

# Faculty of Law

## LLM

## Commercial Law



FACULTY OF LAW



Our Future  
Reimagined

**Many large corporate and commercial transactions take place in Johannesburg, South Africa's economic hub. The UJ Law Faculty is thus well placed to offer a highly relevant LLM in Commercial Law, drawing students from leading commercial firms. The team of lecturers involved combine intellectual leadership and cutting edge practical insight which is reflected in their teaching.**

**The Master's in Commercial Law is a flexible qualification allowing a wide choice of modules that can be combined according to the interests and focus of each student. It can be completed in one year for full-time students and over two years for part-time students.**

This qualification consists of a minor dissertation on a commercial law topic together with three taught modules selected from the following:

- (i) Banking Law** (first semester): This module has a distinct private-law focus. The central concepts of money and payment are investigated by way of introduction. This is followed by a study of banks as payment intermediaries (in various methods of domestic and international payment), banks as guarantors (both independent and accessory), and banks as lenders. Finally the module deals with bank liability arising from contract, delict or enrichment.
- (ii) Company Law** (first semester)  
This module essentially deals with problematic aspects of corporate personality: the nature of legal personality and piercing the corporate veil; corporate capacity; corporate criminal liability; corporate social responsibility; corporate governance; directors' duties and liability; corporate groups and companies and the Constitution. Specific aspects of South African company law are considered against a conceptual or theoretical basis.
- (iii) Corporate Finance Law** (second semester)  
In this module, the focus is on legal aspects of debt and equity financing, capital structure, and mergers and acquisitions. In addition to being an essential part of large corporate transactions, corporate finance remains relevant in even the smallest company where control and capital structure are interdependent. The principles of share capital, authorised shares, consideration for shares and the issuing of shares are traversed. Distributions, including share repurchases, are considered in detail, along with financial assistance. Aspects of debt financing are covered. Attention is also given to the corporate law regulation of takeovers and mergers and to tax aspects of corporate finance.
- (iv) Corporate Insolvency Law** (second semester)  
The global financial crisis has heightened interest in, and seen an increase in calls for efficiency with respect to insolvency procedures. As a result, there is currently a high demand for law professionals with expertise in corporate restructuring and insolvency law. The emphasis of this module is mainly on corporate enterprise insolvency, paying special regard to the alternatives of business rescue and liquidation in covering both the formal law and the underlying principles and policies. The module also considers cross-border issues arising when a company's assets and liabilities are located in multiple jurisdictions.

**(v) Credit Law** (first semester) The module Credit Law focuses on the National Credit Act, but the content of the course is not limited thereto. Certain common-law doctrines and basic as well as applied principles of the law of contract also form part of the curriculum. The module covers a variety of contracts such as ordinary money loans, mortgage agreements, instalment sales and leases of movables, secured transactions, suretyships, incidental credit agreements and others to the extent that they are regulated by the National Credit Act. The National Credit Act protects consumers in many ways, amongst others by prescribing the contents of contracts, by laying down rules for the enforcement of contracts and by providing mechanisms for consumers who are over-indebted to be declared as such and to have their debts rescheduled. The National Credit Act is one of the most important pieces of legislation in South Africa and has led to a large number of court cases and commentaries by writers.

**(vi) General Principles and Individual Labour Law** (first semester)

This module investigates general principles of labour law and evaluates the role and relevance of the contract of employment for the contemporary employment relationship. The rights and duties of employer and employee, and the termination of the employment relationship will be critically assessed. Aspects of social security affecting employees are also considered.

**(vii) International Commercial Law A** (first semester)

This module consists of a study of the following topics:

1. The role and nature of International Commercial Law.
2. Civil and commercial jurisdiction in Australia, Brazil, Canada, the European Union, Ghana, India, Kenya, Nigeria, South Africa and the United Kingdom.
3. The recognition and enforcement of foreign judgements in Australia, Brazil, Canada, the European Union, Ghana, India, Kenya, Nigeria, South Africa and the United Kingdom.
4. The Hague Convention on Choice of Court Agreements.
5. The Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters.

**(viii) International Commercial Law B** (first semester)

This module consists of a study of private international law of contract, liberative prescription and property in –

- a. national legal systems, including those of Angola, Australia, Brazil, Canada, China, the Democratic Republic of Congo, Egypt, Ethiopia, Ghana, Mozambique, Nigeria, Russia, Singapore, South Korea, Southern Africa, Switzerland, Taiwan, Turkey, the United Kingdom, the United States of America and Vietnam;
- b. regional and supranational instruments, including the Mexico City Convention, legislative instruments of OHADA and the Rome I Regulation;
- c. international instruments, including the Convention sur la loi applicable aux ventes à caractère international d'objets mobiliers corporels and the Hague Principles on Choice of Law in International Commercial Contracts.

**(ix) Interpretation of Contracts** (first semester)

This module focuses on practical and theoretical aspects of the interpretation of contracts. Topics to be investigated include the nature of legal interpretation; the relationship between the interpretation of contracts and other legal instruments; the Bill of Rights and the interpretation of contracts; admissibility of evidence in the interpretation of contracts; rules and presumptions of interpretation; presumptions of substantive law; the meaning of contractual terms; the use of language in contracts; and the plain language movement and consumer contracts.

**(x) Tax Law: Basic Principles** (first semester)

Topics that will be covered include: an introduction to tax law and tax concepts; an overview of the South African tax system and the Income Tax Act 58 of 1962; an analysis of the general principles of determining taxable income entailing gross income, exemptions, allowable deductions and assessed losses; an introduction to the tax treatment of capital allowances and deductibility of assessed losses; an in-depth analysis of the tax principles applicable to trading stock; a detailed analysis of the taxation of companies, specifically taxation of dividends and corporate reorganisation transactions; an overview of tax rules applicable to special entities, such as partnerships, trusts, small businesses and micro businesses; and an analysis of the Eighth Schedule to the Income Tax Act on the taxation of capital gains.

**(xi) Insurance Law** (second semester)

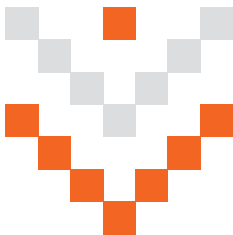
Refer to the insurance law brochure for more information.

Classes or seminars in the taught modules are presented in the evenings on weekdays from 18h00 to 20h00 (one seminar per week per module). The next student intake will be in February 2025. In general, as a minimum admission requirement, students must have attained an average of 65% for the law subjects in their LLB degree.

For further information and enquiries regarding entry requirements, closing dates and the application procedure, as well as the content of the coursework, please do not hesitate to contact the faculty:

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