Notice to Cave Hill Law Students: Options for Final Year Students to Finish the LLB

May 6, 2020

Dear Faculty of Law Students,

I write to provide further information on options for Final Year students in the Cave Hill LLB programme to assist you in completing by the end of the current academic year. As you will be aware, as a result of the COVID 19 crisis all face-to-face classes were cancelled and replaced with emergency online teaching. The dates for the conclusion of Semester II and the holding of examinations were both extended. A consequence is that no Summer School will be offered at the Cave Hill Campus.

How can students graduate in such circumstances if they are missing only a couple of courses that they had intended to take over the summer?

There are several options:

1 **Supplemental Examinations**

All Final Year students who have failed a course in the current academic year may apply to write a supplemental in that course. The supplemental request form is available on the Law Faculty’s website and submit to the email below: https://www.cavehill.uwi.edu/Law/students/student-resources.aspx

Please also review the advice on Supplemental Examinations at https://www.cavehill.uwi.edu/Law/resources/cave-hill-laws-supplemental-policy-2019-website.aspx

2 **Foundation Courses**

Two of the three Foundation courses required for the LLB are listed as being offered by Open Campus this summer:

- **FOUN 1101** *Caribbean Civilization*
- **FOUN 1210** *Science, Medicine and Technology in the Commonwealth Caribbean*¹

¹ Note that the Board of Undergraduate Studies has authorised Faculties to allow students to substitute a foreign language course for one of the required Foundation courses. The Faculty of Law (Cave Hill) allows its students to replace FOUN 1210 Science, Medicine and Technology in the Commonwealth Caribbean, *and that course only*, with a foreign language course.
Students must pass all three Foundation courses (or the foreign language equivalent explained in footnote 1) to obtain the LLB. Thus any student who is missing a Foundation course must successfully complete it with Open Campus over the summer.

Please see the Open Campus website for a list of course offerings and CRN numbers: https://www.open.uwi.edu/summer/course-listing

Regarding the English language Foundation course – FOUN1004 An Introduction to Argument – this course is not yet being offered by Open Campus. The Faculty of Law has asked for it to be added to their curriculum in the future. Open Campus only offers FOUN1001 English for Academic Purposes. This is not the same course.

However, given the exceptional circumstances being faced by UWI students at this time, the Faculty of Law has requested that the Faculty of Humanities and Education grant an exemption with credit for FOUN1004 for those Final Year students who successfully completed FOUN1001 over the summer. The Dean and Head of Department in the Faculty of Humanities and Education have kindly agreed to this request. As a result, any Final Year student who is missing FOUN1004 may take FOUN1001 in its place and that student, upon successful completion of FOUN1001, will be granted exemption and credit for FOUN1004.

Please note that this exemption with credit will not apply to any First Year or Second Year students. Those students are instead required to take FOUN1004 at the next opportunity it is offered by Cave Hill, another physical Campus of UWI, or Open Campus if it offers it.

3 Out of Faculty Courses

Level III students also may take up to two (2) Level III courses from another Faculty to complete their degree.

Open Campus is offering online courses this summer and if you would like to take one or two of their courses please fill out the Out of Faculty Course Request Form on the Faculty’s website and submit to the email below: https://www.cavehill.uwi.edu/Law/students/student-resources.aspx Note that you must register with Open Campus for the relevant course; the Law Faculty’s form is used only to create a formal record that you have been approved for a particular course for your LLB programme.

Please note that students are only allowed to take two (2) non-Law Level III courses as part of their degree. If you have already completed your two out of Faculty courses, then this option will no longer be open to you.

Please also note that the out of Faculty courses must be taken during the course of your LLB degree. You cannot re-use courses taken prior to your entering the Law programme.

4 Level III ‘Law’ Course through Open Campus

In these exceptional circumstances, and for this summer only, we will allow students to obtain one Level III Law credit from a course offered by Open Campus. We have identified the following Open Campus course as being similar enough to courses taught in the Faculty of Law to allow us to grant you credit for it in the LLB degree: FINA3016 - Corporate Law and Governance in Banking and Finance. Please see the course outline appended below.

Final Year students who are missing a Level III Law course, and who cannot complete their degrees with an ordinary Out of Faculty course, may take FINA3016 to obtain a Level III Law credit.

The Faculty will request a waiver allowing the course to be credited in the LLB. Please complete an Out of Faculty Course Request Form if you wish to take this course and expressly note on that form that you are seeking to take it as a Level III Law equivalent. The form is available at https://www.cavehill.uwi.edu/Law/students/student-resources.aspx Please note that you must register with Open Campus to take the course.
5 Online Level III Law Courses with Other Universities

Finally, we are seeking information from our partner Universities as to whether they are offering any Level III equivalent Law courses online this summer. Our partner Faculties of Law are at the following Universities:

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<thead>
<tr>
<th>Country</th>
<th>University</th>
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<tbody>
<tr>
<td>UK</td>
<td>Kingston University London</td>
</tr>
<tr>
<td>Canada</td>
<td>Queen’s University</td>
</tr>
<tr>
<td></td>
<td>University of Calgary</td>
</tr>
<tr>
<td></td>
<td>University of Ottawa</td>
</tr>
</tbody>
</table>

We will advise you once we receive a response from our International Office as to whether any Level III online Law courses are being offered by one or more of these Law Faculties.

However please note the following about any online Law course from another University:

1) The course must be offered by a Faculty of Law in one of our partner institutions (above);
2) We have to approve it as being equivalent to a Level III Law course at Cave Hill. This means that you must complete the Out of Faculty Course Request Form for that course and submit it to the email address below. On that form you must clearly indicate that the course is sought as a Level III Law course, and must send us a detailed copy of the course outline for our consideration and approval;
3) You must register in, and pay any relevant fees to, the overseas Faculty of Law. Please contact the International Office if you need assistance in liaising with one of our partner Law Faculties: internationaloffice@cavehill.uwi.edu. Please also see their website for further information: https://www.cavehill.uwi.edu/international/home.aspx

Please note that pre-approval by the Cave Hill Faculty of Law is required for any foreign Law course to be credited to your degree. If your course has not been approved then we may not be able to credit it towards your LLB.

6 Emails

All emails to the Faculty related to the above must be sent to:

- lawdean@cavehill.uwi.edu and
- copied to destinee.mcdonald@cavehill.uwi.edu

Yours sincerely,

[Signature]

Dean of Law, Cave Hill Campus, and
University Dean of Law
Appendix 1

Course Outline for FINA3016 - Corporate Law and Governance in Banking and Finance
THE UNIVERSITY OF THE WEST INDIES

Open Campus

COURSE OUTLINE

2014

Course Title: Corporate Law and Governance

Course Code: FINA 3016

Credits: 3

Level: 3

Course Rationale

Until 2009, the economic management of some Caribbean economies was driven by fiscal policy and the widespread “expert assessment that the region’s financial systems were broadly sound” (DaCosta, 2012). Since 2009, with the financial failures of British American Insurance and Colonial Life Insurance Company (CLICO), we have seen the assumption of the management and oversight of: the Antigua and Barbuda Investment Bank, in 2011; the Caribbean Commercial Bank (Anguilla) Ltd. and the National Bank of Anguilla Ltd. by the Eastern Caribbean Central Bank (ECCB). These events have focused attention on deficiencies in the corporate governance framework within some of our major financial institutions in the Caribbean.

These deficiencies in the governance framework within some Caribbean financial institutions, no doubt have affected decision-making and financial performances - leading to an undermining of public confidence - within the financial sector in the OECS. The assumption of the management of a bank is not an easy decision for a central bank and this underscores the need for, and importance of an effective governance framework within financial institutions.

Bankers and other employees in the financial services sector should have a good working knowledge of corporate law, corporate governance and an appreciation of the regulatory obligations required by financial institutions to protect investors and depositors. Armed with this knowledge, employees within the financial sector can protect and strengthen the governance structure within financial institutions. In this connection, the topics covered in this course will provide learners with an understanding of the key concepts of corporate law, an introduction to corporate finance and taxation, the application of these key concepts to the financial sector and the roles that government regulators, shareholders, board of directors, senior management, employees and other stakeholders, must play to protect investors, depositors and creditors of financial institutions.

**Course Description**

This course introduces the main tenets of corporate law and the rules and regulations that impact corporate responsibility. The course emphasizes the Companies Act and the securities regulations framework in force in the region. Learners are also introduced to corporate finance and taxation models, best practices to avoid corporate fraud, and the role of financial disclosure in corporate activities and transactions.

**Course Aim**

The aim of this course is to provide learners with the necessary tools, techniques and understandings, which are needed to develop their skills, competencies, and knowledge of corporate law and corporate finance - as these are essential elements for developing effective governance frameworks for Caribbean financial institutions.

**Course Objectives**

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

**Knowledge**

1. Analyse the essential elements of corporate financing, which allow for higher quality reviews of internal and external proposals, for the financing of business projects.

2. Recognize opportunities to improve and protect the interest of depositors, investors and creditors, using the principles of Corporate Governance.

3. Elaborate on the benefits of efficient corporate governance structures within financial institutions.

4. Apply, in a structured way, the principles of corporate law as they relate to the rights and roles of various stakeholders when carrying out instructions from supervisors or
managers so that the interest of depositors, investors and creditors in/of financial institutions are protected, for given business scenarios.

5. Critique recommendations made to given financial institutions, on ways to improve or maintain their governance frameworks.

Skills

6. Practice good corporate behavior by recognizing and avoiding conflict of interest situations.

7. Consistently use the principles of corporate finance to make appropriate recommendations arising from internal requests and customer requests for project financing.

8. Display effective team, communication and presentation skills during group and individual assignments.

Attitudes

9. Demonstrate a willingness to use the principles of corporate finance, as an integral component in reviewing the financing of projects.

10. Express an appreciation for having a good understanding of the principles of corporate law as they relate to financial institutions.

Course Content

Topic 1: Corporate Law

- General characteristics of Companies
- Types of business entities: Sole Trader, Partnership and Limited Liabilities
- Classification of companies: similarities and differences
- Memorandum and Articles of Associations: scope and importance
- Role of the Registrar of companies
Topic 2: Corporate Governance

- Definition of Corporate Governance
- Theories of Corporate Governance: comparing and contrasting theories of corporate governance as they relate to balancing the competing interests of stakeholders
- The use of corporate governance codes in the Caribbean: Trinidad and Jamaica Corporate Governance Codes

Topic 3: Directors

- Appointment of directors
- Executive, non-executive and shadow directors
- Remuneration, removal and disqualification of directors
- Fiduciary responsibilities and duty of care for directors
- Borrowing powers of directors and managing conflicts of interest

Topic 4: Boards and Meetings

- The roles of shareholders, company secretaries, CEOs and sub-committees
- Compensation structures for CEO and senior management
- Meetings: classification of meetings, conduct of meetings and resolutions
- Protection of minority interest: independent directors, transparency, conflict of interest, non-voting shares, ownership ceilings

Topic 5: Compliance and Governance

- The internal and external audit function in financial institutions
- The compliance function within financial institutions

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• Regulatory laws and regulation

Topic 6: Transparency and Disclosure Obligations

• The reporting requirement for the Companies Act: submissions to the registrar of companies, tax authorities, shareholders etc.

• Reporting requirements and disclosure obligations for companies listed on regional stock exchanges in the OECS, Barbados, Trinidad, and Jamaica

• Reporting requirements and disclosure obligations for financial institutions in the Caribbean: guidelines issued by ECCB and the Central Bank of Barbados

Topic 7: Corporate Finance

• Capital Investment appraisals techniques

• Capital structure and cash flow

• Portfolio Management Theory and the Capital Asset Pricing Model

• Sources of finance, Investment decisions and the cost of capital

Topic 8: Valuation of Security and Market Efficiency

• Share prices and investment returns

• Random Walk Theory and the Efficiency Market Hypothesis

• Methods for valuing shares

Topic 9: Taxation

• Taxes in the Caribbean: Introduction to direct and indirect taxes

• The scope of Corporation Tax: obligations for companies to manage the cash flow implications of paying taxes
• Advanced Corporation Tax: strategies by tax authorities and governments to improve their cash flows
• Tax avoidance and Tax reduction
• Tax incentives: strategies to increase investments

Teaching Method

FINA3016 is an online course which will be delivered both synchronously and asynchronously using a range of tools/strategies:

a) Synchronous: online chats and web conferencing; and

b) Asynchronous: online group discussion forums, group activities, case studies and presentations on selected topics.

Learners are expected to apply the theoretical content and principles covered throughout this course, to their respective professions, organizations and the prevailing trends in financial markets.

The course will encourage and facilitate:

• Critical thinking and evaluation in the application of the principles of corporate law and the rules and regulations that impact corporate responsibility.

• Application and integration of theory to work-based practice (through case study simulations and work-based experiences).

• Reflection on best practices for banks and financial companies in relation to avoiding corporate fraud, and the role of financial disclosure in corporate activities and transactions.

• Case study analysis of Caribbean specific issues.
Assessment

Grading will be in accordance with the structure detailed below. Learners will be continually assessed throughout this course for a total of 100%. There are NO final exams in this course. All assessments will also incorporate the issues and trends that currently prevail in the financial markets, and the relevant implications for local, regional and international economies.

Formative Assessments

Formative assessments in this course will encourage learners to apply their understanding of newly acquired knowledge and theories to work-based experiences. The following assessment activities will be employed to achieve this:

- Discussion forums for the interchange of views and ideas.
- Case study simulations covering real-world problems or scenarios.
- Reflective journals for the integration and transfer of new knowledge to personal and work-based contexts.

Summative Assessments

Summative assessment in the course will encourage learners to apply course-based knowledge to real-world practice. Grading will be done in accordance with the weightings detailed below, for a total of 100%:

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>% Total</th>
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<tbody>
<tr>
<td>Two (2) graded discussions worth 10% each</td>
<td>20%</td>
</tr>
<tr>
<td>One Quiz</td>
<td>10%</td>
</tr>
<tr>
<td>One individual case study</td>
<td>40%</td>
</tr>
<tr>
<td>One group project</td>
<td>30%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
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Resources

Highly Recommended


Companies Acts


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VAT Acts

- Antigua & Barbuda – (BUSINESS TAX ACT)  


Income Tax Acts


OR


Jamaica – http://tinyurl.com/l8s8ewd

Montserrat – http://tinyurl.com/mjpfyqq

St. Kitts & Nevis – http://tinyurl.com/m436r5p

St. Lucia – http://tinyurl.com/mwwqfuv

Trinidad and Tobago – http://tinyurl.com/lv9tobv

Corporate Governance Codes


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**Additional Readings**


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