SOCIETIES AND SECURITIES LAW

MSc Degree in Auditing

Code: 9595114

Main Scientific Area: Business Law

Lecturer: Gonçalo Nicolau Cerqueira Sopas de Melo Bandeira

Language of Instruction: Portuguese

Regime: S2

Contact Hours: 28h Total Workload: 112h

ECTS: 5,0

Objectives

The course of Company Law and Securities Law is complementary to other courses attended by students throughout the master's degree in Auditing. In this measure, constitute specific objectives of the course:

1. To instill in students master the perception of the centrality of the (Company Law and) Securities Law: putting potential problems and chances of resolution;

2. To provide master's students the field of fundamental principles and basic rules contained in the program note;

3. To provide master's students an overall perspective of legal protection and compliance of entities and / or natural and legal persons;

4. Familiarize the Master's students with the fundamental principles of punitive company law and securities;

5. To provide master's students a basic understanding of the influence of Corporate and Securities, rectius, criminal Company Law and the Securities Law (and / or business) in different areas.

6. Outreach of various relevant legislation.

Learning Outcomes

1. Identify and distinguish various rights and duties relating to (companies and) securities;

2. Understand the systematic place of the rights and duties of (commercial companies and) securities in the context of the disciplines of law;

3. Know and understand the fundamental principles of ordering the (company law and) securities law;

4. Understand the differences between the world of (company law and) securities law by understanding the right equipment and the right adjective and punitive law who live within it.

5. Identify the role of case law and doctrine in the discipline of (company law and) securities law;

6. Develop the capacity of analysis and synthesis;

7. Apply the knowledge and skills acquired in the resolution of cases of a certain complexity;

8. Solve problems involving (company law and) securities law, among other related legal areas.

Course Contents

Module I - CORPORATE LAW

I - Introduction

1 - Concept

2 - Typicity of Commercial Companies

3 - Personality and Capacity of Commercial Companies

II - Incorporation of Commercial Companies

1 - Partnership Agreement

2 - Compulsory and Optional Mentions

3 - Constitutive Process

III - Social Participation

1 - Membership Rights

2 - Obligations of Members

IV - Corporate Bodies

1 - Corporate Governance Models

2 - Social Determinations

V- Modifications of the Contract

1 - Capital Increase and Reduction

2 - Transformation, Merger and Spin-off

VI - Dissolution and Liquidation

VII - Groups of

Module II – SECURITIES LAW

I - Presentation: the security and / or other financial instruments and market participants

1 - Identity, History, sources;

2 - Concepts, types, debt representations derived structure, units, form and financial instruments;

3 - issuers, intermediaries, investors, markets, supervision and regulation, service providers;

II - Origin of securities and the transfer of securities

1 - Issue and securitization;

2 - Transmission of securities;

III - Intermediation in financial instruments and trading venues

1 - Introduction, general duties and brokerage contracts;

2 - History and evolution of trading;

IV - The clearing and settlement, open societies, public offerings

1 - Background and analysis;

2 - History and legal framework for open societies;

3 - General Regime, public offerings and acquisitions, launch of duty and methods of exclusion of that duty, breach of consequences;

V - Information obligations and liability

1 - Duties;

2 - Civil liability;

VI - Market output operations, collective asset management and venture capital

1 - Introduction, the listing, loss of public company status, Furniture compulsory transmission;

2 - Collective investment schemes, real estate funds, hedge funds;

3 - Introduction and venture capital institutions;

VII - The financial criminal law and / or the securities market and / or other financial instruments: the illicit market

1 - Well and / or legal interests;

2 - Insider dealing and / or insider trading: 378º, 378º-A;

3 - Market manipulation securities and / or other financial instruments: 379º, 379º-A; 379º-B; 379º-C; 379º-D; 379º-E;

4 – Money Laundering;

VIII - International law of securities

1 - Introduction, developments and findings.

Recommended Bibliography

MÓDULO I - DIREITO DAS SOCIEDADES

COUTINHO DE ABREU, J. M.,Curso de Direito Comercial, Vol. II – Das Sociedades, 7ª ed., Almedina, 2021.

OLAVO CUNHA, P.,Direito Empresarial para Economistas e Gestores, 3.ª ed., Almedina, 2020.

POLÓNIA, R.,Direito das Sociedades Comerciais, 2.ª ed., Almedina, 2023.

RAMOS, M. ELISABETE,Direito das Sociedades, Almedina, 2022.

MÓDULO II - DIREITO DOS VALORES MOBILIÁRIOS

Bandeira, Gonçalo S. de Melo, in «Nota de Coordenação», AA.VV., Coordenação de Nascimento Silva, Luciano / Bandeira, Gonçalo N.C. Sopas de Melo, «Lavagem de Dinheiro e Injusto Penal - Análise Dogmática e Doutrina Comparada Luso-Brasileira», Editora Juruá, Brasil, Curitiba, 2009 e Lisboa, 2010;

Bandeira, Gonçalo S. de Melo, in «O Crime de “Branqueamento” e a Criminalidade Organizada no Ordenamento Jurídico Português no contexto da União Europeia: novos desenvolvimentos e novas conclusões», AA.VV., Coordenação de Nascimento Silva, Luciano / Bandeira, Gonçalo N.C. Sopas de Melo, «Lavagem de Dinheiro e Injusto Penal - Análise Dogmática e Doutrina Comparada Luso-Brasileira», Editora Juruá, Brasil, Curitiba, 2009 e Lisboa, 2010;

Bandeira, Gonçalo S. de Melo, in «Abuso de Informação, Manipulação do Mercado e Responsabilidade Penal das “Pessoas Colectivas” – “Tipos Cumulativos” e Bens Jurídicos Colectivos na “Globalização”» – Edição Revista e Ampliada com Texto Extra – Editorial Juruá, Portugal, Lisboa, 5ª Edição/5ª Tiragem, 2016.

Bandeira, Gonçalo S. de Melo, in «Responsabilidade Financeira e Criminal, Direitos Constitucionais Sociais e Recuperação de Ativos» – Editorial Juruá, Portugal, Lisboa, 2015.

Bandeira, Gonçalo S. de Melo, in «Lições de Direito dos Valores Mobiliários», Diapositivos, ESG/IPCA, «Moodle», Barcelos, Ano Lectivo 2023/2024.

Pina, Carlos Costa, in “Instituições e Mercados Financeiros”, Editora Almedina, Coimbra, 2005;

Câmara, Paulo, in “Manual de Direito dos Valores Mobiliários”, Editora Almedina, 4ª Edição, 2018;

AA.VV. (Autores Vários), in “Cadernos do Mercado de Valores Mobiliários”, Comissão do Mercado dos Valores Mobiliários (CMVM), Lisboa, do nº 1 (Segundo Semestre de 1997) ao nº 74(Abril de 2023) e seguintes;

AA.VV. (Autores Vários), in “Direito Penal Económico e Europeu: Textos Doutrinários”, Coimbra Editora, Coimbra: Volume I, “Problemas Gerais”, 1998; Volume II, “Problemas Especiais”, 1999; Volume III, 2009;

Learning and Teaching Methods

Module I - CORPORATE LAW

I- Define and understand the concept and typicity of commercial companies

II- Define and understand the formation of commercial companies

III- Define and understand commercial companies as legal persons

IV- Define and understand the modifications of the articles of association

V- Define and understand the groups of societies

FINAL - To develop the necessary competences for the resolution of complex contemporary cases; the program content that has been described in the relevant site forms the essential basis of corporate and securities law: to deepen knowledge in all related areas of corporate law and securities. Theoretical development and practical perspectives in the scope of topics related, also, within corporate and securities law. None of this can be achieved if the students are not familiar with the program content, including the basic foundations of corporate law and securities, as well as their practical application.

Module II – SECURITIES LAW

A - Defining and understanding the Securities Law;

B - Develop the capacity of analysis and articulation of different sources Securities Law;

C - Define and understand the concept of securities;

D - Define and understand the intermediation of financial instruments and trading venues;

E - Define and understand the clearing and settlement, open societies, public offerings;

F - Define and understand the disclosure and liability

G - Define and understand the market output operations, collective asset management and venture capital

H - Define and understand the financial criminal law and / or the securities market and / or other financial instruments: illegal market

I - Define and understand the international Law of securities

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Assessment Methods

1. Final written exam, in person, focusing on the syllabus in the part taught by Professor Doctor Sara Leite Silva (55%). Final written exam, face-to-face, focusing on the syllabus in the part taught by Prof. Doctor Gonçalo S. de Melo Bandeira (45%). Final grade from 0 to 20 values.

2. The exam on the parts taught by Prof. Doctor Sara Leite Silva and Prof. Doctor Gonçalo S. de Melo Bandeira will be held in 2024 in the last classes, as well as the resource also in 2024, with dates to be marked by the Colleagues of the Course Direction. There will be oral tests if the final written grade is 9 points.

3. Both Professors assign a semi-final grade between 0 and 11 values (55%) and 0 and 9 values (45%) respectively. The final grade is calculated after the sum of the two parts.