



## FICHA TÉCNICA DE LA ASIGNATURA

### Datos de la asignatura

<b>Nombre completo</b>	Transactions in Regulated Sectors: Transports, Media, Energy, Oil & Gas
<b>Código</b>	E000013127
<b>Créditos</b>	2,0 ECTS
<b>Carácter</b>	Obligatoria
<b>Departamento / Área</b>	Área de Derecho Mercantil

### Datos del profesorado

## DATOS ESPECÍFICOS DE LA ASIGNATURA

### Contextualización de la asignatura

### Competencias - Objetivos

## BLOQUES TEMÁTICOS Y CONTENIDOS

### Contenidos – Bloques Temáticos

<p>Session 1</p> <p>General introduction to regulated sectors – key role played by the Spanish authorities in M&amp;A transactions.</p>	<p>Class Topic: General introduction to regulated sectors in Spain – key role played by the Spanish authorities in M&amp;A transactions.</p> <p>Activities in class: Presentation &amp; open discussion.</p> <p>Recommended Reading:</p> <p>Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alo...</p>
<p>Session 2</p> <p>Potential risks and contingencies arising from public authorities' intervention – contractual protections</p>	<p>Class Topic: Potential risks and contingencies arising from the public authorities' intervention – contractual protections</p> <p>Activities in class: (i) Presentation &amp; open discussion, (ii) Practical drafting session – how to draft key contingencie...</p> <p>Recommended Reading:</p> <p>Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alo...</p>



that can be included in the SPAs governing M&A transactions.

Session 3  
Part I  
M&A Transactions in the energy sector – basic principles of the electricity and gas sectors

Class Topics: M&A Transactions in the energy sector – basic principles of the electricity and gas sectors.  
  
Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discussion  
  
Recommended Readings:  

- Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio J. Salcedo (Coordinador). *Civitas* (2015). (Available in the Law Library). Chapters 1 and 2 (“El sector eléctrico” and “El sector gasista”; pages 19- 164)
- Energía eléctrica: Manual básico para juristas. Julian Martínez-Simancas (director). *La Ley*, 2015. (Available in the Law Library).

Session 4  
Part II  
M&A Transactions in the energy sector – acquisition of renewable assets. Greenfield and brownfield deals.

Class Topic: M&A Transactions in the energy sector – acquisition of renewable assets. Greenfield and brownfield deals.  
  
Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discussion  
  
Recommended Readings:  

- Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio J. Salcedo (Coordinador). *Civitas* (2015). (Available in the Law Library). Chapters 1 and 2 (“El sector eléctrico” and “El sector gasista”; pages 19- 164).
- Energía eléctrica: Manual básico para juristas. Julian Martínez-Simancas (director). *La Ley*, 2015. (Available in the Law Library).

Session 5  
M&A Transactions in the telecoms sector. Complex contractual structures to acquire fibre networks

Class Topic: M&A Transactions in the telecoms sector. Complex contractual structures to acquire fibre networks.  
  
Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discussion  
  
Recommended Readings:  

- Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio J. Salcedo (Coordinador). *Civitas* (2015). (Available in the Law Library).
- Derecho de las Telecomunicaciones – Gran Tratado. Tomás de la Cuadra Salcedo (Coordinador). *Civitas* (2015). (Available in the Law Library).



<p>Session 6</p> <p>M&amp;A Transactions in the services sectors (including transport) – restrictions from contracts with Spanish authorities</p>	<p>Class Topics: M M&amp;A Transactions in the services sectors (including transport) – restrictions from contracts with Spanish authorities</p> <p>Activities in class: (i) Practical case referred to the matters discussed in previous session - review and open discussion</p> <p>Recommended Readings:</p> <p>Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alonso</p>
<p>Session 7</p> <p>Restrictions on foreign investments in Spain – new regime approved back in 2020</p>	<p>Class Topic: Restrictions on foreign investments in Spain – new regime approved back in 2020.</p> <p>Activities in class: (i) Presentation (ii) case study &amp; open discussion.</p> <p>Recommended Readings:</p> <p><a href="https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/2023/july/spain-approves-its-fi-implementation">https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/2023/july/spain-approves-its-fi-implementation</a></p> <p><a href="https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/#%7B%22sort%22%3A%22New%22%2C%22">https://www.linklaters.com/en/insights/blogs/foreigninvestmentlinks/#%7B%22sort%22%3A%22New%22%2C%22</a></p>
<p>Session 8</p> <p>Other “regulated” figures (subsidies, public aids, sanctioning proceedings) with special relevance in M&amp;A Transactions</p>	<p>Class Topic: Other “regulated” figures (subsidies, public aids, sanctioning proceedings) with special relevance in M&amp;A Transactions</p> <p>Activities in class: (i) Practical cases referred to the matters discussed in previous session - review and open discussion</p> <p>Recommended Readings:</p> <ul style="list-style-type: none"> <li>• Sectores regulados: Sector energético, sector del transporte y sector de las telecomunicaciones. Antonio Jesús Alonso</li> <li>• Derecho Administrativo Sancionador. Alejandro Nieto. Tecnos (2012; 5º ed.) (Available at Comillas Library)</li> </ul>
<p>Classroom Etiquette</p>	<p>Laptops are permitted. The use of mobile phones is not permitted except emergencies.</p>

## METODOLOGÍA DOCENTE



## Aspectos metodológicos generales de la asignatura

### EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

#### GRADE EVALUATION AND CRITERIA – PROF. JUAN MORENO

Evaluation Activities	Indicators	Evaluation weighting
Attendance	Regular attendance to class	10%
Participation	Active class participation	20%
Evaluation: practical cases	<p>At the beginning of each of the sessions (save for Session 1, which will be a mere introduction to the regulated sectors' ecosystem), students will be provided with a brief practical case.</p> <p>Each of these practical cases (one per session) will include three specific questions/contingencies to be addressed and sorted out by students, and will be directly related to the matters discussed in the previous seions (e.g. the practical cases of Session 4 will refer to the content discussed and presented in Session 3).</p> <p>These practical cases will be responded by the students in writing during the first 30-45 minutes of the session, and will be jointly reviewed and discussed (together with the Professor) immediately after.</p> <p>The score given to each of the students for each of the practical cases (10% per practical case – there will be 7 practical cases) will depend on the students' ability to (i) to provide pragmatcal, well-structured and coherent solutions; (ii) elaborate client-oriented and pro-deal responses; and (iii) show that they have understood the legal concepts discussed in previous sessions.</p> <p>For responding to these practical cases,</p>	70%



laptops and all kind of materials and legislation (save for mobile phones) will be allowed and can be accessed – the practical cases imitate the situation that “regulated sector” lawyer face when they receive urgent queries from client that should be responded in a very short timeframes.

## Calificaciones

### SUMMARY OF STUDENT WORK HOURS

NUMBER OF CONTACT HOURS		
Master classes	Solving practical cases	Short papers
16	2	2
NUMBER OF INDEPENDENT WORK HOURS		
Study of master classes	Solving practical cases, short paper and guide work	
15	15	
		ECTS CREDITS : 2 (50,00 h)

## BIBLIOGRAFÍA Y RECURSOS