regulations, including requirements related to good business practice and corporate governance. The students are expected to develop an understanding of the justification for the legal rules and the way they are designed.

Prerequisites

No particular prerequisite knowledge is required.

Compulsory reading

Books:

Bergo, Knut. 2014. Børs- og verdipapirrett. 4. utg. Cappelen Damm akademisk

Other:

Material- og artikkelsamling med ytterligere litteratur vil bli utarbeidet

Recommended reading

Books:

Myklebust, Trude. 2011. Innføring i finansmarkedsrett. Fagbokforlaget. Del I og III

Course outline

I. GENERAL

Definitions and concepts

A survey of the capital markets and their regulation

II. THE RULES OF MARKET BEHAVIOUR

General on the trade in financial instruments in the capital markets

Duties of disclosure

Insider trading

Market manipulation

Good business practice

III. COMPANY TRANSACTIONS

Share issues and investments, including the rules relating to prospectuses

Acquisitions and mergers

Other equity transactions

IV. SECURITIES FIRMS

Overview of investment services

Requirements related to concessions

Rules related to business activities

Organizational requirements

Computer-based tools

No specific computer-based tools are required for this course.

Learning process and workload

The course consists of 30 hours of lectures and 15 hours of lecture-related reviews of assignments. A more detailed lecture schedule and course plan will be available at the beginning of the course. The students will be given assignments to work on. These will be reviewed in plenary class sessions. The students are assumed to study the syllabus parallel with the lectures in order to be prepared for the topic that will be dealt with on each day of the course. The lectures will focus on the most central topics of the course, whilst apart from that the students have to acquire knowledge of the subject through self-study.

Recommended use of time for the students:

Activity	Hours
Class participation	30
Participation in lecturer-led reviews of assignments*	15
Preparation for lectures (about 1.5 hours per lecture hour and lecturer-led assignment reviews)	45
Work on cases/assignments	45
Preparations for the examination – self-study/study of literature	65
Recommended total use of time	200

Use of hours

Examination

The course is concluded by a 5-hour individual written examination.

Examination code(s)

FIN 35021 – Written examination that counts 100% towards the grade in the course FIN 3502 Securities Law, 7.5 credits

Examination support materials

A collection of Norwegian laws, an offprint of laws and regulations, as well as "Materialsamling i børsm- og verdipapirrett 2010/2011" or later editions by Erling Christiansen (red.) are allowed.

Examination support materials at written examinations are explained under examination information in the student portal @BI. Please note use of calculator and dictionary. https://at.bi.no/EN/Pages/Exa_Hjelpemidler-til-eksamen.aspx

Re-sit examination

A re-sit examination is offered in connection with the next ordinary course.

Additional information