

## **COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	MA International Business Law
<b>FHEQ Level:</b>	7
<b>Course Title:</b>	Legal Aspects of International Finance
<b>Course Code:</b>	MBL 7103
<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 10 ECTS credits 4 US credits

### **Course Description:**

This course examines the law and practice of various international financial transactions that are used to raise both equity and debt for a corporate. The structure, legal form and content of these instruments are examined in detail, together with the rights and obligations of the various parties involved. The concept and practise of syndicated loans, Eurobonds, IPOs and capital increases are analysed. Although primarily based on an examination and analysis of current international principles, reference is made to relevant laws, including those of the EU, UK, the US, Asia and national systems. The course has a strong comparative and international law aspect to it as well as being based on current market and practitioner insight and best practice on each area.

### **Prerequisites:**

N/A

### **Aims and Objectives:**

- Have an understanding of how the debt syndication process works and how syndicated loans agreements are constructed and funded

- Discuss project finance as a legal technique together with available risk management techniques as to the drafting of the main clauses
- Examine the structure of primary and secondary capital markets both regarding equities and fixed-income.
- Critically evaluate the main documentation and legal risk issues involved in IPOs and secondary equity offerings.
- Discuss the choice of governing law and the choice of jurisdiction by concerning parties.

**Programme Outcomes:**

A2, A3, A4, A5

B1, B3, B4, B5

C1, C2, C4, C5

D1, D2, 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**

- Have a critical and in-depth understanding of the main instruments of financing and the basis of the legal relationship between financial institutions and corporates or governments.
- Evaluate the concept of risk and how it is covered in the drafting of relevant terms in international financing transactions.
- Assess both the role of accountant's comfort letters and lawyers' legal opinions within the context of international financial transactions.
- Examine critically the standard international lending terms within the context of primary and secondary syndicated loans.
- Compare the standard prospectus documentation and underwriting agreements used under English and New York Laws and the transfer of risk between investment banks and issuers.
- Analyse the securitisation and derivatives from the legal documentation perspective.

**Cognitive Skills**

- Develop the ability to critically understand the main clauses in financing documentation and how they meet the intended objectives of the parties involved.
- Engage in argument in order to prevent conflicts that could rise in the context of legal risks in international financial contracts.
- Apply specific legal terms to international funding contracts with particular reference to liability, frustration and counter-party risk.
- Anticipate future developments in international finance issues and enable to apply current knowledge to them including the impact of recent regulatory changes in the field of international finance.

#### **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 underwriting agreements entail and aim at finding a pragmatic but, at the same time, balanced solution that is acceptable to all parties involved in order to facilitate the underlying business.
- Become familiar with the documentation involved in international financial transactions.

#### **General/transferable skills**

- Analyse contract clauses 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.
- Understand differences in interpretation particularly regarding the reflection of recent regulatory changes into the marketing and research of equity and bond issues that could raise from a within a multicultural context, finding means of resolving them.

#### **Indicative Content:**

- International Finance and international capital markets
- International Term Loan agreements, syndicated loans and documentation
- Corporate and sovereign bonds; dealing with insolvency including State insolvency and documentation
- Project finance from contracts and documentation
- International equity capital markets: IPOs and secondary offerings.
- Payment and Securities Settlement Systems: understanding the legal risks involved

#### **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:**

Ferrari, E. and Look Chan H. (2014) Principles of Corporate Finance Law, Oxford University Press,  
Hudson, A. (2013) Hudson Law of Finance. Sweet and Maxwell.  
Bamford, C (2015) Principles of International Financial Law. Oxford  
Dewar, J (2015) International Project Finance: Law and practice. Oxford

See syllabus for complete reading list

**Indicative Text(s):**

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**Journals**

Law and financial Markets Review

*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:**

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Academic Registry

