

**COURSE SPECIFICATION DOCUMENT**

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| <b>Academic School / Department:</b> | Richmond Business School                              |
| <b>Programme:</b>                    | MA international Business Law                         |
| <b>FHEQ Level:</b>                   | 7   |
| <b>Course Title:</b>                 | International Mergers & Acquisitions                  |
| <b>Course Code:</b>                  | MBL 7105  |
| <b>Course Leader:</b>                | Inma Ramos  |
| <b>Student Engagement Hours:</b>     | 200 (standard 4 credit MA course)                     |
| Lectures:                            | 39  |
| Seminar / Tutorials:                 | 6   |
| Independent / Guided Learning:       | 155   |
| <b>Semester:</b>                     | Fall  |
| <b>Credits:</b>                      | 20 UK CATS credits<br>10 ECTS credits<br>4 US credits |

**Course Description:**

This course is designed to provide a comprehensive introduction to mergers and acquisitions in an international and cross-border context, with a focus on the law in the United Kingdom, the EU and the United States. In particular this course will explore the legal framework that governs mergers & acquisitions, discuss a wide range of specific policy and legal issues surrounding acquisition transactions and provide an overview of how the acquisition process is handled in practice. Additional aspects regarding competition law and the control of the size of enterprises are further covered on this course.

**Prerequisites:**

N/A

**Aims and Objectives:**

- To evaluate the basic transactional elements involved in an international merger, acquisition or takeover.
- To critically understand the different regulatory frameworks that limit or condition the type of M&A transaction.

- To examine the documentation required in the context of international mergers and acquisitions both for listed and unlisted companies.

**Programme Outcomes:**

A1, A2, A4, A5  
B1, B3, B5  
C2, C3, C4  
D1, D2, D3, D5

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at:  
<http://www.richmond.ac.uk/admitted-students/programme-and-course-specifications/>

**Learning Outcomes:**

By the end of this course, successful students should be able to:

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**Knowledge and Understanding**

- Critically understand the main reasons for which acquisitions occur including the risks, the mechanics of the transactions and the regulatory environment.
- Evaluate the concept of risk and how it can be offset, particularly when listed companies are involved.
- Have an in-depth knowledge of the different role of accountants' comfort letters, lawyers' legal opinions and investment bankers' valuations within the context of international mergers and acquisitions.
- Acquire an in-depth knowledge of the process and in particular, due diligence, information memorandum and contract drafting.
- Examine critically the competition law implications of a proposed merger particularly within the context of EU, UK and US law.

**Cognitive Skills**

- Develop a critical and practical approach to the legal and policy issues relevant to the international law applicable to international mergers, acquisitions or takeovers.
- Engage in argument in order to prevent conflicts that could rise from an international business operating in a multitude of jurisdictions in the context of a public take-over, merger or acquisition.

- Apply into the international context of key legal terms particularly Memorandum of Understanding, Letter of Intent, stock purchase agreement and escrow agreements.
- Take a critical stance on the defence of minority shareholders and the role of the board of directors of acquiring and acquired company during the process.

### **Subject specific, practical and professional skill**

- Present analysis and discussion maximizing the use of modern communication methods and resources
- Understand the conflict of interests that the drafting of share purchase agreements entail and aim at finding a pragmatic but, at the same time, balanced solution in the structuring of a merger or acquisition.
- Become familiar with the documentation involved in international financial transactions.
- Anticipate the impact of applicable competition law within the context of a merger or acquisition and the potential legal consequences (particularly resulting from the disposal of business segments)
- Advise on the applicable regulatory framework applicable to the type of acquisition involved.

### **General/transferable skills**

- Analyse clauses within the securities purchase agreement or the terms of a takeover bid and defend their effectivity orally and in writing.
- Develop capacity to work in a group either as a leader or as part of the team in a time efficient manner to accomplish the task in hand understanding the role of the different professionals in a complex international merger or acquisition.
- Become proficient in communicating an array of legal subjects and concepts to a legal and financial/business audience with a varied expertise on the subject

### **Indicative Content:**

- Overview of acquisition transactions
- Scheme of arrangement and mergers
- Negotiating and documenting transactions (confidentiality agreements, due diligence, shareholders agreements)
- Regulation of public takeovers, protective measures
- Disclosure requirement and insider dealing
- Competition and tax law aspects

### **Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Board (formerly Learning & Teaching Policy Committee) and located at: <http://www.richmond.ac.uk/admitted-students/>

**Teaching Methodology:**

The course will be taught through lectures, seminars, tutorials, workshops and practical sessions. Guest speakers will complement the course providing a practical approach.

**Bibliography:**

Miller, E. L. (2008) Mergers and Acquisitions: A step by step legal and Practical guide. John Wiley & Sons  
Gaughan P. (2015) Mergers, Acquisitions and Corporate Restructuring. John Wiley & Sons  
Whitaker, S C (2016) Cross Border Merger & Acquisition. Wiley Finance  
Johnes A, Sufirin B (2014) EU Competition Law Text, Cases and Materials. Oxford University Press

See syllabus for complete reading list

***Indicative Text(s):***

Click here to enter text.

***Journals***

Mergers and Acquisitions: The Dealmaker's Journal  
Antitrust Law Journal  
European Competition Journal

*Business Lawyer*  
*Business Law International*  
*Harvard International Law Journal*

***Web Sites***

[www.ft.com](http://www.ft.com)  
[www.theeconomist.co.uk](http://www.theeconomist.co.uk)

**Change Log for this CSD:**

