

The Dickson Poon School of Law

KING'S
College
LONDON

King's LLM

International Business Law module descriptions for prospective students 2017–18

This document contains module descriptions for modules expected to be offered under the LLM programme starting in 2017-18, to be used as an indication of the programme's options and a way of informing your decision to study at The Dickson Poon School of Law. King's reserves the right to change the content of the modules, as well as whether or not a module is running in any particular year if the circumstances so dictate.

Note that individual terms and conditions for entry onto a module may apply, such as prerequisites or caps on the total number of students. These will be communicated clearly after enrolment onto the programme and before you are asked to make your module selection.

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King's LLM

Module descriptions for prospective students 2017–18

Contents

40 CREDITS – FULL-YEAR MODULES

20 CREDITS – HALF-YEAR MODULES

7FFLA020	RESTITUTION OF UNJUST ENRICHMENT	4
7FFLA028	INTERNATIONAL AND COMPARATIVE TRUST LAW	5
7FFLA029	INTERNATIONAL BUSINESS LITIGATION	5
7FFLA035	INTERNATIONAL TAX LAW	5
7FFLA036	INTERNATIONAL TRADE AND SHIPPING LAW	6
7FFLA040	LAW OF INTERNATIONAL FINANCE 1	7
7FFLA515	LAW OF INTERNATIONAL FINANCE 2 - INTERNATIONAL PROJECT FINANCE AND LOAN SALES (PREREQUISITE: LAW OF INTERNATIONAL FINANCE 1, 7FFLA040)	7
7FFLA548	LAW OF INTERNATIONAL FINANCE 3 - SECURITISATIONS DERIVATIVES AND CDOs (PREREQUISITE: STUDENTS MUST ALSO TAKE 7FFLA040)	7
7FFLA056	TAXATION OF BUSINESS ENTERPRISES	7
7FFLA058	TRANSNATIONAL & COMPARATIVE COMMERCIAL AND FINANCIAL LAW	8
7FFLA589	ELECTRONIC COMMERCE LAW	9
7FFLA063	WORLD TRADE LAW	10
7FFLA066	INTERNATIONAL INVESTMENT LAW	10
7FFLA067	TRANSNATIONAL CORPORATE RESTRUCTURING	10
7FFLA090	TRANSNATIONAL CORPORATE GOVERNANCE: THEORIES, PROBLEMS, APPLICATIONS	11
7FFLA503	CORPORATE GOVERNANCE	11
7FFLA599	INTERNATIONAL INVESTMENT ARBITRATION	12
7FFLA600	INTERNATIONAL COMMERCIAL ARBITRATION	12
7FFLA601	COMPETITION LAW IN FINANCIAL SERVICES	12
7FFLA603	INTERNATIONAL AND COMPARATIVE OIL AND GAS LAW	13
7FFLA606	TRANSNATIONAL PROPERTY LAW	13
7FFLA609	LAW OF RESTITUTION	14
7FFLA611	INSURANCE OF COMMERCIAL RISK	14
7FFLA612	PRINCIPLES OF INSURANCE LAW	15
7FFLA613	REINSURANCE LAW	15

7FFLA020

RESTITUTION OF UNJUST ENRICHMENT

40 CREDITS – FULL-YEAR MODULE

The module provides an introduction to and exploration of the principles of the law of restitution, with a focus on restitution of unjust enrichment in a commercial setting. It deals with problems that can be encountered by companies, financial institutions, and others when transactions turn out to be ineffective, assets are misappropriated or transferred by mistake, or taxes are imposed unlawfully. The law of restitution provides the means for the recovery of assets or their value in those situations, and provides defences for those who may subject to those claims.

The study of the law of restitution provides a very useful way to achieve a better understanding of the whole of private law, because it interacts with the law of contract, civil wrongs, and property. This module is suitable for those who have studied law at an undergraduate level in either a common law or civil law jurisdiction. The law of trusts will be relevant in some seminars, but previous study of the law of trusts is not required. The focus will be on restitution in common law systems, while drawing comparisons with civil law jurisdictions.

This is a full module. The first half may be taken on its own in term 1 only as a half module called Law of Restitution. That half is designed to provide students with an understanding of the fundamentals of unjust enrichment and how the law responds to it. Those students enrolled in this full module will go on to study in detail the various reasons why enrichments may be unjust due to factors such as mistake, duress, undue influence, and failure of consideration.

Term 1

- Introduction
- Enrichment
- Expense
- Unjust Factors
- Absence of Basis
- Tracing
- Restitution 1
- Restitution 2
- Defences
- Review

Term 2

- Mistakes
- Duress
- Undue Influence
- Want of Authority (ignorance)
- Public Bodies Acting Ultra Vires
- Failure of Consideration 1
- Failure of Consideration 2
- Emergencies
- Wrongs
- Review

King's LLM: International Business Law modules

7FFLA028

INTERNATIONAL AND COMPARATIVE TRUST LAW

40 CREDITS – FULL-YEAR MODULE

This module, which was introduced by David Hayton and Paul Matthews in 1995, was the first of its kind in the world and deals with trusts in the international context. Reflecting on King's strong reputation in trust and comparative law, it examines the extremes to which trust principles may be pressed in the offshore world, as well as conflicts of laws issues. The module considers how three trust jurisdictions deal with selected aspects of trust law and what trust-like arrangements exist in non-trust countries. You are not required to have studied trust law formally in your first degree but will be assumed to understand trust law at the ordinary undergraduate level, or to be prepared to reach this level during the year. Students from civil law systems can – and do – take this module.

7FFLA029

INTERNATIONAL BUSINESS LITIGATION

40 CREDITS – FULL-YEAR MODULE

This module is mainly concerned with the special problems that arise in litigation resulting from international business transactions. Its major theme is jurisdiction in all its aspects. More particularly the following topics are among those studied from the point of view of English, Commonwealth, American and, where relevant, European Union Law: judicial jurisdiction; obtaining evidence in trans-national business litigation; provisional remedies and procedural problems in such litigation; recognition and enforcement of judgments in commercial matters.

7FFLA035

INTERNATIONAL TAX LAW

40 CREDITS – FULL-YEAR MODULE

This module considers taxation in an international context. Domestic tax systems have increasingly had to respond to globalisation so that taxation can still be viable in an environment where activities which have traditionally attracted taxation can be carried out without domestic borders to define their scope. The module will consider taxation and international law in general and then move on to looking at the ways in which domestic systems have sought to deal with double taxation where activities attracting taxation are carried out over more than one country – namely through double taxation conventions. The focus will be on the OECD Model and double taxation conventions based on this and why international business gives tax systems a problem and how this can be addressed.

King's LLM: International Business Law modules

7FFLA036

INTERNATIONAL TRADE AND SHIPPING LAW

40 CREDITS – FULL-YEAR MODULE

A contract for the sale of goods lies at the heart of and is central to commercial law. Similarly, an international sales contract is a key international commercial transaction which often gives rise to several interrelated legal arrangements. They are the arrangements with a bank for the payment or finance of the purchase price, contracts of carriage of goods and marine insurance, covering the goods. This module examines: how these contracts are governed; the rights, obligations and liabilities of the parties to the respective contracts; and the relationship between the sales, financing, carriage and insurance contracts. The module will address these issues on the basis of English law, which is often the preferred choice of law in international trade, and the relevant international instruments.

Part I of the course will focus on the salient features of the cross-border sale of goods contracts. It will explore in detail the rules of English law (Sale of Goods Act 1979 and the common law) governing the international sale of goods contracts. The issues covered will include: the basic concepts of English law of sale of goods; the implied terms of a sales contract (such as the implied terms of quality and description of the goods); the structure of and legal issues arising from contracts incorporating such trade terms as CIF ('cost, insurance, freight') and FOB ('free on board'); remedies for breach of an international sales contract. The UN Convention on Contracts for the International Sale of Goods 1980 (CISG) – a leading international sales law instrument, now ratified by more than eighty countries - will also receive a substantial amount of attention. The course will address such aspects of the CISG as the scope of its application, general provisions, rights and obligations of the seller and the buyer and remedies for breach of contract governed by the CISG.

Part II will examine the key financial instruments and methods of payment used in international trade. These instruments are used either to enable payments in the underlying transaction or to provide a guarantee in the case of a breach of the underlying transaction. The instruments covered in this course are collections, documentary credits (letters of credit) and autonomous bank guarantees. The key international instruments covered in this course have all been produced by the International Chamber of Commerce (ICC) and include: Uniform Rules for Collections (URC 522; 1995 revision); Uniform Customs and Practice for Documentary Credits 2007 (the UCP 600); Uniform Rules for Demand Guarantees (URDG 758; 2010 revision); International Standby Practices (ISP98).

Part III of the course examines legal issues arising from the need to transport the goods by sea (the main mode of transport in international trade) and how contracts for the carriage of goods by sea are governed. The issues addressed in this part of the course will be: the common rules implied in contracts of carriage; the voyage and time charterparties; bills of lading; the application of the Hague-Visby Rules, incorporated into English law by the Carriage of Goods by Sea Act 1971. The Hague-Visby Rules are an amendment to the International Convention for the Unification of Certain Rules of Law Relating to Bills of Lading (Hague Rules, adopted 1924), incorporated in a document known as the Brussels Protocol 1968. Other international conventions, such as the UN Convention on the Carriage of Goods by Sea 1978 (the Hamburg Rules) and the UN Convention on Contracts for the International Carriage of Goods Wholly or Partly by Sea (the Rotterdam Rules) 2008, will be touched upon briefly.

Part IV will be concerned with the fundamentals of the marine cargo insurance contracts. The examination will be based on the Marine Insurance Act 1906 and the Institute Cargo Clauses and Insurance Act 2015. This part is intended to introduce students to the marine insurance contracts and aims to examine the origins, functions and role of insurance generally and of marine insurance in particular as well as their linkages with risk taking as the main catalyst for commercial ventures and economic development. The issues covered in this part will include: an introduction to the marine insurance law and practice; insurable interest in the subject-matter insured; the doctrines of utmost good faith, disclosure and representations; warranties; perils covered by the marine insurance policy; claim for indemnity.

King's LLM: International Business Law modules

7FFLA040

LAW OF INTERNATIONAL FINANCE 1

40 CREDITS – FULL-YEAR MODULE

This module is designed to examine the legal structures used in the major transactions carried out by investment banks, transnational banks and multinational corporations in the vast global financial markets which have developed in London, New York, Tokyo, Singapore, Hong Kong, Frankfurt, Paris and Sydney. You cover the following major financial market transactions: international syndicated loans; international bonds and MTNs; convertibles and warrants; GDRs. The orientation is entirely practical and is designed to enable you to practice as a lawyer in the global financial markets, an attorney in the global law firms or as legal counsel with investment banks, transnational banks or multinational corporations.

7FFLA515

LAW OF INTERNATIONAL FINANCE 2 – INTERNATIONAL PROJECT FINANCE AND LOAN SALES (PREREQUISITE: LAW OF INTERNATIONAL FINANCE 1, 7FFLA040)

20 CREDITS – HALF-YEAR MODULE

You cover two major financial market transactions and examine the legal structure used in the financing of very large scale international projects (some well over several billion dollars in value) usually in emerging markets in areas such as gas and oil exploration and infrastructure projects. Secondly you cover transactions in loan sales and trading. The orientation is strongly towards practice in this field. This module may only be taken if you take Law of International Finance 1.

7FFLA548

LAW OF INTERNATIONAL FINANCE 3 – SECURITISATIONS DERIVATIVES AND CDOS (PREREQUISITE: STUDENTS MUST ALSO TAKE 7FFLA040)

20 CREDITS – HALF-YEAR MODULE

This module is of interest if you are considering a career as a lawyer in global investment banking in the financial markets. Firstly you cover the law and legal issues in derivatives and credit derivatives, the most modern of financial transactions, which have seen an explosive growth in the past few years – estimated to be 200 trillion dollars. Secondly you cover asset securitisations (ABS) and loan securitisations (CLO) and synthetic securitisations using CLNs and credit derivatives. The orientation is strongly towards practice in the field. This module may only be taken if you take Law of International Finance 1.

7FFLA056

TAXATION OF BUSINESS ENTERPRISES

40 CREDITS – FULL-YEAR MODULE

Taxation is a key factor in business decisions, and how to raise tax from businesses without damaging the economy is a central element in all government's policy.

In this module we will examine the taxation of businesses under UK income tax, corporation tax and capital gains tax. We will also consider, to a lesser extent, VAT, the UK interaction with foreign taxes, and stamp duty.

Although it is based around the UK tax system, the module deals with questions about the taxation of businesses that face all tax systems. Its object is to provide a solid grounding in the principles of the taxation of businesses, and the main rules will be studied in depth in the context of those principles.

7FFLA058

TRANSNATIONAL & COMPARATIVE COMMERCIAL AND FINANCIAL LAW

20 CREDITS – HALF-YEAR MODULE

This module is set against the background of the internationalisation of the flow of goods, services and capital. It studies the private law response to this development and the emergence of trans-national commercial and financial law as a new *lex mercatoria* to support these flows. In this context, the creation of a new legal order is discussed and the spontaneous development of an independent international normativity in it, the sources of law that become relevant in this connection and the hierarchy amongst them.

The function and approaches of official or unofficial international bodies in the formulation of industry practices, like the ICC in the Incoterms and UCP, of Unidroit and Uncitral in the formulation of uniform law like for the international sale of goods and receivable financing, or of groups of academics in the formulation of principles, like those of contract and trust law, will also be discussed. Their findings will be compared with those adopted in the US, especially in the Uniform Commercial Code.

At the academic level, this module will study the operation of the major legal systems, especially those of Common and Civil Law. At the practical level, it will consider the details especially of the modern laws of contract, sales, agency, payments, personal property, trusts, secured transactions, conditional sales, financial leases, repurchase agreements, factoring, securitizations and financial derivatives including swaps.

7FFLA589

ELECTRONIC COMMERCE LAW

20 CREDITS – HALF-YEAR MODULE

This course examines the law and policy governing the development of e-commerce by primary reference to the European example. Under what is today the flagship Digital Market Strategy, EU law in this area is widely considered to lead the world, thanks to forward-looking legislation aimed at facilitating the uptake of electronic transactions. We shall examine this legislation especially in terms of its implications for the business itself as the reference point for analysis.

Starting with the Electronic Commerce Directive, we shall outline the general framework governing the 'electronic transaction'. We shall then complement this framework by reference to key legal usages from practice such as e-procurement, adaptations to agency such as escrow, and modes of intellectual property licensing, all of which are applicable in Europe and other parts of the world.

We shall next discover instruments available for use in e-commerce that have been introduced under EU legislation like electronic money and trusted third party authentication, and we shall compare these instruments to alternatives generated by the market such as Bitcoin and PIN codes.

We shall then turn to the central instrument for e-commerce, the domain name, and associated legal issues related to the website and e-mail. This part's content will include:

- discussion of the .eu Top Level Domain (TLD) system – which aims at creating, alongside the euro, an everyday manifestation of EU identity – in comparison with legal regimes applicable to other TLDs such as .com
- an examination of domain names dispute resolution, which will include in-class debate of significant .eu and other TLD cases in which Prof. Madders was himself arbitrator
- EU online privacy, commercial communication and data protection requirements.

Risk and its mitigation form a last taught part of the course. Discussion here includes EU information security requirements – an emerging branch of law in its own right – and review of EU competition law as applied to software-based services. New EU measures on online dispute resolution for consumers and aspects affecting international trade will be introduced, as well as aspects of freedom of speech and online criminal and tortious liability that an e-business may need to consider.

From the above it will be seen that, taking EU e-commerce law as its point of departure, this course encompasses a significant part of internet law. It in turn privileges attention to the player that most shapes practical use of the internet by focusing on the business. To reinforce that focus, this course includes an assessed practical project to develop an 'e-business concept' that runs throughout the teaching semester. Through it, students taking this course will have a chance to 'learn by doing' in a way designed to develop not only legal acuity in untangling legal issues but also the student's communication skills, potential for teamwork, and business acumen – all ingredients for later life.

The practical project format has over the years been a popular feature of the course and the main reason several students have taken it. It has been refined following students' own feedback.

King's LLM: International Business Law modules

7FFLA063

WORLD TRADE LAW

20 CREDITS – HALF-YEAR MODULE

The premise of this module is that world trade law, as a specific sector of international economic law, is developing so rapidly and is increasingly occupying such a central role in international law that it merits separate treatment in a full LLM subject. The study of the subject will focus on the law of the World Trade Organization, within several contexts: political, economic, other instruments and rules of international law-making, and jurisprudential. As such, the study of world trade law will be a lens through which the role and position of law in the evolution of globalisation can be looked at and analysed. By learning to use that lens you will at once acquire practical legal knowledge and a firm conceptual framework of analysis.

The module looks at the various areas of WTO law, including institutions, dispute settlement, essential GATT principles, the TBT and SPS Agreements, trade protection, trade in services, intellectual property protection, treatment of developing countries, and constitutional issues such as the relationship with other international law and with domestic law.

7FFLA066

INTERNATIONAL INVESTMENT LAW

20 CREDITS – HALF-YEAR MODULE

The module covers the key components of the public international law related to the protection of foreign investment. Reference is made to relevant customary and conventional international law (particularly bilateral investment treaties), as well as to relevant regional and municipal law. The module is concerned with the substantive normative framework of the international law relating to foreign investment (procedural aspects are addressed in the course on International Commercial Arbitration). It also addresses the key legal obligations of the host State (MFN, National Treatment, Expropriation, Fair and Equitable Treatment, Transparency) as well as the legal obligations of the foreign investor. Policy considerations underlying this area of the law will also be examined.

7FFLA067

TRANSNATIONAL CORPORATE RESTRUCTURING

20 CREDITS – HALF-YEAR MODULE

In a world which is dominated by global trading and free movement of capital and investment it is very likely that insolvency proceedings will not be hermetically contained in a single jurisdiction. Large multinational companies will often conduct business via a multitude of subsidiaries and branches in a number of different jurisdictions worldwide. Thousands of shareholders and debt investors may be scattered around the world. Even small and medium sized companies may have had dealings with parties from other countries, or may own or have interests in property which is located in different jurisdictions. Liabilities may be owed to parties domiciled in a different country from that of the debtor; or the relevant obligations may be governed by foreign law; or may be due to be performed abroad. These situations give rise to complex issues in respect of conflict-of-laws as well as the substantive law of insolvency and reorganisation.

The module is set against this background. In the first part of the module important issues of substantive corporate insolvency law will be analysed on a functional and comparative basis, taking into account the laws of major Western economies (US, UK, Germany, France). Over the last decade the three European jurisdictions under consideration have substantially reformed their insolvency laws (Germany in 1999, UK in 2002, France in 2005 and again in 2008/09). Chapter 11 of the US Bankruptcy Code has in many respects influenced these reforms and facilitated the rise of the rescue culture in Europe. Accordingly, particular emphasis will be put on the law of corporate reorganisation inside as well as outside formal proceedings (workouts). Despite this remarkable trans-Atlantic convergence, substantial differences remain, not least resulting from the interaction of corporate insolvency law with other areas of law such as company law, contract law and property law. We will trace these differences and try to explain them in the light of their social and economic contexts.

In the second part, the module will focus on the national and international instruments dealing with the conflict-of-laws issues in transnational corporate insolvency and reorganisation: the European Insolvency Regulation, the UNCITRAL Model Law on Cross-Border Insolvency, its implementation in the UK and the US, as well as Domestic Jurisdiction in the United States. The issues of jurisdiction, recognition of foreign proceedings, judicial cooperation in concurrent proceedings and the applicable law pursuant to these instruments will be studied, both from a theoretical and a practical perspective.

7FFLA090

TRANSNATIONAL CORPORATE GOVERNANCE: THEORIES, PROBLEMS, APPLICATIONS

20 CREDITS – HALF-YEAR MODULE

With the globalization of corporate activity, capital movement and foreign direct investment, corporate governance has become a border-crossing concern and a contested field of debate on a global scale. At the same time, corporate governance rules and principles are increasingly being created and disseminated through a complex mixture of public, private, state and non-state based norm-making processes that involve different domestic, international and transnational actors. This module will study this fast-evolving regulatory landscape and provide students with a deeper understanding not only of the rules themselves but of the transnational political and economic conditions under which they are developing.

In the first part, the module will address different concepts of the corporation and of corporate governance from both a contemporary and historical perspective. The second part of the module will provide for a series of detailed studies of pressing issues in corporate governance regulation today by looking at both the 'hard' and the 'soft' law in these areas, including takeovers, hedge funds governance, rating agencies and corporate board composition.

The module exposes students to a variety of domestic, comparative and transnational bodies of law and norms and to a selection of cross-disciplinary debates that address the changing roles of corporate actors in a globalizing world. It is suitable for students interested in the transnationalization of corporate governance from both a practice perspective and a focus on the wider debates surrounding this lively regulatory field today.

7FFLA503

CORPORATE GOVERNANCE

20 CREDITS – HALF-YEAR MODULE

This module examines core Company Law and the regulatory framework and practice on corporate governance – the system (structure and process) by which companies are governed (i.e. directed and controlled), and to what purpose (ie what overriding value is promoted). Although some commentators allude to convergence in corporate governance, no global corporate governance model exists as yet. Companies operate primarily within boundaries prescribed by national laws and regulations whilst also ensuring that they are compliant with applicable extra-territorial norms. Consequently, a key objective of this course is to examine UK corporate governance regulation, as the primary model, against the background of other models that exist internationally.

Topics included are: the nature of corporate governance and foundational concepts such as corporate personality and limited shareholder liability; veil impairment and the constitutional 'law' of the company, directors' duties; shareholder protection; effective board leadership; remuneration control; and shareholder engagement.

7FFLA599

INTERNATIONAL INVESTMENT ARBITRATION

20 CREDITS – HALF-YEAR MODULE

This course is intended for students who are interested in pursuing a career in an international arena with a specialisation in international dispute resolution mechanisms in private practice, in house or in the public sector. The module gives students a firm grounding in international investment arbitration covering international investment disputes under ICSID, NAFTA and the ECT from a procedural as well as a substantive standpoint. The course also gives the students an overview of bilateral and multilateral Investment treaties, their structure and content.

7FFLA600

INTERNATIONAL COMMERCIAL ARBITRATION

20 CREDITS – HALF-YEAR MODULE

This course is intended for students who are interested in pursuing a career in an international arena with a specialisation in international dispute resolution mechanisms in private practice, in house or in the public sector. The module gives students a firm grounding in international commercial arbitration covering all of the stages of international commercial arbitration proceedings from drafting arbitration agreements through to enforcement and recognition of arbitral awards under the New York Convention.

7FFLA601

COMPETITION LAW IN FINANCIAL SERVICES

20 CREDITS – HALF-YEAR MODULE

The financial industry plays a crucial role in the UK economy. Financial products and services are diverse and highly regulated and present a number of features which may make financial markets working not as well as they should, in the interests of consumers.

Following the financial crisis, regulation in the sector has become stricter and so has the application of competition laws, and not only in the State aid field, where since October 2008 EU governments' support of banks in distress resulted in more than 400 decisions involving about a quarter of the EU banking system by assets. The increasingly central role of financial services in the enforcement priorities of the competition authorities at EU and UK levels is reflected in numerous cartel, abuse of dominance and merger control cases as well as a considerable number of market investigations/studies.

This module will provide students with an in-depth knowledge of the main dynamics affecting the application of competition laws in financial services assessing banking, insurance, capital markets and payment systems cases and market investigations.

King's LLM: International Business Law modules

7FFLA603

INTERNATIONAL AND COMPARATIVE OIL AND GAS LAW

20 CREDITS – HALF-YEAR MODULE

This module explores the legal frameworks that govern the exploration for, development and production of oil and gas in the world today. These are known as the 'upstream' oil and gas operations. This course will begin by looking at the history of the development of the international petroleum industry, main players in the industry and differences in policies and interests pursued by states, on the one hand, and international oil companies (IOCs), on the other hand. The course will then examine various methods of awarding of petroleum exploration and production rights (such as negotiations and competitive and discretionary bidding) and different legal arrangements used by the oil and gas producing countries to govern the upstream sector (such as modern concessions, production-sharing agreements, joint ventures, risk service contracts, buy-back contracts and hybrid contracts). The next part of the course will focus on some key commercial agreements and transactions entered into by IOCs, such as joint operating and unitisation agreements, service contracts and transactions involving the acquisition and disposal of petroleum assets. The course will conclude by examining legal issues, arising from the decommissioning phase.

7FFLA606

TRANSNATIONAL PROPERTY LAW

20 CREDITS – HALF-YEAR MODULE

This course traces the idea of 'transnational property' in legal thought and practice. While the concept of 'transnational property' appears to be of recent emergence, this course takes seriously the idea that the constellation of actors, norms, and processes that inform current debates over various instances of cross-border claims to property – including foreign investment in real estate, control of natural resources, and investor-state dispute settlement (ISDS) - have a much longer lineage in legal and political-economic thought - and much richer relations to each other - than is often acknowledged.

Through this course, students are meant to gain an appreciation for the larger patterns and questions that frame current debates that surround transnational legal concerns regarding, inter alia the power of multi-nationals and investors, sovereignty of states over their own natural resources, and increasing inequality within populations, in the context of fundamental clashes of values that have animated property law, theory, and practice through history. It does this by exploring how dominant ideas in property emerged in various historically-contingent circumstances, and then were exported and adapted through time and place through colonial, development, and international political, legal, and investment encounters. While property regimes are often seen within purely domestic spheres, this history of ideas and practices and this study of current concerns illustrate the complexity and transnational nature of border-crossing claims of ownership and entitlement by both foreign states and private entities with (often hidden) state support.

7FFLA609

LAW OF RESTITUTION

20 CREDITS – HALF-YEAR MODULE

The module provides an introduction to and exploration of the principles of the law of restitution, with a focus on restitution of unjust enrichment in a commercial setting. It deals with problems that can be encountered by companies, financial institutions, and others when transactions turn out to be ineffective, assets are misappropriated or transferred by mistake, or taxes are imposed unlawfully. The law of restitution provides the means for the recovery of assets or their value in those situations, and provides defences for those who may be subject to those claims.

The study of the law of restitution provides a very useful way to achieve a better understanding of the whole of private law, because it interacts with the law of contract, civil wrongs, and property. This module is suitable for those who have studied law at an undergraduate level in either a common law or civil law jurisdiction. The law of trusts will be relevant in some seminars, but previous study of the law of trusts is not required. The focus will be on restitution in common law systems, while drawing comparisons with civil law jurisdictions.

This is a half module. It is taught in term 1 and is the first half of the full module called Restitution of Unjust Enrichment. This half module is designed to be studied on its own to provide students with an understanding of the fundamentals of unjust enrichment and how the law responds to it. Those students enrolled in the full module will go on to study in detail the various reasons why enrichments may be unjust due to factors such as mistake, duress, undue influence, and failure of consideration.

7FFLA611

INSURANCE OF COMMERCIAL RISK

20 CREDITS – HALF-YEAR MODULE

Insurance of commercial risks aims at teaching individual risks that are insured by different types of insurance contracts. The 'Principles of Insurance Law' module, which is a prerequisite to study 'Insurance of Commercial Risks', teaches the general principles applicable to all types of insurance. Those principles derive from the common law and, if there are any, the legislative instruments. The 'Insurance of Commercial Risks' course will look into the details of the policy wordings in a number of different individual types of insurance contracts. The methodology we will follow will be consistent: In each of these types of insurance we will analyse how the general principles of insurance law apply depending on the nature of the type of insurance in question. This will require looking into the interest insured. Policies provide insured and excluded perils as well as some terms which impose some obligations on the assured to comply with after the insured risk has occurred. The interpretation of such policy terms is crucial to determine the insurer's liability. The implications of the Insurance Act 2015 will be important, especially to understand the interpretation of contractual terms. In each of the types of insurance covered it will be necessary to discuss the implications of the Insurance Act 2015 and the recent developments in the common law to those types of contracts.

7FFLA612

PRINCIPLES OF INSURANCE LAW

20 CREDITS – HALF-YEAR MODULE

The module aims at introducing the general principles of insurance law to the students. It is fundamental for an insurance lawyer to understand the general principles before moving to the specialised types of contract such as property insurance, liability insurance or marine hull and cargo insurance. There are some general principles that apply to all of these contracts although there may be variations depending on their nature. This course will start with the special procedure that the London insurance market follows in formation of insurance contracts. It will then move to insurable interest, which has separate principles in life and indemnity insurances. The duty of good faith, which will follow insurable interest, is the most disputed area of insurance contract law. The construction of insurance contract terms is the most fundamental topic not only in terms of deciding the scope of the coverage that the policy provides but also whether or not non-compliance with the policy terms after the risk occurs impacts the insurer's liability. The assured's premium payment obligation and the role of the brokers are the further areas that this course will focus on. It is also necessary to highlight the importance of the fraudulent claims and the principles of subrogation.

Insurance law is a very dynamic subject and the law constantly develops in all of the above-mentioned areas. For instance the Insurance Act 2015 came into force in August 2016 reforming the duty of good faith, construction of insurance contract terms, warranties and fraudulent claims. The Law Commissions are currently actively working on the law reform of insurable interest. The common law has recently had some cases on subrogation and also fraudulent claims. The students will be reading the common law cases, the Law Commission's reform proposals as well as the relevant legislative instruments to learn the general principles of insurance law.

7FFLA613

REINSURANCE LAW

20 CREDITS – HALF-YEAR MODULE

Reinsurance law introduces the students to the key concept of reinsurance, which allows insurance risk to be spread thereby enabling insurers to accept risks that would otherwise be beyond their capacity. The module will cover the following topics:

- The definition of reinsurance and the difference between the main forms of reinsurance.
- The relationship between assured, insurer and reinsurer.
- Regulation of reinsurance both within and UK and in the wider context of the EU
- The formation procedure for a contract of reinsurance and the documents used in that procedure.
- The information that must be disclosed by the reinsured prior to a contract, the post-contractual duties of the parties and the remedies for a breach of those duties.
- The terms of reinsurance contracts and the interpretations that courts have placed on these.
- The concept of back to back cover (the coverage under the reinsurance contract matching that provided by the original insurance contract).
- The obligation of reinsurers to indemnify the reinsured where the latter has suffered a loss.
- 'Follow the settlements' and 'follow the fortunes' clauses
- Obligations of the reinsured when making claims against reinsurers.
- The issues that can arise regarding assessment of the amount recoverable under a contract of reinsurance.

Students who wish to study 'Reinsurance' are required to study 'Principles of Insurance Law'.



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