



APPLIES TO ACADEMIC YEAR 2004/2005

GRA 6214 Selskapsrett - transaksjoner, bør- og verdipapirrett

Program

Advanced Specialization Course (MSc), Master of Business and Economics Program, Master of Science in Business (Accounting and Tax)

Responsible for the course

Tore Bråthen, Olav Fredrik Perland

Department

Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

6

The course covers company and securities law provisions related to equity transactions (i.e. transactions altering the company's equity, i.a. share issues, demergers and mergers) and acquisitions of joint stock companies and public joint stock companies. The course will also give an overview of various forms of corporate financing. Several of the topics covered in the course is on the borderline between different legal areas, and an overall understanding of the rules within the relevant legal areas is important to understand the conduct of the participants in the capital markets. The course only covers Norwegian law.

Objective

The course shall provide comprehensive knowledge about Norwegian company law provisions regarding various forms of equity transactions and equity instruments. The course shall also provide comprehensive knowledge about relevant Norwegian company law provisions in relation to acquisitions. The course shall also provide an overview of Norwegian legal provisions regarding various forms of corporate finance for joint stock companies ("aksjeselskap") and public joint stock companies ("allmennaksjeselskap"). The course shall provide a comprehensive overview of relevant Norwegian securities law provisions regarding equity transactions and acquisitions.

Prerequisites

GRA 6213 Selskapsrett - selskapsformer

Compulsory literature

Knut Berge *Børs- og verdipapirrett*, Oslo 2004, Cappelen, kapitler 3, 4, 6, 8 og 10
Johannes Andersen, Arne Dyrkorn, Anders H. Liland og Jan Aastveit *Fusjon og fisjon*, Oslo 2002, Den norske Revisorforening, kapitler 1 og 2
Tore Bråthen. Div. artikler samlet i egen artikkelsamling (utgis primo 2005)

Recommended literature

Giertsen, Johan. 1999. *Fusjon og fisjon*. Oslo: Universitetsforl..
Aarbakke, Magnus m.fl. 2000. *Aksjeloven og allmennaksjeloven*. Med kommentarer av... Oslo: Tano
Aschehoug.. Kapitlene 4, 8 III, 9, 10, 11, 12, 13 og 14.
Andenæs, Mads. 1998. *Aksjeselskaper og allmennaksjeselskaper*. Oslo: M.H. Andenæs. Kapitlene 9, 10, 11, 12, 13, 26, 27, 28, 29, 30, 32, 33 og 37.

Course outline

- I Equity transactions
 - a. Share issues (including public offerings, prospectus regulations, stock exchange listing etc.) and capital reductions
 - b. Mergers and demergers (including securities law provisions in relation to prospectus and cross-border mergers). The borderline towards accounting and tax law issues of specific relevance to this topic may also be covered.
 - c. Specific equity instruments and "hybrids" (including convertibles, subordinated loans, warrants, options and warrant-shares)
- II Acquisitions
 - a. Securities law provisions regarding acquisitions (including flagging, mandatory offers, disclosure obligations etc.)
 - b. Relevant company law provisions concerning acquisitions (including anti-take over defence, transfer- and voting-limitations, the duties of the board of directors and squeeze-out

provisions)

- III Financing
- a. Forms of capital - groups of equity, debt and hybrids
- b. Forms of security (pledges, mortgages, guarantees, comfort letters etc.)
- c. Acquisition financing
- d. Company group financing

Computer-based tools

Data tools will not be necessary.

Course structure

36 hours of lectures, discussions and exercises. It is expected that the students make preparations for the lectures. Not all topics will be covered in the lectures. The course will be in Norwegian language.

Evaluation

Individual written exam of five hours.

Evaluation code(s)

GRA 62141

Aids at the examination

Norwegian acts and regulations.

Makeup exam

At the next ordinary exam for the course.