

**OSGOODE**

OSGOODE HALL LAW SCHOOL  
YORK UNIVERSITY

Professional Development  
**LLM**



Directors

**Professor Poonam Puri**, Osgoode Hall Law School

**Vanessa Grant**, Partner, McCarthy Tétrault

## Part-time LLM Specializing in Business Law

### Outside Toronto?

Distance Learning options are available for some courses. Visit [www.osgoodepd.ca](http://www.osgoodepd.ca) for details.

THE **Hennick Centre**  
FOR BUSINESS AND LAW

[www.osgoodepd.ca](http://www.osgoodepd.ca)

**YORK**  
UNIVERSITÉ  
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**redefine THE POSSIBLE.**

**M**arket globalization, competition and technological changes have had a significant impact on the regulation of businesses in Canada and around the world. This cutting-edge LLM in Business Law, taught by leading academics and practitioners, will cover, at an advanced level: Canadian corporate law principles and rules, legal duties of directors and managers, rights of shareholders and other stakeholders and remedies available to them. The program will involve an in-depth examination of corporate finance and corporate structuring issues. It will also examine the current regulatory system, including emerging international influences and trends. Students will leave this program equipped with a deep and broad understanding of the most important theoretical and practical issues confronting business lawyers in Canada today.

## DIRECTORS

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## CURRICULUM

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Courses will be offered in a combination of intensive (typically three or five consecutive days) and weekly formats. Videoconferencing is available for weekly format courses; attendance in person is required for intensive format courses.

### Degree Requirements

There are two options for completing this degree which must equal 36 credits.

#### Option I

- The required courses in the Business Law specialization [18 credits];
- 12 additional credits of coursework with a minimum of 6 credits from the Business Law-related electives\*; and
- A Major Research Paper (70 pages) in the Business Law specialization [6 credits].

#### Option II

- The required courses in the Business Law specialization [18 credits];
- 18 additional credits of coursework with a minimum of 12 credits from the Business Law-related electives\*; and
- A significant research paper (30 pages) in one of the Business Law courses as the means of evaluation.

*\*Credits outside the Business Law specialization may be taken from other Part-time LLM specializations scheduled during your period of enrollment only.*

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### Required Courses

Advanced Corporate Law [3 credits]  
Boards of Directors [3 credits]  
Corporate Finance [3 credits]  
Corporate Governance [3 credits]  
Corporate Remedies [3 credits]  
Corporate Transactions [3 credits]

### Business Law-related Elective Courses

Advanced Taxation of Corporations and Shareholders [6 credits]  
Bankruptcy and Insolvency Law [6 credits]  
International Finance [3 credits]  
International Securities Regulation [6 credits]  
International Taxation [3 credits]  
Securities Regulation [3 credits]

*Check our website for other courses that may be available as electives in this category.*

## COURSE DESCRIPTIONS

### Required Courses

#### **Advanced Corporate Law [3 credits]\***

This course explores the basic theories, principles and policies that underlie Canadian corporate law. It provides a history of the development of corporate law in Canada and internationally, and includes a consideration of the primary purposes of the corporation, the role of limited liability and corporate personality, appropriate corporate purposes and remedies.

#### **Boards of Directors [3 credits]\***

This course examines the requirement for boards of directors, how management and control of the corporation is established, composition of the board and audit committee, and corporate governance practices. Issues surrounding the separation of ownership and control, the duties and powers of directors and officers, including fiduciary duties and statutory constraints on delegation, certification of filings, shareholder ratification, and the duties and responsibilities of corporate managers, including the duty of care, disclosure of conflict of interest, business judgment rule and liability will also be covered.

#### **Corporate Finance [3 credits]\***

Students will be introduced to financing techniques available to businesses and the role that lawyers play in corporate finance transactions. Limitations and constraints on financing alternatives will also be discussed. The course focuses on recent financings and financial performance of Canadian public companies. It also examines the mandate of institutional bodies charged with responsibilities for regulating capital markets in North America, in particular the Ontario Securities Commission and other securities commissions and regulatory bodies in North America. Recent reforms, the impact of the credit crisis, and the intersection of securities regulation and business law, are also explored.

#### **Corporate Governance [3 credits]\***

Corporate governance focuses at an advanced level on current thinking in corporate law, policy and research in light of recent North American and international developments. Particular attention is given to how these developments are situated, both within theories of corporate governance and within the history of the development of corporate governance law in Canada. Subjects include: (1) a re-evaluation of the divorce of corporate control from ownership; (2) the status and practicability of "shareholder democracy"; (3) proper corporate goals; (4) the corporation and its constituencies (shareholders, labour, consumers, etc.); (5) the duties and responsibilities of corporate directors, officers and insiders; (6) the role of the corporate lawyer; (7) the role of auditors; (8) the respective roles of corporate law and securities law; and (9) comparative corporate governance and the problems of systemic convergence and transitions.

#### **Corporate Remedies [3 credits]\***

This course examines, in detail, remedies available to stakeholders, including remedies set out in the *Canada Business*

*Corporations Act (CBCA)* (such as the oppression remedy) and the *Securities Act* (Ontario) (such as civil liability for secondary market disclosure). Students will examine the circumstances under which these remedies are available and the procedures for initiating them. Potential areas of liability, the role of independent litigation committees, the determination of fair value, the powers of the court and other administrative bodies, defences, apportionment of liability, assessment of damages and relevant jurisprudence will also be examined.

#### **Corporate Transactions [3 credits]\***

Students will learn the practical tools needed in a complex corporate transaction. The course is designed to provide a practical perspective on the fundamental motivations and dynamics underlying business negotiations and transactions, as well as the critical components of major corporate transactions. Corporate transactions examined in this course will include both public and private financings, such as venture capital, private equity and public offerings and public and private mergers and acquisitions, including acquisitions by way of plan of arrangement under the *CBCA* and take-over bids.

### Business Law-related Elective Courses

#### **Advanced Taxation of Corporations and Shareholders [6 credits]**

Students will review advanced income tax problems relating to the tax treatment of corporations and their shareholders, including: the decision to incorporate; considerations when capitalizing a corporation; the use of professional, personal services, and executive management corporations; the small business deduction and problems of associated companies; remuneration of owner manager; transferring assets to a private corporation; tax considerations in buying or selling a business; utilization of corporate losses; acquisition strategies; statutory amalgamations, arrangements, and continuations; liquidations; and de-mergers and reorganizations of capital.

#### **Bankruptcy and Insolvency Law [6 credits]\***

Bankruptcy and Insolvency law plays a significant economic and social role in contemporary credit economies. This course will consider the fundamentals of business bankruptcy and insolvency in Canada. It considers the relevant parts of the *Bankruptcy and Insolvency Act* concerning liquidation and rescue as well as the *Companies Creditors Arrangement Act*, which provides a vehicle for corporate reorganization. The course also examines the possibilities and limits of bankruptcy and reorganization law in maximizing value for the benefit of all interested parties, including creditors, debtors and other constituencies such as workers and communities. Bankruptcy and insolvency is also an institutional system and students will discuss the role of the various participants in the system such as trustees in bankruptcy, receivers, lawyers, judges and the Office of the Superintendent of Bankruptcy.

### **International Finance [3 credits]**

This course considers the international aspects of banking and finance. The globalization phenomenon is nowhere more evident than in the financial markets where the absence of international law poses a variety of new challenges for business lawyers. Emphasis is given to advising clients in relation to cross-border transactions including public and private issues of debt and equity, loan syndications and sub participations, securitizations, treasury products including foreign exchange transactions and interest rate and currency swaps. Consideration is also given to basic tax issues including withholding tax and treaty arbitrage. Finally, cross-border restructurings are analyzed with case studies involving how to advise domestic and international clients in relation to large scale commercial failures.

### **International Securities Regulation [6 credits]**

This course provides students with a solid grounding in the basic concepts of Canadian securities laws, including the process of capital raising by businesses and how it is regulated; regulation of intermediaries in the capital markets; mechanisms used to protect investors in public capital markets; exemptions from prospectus and registration requirements, as well as an understanding of the underlying policy objectives that regulators and decision-makers seek to achieve in implementing and interpreting statutory provisions. How securities law shapes and influences business transactions, as well as how courts and regulators deploy securities law concepts and policies in resolving disputes, will be covered.

### **International Taxation [3 credits]**

This course deals with: jurisdiction to tax; the foreign affiliate system; foreign tax credit; corporate immigration; emigration and continuance, aspects of transfer pricing; ownership and

financing of overseas operations of Canadian companies; structuring foreign joint ventures, financing US affiliates, cross-border mergers and demergers and other forms of corporate reorganizations; alternative inbound investment structures; international finance companies, computer software; cross-border issues; and issues relating to tax treaties.

### **Securities Regulation [3 credits]\***

This course explores the basic concepts of Canadian securities laws, including the process of capital raising by businesses and how it is regulated; regulation of intermediaries in the capital markets; mechanisms used to protect investors in public capital markets; exemptions from prospectus and registration requirements, as well as an understanding of the underlying policy objectives that regulators and decision-makers seek to achieve in implementing and interpreting statutory provisions. It will cover how securities law shapes and influences business transactions, as well as how courts and regulators deploy securities law concepts and policies in resolving disputes.

### **Major Research Paper [6 credits]**

A Major Research Paper (MRP) of approximately 70 pages may be completed on an approved topic in Business Law, provided appropriate supervision is available.

The MRP should go beyond merely describing legal developments to include independent critical analysis of its subject matter. It should be work of publishable quality. You will be required, at a minimum, to submit to your supervisor an outline and bibliography for approval before writing your paper. The final paper is marked on a pass/fail basis.

**Note: Curriculum and course descriptions are subject to change.**

*\* New courses and course changes are subject to Senate approval.*

## **TUITION AND FEES**

Tuition and fees for the Part-time LLM are currently \$20,153, payable in six equal installments throughout the program. In addition, a \$15 administrative charge is levied by the Faculty of Graduate Studies each term. Fees include required course materials. Light meals are provided for students attending classes in person in Toronto.

Tuition fees are set by the York University Board of Governors and are subject to change at any time. Students who take longer than six terms to complete their program may be subject to additional tuition charges.

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## **FOR MORE INFORMATION CONTACT**

**Sophie Seventikidis**, Admissions and Client Services Assistant

☎ 416.673.4670 or toll free within Canada at 1.888.923.3394

✉ admissions-opd@osgoode.yorku.ca

**APPLY NOW FOR WINTER 2011! ENROLLMENT IS LIMITED.**