



## COURSE UNIT DESCRIPTION

Course Unit Title	European Competition Law, Mergers & Acquisitions	
Course Unit Code	FL450	
Type of Unit	Core	
Level of Course Unit	Second cycle	
Year of Study	First/second year	
Semester	On demand	
Number of ECTS Credits	6 ECTS	
Course Unit Objectives	<p>Business entities have an essential role to play in the European Union internal market. The mergers and acquisitions can play a significant role to assist the companies in expanding and developing their products and services. Especially Cross-Border mergers and acquisitions, as one of the most critical but also complicated strategic corporate actions, they remain an essential tool for business restructuring. The approach of the topic is two-folded: the course embraces tax and competition law interferences on cross border reorganizations. Firstly, it distills technicalities related to companies and shareholders taxation. Also, it deals with the most controversial aspects related to losses relief and assets' evaluation. The ECJ case law in the area, as well as the European Commission's investigations as regards merges (past and current), are to scrutinized. This course will further examine the implications of M&amp;As as well as the EU regulations applicable to cross-border mergers from market competition. The cross-border mergers Directive (2005\56\EC) facilitating the cross-border mergers between limited liability companies situated in different Member States is discussed in the light also of the fundamental freedom of establishment following the SEVIC ruling of the European Court of Justice's (ECJ). The perspective and the tools available to the European Commission for the fight of abuse of competition rules. Developments in EU regulation rules modeling as to drivers and remedies in innovation cases are analyzed.</p>	
Learning Outcomes	On completion of this course students are expected to:	
	CILO 1	To focus on the main aspects of European Union competition law, namely the content of Articles 101 and 102 TFEU, as well as some fundamental notions of those Articles developed through CJEU's case law. The idea is to give a brief understanding about the EU competition law and to introduce the most fundamental aspects of it.
	CILO 2	To provide a comprehensive understanding of the motives that encourage companies to go through a Merger or Acquisition either national or cross-border and the importance of the personal motives of the two management organs of the companies, being the shareholders and the managers.
	CILO 3	To provide analyses of the area of cross-border mergers (i.e. cross-border transformations covered by the Merger Directive) and the identification of areas where full conformity between the national and the EU rules are not yet achieved. The course introduces concrete recommendations in order to achieve full compliance of the national corporation tax law with the <i>acquis communautaire</i> .
	CILO 4	To provide a descriptive and legal analysis with the explanation of the various mechanisms open for the European M&A practice, while outlining the usage of these options in practice and the consequences on the EU Company law framework.

	CILO 5	To help determine to which extend the Mergers and takeovers Legislation in the EU is substantiated in practice and commercial realities of the European corporate world.
	CILO 6	To emphasize the most relevant discussions (the relevance, need for reform, efficiency of the EU Directives, possible alternatives) and opinions on these discussions concerning the role and future development of the M&A in Europe.
Name of Lecturer(s)	TBA	
Mode of delivery	Face to Face	
Prerequisites or corequisites	None	
Course Content	European Union competition law and policy	CILO 1,2
	M&A and the European Union: Mechanics, practices and rationale	CILO 1,2
	EU Merger Control Regime	CILO 3
	EU Merger Directive: Jurisdictional Issues and Substantive Issues	CILO 1,4
	EU Merger Directive: Institutional and Procedural Issues	CILO 3,4
	EU Merger Directive: on common taxation 2009/133/EC	CILO 3
	CJEU tax jurisprudence and European commission's investigation	CILO 4,5,6
	Cyprus Directives 2005\56\EC and 2009/133/EC transposition	CILO 4,5,6
Recommended or required reading	<p>Lecture notes</p> <p>Reading:</p> <p>An Introduction to Competition Law, Oxford and Portland, Oregon, 2006 Jonathan Fraull and Ali Nikpay, The EC Law of Competition, 2nd Ed. 2007, University Press</p> <p>Pablo Ibáñez Colomo About the New EU Competition Law, 19-03-2020, Hart Publishing, (required).</p> <p>Pete Miller and George Hardy, Taxation of Company Reorganisations, 23-01-2020, Bloomsbury Professional.</p> <p>Alison Jones and Brenda Sufrin , EU Competition Law, Oxford University Press, Text, Cases, and Materials, Sixth Edition,2016</p> <p>Bovis, C. (2011). Chapter 4 the role and function of structural and cohesion funds and the interaction of the EU regional policy with the internal market policies. The Role of the Regions in EU Governance, 81-108.</p> <p>Bovis, C. (2013). Future directions in public service partnerships in the EU. European business law review, 24(1), 12785</p> <p>H. Hofmann, &amp; C. Micheau (Eds.), (2016). Public procurement and state aid</p>	
Planned learning activities and teaching methods	Lectures; in-class discussion and debates; in-class exercises; problem sets; teamwork.	
Assessment methods and criteria	10% Participation 15% In class open book interim exam 75% Final exam	
Language of Instruction	English	
Work Placement(s)	Not applicable	