



ACCG2051

Business and Corporations Law

Session 1, In person-scheduled-weekday, North Ryde 2024

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

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Credit points

10

Prerequisites

40cp at 1000 level or above

Corequisites

Co-badged status

Unit description

This unit introduces students to the Australian legal system, including contract law, and focuses on corporate law and regulation. The relationship between the law and the role of accounting and business professionals is an underlying theme and students are encouraged to develop critical thinking skills as they analyse and evaluate legal issues in a commercial context. The unit will provide students with perspectives on a range of commercially important legal issues such as forming a business, management responsibilities, investor/shareholder protection, and insolvency. Topics include contract law, agency, partnerships, characteristics of companies, director's duties, rights of shareholders, voluntary administration, and liquidation. At the conclusion of the unit students will be aware of legal regulation applicable to different types of business organisations, particularly companies, and be able to identify and evaluate a range of corporate legal issues.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

ULO1: Identify the features of the Australian legal system including the law of contract and distinguish business organisations based on their legal characteristics.

ULO2: Explain how companies are formed, differentiate between types of companies, and analyse and evaluate the role and obligations of directors.

ULO3: Examine how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.

ULO4: Analyse insolvency mechanisms and issues, and critically assess corporate insolvency in the current regulatory environment.

ULO5: Apply data protection and privacy regulations when using or sharing data and information in the business environment.

General Assessment Information

Tutorial Participation [30%]:

Other than where a relevant application pursuant to the Special Consideration policy is approved, where a student attends less than 50% of the allotted tutorials the total available mark for tutorial participation will be reduced by 50%.

Tests [30%]:

There will be 2 tests to be held on-campus during session. All students in ACCG2051 (F2F tutorials and online tutorials) will undertake both tests on-campus.

Essay (Media Assignment) [40%]:

This is an individual assignment - Students should individually select articles and individually complete their assignment. Students are prohibited from using generative artificial intelligence tools (GAITs, eg ChatGPT) in the drafting and proofreading of their media assignment.

No extensions will be granted. There will be a penalty (deduction) of 5% of the total possible mark to be applied for each day beyond the due date that a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day a grade of '0' may be awarded even if the assessment is submitted. This penalty does not apply for cases in which an application for Special Consideration is made and approved.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Tutorial Participation</u>	30%	No	Continuing throughout session
<u>Class Tests</u>	30%	No	Test 1 (10%) in Week 5; Test 2 (20%) in Week 13
<u>Essay</u>	40%	No	Week 8

Tutorial Participation

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 25 hours

Due: **Continuing throughout session**

Weighting: **30%**

Tutorial participation includes responses to written tutorial questions, answering questions, asking questions and engaging with other students and tutor, in-tutorial activities, and following tutorial discussion.

On successful completion you will be able to:

- Identify the features of the Australian legal system including the law of contract and distinguish business organisations based on their legal characteristics.
- Explain how companies are formed, differentiate between types of companies, and analyse and evaluate the role and obligations of directors.
- Examine how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.
- Analyse insolvency mechanisms and issues, and critically assess corporate insolvency in the current regulatory environment.
- Apply data protection and privacy regulations when using or sharing data and information in the business environment.

Class Tests

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 20 hours

Due: **Test 1 (10%) in Week 5; Test 2 (20%) in Week 13**

Weighting: **30%**

There will be class tests conducted during the session.

On successful completion you will be able to:

- Identify the features of the Australian legal system including the law of contract and distinguish business organisations based on their legal characteristics.
- Explain how companies are formed, differentiate between types of companies, and

analyse and evaluate the role and obligations of directors.

- Examine how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.
- Analyse insolvency mechanisms and issues, and critically assess corporate insolvency in the current regulatory environment.
- Apply data protection and privacy regulations when using or sharing data and information in the business environment.

Essay

Assessment Type ¹: Qualitative analysis task

Indicative Time on Task ²: 30 hours

Due: **Week 8**

Weighting: **40%**

This assessment involves a written analysis of a current Australian newspaper/media article that relates to an aspect (topic, area, issue) of the material covered in the unit from Lecture 4 forward.

On successful completion you will be able to:

- Identify the features of the Australian legal system including the law of contract and distinguish business organisations based on their legal characteristics.
- Explain how companies are formed, differentiate between types of companies, and analyse and evaluate the role and obligations of directors.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Classes will progress through the various Lecture Areas referred to in the Unit Schedule in this Unit Guide. There may be some reorganization, overlapping, and/or integration of areas to accommodate assessment, public holiday scheduling, unit structure, delivery or class management.

Lectures begin in Week 1 and Tutorials begin in Week 2.

Required Text: Quilter, *Company Law Perspectives*, 5th ed. 2023, Thomson Reuters (Lawbook Co.) – [referred to as CLP 5th ed].

CLP 5th ed will be available in the Macquarie University library. Both a physical and digital copy can be purchased from the publishers Thomson Reuters via their website <https://legal.thomsonreuters.com.au/student/university/macquarie/>

After considering the Australian legal framework, tort law, and contract law, the unit will focus on corporate issues and the relevance and effect of the Corporations Act. Certain relevant sections of the Corporations Act are set out in CLP 5th ed.

Useful websites:

www.asic.gov.au

www.asx.com.au

www.takeovers.gov.au

Useful databases:

Austlii

Unit Schedule

UNIT SCHEDULE

Note that Lectures start in Week 1 and Tutorials start in Week 2

Week 1 (Lecture 1)

Legal framework

Law of tort

Company Law Perspectives, 5th ed. 2023 [this is the required text and is referred to herein as "CLP 5th ed"]: Ch.1 and 3

Week 2 (Lecture 2)

Contract law

CLP 5th ed: Ch. 2

Tutorial 1

Week 3 (Lecture 3)

Contract law

Agency

Consumer protection

Privacy

CLP 5th ed: Ch. 2, 4, 34 and 35

Tutorial 2

Week 4 (Lecture 4)

Comparison of business structures

Partnership

Registration of companies – the role of ASIC

Types of companies

Consequences of registration

CLP 5th ed: Ch. 5, 6, 7, 8 and 24

Tutorial 3

Week 5 (Lecture 5)

The nature of Trusts and the role of corporate trustees

The company constitution and the relationship between the company and outsiders – the role of directors as agents and company liability in contract, tort and crime

Financing - Share capital and fundraising; loan capital

Dividends

CLP 5th ed: Ch. 9, 10, 11, 13, 14, 15, 16 and 17

Tutorial 4 [includes 10% test]

Week 6 (Lecture 6)

Directors and corporate management

Directors fiduciary duties

CLP 5th ed: Ch.18 and 19

Tutorial 5

Week 7 (Lecture 7)

Directors statutory duties

Corporate governance

Care and diligence

Financial reporting and auditors

CLP 5th ed: Ch. 20, 21, 22 and 23

Tutorial 6

Week 8 (Lecture 8)

Members rights

Company meetings

CLP 5th ed: Ch. 25 and 26

Tutorial 7

[Media Assignment due this week]

University Mid-Session Break

Week 9 (Lecture 9)

Takeovers

Regulation of financial services and markets

Insider trading

CLP 5th ed: Ch. 27 and 28

Tutorial 8

Week 10 (Lecture 10)

The concept of insolvency and insolvency regulation

Restructuring

CLP 5th ed: Ch. 29, 30, 31 and 32

Tutorial 9

Week 11 (Lecture 11)

Liquidation

The role of liquidators

Insolvent trading

CLP 5th ed: Ch. 33

Tutorial 10

Week 12 (Lecture 12)

Liquidation continued

Summary and revision

Tutorial 11

Week 13

Tutorial 12 [20% test]

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies \(https://students.mq.edu.au/support/study/policies\)](https://students.mq.edu.au/support/study/policies). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study

- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Unit information based on version 2024.04 of the [Handbook](#)