



APPLIES TO ACADEMIC YEAR 2007/2008

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

Language of instruction

Norwegian

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 forlag. Kap. 3, 4, 6, 8 og 10.

Other:

Materialsamling som distribueres som pensum under forelesningene.

På grunn av lovendringer kan endringer av pensum påregnes. Dette vil eventuelt bli klarlagt før oppstart av semesteret.

Recommended literature

Books:

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.

Specific Information regarding student evaluation will be provided in class. Please note that while attendance is not compulsory in all courses, it is the student's responsibility to obtain any information provided in class that is not included on the course homepage/Blackboard or text book.

Evaluation

Individual written exam of five hours.

Evaluation code(s)

GRA 62141 accounts for 100 % of the final grade in the course GRA 6214

Aids at the examination

Norwegian acts and regulations.

Support materials at written examinations are explained under exam information in our web-based student handbook. Please note use of calculator. <http://www.bi.no/studenthandbook>

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 represent values that are encouraged and promoted by the honor code system. This is a most significant university tradition. Students are responsible for familiarizing themselves with the ideals of the honor code system, to which the faculty are also deeply committed.

Any violation of the honor code will be dealt with in accordance with BI's procedures for cheating. These issues are a serious matter to everyone associated with the programs at BI and 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.