



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

Date: **Wednesday, 15th January 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 an open-book examination. You may consult any written material you like in preparing to answer the questions. The exam mode for this exam is **OPEN**. However, **DO NOT** use any other bibliography other than the one provided in the course outline.
 4. **DO NOT** copy and paste from any online source or from another candidate. The answers will be subject to a plagiarism check and a similarity index of over 30% will automatically lead to disqualification
 5. You should spend a fair amount of time organizing your thoughts before starting to write.
 6. Careful organization and clarity will be highly valued.
 7. Please start each question on a new page.
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1. The republic of Zamunda is considering establishing a capital markets regulator and a stock exchange. **Explain:**
 - a) Key policy considerations for an effective regulatory frameworks. **(15 marks)**
 - b) Policy considerations for an effective institutional framework for capital markets. **(15 marks)**
 2. Globally, capital markets have experienced a decline in capital markets activity as evidenced by decline in Initial Public Offers (IPOs), market capitalization, turnover and liquidity. **Explain measures adopted by policy makers in various jurisdictions to “reboot” capital markets.** **(15 marks)**
 3. The notion that capital markets are a source of long-term finance is at best illusory in the developing world. **Discuss** **(15 marks)**
 4. Analyze measures in capital markets frameworks to address the challenge of climate change. **(15 marks)**

5. Innovations in financial markets such as crypto currencies and crowd funding have made it necessary for policy makers to assess the relevance of capital markets frameworks to the modern economy. **Discuss (15 marks)**

END