



The Hebrew University of Jerusalem

Syllabus

Securities Laws - 62210

Last update 24-12-2023

HU Credits: 2

Degree/Cycle: 1st degree (Bachelor)

Responsible Department: Law

Academic year: 0

Semester: 1st Semester

Teaching Languages: Hebrew

Campus: Mt. Scopus

Course/Module Coordinator: Amir Wasserman

Coordinator Email: amir.wasserman@mail.huji.ac.il

Coordinator Office Hours: Wednesdays, 18:00 - 18:30

Teaching Staff:

Amir Wasserman

Course/Module description:

Securities laws regulate a large part of the capital market activity. In recent years profound changes have occurred in the Israeli capital market and its regulation. These changes were both with regards to the scope of the laws and their complexity.

The course will encompass the following topics: Historical background and basic concepts in the field of securities; Primary market - disclosure in the prospectus, the IPO process, underwriters and other gatekeepers; Secondary market - The current reporting requirements and the supervision of the stock exchange; Enforcement - the main offenses and different enforcement routes; Financial instruments and the 2008 world financial crisis (if time allows).

Course/Module aims:

Presenting the major rules in the field of securities and their underlying principles; Understanding the way in which securities laws deal with various market failures and changes in the market; Developing analysis abilities regarding securities laws issues.

Learning outcomes - On successful completion of this module, students should be able to:

- On successful completion of this course, students should be able to:
1. Present the justifications for securities regulation, as well as the criticism on it.
 2. Describe the major laws in the field.
 3. Explain major developments that occurred in the regulation in recent years.
 4. Assess the pros and cons of various rules.
 5. Implement and interpret the law regarding possible occurrences in the life of a public company.

Attendance requirements(%):

According to faculty rules

Teaching arrangement and method of instruction: lectures

Course/Module Content:

Course content:

1. Introduction to securities laws:
 - A. Historical background and basic terms.

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- B. The doctrine of mandatory disclosure.
 - 2. The Primary Market:
 - A. The obligation to publish a prospectus.
 - B. Prospectus disclosure.
 - C. Gatekeepers in the capital market.
 - 3. The Secondary Market:
 - A. Reporting obligations.
 - B. The relation between securities laws and corporate laws.
 - C. The stock exchange and market structure.
 - D. The Dual Listing Arrangement.
 - 4. Enforcement:
 - A. The major offenses – misleading disclosure; inside trading; securities fraud.
 - B. Enforcement routes – the criminal offenses; administrative enforcement; monetary fines; private enforcement.
 - 5. Financial Instruments –
From securities to complex financial instruments; The world financial crisis of 2008.
(Should time allow)

Required Reading:

Reading assignments will be provided in the beginning of the course.

Additional Reading Material:

Additional reading materials will be provided throughout the course.

Grading Scheme:

Essay / Project / Final Assignment / Home Exam / Referat 100 %

Additional information:

Attendance required;
Active participation grade