



APPLIES TO ACADEMIC YEAR 2013/2014

## GRA 6214 Corporate Law - Transactions, Stock Exchange and Securities Regulation

### Programme

Master of Science in Business, Master of Science in Business (Business Law - Tax and Accounting), Specialization Course

### Responsible for the course

Tore Bråthen, Olav Fredrik Perland

### Department

Department of Accounting - Auditing and Law

### Term

According to study plan

### ECTS Credits

6

### Language of instruction

Norwegian

### Introduction

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 a short overview of various forms of corporate financing. Several of the topics covered in the course are 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 covers Norwegian law only.

### Learning outcome

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 reading

#### Books:

Andersen, Johannes ... [et al.]. 2002. Fusjon og fisjon. Den norske Revisorforening. Kapitlene 1 og 2. Disse gjøres tilgjengelig elektronisk.

Bergo, Knut. 2008. Børs- og verdipapirrett. Cappelen akademisk forlag. Kap. 3, 4, 6, 8 og 10

#### Other:

Materialsamling som distribueres som pensum under forelesningene.

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

### Recommended reading

#### Books:

Giertsen, Johan. 1999. Fusjon og fisjon. Universitetsforlaget

Aarbakke, Magnus ... [et al.]. 2012. Aksjeloven og allmennaksjeloven : lov 13. juni 1997 nr 44 : lov om aksjeselskaper (aksjeloven) og lov 13. juni 1997 nr 45 : lov om allmennaksjeselskaper (allmennaksjeloven) : kommentarutgave. 3. utg. Universitetsforlaget. 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)

## II. Financing

a. Forms of capital - groups of equity, debt and hybrids

c. Acquisition financing

d. Company group financing

## Computer-based tools

It's learning

## Learning process and workload

A course of 6 ECTS credits corresponds to a workload of 160-180 hours.

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.

Please note that while attendance is not compulsory in all courses, it is the student's own responsibility to obtain any information provided in class that is not included on the course homepage/It's learning or text book.

## Examination

Individual written exam of five hours.

## Examination code(s)

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

## Examination support materials

Norwegian acts and regulations. Erling Christiansen (red.) Materialsamling i Børs- og Verdipapirrett, 2010/2011 or later editions.

Exam aids at written examinations are explained under exam information in the student portal @bi. Please note use of calculator and dictionary in the section on examaids

## Re-sit examination

It is only possible to retake an examination when the course is next taught.

The assessment in some courses is based on more than one exam code.

Where this is the case, you may retake only the assessed components of one of these exam codes.

Where this is not the case, all of the assessed components of the course must be retaken.

All retaken examinations will incur an additional fee.

## Additional information

### 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 academic integrity. If you have any questions about your responsibilities under the honor code, please ask.