



# **ACCOUNTING AND FINANCE**

# Business and Commercial Law

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# **Business and Commercial Law**

#### Introduction

By the end of the course, participants will be able to:

- Apply legal rules and principles to specific commercial situations through consideration of relevant case law
- Negotiate commercial contracts complying with commercial and legal requirements
- Increase profitability within their organization by selecting appropriate methods of distribution of goods
- Recognize and analyze how intellectual property rights affect their organization
- Evaluate and modify organizational employment practices complying with labor law requirements

## **Target Audience**

This course is suitable for those with little or no formal training in commercial law yet would be required to understand the fundamentals of commercial law as it may directly impact their work. It will particularly benefit directors and executives who have direct responsibility for legal decisions within the organization. In-house council new to the region, and those working within a legal department, will also find this course highly beneficial.

## **Course Objectives**

## **Target Competencies**

- Drafting Contracts
- Contract Negotiation
- Understanding Commercial Terms
- Understanding Employment Law
- Implementing Organizational Employment Practices
- Understanding Intellectual Property
- Understanding corporate restructuring
- Understanding the effect of breach of commercial contract terms

#### Course Outline

## Overview of commercial & business law

- Areas of commercial and business law
- Types of commercial contracts

## Commercial contracts in the civil law and common law systems

Sources of English law

- Civil law v Common law
- Civil law in the GCC

## Formalities for a binding contract

- Elements required for an enforceable contract
- Rules for contract interpretation
- · implied terms v express terms
- · identifying risks and how to minimise risks
- Structure of a commercial contract

## Preliminary documents in international transactions

- Memorandum of Understanding/ Heads of Terms. Are they legally binding?
- · Commercial implications

# Boilerplate/ miscellaneous provisions- the important but forgotten clausesbeware!

- Force majeure v Frustration
- Notices
- Set off
- No waiver
- Entire Agreement/ non- reliance clause
- Times is of the essence
- Assignment v Novation
- Governing law
- Common mistakes in choice of law
- Jurisdiction clause
- Exclusive v Non-exclusive
- · Factors in deciding the jurisdiction clause

## International dispute resolution

- Litigation
- Importance of Alternative Dispute Resolution (ADR)
- Arbitration
- Mediations
- Conciliation
- Negotiation

### Remedies for breach of contract

- Damages
- Specific performance
- Injunctions

# Advantages and disadvantages of different business forms

- Types of business vehicles
- Sole trader
- Partnerships

- Limited Liability Partnerships
- Companies

### Cross Border Transactions

- Distributorship
- Agency
- Joint Venture
- Acquisitions
- Share purchase v Business purchase
- Apportioning risks and liabilities through warranties and indemnities
- Negotiating warranties and indemnities

## Corporate insolvency

- Tests identifying insolvency
- Consequence for directors who fail to react to insolvency
- Types of insolvency
- Administration
- Receivership
- Creditor Voluntary Liquidation
- Compulsory Liquidation

## Commercial Tort

- Tort of negligence
- Defamation
- Libel
- Slander
- Recent case law on defamation

### Managing risk

• Prevention is better than cure: Effective risk management

## Intellectual Property Rights management

- Types of Intellectual Property
- copyright
- trademark
- patent
- design rights
- confidential information
- · Assignment v Granting a license
- · The law of passing off
- Intellectual Property in the GCC

## Employment law issues in the common law systems and the GCC

- Types of employment contracts
- Grounds for dismissal

- Wrongful dismissal
- Redundancy
- Unfair dismissal
- Commercial real estate in the GCC
  - Leasehold
  - Freehold