



The Dickson Poon School of Law

KING'S
College
LONDON

King's LLM

International Financial 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

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King's LLM: International Financial 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.

7FFLA077

EU FINANCIAL REGULATION

40 CREDITS – FULL-YEAR MODULE

This module explores the new financial regulatory architecture of the European Union and its economic governance. This is an area, in which the EU has only recently asserted more centralised control, mainly due to the financial problems of financial institutions and Member States following the recent financial crisis. The course will discuss the evolution of financial harmonisation law in the Union, the new institutional architecture of the European Supervisory Authorities, as well as the regulatory and enforcement tools at their disposal.

In addition, the module will discuss the efforts of the European Union to strengthen its economic governance, in particular within the Eurozone. It will analyse the regulatory arrangements and institutional structures within and outside EU law (Banking Union, European Financial Compact, European Stability Mechanism). Students will discuss the constitutional constraints of the system, its practical operation, and the policy choices and challenges behind the new regulatory regime.

This module is of considerable practical relevance to practising lawyers in the financial services industry, but also for those who are interested in the constitutional and administrative law problems which the new regulatory regime raises.

King's LLM: International Financial Law modules

7FFLA525

REGULATION OF THE CONDUCT OF MERGERS & ACQUISITIONS

40 CREDITS – FULL-YEAR MODULE

Accountants, investment bankers and transactional lawyers are the three professional advisors that play significant roles in M&A transactions, which are increasingly becoming established features of most advanced capitalist systems.

This module focuses on the routes by which outcomes (the takeover or merger) are structured and it provides a comprehensive examination of how the conduct of these transactions is regulated in the UK, especially in light of the implementation of the Takeovers Directive on 20 May 2006. It will entail the exposition of the Takeover Code's General Principles and Rules through cases decided by the Takeover Panel, in addition to relevant judicial authorities. The study of this jurisprudence will be a major theme of the module, whilst providing a strong theoretical underpinning to the subject.

Although the emphasis will be on regulation under Takeover Code (from which the European Directive draws many of its provisions) the module will also, in appropriate areas, consider different approaches to the subject under Federal and State regulation in the United States.

7FFLA021

FINANCIAL RISK STABILITY & REGULATION

20 CREDITS – HALF-YEAR MODULE

This is the foundation module in financial risk and financial regulation. It explains what modern commercial banks and investment banks do, what products and services they develop and offer (now usually at the international level), what risks they take, what the legal and regulatory concerns are in terms of their operations, risk management and client protection, and how modern law and regulation attempt to deal with these matters.

The further subject is the operation of the modern financial markets in bonds, equities and derivatives, the manner in which these investments are now issued, traded and held; the trading, custody, clearing and settlement of these financial products; and the modern legal frameworks that operate in this connection and the regulatory principles that apply.

Finally the principle issues and concerns in investment management will be discussed as well as the regulatory regime concerning this activity.

This module is practical as well as conceptual. You do not need prior knowledge in the field of modern finance.

King's LLM: International Financial Law modules

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.

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.

King's LLM: International Financial Law modules

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.

7FFLA078

LAW OF PRIVATE EQUITY FINANCE

20 CREDITS – HALF-YEAR MODULE

The aim of the course is to provide students with knowledge of the law relating to a major financing mechanism in global financial markets and which is a major practice area of the global law firms in the leading financial centres.

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.

King's LLM: International Financial Law modules

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.

77FFLA517

LEGAL ISSUES IN CORPORATE FINANCE

20 CREDITS – HALF-YEAR MODULE

Accountants, investment bankers and transactional lawyers are the three professional advisors that play significant roles in corporate finance transactions.

This module focuses, from a UK legal perspective, on the two main sources of corporate finance. It deals with equity financing – the law that regulates its raising, maintenance and pay-outs from the corporate treasury, and with debt financing – forms of debt finance and security interests. It concludes by examining three major kinds of financial transactions that companies get involved in: secondary issues, debt equity swaps and private equity transactions.

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 Financial Law modules

7FFLA602

TRANSNATIONAL BANK RESOLUTION

20 CREDITS – HALF-YEAR MODULE

As of 1 January 2016, the European Single Resolution Mechanism (SRM) is fully operational. The complete range of bank resolution tools and powers, as envisaged under the Bank Recovery and Resolution Directive (BRRD), is now available to the EU Single Resolution Board (SRB) and to national resolution authorities. As the international post-Crisis regulatory reform project nears conclusion, implementation takes center stage, with a multitude of details still in the process of being fleshed out by international standard setters and regulatory authorities. This module provides a comprehensive and systematic analysis and assessment of the EU legal framework and its implementation in selected Member States. The legal regimes applicable in the United States serve as a comparative reference point throughout. Based on a solid theoretical framework, the module analyses the structure of banking sectors in Europe and the US, as well as the prevalent business models and corporate structures within the respective financial industries. These structures determine the most effective resolution strategies to be applied to cross-border banking groups. Against this background, the module covers the recovery and resolution-planning phase, early intervention, and the application of resolution tools and powers, as well as the latter's interaction with standard corporate insolvency law as applied to financial institutions. At a time when the level of debt, in particular in emerging market economies, has again reached unsustainable levels and several commentators predict the next global financial meltdown, resolution and insolvency of banks and financial institutions is likely to remain a topical issue for years to come.

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.

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