Приложение № 1

к распоряжению Финуниверситета

от «18» 07 2019 № 0591

**Шаблон структуры и содержания рабочей программы дисциплины**

**Syllabus**

1. **Name of a subject** “International corporate and business law”

**2. Mapping of learning outcomes (list of competences), with the relevant indicators described and subject learning outcomes indicated**

The section lists the graduates’ coded competencies which are developed during the learning process, indicators that show its development (generalized descriptions of specific actions performed by the graduate that clarify and reveal the competence content), learning outcomes (knowledge, skills) with indicators of competence development (in the form of a table):

Table 1

|  |  |  |  |
| --- | --- | --- | --- |
| Competence code | Competence | Competence development indicators[[1]](#footnote-1) | Learning outcomes (skills[[2]](#footnote-2), and knowledge) and indicators that show competence development |
| DKMP-2 | The ability to use applied and mathematical methods of financial analysis, on the basis of which to assess the results and effectiveness of the financial and economic activities of organizations of various organizational and legal forms, including financial and credit, state and local government bodies. |  | **Knowledge:** of the main ways and methods of legal regulation of corporate and business relations in order to assess the results of financial and economic activities of organizations.  **Skills**: To analyze normative legal acts in the field of international corporate and business law in order to assess the results of financial and economic activities of organizations.  **Proficiency:** with the regulatory legal framework in the field of international corporate and business law in order to assess the results of financial and economic activities of organizations. |
| IK-1 | Possession of public (official, business and scientific) speech skills |  | **Knowledge:** of fundamentals of business communication, principles and methods of organizing business communication in Russian and foreign languages.  **Skills**: To create and edit texts for scientific and professional purposes; to abstract and annotate information; to create communication materials; to organize the negotiation process, including using modern means of communication in Russian and foreign languages.  **Proficiency:** with business and public communications skills. |
| IK-7 | The ability to apply professional legal skills. |  | **Knowledge:** of the content of basic concepts which are necessary for solving specific situations arising in international corporate and business relations.  **Skills**: to interpret the normative legal acts of international and national law in the field of international corporate and business law.  **Proficiency:** withskills in preparation and execution of legal documents in the field of international corporate and business relations. |
| SK-3 | The ability to be creative and to formulate independent hypotheses. |  | **Knowledge:** of the methodology of development and advancement of independent scientific hypotheses in the field of corporate and business law.  **Skills**: to substantiate scientifically hypotheses put forward during a research in the field of corporate and business law.  **Proficiency:** with skills of creative thinking in the development and advancement of scientific hypotheses in the field of corporate and business law. |
| SLK-3 | Willingness to make organizational and managerial decisions and be responsible for its. |  | **Knowledge:** of legal communication processes for making organizational and managerial decisions in the field of international corporate and business relations.  **Skills**: to evaluate the risks of bringing subjects of corporate and business law to legal responsibility for decisions made in the field of international corporate and business relations.  **Proficiency:** with skills of analysis and assessment of emerging legal situations in the field of international corporate and business relations. |

**3. Place of the subject in the curriculum**

The discipline "International corporate and business law" is a compulsory discipline of the Master's program "International Finance (in English)" of the variable part of the educational program in the direction of preparation 38.04.01 "Economics" (Master's level).

The study of the discipline "International corporate and business law" is based on the amount of knowledge, skills and knowledge acquired by students in the course of studying such disciplines as: "Corporate finance", "Financial markets", "Financial environment of an organization", "Corporate and business law ".

To master the discipline, the student should:

To know:

basic concepts of modern corporate and business law, theoretical foundations of corporate finance management, formation and development of financial environment of an organization, features of procedural regulation of the procedure of courts` disputes.

Be able to:

analyze elements of corporate governance, determine its effectiveness.

To possess:

legal terminology in the field of corporate governance and business process management.

**4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated**

Table 2

|  |  |  |
| --- | --- | --- |
| **Type of work** | **Total**  **(in credits and hours)** | **Module 1 (in hours)** |
| **Overall workload** | **108** | **108** |
| ***Class work*** | **32** | **32** |
| *Lectures* | 8 | 8 |
| *Seminars, practicals* | 24 | 24 |
| *Classes in interactive forms* | 12 | 12 |
| ***Self study*** | **76** | **76** |
| In module | 40 | 40 |
| In examinations | 36 | 36 |
| Summative assessment | Exam | Exam |

Current control form - examination.

**5. Subject content (with the thematic components indicated).**

**Topic 1.** **The current state of international corporate and business law: types of corporations and corporate, entrepreneurial legal relations, conflict regulation of cross-border corporate and business relations, especially the creation and functioning of international corporate groups.**

Issues of the concept of a corporation, corporate legal relations, corporate law in the Russian Federation and foreign legal orders. The main sources of international corporate and business law. "Soft" corporate and business law. Globalization of international corporate and business relations: issues of choice of applicable law and jurisdiction of corporate and business disputes. Conflict legal method of regulation of legal entity`s status. Corporate forms of entrepreneurial activity in foreign countries. The procedure for registering companies with foreign participation in various countries of the world. The concept of an international group of companies and a holding company. Features of legal regulation of the activities of international corporate groups. Removing the corporate veil: doctrine and practice.

**Topic 2. Corporate governance and conflict of interest in corporations: rights and interests of controlling and minority (non-controlling) shareholders, management and creditors.**

Corporate governance concept. Principles of corporate governance. Corporate governance models (German, French, English, American, Japanese). Subjects of corporate governance and its interests. Ways of protection in cases of conflict of interest and possible abuse of law in corporate relations: 1) majority and minority shareholders; 2) shareholders and management; 3) shareholders and creditors. Comparison of European and Russian approaches of regulation in ensuring the exercise of the rights of shareholders / participants. Dominants of the American regulatory approach in ensuring the exercise of shareholders' rights. Delegation of authority. Excess of authority, legal consequences of this kind of offenses. Governing bodies: concept, order of formation and functioning. Early termination of the powers of the management bodies and its individual members. Distribution of competence: rules, risks. Shareholders and Management: Conflict of Interests and Ways of Protection Rights. Features of management in a “company of one beneficiary”. Board of Directors or Supervisory Board. Competence of the Board of Directors. Election of the Board of Directors. The issue of professionalizing the activities of the Board of Directors. Number of members of the board of directors. Categories of members of the Board of Directors. Rights and obligations of the Board of Directors` members. Organization of activities of the Board of Directors. Board committees. Remuneration to members of the Board of Directors. Liability of directors. Executive bodies of the company. Competence of an executive body of a company. Sole executive body. Collegial executive body. Management company (manager). Rights and obligations of a person holding the position (performing the functions) of the sole executive body. Rights and obligations of members of the collegial executive body. Responsibility of a person holding the position of a sole executive body, members of collegial executive body. Features of management in corporate business associations. Specifics of exercising the rights and obligations of a shareholder / participant in the presence of “connectedness” of persons. Subsidiaries and dependent companies: concept, specificity of corporate governance. Features of application of civil liability in the conditions of economic dependence of societies.

**Topic 3. Legal regulation of business and other transactions related to participation in corporations. Features of transactions related to the transfer of control, the acquisition of a minority stake, the creation of joint ventures and the corporation's entry into the public securities market.**

The concept of corporate and business transactions. Big deal concept. Legal support of transactions related to the transfer of control in corporations. The concept of control and transfer of control in the practice of international corporate groups. Legal support of transactions related to the acquisition of minority shares in international corporations. Legal support of transactions related to the creation of joint ventures. Reorganization and its types in international practice (forward merger, reverse merger, split-up, spin-off, Forward Triangular Merger, Reverse Triangular Merger, Corporate Inversions). Protection of rights and interests of shareholders during merger. Issues of "hostile mergers" of corporations. Creation of a corporate governance system in order to increase investment attractiveness: basic rules. Entry of a corporation to the public market. Positive and negative aspects of publicity. Exit from the public market. Corporate securities: concept and types. The procedure of making decision on the issue and placement. Placement methods. The concept and rules of conversion. Corporate securities transactions. Legal regulation of an issue of securities. The main types of business transactions in international law (export contract, unnamed civil contracts). Legal rules for contractual regulation of business relations.

**Topic 4. Practical aspects of concluding transactions related to participation in international corporations: key agreements and basic conditions.**

The main stages of conclusion and execution of transactions related to the acquisition of rights to participate in corporations. The concept of fair market value and legal issues of its definition in regulatory sources and practice. Letter of intent or key terms of the transaction (term sheet): contractual regulation of conditions for exclusivity, confidentiality, compensation payments. Deal structuring: choice of jurisdiction, perimeter, deal format (purchase of shares, purchase of assets or merger). The main goals and principles of legal analysis of the acquired assets (Due Diligence). Basic terms of agreements on the sale and purchase of shares in the capital of corporations (purchase price adjustments, escrows and holdbacks, earnouts and deferred payments, net working capital adjustments, Representations and warranties, certain conditions to closing, key indemnification issues, employee retention, material adverse effect). Specifics of shareholder agreements, including the involving of minority shareholders (tag-along, drag along, right of first refusal, reserved matters and veto rights, deadlock resolution, put option, call option).

**Topic 5. International corporations and international tax planning.**

International taxation: the legal content of the concept. The issue and legal mechanisms for eliminating multiple taxation of income of international corporations. National and international legal sources of regulation of corporate income taxation in Russian law. Efforts by international organizations to streamline the collection of taxes from international corporations. Activities in this area of ​​the UN, OECD and FATF. Taxation of cross-border transactions for the purchase of assets and the purchase of securities (income tax, VAT). Features of taxation of dividend income, as well as interest, royalties, income from the sale of securities and real estate. Taxation of foreign legal entities in Russia. The concept and grounds of a permanent establishment of a foreign company. Direct and indirect taxes and its impact on investment activities. Legislative restrictions aimed at combating tax evasion: business purpose doctrine, thin capitalization rule, arm's length principle, legislation on controlled companies.

**Topic 6. Trends in legal regulation and main issues of international corporate and business law.**

The main trends in the development of corporate and business law in Russia and abroad: issues of unification, harmonization of legislation and competition of law and order. Features of the legal status of transnational corporations. Issues of social responsibility of international corporations and methods of legal regulation of its` activities. Analysis of some international disputes related to transactions involving participation in corporations. Analysis of some international disputes on business transactions. Russian entrepreneurs in English courts: legal prerequisites, analysis of results.

**6. List of teaching and methodological materials needed for the students’ self-study**

**6.1. List of questions for student self-study and types of out-of-class activities**

Table 3

|  |  |  |  |
| --- | --- | --- | --- |
| **Itemized subject content** | **Questions the students should answer within the self-study process** | **Work content in hours** | **Types of out-of-class activities** |
| Topic 1. The current state of international corporate and business law: types of corporations and corporate, entrepreneurial legal relations, conflict regulation of cross-border corporate and business relations, especially the creation and functioning of international corporate groups. | - study of the recommended literature for preparing to the seminar;  - acquaintance with normative documents;  - preparation of answers to the control questions of the seminar;  - preparation of abstracts of presentation at the seminar. | 13 | The conflict regulation of cross-border corporate and entrepreneurial relations, especially the creation and functioning of international corporate groups. |
| Topic 2. Corporate governance and conflict of interest in corporations: rights and interests of controlling and minority (non-controlling) shareholders, management and creditors. | Work with an abstract, independent study of literature and legal acts, preparation for a practical lesson. | 13 | Rights and interests of controlling and minority shareholders, management and creditors under Russian and foreign law. |
| Topic 3. Legal regulation of business and other transactions related to participation in corporations. Features of transactions related to the transfer of control, the acquisition of a minority stake, the creation of joint ventures and the corporation's entry into the public securities market. | - study of the recommended literature for preparing to the seminar;  - acquaintance with normative documents;  - work with the abstract and lecture`s slides;  - preparation of answers to the control questions of the seminar;  - preparation of abstracts of presentation at the seminar. | 13 | Specifics of transactions related to the transfer of control, the acquisition of a minority stake, the creation of joint ventures and the entry of the corporation into the public securities market. |
| Topic 4. Practical aspects of concluding transactions related to participation in international corporations: key agreements and basic conditions. | Work with an abstract, independent study of literature and legal acts, preparation for a practical lesson. | 13 | Specific agreements related to the participation in international corporations. |
| Topic 5. International corporations and international tax planning. | - study of the recommended literature for preparing to the seminar;  - acquaintance with normative documents;  - work with the abstract and lecture`s slides;  - preparation of answers to the control questions of the seminar;  - preparation of abstracts of presentation at the seminar. | 12 | Peculiarities of international tax planning. |
| Topic 6. Trends in legal regulation and main issues of international corporate and business law. | Work with an abstract, independent study of literature and legal acts, preparation for a practical lesson. | 12 | Russian entrepreneurs in English courts: legal prerequisites, analysis of results. |
| TOTAL |  | 76 |  |

**6.2. List of questions/assignments/topics for students’ preparation to formative assessment**

**List of topics for an essay:**

1. Comparison of European and Russian approaches to regulation in ensuring the exercise of the rights of shareholders / participants.

2. Early termination of the powers of management bodies and its individual members. Distribution of competence: rules, risks.

3. Shareholders and management: conflict of interests and ways of protecting rights.

4. Features of management in a “company of one beneficiary”.

5. Liability of the person holding the position of the sole executive body, members of the collegial executive body.

6. Features of management in corporate business associations.

7. Peculiarities of exercising the rights and obligations of a shareholder / participant in the presence of “connectedness” of persons.

8. Features of the application of civil liability in the conditions of economic dependence of societies.

9. Issues of "hostile takeovers" of corporations.

10. Creation of a corporate governance system in order to increase investment attractiveness: basic rules.

11. Entry of the corporation to the public market. Positive and negative aspects of publicity.

12. The main stages of the conclusion and execution of transactions related to the acquisition of rights to participate in corporations.

13. The concept of fair market value and legal issues of its definition in regulatory sources and practice.

14. Basic terms of agreements on the sale and purchase of shares in the capital of corporations.

15. Specifics of shareholder`s agreements, including with the participation of minority shareholders

16. International taxation: the legal content of the concept.

17. The issue and legal mechanisms for eliminating multiple taxation of income of international corporations.

18. National and international legal sources of regulation of corporate income taxation in Russian law.

19. Efforts of international organizations to streamline levies from international corporations. Activities in the area of ​​the UN, OECD and FATF.

20. Taxation of cross-border transactions for the purchase of assets and the purchase of securities (income tax, VAT).

21. Features of taxation of dividend income, as well as interest, royalties, income from the sale of securities and real estate.

22. Taxation of foreign legal entities in Russia.

23. The concept and grounds of appearance of a permanent agency of a foreign company.

24. Direct and indirect taxes and its impact on investment activities.

25. Legislative restrictions aimed at combating tax evasion: the doctrine of business purpose, the rule of thin capitalization, the “arm's length” principle, legislation on controlled companies.

26. The main trends in the development of corporate and business law in Russia and abroad: issues of unification, harmonization of legislation and competition of law and order.

**An example of a situational task:**

The shareholders of the Russian PJSC signed a shareholder agreement. The parties subordinated the provision of the shareholder agreement on the procedure for payment of dividends to Swiss law. One of the shareholders of the PJSC filed a claim with the Russian State Arbitration Court to invalidate the decision of the general meeting of shareholders of the company to elect the general director of the company.

Question: What law will the Russian State Arbitration Court be governed by when considering a claim?

**An example of a small group case:**

An English legal entity acquired depositary receipts for shares of a large Russian company issued by a bank in New York in 2014. The shares of Russian company were supposed to be paid annually. As of March 2016, the English entity had not received any payments in connection with depositary receipts or shares from anyone. As a result, English legal entity applied to Russian State Arbitration Court with a claim against Russian society to recover the number of unpaid dividends.

Question: Is it possible to satisfy the claim by Russian state arbitration court?

Justify the answers in terms of:

1) an English legal entity;

2) a Russian legal entity;

3) the arbitration court of Russia;

4) an outside lawyer.

Assumptions and the introduction of new conditions are possible in this issue.

**Examples of a test task:**

International corporate law is a structural entity:

1) Russian civil law;

2) international public law;

3) private international law;

4) Russian labor law.

What does the law of the place of the act mean?

1) application of the law of the state on the territory of which the private law act was committed;

2) the choice of the law of the state where the thing is located;

3) application of the law of the state with which the given legal relationship is most closely connected;

4) the application of the law of that state, which is chosen by the parties to the private legal relationship.

**Topics for reports and presentations:**

1. Features of legal regulation of economic (entrepreneurial) relations in the legal systems of foreign states.

2. The history of the formation and development of international corporate law.

3. The concept and legal content of the constitutional right to engage in entrepreneurial activity.

4.Corporate norms in the system of international corporate law: concept, characteristics and types.

5. Correlation of private international law and international corporate law.

6. Correlation of international corporate law and corporate law of Russia.

7. Issues of diversity of sources of international corporate law.

8.The concept, signs and types of local regulations as sources of international corporate law.

9. Issues and importance of individualization of legal entities as subjects of international corporate law.

10. Concept and characteristics of corporations in international corporate law.

11.Corporations in civil law countries. Its general characteristics.

12.Corporations in common law countries. Its general characteristics.

13. Concept, types and content of constituent documents in international corporate law.

14. Legal regime of corporate property in international corporate law.

15. Concept, essence and principles of corporate governance in international corporate law.

16. Subjects and objects of corporate governance in international corporate law.

17. Management models in international corporate law.

18. Legal status of partnerships in international corporate law.

19. Legal status of companies in international corporate law.

20. Legal status of the cooperative in international corporate law.

21. Legal status of the managing organization in international corporate law

22. Reorganization of corporations in international corporate law.

23. Liquidation of corporations in international corporate law.

24. Issues of corporate bankruptcy in international corporate law.

25. The legal status of banks, other credit organizations in international corporate law.

26. Legal regime of securities in international corporate law.

27. Concept and types of corporate securities in international corporate law.

28. Issue of corporate securities in international corporate law.

29. Concept and features of shares (units) of participation in international corporate law.

30. Problematic aspects of a corporate agreement in international corporate law.

31. Topical issues of concluding agreements on the disposal of shares, stakes and units in international corporate law.

32. Memorandum of Association in international corporate law.

33. The shareholder agreement and the agreement on the exercise of the rights of the plots of a limited liability company: issues of theory and practice in international corporate law.

34. The concept and essence of legal responsibility in international corporate law.

35. Types of corporate responsibility of participants in business companies and partnerships in international corporate law.

36. Corporate property liability of members of management bodies of economic companies in international corporate law.

37. Features of the property liability of the managing organization.

38. Features of legal protection of means of individualization of legal entities, goods, works, services and enterprises in international corporate law.

39. Topical issues of the use and protection of trade secrets (know-how) in international corporate law.

40. The issue of forms and methods of protecting the rights and legitimate interests of business entities in international corporate law.

41. Corporate conflicts: issues of theory and practice in international corporate law.

42. Peculiarities of consideration of corporate disputes in international corporate law.

The scoring criteria for various forms of monitoring of progress are contained in the relevant guidelines of the Department.

**7. Mandatory and optional reading list**

**Normative legal acts**

1. Convention on Civil Procedure dated 01.03.1954 (The Hague);

2. UN Convention on Contracts for the International Sale of Goods of 11.04.1980 (Vienna);

3. Charter of the Hague Conference on Private International Law of 15.07.1955;

4. Convention Abolishing the Requirement for Legalization of Foreign Official Documents of 05.10.1961 (The Hague);

5. Charter of the International Institute for the Unification of Private Law of 03/15/1940 (Rome);

6. Civil Code of the Russian Federation (part one) dated 30.11.1994 No. 51-FZ

7. Civil Code of the Russian Federation (part two) dated 26.01.1996 No. 14-FZ

8. Civil Code of the Russian Federation (part three) dated 26.11.2001 No. 146-FZ

9. Civil Code of the Russian Federation (part four) dated 18.12.2006 No. 231-FZ FZ

10. Federal Law "On Limited Liability Companies" dated 08.02.1998 No. 14-FZ

11. Federal Law "On Joint Stock Companies" dated 26.12.1995 No. 208-FZ;

12. Law of the Russian Federation of 07.07.1993, No. 5338-1 "On international commercial arbitration ";

13. Federal Law No. 164-FZ of 08.12.2003 "On the Basics of State Regulation of Foreign Trade Activity".

**Recommended literature**

**a) Mandatory reading list:**

14. Vesnin V.R. Corporate governance [Electronic resource]: Textbook. - M.: Scientific Publishing Center INFRA-M, 2014. - 272 p. - Access mode: http://znanium.com.

15. Civil law. In 3 volumes. T. 2: Textbook / V.V. Bezbakh [and others]; otv. ed. V.P. Mozolina. - 2nd ed., Rev. and add. - M.: Prospect, 2015.- 968 p.

16. Business law. Legal regulation of certain types of entrepreneurial activity: Textbook for masters / Financial University; ed. G.F. Ruchkina. - M.: Yurayt, 2017.- 544 p.

**b) Optional reading list:**

17. Kashanina T.V. Corporate (intercompany) acts. Samples of documents with a brief commentary: Study guide / T.V. Kashanina. - M.: Prospect, 2015. - 344 p.

18. Makarova O.A. Joint-stock companies with state participation. Corporate governance problems: Monograph. - M.: Yurayt, 2017. - 211 p.

**8. List of IT resources, incl. the list of software, information and reference systems (as appropriate).**

**8. 1. Software:**

1. Windows, Microsoft Office software;

2. ESET Endpoint Security antivirus software; etc.

**8.2. Databases and information and reference systems**

E.g.

1. United Nations Commission on International Trade Law (UNCITRAL): http://www.uncitral.org/

2. Federal Arbitration Courts of the Russian Federation <http://www.arbitr.ru/>

3. Garant information and reference system;

4. Consultant Plus legal information system;

**8.3. Certified software/hardware used for information protection**

If no such software/hardware is used, there is a special mark.

**Federal State Educational Budgetary**

**institution of higher education**

**“Financial University under the Government of the Russian Federation”**

**(Financial University)**

**Department of Legal Regulation of Economic Activities of Law Faculty**

Anna Berdnikova

**“International corporate and business law”**

**SYLLABUS**

***Level of Study:*** *Master’s Program*

***Field of Study:*** *38.04.01 “Economics”*

***Specialization:*** *"* *International finance (in English)”*

***Study Program:*** *The work program of the discipline defines its place in the structure of the educational program and presents the requirements of results of mastering the discipline, the content of the program, topics of practical classes, funds of assessment tools for monitoring and conducting intermediate certification, educational and methodological and information support.*

1. To be filled in when the updated Financial University educational standards and federal state educational standards of higher education “3++” are implemented. [↑](#footnote-ref-1)
2. Skills are described when the Financial University educational standards of the 1st generation and federal state educational standards of higher education “3+” are implemented. [↑](#footnote-ref-2)