

EXAMINABLE DOCUMENTS DECEMBER 2016 AND JUNE 2017

PAPER F4 CORPORATE AND BUSINESS LAW

Knowledge of new examinable regulations and legislation issued by 31 August will be examinable in examination sessions being held in the following calendar year. Documents may be examinable even if the effective date is in the future. This means that all regulations and legislation issued by 31 August 2015 will be examinable in the December 2016 and June 2017 examinations.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should be read in conjunction with the examinable documents list.

Note on Case Law

Candidates should support their answers with analysis referring to cases or examples. There is no need to detail the facts of the case. Remember, it is the point of law that the case establishes that is important, although knowing the facts of cases can be helpful as sometimes questions include scenarios based on well-known cases.

PAPER F4 BWA

Botswana Legal System

Knowledge of the Constitution and leading cases in constitutional law in the area of protection of Human Rights is required.

The Law of Obligations

Both contracts and delict are governed very largely by the received common law. The cases decided by the High Court and Court of Appeal of Botswana are important. Knowledge of leading cases in the appellate courts in South Africa continues to be significant as the system of law in Botswana is received from South Africa.

Employment Law

Knowledge of the Employment Act 2010 and leading decisions in labour law from the Industrial Court and the High Court is essential.

Partnership Law

Knowledge of partnership law is derived from Botswana's common law, which is largely received from South Africa. Familiarity with case law on partnerships will be useful.

Company Law

Knowledge of the Companies Act 2003 is required. Knowledge is also required of the leading cases in company law from Botswana, South Africa and England, which have been incorporated into Botswana's common law.

Corporate Fraudulent and Criminal Behaviour

Knowledge of the Corruption and Economic Crime Act 1994 is required, and the Proceeds of Serious Crime Act 1990 in relation to money laundering.

PAPER F4 CYP

The examinable legislation consists of the following:

- (i) The Companies Law, Cap. 113.
- (ii) The Partnerships and Business Names Law, Cap. 116.
- (iii) The Termination of Employment Law of 1967.
- (iv) The Contract Law, Cap. 149.
- (v) The Civil Wrongs Law, Cap. 148.
- (vi) The Prevention and Suppression of Money Laundering Activities Law of 2007 to 2013.
- (vii) Insider Dealing and Market Manipulation (Market Abuse) Law of 2005 to 2013.
- (viii) General knowledge of the Cyprus legal system, the Constitution and the Courts and Justice Law 1960.

Specific knowledge of other legislation is not required. However, general familiarity with Cyprus legislation, which relates particularly to the legal system is expected. For example, candidates are expected to be familiar with the fact that Cyprus has ratified and adopted the European Convention of Human Rights, although knowledge of the specific legislation passed to that effect (namely, Law 39/62) is not required to attain full marks in a given question. A further example is provided by the Courts of Justice Law of 1960: although candidates do not need to be familiar with specific provisions of this law, candidates are expected to know that the common law and the principles of equity apply in Cyprus provided that there is no statutory provision governing the matter, and that these are consistent with the Constitution of Cyprus.

Moreover, a general understanding of the laws on bribery is required; for example relevant provisions are made in the Criminal Code Cap. 154 and the Public Service Laws of 1990 to 2014 (in relation to corruption/bribery of public officials), although detailed understanding of the aforesaid laws is not required.

Finally, candidate should generally be familiar with the recent amendments to the Companies Law Cap 113 (in particular Part IVA thereof) by which examinership procedure was introduced.

Paper F4 HKG

Knowledge is required of:

- (i) Basic Law
- (ii) Bill of Rights Ordinance (Cap 383)
- (iii) Control of Exemption Clauses Ordinance (Cap 71)
- (iv) Employment Ordinance (Cap 57)
- (v) Partnership Ordinance (Cap 38)
- (vi) Limited Partnership Ordinance (Cap 37)
- (vii) Companies Ordinance (Cap 622)
- (viii) Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap 32)
- (ix) Drug Trafficking (Recovery of Proceeds) Ordinance (Cap 405)
- (x) Organised and Serious Crime Ordinance (Cap 455)
- (xi) United Nations (Anti-Terrorism Measure) Ordinance (Cap 575)
- (xii) Prevention of Bribery Ordinance (Cap 201)
- (xiii) Securities and Futures Ordinance (Cap 571)

PAPER F4 LSO

Lesotho Legal System

The foundation of the legal system is dualism and therefore it is essential to appreciate the reception of the common law in Lesotho and the meaning and effect of legal dualism. The General Law Proclamation 1884 is essential in this regard.

The Constitution (1993) is crucial in highlighting the important concepts of constitutional supremacy and separation of powers. It is also illustrative in outlining the court structure, the procedure for law making and fundamental human rights, the Interpretation Act 1986, and the Ombudsman Act 1996.

The Law of Obligations

This includes contract formation, content and discharge as well as the law of delict and professional negligence. Both contracts and delicts are governed very largely by the received common law. Cases decided by the appellate courts in South Africa continue to be significant as the system of courts in Lesotho continue to be guided by them. Knowledge is required of the Legal Capacity of Married Persons Act 2006, the Prescription Act 1984, the Apportionment of Damages Order 1970 and Section 34 Industrial Property Order 1989 in relation to unlawful competition.

Employment Law

Knowledge of the Labour Code Order 1992, and the Regulations made thereunder is required. There is a growing body of cases in labour law, with which some familiarity is expected. Particular attention should be paid to the defining features of an employee as opposed to an independent contractor so that candidates are able to distinguish between the two.

Agency and Partnership Law

The law of agency is important in understanding the role of partners and of company directors. Knowledge will be required of the Partnerships Proclamation 1957, which provides for how partnerships are formed, their dissolution and various other matters.

Company Law

Knowledge of the Companies Act 2011 is important for company formation, financing and management. The Act, read with the Insolvency Proclamation 1957 will assist with appreciating liquidation. It is important to study Parts XVI, XVII and XVIII of the Companies Act in order to be able to differentiate between liquidation, judicial management and voluntary dissolution. In each case, attention must be paid to the rationale behind the process as well as how the procedure is initiated, run and completed. Knowledge is also required of the leading cases in company law.

Fraudulent and Criminal Behaviour

The focus should be, first, on the legal elements of the various corporate crimes so that they are easily distinguishable from each other. Second, provisions in legislation that aim at preventing, catching and punishing the crimes. Knowledge is required of the Penal Code 2010, the Prevention of Corruption and Economic Offences Act 1999, the Financial Services and Markets Act 2000 and the Money Laundering and Proceeds of Crime Act 2008.

PAPER F4 MLA

Legal System

With respect to the court structure in Malta, knowledge of the relative provisions under the Code of Organisation and Civil Procedure (Cap. 12 of the Laws of Malta) is required. With reference to sources of law, knowledge is required of the historical development of local legislation as well as the procedure followed in order for legislation to be enacted. With regards to the human rights legislation, knowledge of the relative provisions of the Constitution of Malta and the European Convention Act 1987 is required.

The Law of Obligations

Obligations, contractual and otherwise, are provided for under the Civil Code (Cap. 16 of the Laws of Malta).

Professional negligence by the accounting profession is regulated by the Accountancy Profession Act, 1980.

Employment Law

Knowledge is required of the Employment and Industrial Relations Act, 2002, which regulates both employment relations and industrial relations.

The main provisions dealing with employment relations regulate contracts of employment. Provisions include;

- the minimum amount of information to be given to employees in the absence of a contract of service or of one which fails to provide for the prescribed conditions of employment
- the protection of wages
- protection from harassment and victimisation
- the termination of employment.

Complementing these provisions are various regulations which have been brought into force by Legal Notices covering areas such as collective redundancies, parental leave, fixed term contracts and the guarantee fund.

Agency and Partnership Law

Agency and the rights and obligations of the different parties to an agency relationship are regulated by the provisions of the Civil Code, while commercial partnerships are regulated by the Companies Act.

Companies

Companies in Malta are regulated by the Companies Act, 1995 and knowledge of this Act is imperative.

This Act has been amended from time to time. In virtue of Act IV of 2003 (Set-Off and Netting on Insolvency Act, 2003) various amendments were introduced to the Companies Act. Such amendments include provisions on the duties of directors, limited partnerships engaged in the collective investment of funds, and company recoveries.

Continuance of companies

In terms of article 425(4) Companies Act, 1995 the Minister issued regulations on the continuance of companies registered in a country other than Malta, in Malta. The

Minister also issued regulations on the continuance of companies registered in Malta, in an overseas jurisdiction.

The regulations provide for the procedure to be followed to bring such continuation of corporate existence into effect, in Malta and in the overseas jurisdiction which may be selected for such continuation.

Company Recovery Procedure

Where a company is unable to pay its debts or is imminently likely to become unable to pay its debts, an application may be made to the courts to place the company under Company Recovery Procedure and to issue a Company Recovery Order in terms of which a Special Controller shall be appointed to take over and manage the business of the company. Once appointed, the company shall continue to carry out its normal activities under the supervision of the Special Controller.

Corporate Fraudulent and Criminal Behaviour

Prevention of Financial Markets Abuse Act

With the enactment of the Prevention of Financial Markets Abuse Act, the scope of the offence of insider dealing, as was previously referred to, is much wider. The purpose of the Act is to safeguard the integrity of Maltese and EU financial markets and to enhance investor confidence in those markets. For this object, the Act has transposed and implemented the Market Abuse Directive and its Implementing Measures, and consequently the Act and any regulations adopted thereunder, must be interpreted and applied accordingly.

The prohibitions and requirements laid down in the Act apply to acts carried out

- (a) by any person in Malta or outside Malta concerning financial instruments that are admitted to trading on a regulated market in Malta, including admission to a recognised investment exchange situated or operating in Malta or for which a request for admission to trading on such market in Malta has been made; or
- (b) by any person in Malta concerning financial instruments that are admitted to trading on a regulated market in any other Member State or EEA State, or for which a request for admission to trading on such market has been made.

Money Laundering

Malta's prevention of money laundering regime is covered in two statutory instruments, namely the Prevention of Money Laundering Act (Act XIX of 1994, as amended) and the Prevention of Money Laundering and Funding of Terrorism Regulations.

PAPER F4 RUS

The examinable legislation for F4 RUS consists of the following :

The Constitution

The Civil Code of the Russian Federation

The Federal Law on Joint-Stock Companies (Companies Limited by Shares) including amendments introduced by Federal Law 228-FZ

The Federal Law on Limited Liability Companies, including amendments introduced by Federal Law 228-FZ and 312-FZ

The Federal Law on Insolvency (Bankruptcy)

The Labour Code of the Russian Federation
The Federal Law on Securities Market (in relation to transactions that destabilise markets only)
Anti-Money Laundering and Terrorist Financing
Candidates should also be aware of the provisions of Penal Code relating to bribery and corruption.

PAPER F4 SCT

Scottish Legal System

Knowledge of the Constitutional Reform Act 2005 and the Scotland Acts 1998 – 2012 is required.

The Law of Obligations

Knowledge of the Age of Legal Capacity (Scotland) Act 1991, the Requirements of Writing (Scotland) Act 1995, the Unfair Contract Terms Act 1977, the Unfair Terms in Consumer Contracts Regulations 1999, and the Consumer Rights Act 2015 is required.

Employment Law

Knowledge of the Employment Rights Act 1996 and the Employment Tribunals (Constitution and Rules of Procedure) Regulations 2013, the Unfair Dismissal and Statement of Reasons for Dismissal (Variation of Qualifying Period) Order 2012, and the Enterprise and Regulatory Reform Act 2013, and the Small Business, Enterprise and Employment Act 2015 is required.

Partnership Law

Knowledge will be required of the Partnership Act 1890, the Limited Partnerships Act 1907, and the Limited Liability Partnerships Act 2000.

Company Law

Knowledge of the Companies Act 2006 is required. Knowledge is also required of the Company Directors Disqualification Act 1986, the Insolvency Act 1986, and the Small Business, Enterprise and Employment Act 2015.

Corporate Fraudulent and Criminal Behaviour

Knowledge of the Criminal Justice Act 1993 in relation to insider dealing, the Proceeds of Crime Act 2002, and the Money Laundering Regulations 2007 in relation to money laundering, and the Financial Services and Markets Act 2000 in relation to market abuse is required.

Knowledge of the Bribery Act 2010 in relation to bribery is required, and the Crime and Courts Act 2013.

NOTE: Although detailed knowledge of any other legislation is not required, the consequences of such legislation as it might affect substantive areas of the syllabus will be required.

PAPER F4 VNM

The examinable legislation for F4 VNM consists of the following :

The Constitution

Law on National Assembly
Law on Government Organisation
Law on People's Court Organisation
Law on Procuracy Organisation
The Civil Code
The Law on Enterprises
The Law on Bankruptcy
The Labour Code
Law on Securities
Anti-Corruption Law

In addition to knowledge of the primary sources of law as listed above, candidates are expected to have knowledge of substantive changes brought about by secondary legislation such as decrees, circulars and decisions enacted by the legislature.

Candidates should also be aware of the provisions of Penal Code relating to bribery and corruption.

PAPER F4 ZAF

Essential Elements of the Legal System

Knowledge of the Constitution 1996 is required.

Law of Obligations

Knowledge of the Consumer Protection Act 2008 is required.

Employment Law

Knowledge of the Basic Conditions of Employment Act 1997 and the Labour Relations Act 1995 is required.

Insolvency and Business Rescue Proceedings

Knowledge of the Insolvency Act 1936 is required.

Fraudulent and Criminal Behaviour

Knowledge of the Prevention of Organised Crime Act 1998, the National Prosecuting Authority Act 1998 and the Promotion of Access to Information Act 2000 is required. The Financial Markets Act 2012 repeals the Securities Services Act 2004. Knowledge of the Financial Markets Act 2012 is therefore required.

Companies Act

The Companies Act 1973, (Please note that the 1973 Companies Act (certain parts of Chapter 14) is still applicable despite the new 2008 Act. The transitional provisions contained in schedule 5 of the new Act provides for the continued application of certain provisions of the old Act.) Companies Act 2008, the Companies Amendment Act 2011 and the Companies Regulations 2011 are examinable, as well as the Close Corporations Act 1984.

A copy of the Companies Act 2008 is available on, as well as a copy of the Companies Amendment Act 2011:

http://www.saflii.org/cgi-bin/disp.pl?file=za/legis/consol_act/ca2008107/ca2008107.html&query=companies%20act

A copy of the Companies Regulations, 2011 is available on:
<http://www.saflii.org/> (when searching for Regulations to the Companies Act 71 of 2008).

PAPER F4 ZWE

The examinable legislation for F4 ZWE consists of the following :

- The Constitution of Zimbabwe (1980) Part 3 – Declaration of Rights
- Zimbabwe Human Rights Commission Act (Chapter 10:30)
- The Consumer Contracts Act (Chapter 8:03)
- Contractual Penalties Act (chapter 8:04)
- Prescription Act (Chapter 8:11)
- Labour Act (Chapter 28:01)
- The Companies Act (Chapter 24:03)
- The Insolvency Act (Chapter 6:04)
- The Securities Act (Chapter 24:25) regulating the buying and selling of shares, stock, loan capital, debentures, etc (This Act repeals the Zimbabwe Stock Exchange Act (Chapter 24:18))
- Public Accountants and Auditors Act (Chapter 27:13)
- Bank Use Promotion and Suppression of Money Laundering Act (Chapter 24:24).
- The Serious Offences (Confiscation of Profits) Act (Chapter 9:17)
- The Anti-Corruption Commission Act (Chapter 9:22), in particular sections 12 and 13
- Chapter IX Bribery and Corruption (sections 169-174 only) of the Criminal Law (Codification and Reform) Act (Chapter 9:23)
- Prevention of Corruption Act (Chapter 9:16).