



**STRATHMORE LAW SCHOOL  
MASTERS OF LAW (LL.M)  
END OF MODULE MAIN EXAMINATION  
LLM 8302: CAPITAL MARKETS AND SECURITIES REGULATION**

Date: **Monday, 6<sup>th</sup> May 2024**

Time: **3 Hours**

**Instructions**

1. This examination consists of **FIVE** questions.
2. Answer **Question ONE (COMPULSORY)** and any other **TWO** questions.
3. This is a closed-book examination.
4. amount of time organizing your thoughts before starting to write.
5. Careful organization and clarity will be highly valued.
6. Please start each question on a new page.

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1. “The Capital Markets Authority (CMA) is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence” **Explain:**

a) The key aspects of Kenya’s regulatory framework that seek to achieve the above objective **15 marks**

b) Key threats to market integrity and measures to address those threats **15 marks**

2. The benefits of allowing companies to raise capital beyond national borders are immense, including access to a wider investor base and the potential for investors to diversify their portfolios. Despite these benefits, most companies shun raising capital beyond their primary jurisdiction. Explain the barriers to cross border capital raising and suggest policy interventions to address the barriers. **15 marks**

3. The primary objective of developing capital markets in Africa was to broaden and deepen the financial sector. This objective has eluded most African countries. **Explain 15 marks**

4. Analyze the effectiveness of measures in capital markets frameworks in Kenya to protect the integrity of securities markets. **15 marks**

5. Explain how capital markets regulatory frameworks should respond to climate change. **15 marks**