

**Faculty of Law / BUSINESS LAW / SECURITIES AND STOCK LAW**

<b>Course:</b>	SECURITIES AND STOCK LAW			
<b>Course ID</b>	<b>Course status</b>	<b>Semester</b>	<b>ECTS credits</b>	<b>Lessons</b> (Lessons+Exercises+Laboratory)
11846	Mandatory	1	8	4+1+0
<b>Programs</b>	BUSINESS LAW			
<b>Prerequisites</b>				
<b>Aims</b>	Acquaint students with key terms in the area of securities law and stock exchange law, the development of this area of law and key challenges in development, the way in which they were overcome in the past and the possibilities of overcoming them when it comes to current challenges, analyze the key characteristics and types of securities in Montenegro, the method of their issuance, i.e. emission, clarify in detail the existing regulatory framework of the financial market, i.e. the securities market, introduce students to the way of operation of the key institutions of the financial market in Montenegro, as well as stakeholder groups, their interests, and institutional and non-institutional mechanisms for achieving them.			
<b>Learning outcomes</b>	After the student passes this exam, he will be able to: Explain and recognize the place in the legal system of basic legal terms in the area of securities law and stock market law; Delimit the domain of application of legal rules from the field of securities law, that is, stock exchange law and other branches of law; Correctly interprets the regulations governing the subject of securities law and stock exchange law, as well as to determine which legal rules are relevant for solving factual circumstances in complex cases; After determining the legal rules that must be applied to specific factual circumstances, he establishes the key legal relationships that are established by applying the appropriate legal rules, that is, regulations, which were studied during the semester; Based on acquired knowledge and skills, provide basic advisory services to potential clients.			
<b>Lecturer / Teaching assistant</b>	Vladimir Savković, full professor			
<b>Methodology</b>	Teaching methods include lectures by teachers and experts from practice, discussions, research and written projects or seminars, visits to relevant institutions/holders of public authority and individual assignments and activities.			
<b>Plan and program of work</b>				
Preparing week	Preparation and registration of the semester			
I week lectures	Introducing material that will be the subject of study during the semester, the basic teaching and examination methods process. Expression of mutual expectations in the teacher-student relationship; Sources of securities and stock market law rights; Development of the regulatory framework in the 19th and 20th centuries;			
I week exercises	Introducing material that will be the subject of study during the semester, the basic teaching and examination methods process. Expression of mutual expectations in the teacher-student relationship; Sources of securities and stock market law rights; Development of the regulatory framework in the 19th and 20th centuries;			
II week lectures	General characteristics (principles), differences in relation to other documents and importance (functions) of securities; Classification securities; Other general rules on hierarchy of value; Legal nature of securities;			
II week exercises	General characteristics (principles), differences in relation to other documents and importance (functions) of securities; Classification securities; Other general rules on hierarchy of value; Legal nature of securities;			
III week lectures	Securities with the right to participate - Shares: concept, characteristics, types and types (classes) of shares; Debt securities -- Bonds: Concept and types;			
III week exercises	Securities with the right to participate - Shares: concept, characteristics, types and types (classes) of shares; Debt securities -- Bonds: Concept and types;			
IV week lectures	Promissory note: Concept and properties of promissory note, history, sources of law, legal nature, types, principles and elements of promissory note;			
IV week exercises	Promissory note: Concept and properties of promissory note, history, sources of law, legal nature, types, principles and elements of promissory note;			
V week lectures	Bill of exchange operations: Bill of exchange forming operations, payment guarantee operations;			
V week exercises	Bill of exchange operations: Bill of exchange forming operations, payment guarantee operations;			
VI week lectures	Bill of exchange actions: actions of realization of the bill of exchange; Domiciled, blank and own promissory note; Unjustified enrichment i statute of limitations in promissory law;			

VI week exercises	Bill of exchange actions: actions of realization of the bill of exchange; Domiciled, blank and own promissory note; Unjustified enrichment i statute of limitations in promissory law;
VII week lectures	exam first
VII week exercises	
VIII week lectures	Commodity securities: warehouse, bill of lading, bill of lading and documents of combined transportation of goods;
VIII week exercises	Commodity securities: warehouse, bill of lading, bill of lading and documents of combined transportation of goods;
IX week lectures	Identification documents, insurance policy, credit card;
IX week exercises	Identification documents, insurance policy, credit card;
X week lectures	exam second
X week exercises	
XI week lectures	Financial markets - organization, listing conditions; Participants in securities trading;
XI week exercises	Financial markets - organization, listing conditions; Participants in securities trading;
XII week lectures	Practical teaching - visit to the stock exchange; Stock market business - concept, types and essential ingredients;
XII week exercises	Practical teaching - visit to the stock exchange; Stock market business - concept, types and essential ingredients;
XIII week lectures	Issue of securities (concept, legal nature, subjects of the issue, subject, procedure and types of issue of securities from values);
XIII week exercises	Issue of securities (concept, legal nature, subjects of the issue, subject, procedure and types of issue of securities from values);
XIV week lectures	Practical teaching: visit to the Securities Commission or guest lecturer - member of the Securities Commission from values; Issue of securities.
XIV week exercises	Practical teaching: visit to the Securities Commission or guest lecturer - member of the Securities Commission from values; Issue of securities.
XV week lectures	Practical teaching: defense of seminar papers and discussion of professional issues after the defense with the teacher and students with each other.
XV week exercises	Practical teaching: defense of seminar papers and discussion of professional issues after the defense with the teacher and students with each other.
<b>Student workload</b>	Weekly: 8 credits x 40/30 = 10 hours and 40 minutes Structure: 4 hours of lectures 1 hour of exercises 5 hours and 40 minutes of individual work student (preparation for laboratory exercises, for colloquiums, making homework tasks) including consultations Semester: Classes and final exam: (10 hours and 40 minutes) x 16 = 170 hours and 40 minutes Necessary preparation before the beginning of the semester (administration, enrollment, certification): 2 x (10 hours and 40 minutes) = 21 hours and 20 minutes Total workload for the course: 8 x 30 = 240 hours Supplementary work for exam preparation in the remedial exam period, including passing remedial exam from 0 - 30 hours. Load structure: 170 hours and 40 minutes (teaching) + 21 hours and 20 minutes (preparation) + 30 hours (overtime)
<b>Per week</b>	<b>Per semester</b>
<b>8 credits x 40/30=10 hours and 40 minuts</b> 4 sat(a) theoretical classes 0 sat(a) practical classes 1 excercises <b>5 hour(s) i 40 minuts</b> of independent work, including consultations	Classes and final exam: <b>10 hour(s) i 40 minuts x 16 =170 hour(s) i 40 minuts</b> Necessary preparation before the beginning of the semester (administration, registration, certification): <b>10 hour(s) i 40 minuts x 2 =21 hour(s) i 20 minuts</b> Total workload for the subject: <b>8 x 30=240 hour(s)</b> Additional work for exam preparation in the preparing exam period, including taking the remedial exam from 0 to 30 hours (remaining time from the first two items to the total load for the item) <b>48 hour(s) i 0 minuts</b> Workload structure: <b>170 hour(s) i 40 minuts (courses), 21 hour(s) i 20 minuts (preparation), 48 hour(s) i 0 minuts (additional work)</b>
<b>Student obligations</b>	Students are required to attend classes, participate in debates and take tests. Students who prepare a seminar paper make it public defense, while other students participate in the debate after the presentation of the work.
<b>Consultations</b>	

<b>Literature</b>		Mirko Vasiljevic, Trade Law, Belgrade, edition of 2009 onwards (chapters according to the curriculum); Jovanović Nebojša, Stock Exchange Law, Belgrade, 2009 (chapters according to the curriculum), Securities Act ("Official Gazette of Montenegro", no. 59/00; 10/01; 28/06); "Official Gazette of Montenegro", no. 53/09 from 07.08.2009, 73/10 from 10.12.2010, 40/11 from 08.08.2012) (new Capital Market Law coming soon) Additional reading: Raj Pansar, Philip Boeckman, eds, European Securities Law, Oxford University Press, 2010. Marcus Best, Jean-Luc Soulier, eds, International Securities Law Handbook, Kluwer Law International, 2010				
<b>Examination methods</b>		The following are evaluated: - Two tests - up to 20 points (total maximum 40 points), - Practical teaching - up to 20 points. The share of practical classes in the total pool of 60 hours of classes/lectures (4 hours x 15 weeks): 20% or 12 hours of classes and 15 (15 weeks x 1 hour of exercises) hours of exercises. - up to 20 points. - Final exam up to 40 points				
<b>Special remarks</b>						
<b>Comment</b>						
<b>Grade:</b>	F	E	D	C	B	A
<b>Number of points</b>	less than 50 points	greater than or equal to 50 points and less than 60 points	greater than or equal to 60 points and less than 70 points	greater than or equal to 70 points and less than 80 points	greater than or equal to 80 points and less than 90 points	greater than or equal to 90 points