



APPLIES TO ACADEMIC YEAR 2006/2007

## GRA 6214 Corporate law - transactions, stock exchange and securities regulation

### Program

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

### 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

#### Books:

Andersen, Johannes, Arne Dyrkorn, Anders H. Liland og Jan Aastveit, Jan. 2002. Fusjon og fisjon. Oslo: Den norske Revisorforening. Kapitlene 1 og 2.  
Bergo, Knut. 2004. Børs- og verdipapirrett. Oslo: Cappelen akademisk forl. Kapitlene 3,4,6,8 og 10

#### Other:

Materialsamling som distribueres som pensum under forelesningene.

### Recommended literature

#### Books:

Andenæs, Mads Henry. 1998. Aksjeselskaper og allmennaksjeselskaper. Oslo: M.H. Andenæs. Kapitlene 9, 10, 11, 12, 13, 26, 27, 28, 29, 30, 32, 33 og 37.  
Giertsen, Johan. 1999. Fusjon og fisjon. Oslo: Universitetsforl.  
Aarbakke, Magnus. 2004. Aksjeloven og allmennaksjeloven : lov 13. juni 1997 nr 44: Lov om aksjeselskaper (aksjeloven) og lov 13. juni 1997 nr 45: Lov om allmennaksjeselskaper (allmennaksjeloven).. 2. utg.. Oslo: Universitetsforl.. Kapitlene 4, 8 III, 9, 10, 11, 12, 13 og 14

### 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.

#### **Honor Code**

Academic honesty and trust are important to all of us as individuals, and they are encouraged and promoted by the honor system. This is a most significant university tradition. The honor system is the responsibility of students. As faculty, we share the commitment to the ideals of the honor system.

At no time should notes or papers or personal consultations based on previous semesters of this course be used. As part of the honor code papers handed in as part of the course is, at the discretion of the professor, scanned for plagiarism. We are using Safe Assignment in Black Board for this purpose. Any violation of the honor code will be dealt with in accordance with BI's procedures on cheating. These issues are a serious matter to everyone associated with the program. They are at the heart of the Honor Code and academy integrity. If you have any questions about your responsibilities under the honor code, please ask.