

UČNI NAČRT

| UČNI NAČRT PREDMETA / COURSE SYLLABUS | |
|---------------------------------------|---|
| Predmet: | Pravna ureditev kapitalskih trgov |
| Course title: | Capital Markets: Regulation and Enforcement |

| Študijski program in stopnja Study programme and level | Študijska smer Study field | Letnik Academic year | Semester Semester |
|---|-------------------------------|-------------------------|----------------------|
| Prvostopenjski univerzitetni študijski program Pravo | / | | |
| First-cycle University Study Programme in Law | / | | |

Vrsta predmeta / Course type

Izbirni (posebni program študijskih izmenjav)
Elective (Special elective course for Erasmus students)

Univerzitetna koda predmeta / University course code:

| Predavanja Lectures | Seminar Seminar | Vaje Tutorial | Klinične vaje work | Druge oblike študija | Samost. delo Individ. work | ECTS |
|------------------------|--------------------|------------------|-----------------------|----------------------|-------------------------------|------|
| 45 | | | | 45 | 90 | 6 |

Nosilec predmeta / Lecturer: Prof. Urška Velikonja, Georgetown University Law Center

Jeziki / Languages: **Predavanja / Lectures:** Angleški jezik
Vaje / Tutorial:

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

Ni posebnih pogojev, razen razumevanja osnov pogodbenega in gospodarskega prava.

Prerequisites:

None, other than a basic understanding of contract and corporate law.

Vsebina:

1. Vloga kapitalni trgov v ekonomiji. Primerjava kapitalni trgov z bančnimi posojili in drugimi viri financiranja investicij.
2. Uvod v kapitalne trge
3. Javna ponudba delnic
4. Nejavna ponudba vrednostnih papirjev
5. Preprodaja vrednostnih papirjev
6. Finančni posredniki: borzne posredniki in upravljalci premoženja
7. Odškodniska odgovornost in zasebne tožbe
8. Javni (oz. državni) pregon kršitev pravil na kapitalni trgih (t.j., računovodske prevare, tržna manipulacija, trgovanje z notranjimi informacijami, kršitve borznih posrednikov)
9. Vloge, ki jih igrajo različni organi pregona
10. Preprečevanje kršitev: korupcija in pranje denarja

Pri predmetu bomo predstavili pravno ureditev v ZDA, ki jo bomo primerjali z ureditvijo v EU, kjer ta odstopa.

Content (Syllabus outline):

1. The role of capital markets as a mechanism for capital allocation. Contrast capital markets with bank lending, as an alternative to capital markets.
2. Introduction to securities markets
3. Public offerings
4. Private placements
5. Resale transactions
6. Financial market intermediaries: broker-dealers and asset managers
7. Liability and private litigation
8. Civil and criminal enforcement of disclosure fraud, market manipulation, insider trading, financial intermediary custody and conflicts violations
9. Enforcement agencies that police capital markets
10. Compliance, with a focus on anti-bribery and anti-money laundering

The course will include a heavy dose of U.S. securities regulation but will compare and contrast with the EU regime where appropriate.

Temeljni literatura in viri / Readings:

Gradivo za vsako predavanje bo dostopno na internetu.

The reading material will be made available online prior to each class.

Cilji in kompetence:

Cilj predmeta je podati študentom širši pogled na pravno ureditev kapitalskih trgov in ekonomskih dejavnikov, ki vplivajo na njihovo ureditev. Dodatni cilj predmeta je spodbuditi razumevanje, da kapitalski trgi presegajo nacionalne okvire, čemur se mora pravna ureditev prilagoditi.

Objectives and competences:

The goal is to provide an understanding of the law and the economics that drive capital markets regulation. It is to foster an understanding that capital markets transcend national borders, and thus regulation must adapt.

Predvideni študijski rezultati:

Po študiju tega predmeta bodo študentje sposobni samostojno kritično ovrednotiti različna pravna vprašanja, ki se pojavljajo pri ureditvi kapitalskih trgov. Novo znanje bodo lahko kasneje nadgradili s predmeti s področja kapitalskega financiranja, prevzemov, pregona gospodarskega kriminala in korupcije, in davčnega prava.

Intended learning outcomes:

After completing the course students should be able to evaluate critically various legal issues that arise in capital markets regulation and enforcement. With this understanding, students will be able to develop further by taking advanced classes on corporate finance, M&A, white collar crime, anti-corruption, and tax.

Metode poučevanja in učenja:

Od študentov se pričakuje, da se bodo na predavanja pripravili in prebrali predpisano gradivo ter da bodo sodelovali pri predavanjih.

Learning and teaching methods:

Students are expected to prepare for class by completing the reading assignments and participate in class discussions.

Načini ocenjevanja:

Pisni izpit (75%)
Sodelovanje pri predavanjih (25%)

Delež (v %) /

Weight (in %) **Assessment:**

Written exam (75%)
Class participation (25%)

Reference nosilca / Lecturer's references:

Urška Velikonja je gostujoča profesorica na Pravni fakulteti Univerze v Ljubljani. Redno je zaposlena kot redna profesorica na Univerzi Georgetown v Washingtonu, ZDA. Preden se je zaposlila na Georgetownu, je prof. Velikonja predavala na Univerzi v Chicagu, Univerzi v Kaliforniji, Berkeley, Univerzi Duke, Univerzi Emory, Univerzi Harvard, in Univerzi v Marylandu. Prof. Velikonja je priznana raziskovalka področja ureditve kapitalskih trgov in pregona kršitev. Raziskave je objavila v najbolj priznanih ameriških pravnih revijah, kot sta Yale Law Journal in Stanford Law Review. Izsledki raziskav so zanimivi za medije, vključno z The Economist, Financial Times, New York Times, in Wall Street Journal. Prof. Velikonja redno prispeva v razpravah o spremembah pravil ureditve kapitalskih trgov, vključno kot priča na zaslišanju Odbora za finančne storitve v Zveznem predstavnem

domu v ZDA. Prof. Velikonja je diplomirala je iz prava na Univerzi v Ljubljani ter pridobila magisterij in doktorat iz prava na Univerzi Harvard.

Urška Velikonja is a Visiting Professor at the Faculty of Law, University of Ljubljana. Her permanent appointment is as Professor of law at Georgetown University in Washington, DC, in the United States. Before Georgetown, Professor Velikonja taught at the University of Chicago, the University of California at Berkeley, Duke University, Emory University, Harvard University, and the University of Maryland. Professor Velikonja writes extensively on securities regulation and enforcement. Her work has been published in top U.S. law journals, such as the Yale Law Journal and the Stanford Law Review, and featured in reporting by the The Economist, the Financial Times, the New York Times, and the Wall Street Journal. She contributes regularly to regulatory debates on securities regulation, most recently as a witness in the U.S. House Committee on Financial Services. Professor Velikonja received her undergraduate degree in law from the University of Ljubljana, and earned an LL.M. and J.D. *magna cum laude* from Harvard Law School.