

LAWS50108 Mergers, Acquisitions & Capital Markets

| Credit Points: | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Level: | 5 (Graduate/Postgraduate) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dates & Locations: | 2012, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus. 36 hours of classes delivered as 12 weekly seminars of 3 hours over the course of a semester. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Commitment: | Contact Hours: 36 hours. Total Time Commitment: 144 hours. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prerequisites: | <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>LAWS50023 Legal Method and Reasoning</td> <td>February</td> <td>12.50</td> </tr> <tr> <td>LAWS50024 Principles of Public Law</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50025 Torts</td> <td>Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50026 Obligations</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50027 Dispute Resolution</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50029 Contracts</td> <td>Semester 2</td> <td>12.50</td> </tr> <tr> <td>LAWS50032 Administrative Law</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50034 Criminal Law and Procedure</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>LAWS50035 Corporations Law</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table> | | | Subject | Study Period Commencement: | Credit Points: | LAWS50023 Legal Method and Reasoning | February | 12.50 | LAWS50024 Principles of Public Law | Semester 1 | 12.50 | LAWS50025 Torts | Semester 2 | 12.50 | LAWS50026 Obligations | Semester 1 | 12.50 | LAWS50027 Dispute Resolution | Semester 1 | 12.50 | LAWS50029 Contracts | Semester 2 | 12.50 | LAWS50032 Administrative Law | Semester 1 | 12.50 | LAWS50034 Criminal Law and Procedure | Semester 1 | 12.50 | LAWS50035 Corporations Law | Semester 2 | 12.50 |
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| LAWS50023 Legal Method and Reasoning | February | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50024 Principles of Public Law | Semester 1 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50025 Torts | Semester 2 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50026 Obligations | Semester 1 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50027 Dispute Resolution | Semester 1 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50029 Contracts | Semester 2 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50032 Administrative Law | Semester 1 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50034 Criminal Law and Procedure | Semester 1 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAWS50035 Corporations Law | Semester 2 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corequisites: | <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>LAWS50035 Corporations Law</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table> | | | Subject | Study Period Commencement: | Credit Points: | LAWS50035 Corporations Law | Semester 2 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | |
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| LAWS50035 Corporations Law | Semester 2 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recommended Background Knowledge: | None. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Allowed Subjects: | None. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core Participation Requirements: | <p>The Melbourne Law School welcomes applications from students with disabilities. It is University and Law School policy to take all reasonable steps to enable the participation of students with disabilities, and reasonable adjustments will be made to enhance a student's participation in the School's programs. The inherent academic requirements for the study in the Melbourne Law School are: The ability to attend classes and actively engage in the analysis of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students must possess behavioural and social attributes that enable them to participate in a complex learning environment. Students are required to take responsibility for their own participation and learning. They also contribute to the learning of other students in collaborative learning environments, demonstrating interpersonal skills and an understanding of the needs of other students. Assessment may include the outcomes of tasks completed in collaboration with other students. Students who feel their disability will prevent them from participating in tasks involving these inherent academic requirements are encouraged to contact the Disability Liaison Unit: http://www.services.unimelb.edu.au/disability/.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Coordinator: | Mr Neil Pathak |
| Contact: | Melbourne Law School Student Centre Email: law-studentcentre@unimelb.edu.au (mailto:law-studentcentre@unimelb.edu.au) Tel: +61 3 8344 4475 |
| Subject Overview: | <p>Australian corporate law has become highly specialised. In particular the regulation of capital markets, securities offerings, mergers and acquisitions (M&A), takeovers and schemes of arrangement has become increasingly detailed and intricate. Market participants need to have an understanding not only of the black letter law relevant to corporate transactions, but also of the policies and theories underlying that law, and guidance from regulators including the Australian Securities and Investments Commission, the Australian Securities Exchange and the Takeovers Panel. Ultimately, to be successful in M&A and securities transactions, companies and their advisers need a thorough understanding of tactics and strategy and how they fit within the law, policies and procedures.</p> <p>This subject covers the major areas of public company M&A law, practice and strategy including takeovers, schemes of arrangement, capital raisings, ASX listing rules, insider trading and Takeovers Panel disputes. This course includes lectures from leading M&A practitioners, and analyses recent transactions to illustrate the legal principles and tactical strategy covered in the subject. The course is intended to provide students wishing to pursue a career in corporate/ M&A legal practice or in investment banking/financial markets with relevant specialist knowledge.</p> <p>Topics to be covered include:</p> <ul style="list-style-type: none"> # The principles of takeovers law and capital raising/securities offerings in Australia and their application to public company transactions; # Comparative analysis of takeover regulation in Australia, the United Kingdom, the United States; # Negotiated acquisitions and disposals and the interplay between fiduciary duties, Takeovers Panel policy and exclusivity and deal protection measures; # Friendly and hostile takeovers and the impact of Takeovers Panel and ASIC policy on takeover strategy; # Schemes of arrangement and the role of the courts and ASIC in such schemes; # Takeover/M&A strategy including bidder and target defence tactics (including responding to shareholder and rival bidder actions) and the advantages and disadvantages of different acquisition techniques; # Demergers; # The Corporations Act and ASX listing rules disclosure regime and its application to corporate fundraising and public company transactions; # Liability for defective disclosure and practical procedures employed to limit or avoid liability; # Continuous disclosure obligations, including the role of the Australian Securities Exchange in regulating listed entities and directors' liability; # Prohibitions on conduct in relation to capital markets (including insider trading and market manipulation); and # Strengths and weaknesses of our laws and regulatory system, and proposals for reform. |
| Objectives: | <p>An understanding of the Corporations Act is not sufficient to advise on public company transactions. This subject is specifically designed to build on a student's foundational knowledge of the Corporations Act (gained in the pre-requisite Corporations Law subject) and give them an advanced understanding of M&A law and strategy.</p> <p>A student who has successfully completed this subject will have a sophisticated and integrated understanding of the following specialised subject matter:</p> <ul style="list-style-type: none"> # The policy underlying takeovers and corporate fundraising legislation and its application in regulation and by the regulators; # The regulatory environment for corporate acquisitions, including a detailed understanding of the relevant chapters of the Corporations Act, regulatory guidance and precedent and the role of the Australian Securities and Investments Commission and the Takeovers Panel; # The shareholder protection mechanisms built into corporate legislation and how they impact on the decisions public companies take in relation to M&A and fundraising; |

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| | <ul style="list-style-type: none"> # The regulatory environment for corporate fundraising, including the factors that motivate a company to raise debt or equity or a combination (and the method of such fundraising) and the importance of disclosure as a means of providing protection for investors; # The practical and strategic issues that arise in relation to corporate fundraising, including the significance of the liability regime in ensuring full and adequate disclosure and the role of the due diligence committee; # White collar/Corporations Act offences including insider trading and market manipulation, the regulation and prosecution of such conduct, the weaknesses with the current approach and proposals for reform; # The role of the regulatory bodies who have supervision of M&A including an understanding of the interaction and different domains and approaches of ASIC, the Takeovers Panel, the ASX and the Courts; and # The role of the Australian Securities Exchange and the importance of compliance with disclosure requirements, corporate governance standards and the implications of such matters on M&A and M&A strategy. |
| Assessment: | Research essay (40%): students will be required to prepare a 3,000 word research essay for submission in week 8 of semester; and Exam (60%): students will be required to sit a 2 hour exam during the exam period on the topics and materials covered in the course. |
| Prescribed Texts: | Australian Corporations Legislation (current version); Specialist printed materials will be made available from Melbourne Law School. |
| Breadth Options: | This subject is not available as a breadth subject. |
| Fees Information: | Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees |
| Generic Skills: | <p>On completion of the subject students should have developed and demonstrated specialised skills in the following areas:</p> <ul style="list-style-type: none"> # The ability to formulate and articulate views on specialist technical issues relating to M&A and capital markets law and practice in a manner displaying both a thorough understanding of law and practice and professional judgment; # Self-directed legal research, and the ability to autonomously and creatively produce a substantial piece of legal writing that is thoroughly researched and develops arguments in a highly structured, supported and referenced way; # Evaluation of proposals for reform of Australian M&A law and enforcement having regard to current market practice and developments in Australia and overseas (including an ability to generate independent and original proposals for reform); and # The ability to formulate takeover bid or defence strategies appropriate for a company's circumstances including the ability to critically analyse multiple options, conduct/actions by key shareholders, competing/rival bidders and regulators. |