



UNIwersYTET
IM. ADAMA MICKIEWICZA
W POZNANIU

European Company Law and Securities Regulations

Educational subject description sheet

Basic information

Study programme European Legal Studies		Didactic cycle 2023/24	
Speciality -		Subject code 10ELSS.110N.04860.23	
Organizational unit Faculty of Law and Administration		Lecture languages English	
Study level First-cycle programme		Course type Obligatory	
Study form Full-time		Block Subjects not assigned	
Education profile General academic			
Subject coordinator	Katarzyna Woźniak-Boińska, Tomasz Sójka		
Lecturer	Tomasz Sójka		
Period Semester 5	Activities and hours • Lecture: 30, Exam		Number of ECTS points 4

Goals

Code	Goal
C1	<p>□ Familiarising the students with the various programmes of company & capital market law reform and harmonisation and enable them to demonstrate a critical understanding of the policy objectives of the European Union in the field of company & capital market law; □ Ensuring that the students understand the interaction between the EU company & capital Market law harmonisation and the relevant national laws of the EU Member States; □ Providing the students with knowledge on the disclosure obligations of the issuers of securities when they offer their securities to the public in the EU (mainly comprising the Prospectus Directive and the EU Prospectus Regulation); □ Providing the students with knowledge on the periodic and continuous disclosure obligations of issuers of securities which remain admitted to trading on a regulated market in the EU (mainly comprising the EU Transparency Directive and certain provisions of the Market Abuse Directive, Market in Financial Instruments Directive and the EU Regime Governing Corporate Takeovers under the 13th Company Law Directive).</p>

Subject learning outcomes

Code	Outcomes in terms of	Learning outcomes	Examination methods
Knowledge - Student:			
W1	is able to demonstrate a critical understanding of the policy objectives of the European Union in the field of company law & capital market and the various techniques that have been adopted in order to realise these objectives	ELS_K1_W08, ELS_K1_W10	Written exam, Oral exam, Essay, Multimedia presentation
W2	is able to demonstrate a critical understanding of the development of the case-law of the Court of Justice of the European Union in dealing with the cross-border business activities within the EU	ELS_K1_W03, ELS_K1_W12	Written exam, Oral exam, Essay, Multimedia presentation
W3	is able to analyse the interaction between the EU company & capital market law harmonisation programmes and the relevant national laws of the EU Member States	ELS_K1_W08, ELS_K1_W10	Written exam, Oral exam, Essay, Multimedia presentation
W4	is familiar with the directives, draft directives, regulations and draft regulations which constitute the various programs of company & capital market law reform and harmonisation in the EU	ELS_K1_W10	Written exam, Oral exam, Essay, Multimedia presentation
W5	is able to show evidence of autonomous and collaborative legal research underpinning self-directed learning, making full use of available resources	ELS_K1_W01, ELS_K1_W12	Written exam, Oral exam, Essay, Multimedia presentation
Skills - Student:			
U1	is able to demonstrate a critical understanding of the development of the case-law of the Court of Justice of the European Union in dealing with the cross-border business activities within the EU	ELS_K1_U02, ELS_K1_U03	Written exam, Oral exam, Essay, Multimedia presentation
U2	is able to analyse the interaction between the EU company & capital market law harmonisation programmes and the relevant national laws of the EU Member States	ELS_K1_U03, ELS_K1_U08	Written exam, Oral exam, Essay, Multimedia presentation
U3	is familiar with the directives, draft directives, regulations and draft regulations which constitute the various programs of company & capital market law reform and harmonisation in the EU	ELS_K1_U05, ELS_K1_U08	Written exam, Oral exam, Essay, Multimedia presentation

Code	Outcomes in terms of	Learning outcomes	Examination methods
U4	is able to show evidence of autonomous and collaborative legal research underpinning self-directed learning, making full use of available resources	ELS_K1_U01, ELS_K1_U02, ELS_K1_U03, ELS_K1_U09	Written exam, Oral exam, Essay, Multimedia presentation
Social competences - Student:			
K1	is able to show evidence of autonomous and collaborative legal research underpinning self-directed learning, making full use of available resources	ELS_K1_K01	Written exam, Oral exam, Essay, Multimedia presentation

Study content

No.	Course content	Subject learning outcomes	Activities
1.	The functions and importance of EU company & capital market law and the harmonisation of European company & capital market law - aims, basis and techniques	W1, W5, U1, U4, K1	Lecture
2.	Harmonisation of European company & capital market law - the company & capital market law directives; the European Company	W3, W4, W5, U2, U3, U4	Lecture
3.	Case-law of the Court of Justice in European company law and freedom of establishment for companies	W2, W5, U1, U4	Lecture
4.	The essential functions of capital markets, general principles of capital market regulation evolution of EU capital market regulation	W1, W5, U1, U4	Lecture
5.	disclosure, transparency and EU regulation of IPOs EU regulation of market abuse EU regulation of the market for corporate control EU regulation of market in financial instruments	W4, W5, U3, U4	Lecture

Additional information

Activities	Teaching and learning methods and activities
Lecture	Lecture with a multimedia presentation of selected issues, Problem-based lecture, Discussion, Work with text, Workshop method

Activities	Credit conditions
Lecture	<p>excellent (A ; 5,0):</p> <p>a) excellent knowledge of European Company Law and Securities Regulations</p> <p>b) very good background for presenting selected problems on European Company Law and Securities Regulations</p> <p>very good (B+; 4,5):</p> <p>a) very good knowledge of European Company Law and Securities Regulations</p> <p>b) very good background for presenting selected problems on European Company Law and Securities Regulations</p> <p>good (B ; 4,0):</p> <p>a) good knowledge of European Company Law and Securities Regulations</p> <p>b) good background for presenting selected problems on European Company Law and Securities Regulations</p> <p>average (C+,3,5)</p> <p>a) average knowledge of European Company Law and Securities Regulations</p> <p>b) average background for presenting selected problems on European Company Law and Securities Regulations</p> <p>satisfactory (C; 3,0):</p> <p>a) satisfactory knowledge of European Company Law and Securities Regulations</p> <p>b) satisfactory background for presenting selected problems on European Company Law and Securities Regulations</p> <p>unsatisfactory (D ; 2,0):</p> <p>a) unsatisfactory knowledge of European Company Law and Securities Regulations</p> <p>b) unsatisfactory background for presenting selected problems on European Company Law and Securities Regulations</p>

Literature

Obligatory

1. A. Dorresteyn, T. Monteiro, Ch. Teichmann, E. Werlauff and N. Pocher, European Corporate Law (3rd), the Netherlands: Kluwer Law International 2017; M. Andenas and F. Wooldridge, European Comparative Company Law, Cambridge University Press 2012; G. Vossestein, Modernization of European Company Law and Corporate Governance, the Netherlands: Kluwer Law International 2010; S. Grundmann, European Company Law: Organization, Finance and Capital Markets (2nd), Antwerpen: Intersentia 2012;
2. N. Moloney, EC Securities Regulations, Oxford 2008. European Courts Judgements (Eur-Lex).

Calculation of ECTS points

Activities	Activity hours*
Lecture	30
Preparation for classes	30
Reading the indicated literature	30
Preparation for the assessment	30
Student workload	Hours 120
Number of ECTS points	ECTS 4

* academic hour = 45 minutes

Efekty uczenia się dla kierunku

Kod	Treść
ELS_K1_K01	The graduate is ready to critically appraise his or her knowledge, particularly in the context of the changing acquis on the regulation and critical assessment of the acquired knowledge, especially in view of the changing acquis on the regulation and application of law
ELS_K1_U01	The graduate can interpret social phenomena (cultural, political, legal, economic) within legal science
ELS_K1_U02	The graduate can use the basic theoretical knowledge and independently procure data to analyse individual processes and social phenomena (cultural, political, legal and economic) within legal science
ELS_K1_U03	The graduate can analyse the causes and course of individual processes and social phenomena (cultural, political, legal and economic) within legal science
ELS_K1_U05	The graduate can use basic EU normative systems and selected norms, rules and regulations (legal, professional, moral) to solve a specific task
ELS_K1_U08	The graduate can identify and analyse the basic phenomena that occur in legal sciences and are related to European integration
ELS_K1_U09	The graduate can prepare and present (individually or as a member of a team) standard oral presentations on specific and detailed aspects of European law, using for that basic theoretical approaches and different source materials
ELS_K1_W01	The graduate knows and understands the foundations of the science of law and its relation to other sciences, including the processes of internalisation and regionalisation
ELS_K1_W03	The graduate knows and understands the concept and scope of European Union law, including a deepened understanding of its sources approached in a systematic way
ELS_K1_W08	The graduate knows and understands a deepened understanding of the competences (policies) of the European Union including the principles of the EU single market
ELS_K1_W10	The graduate knows and understands EU private law regulations, both substantive and procedural, in selected sectors
ELS_K1_W12	The graduate knows and understands methods and tools, including techniques, of obtaining data on the existing EU legislation and related to it institutionalised structures