



# ACCG2051

## Business and Corporations Law

Session 2, In person-scheduled-weekday, North Ryde 2022

*Department of Accounting and Corporate Governance*

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## General Information

Unit convenor and teaching staff

Unit Convenor

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Refer to iLearn for details

Cissy Zhan

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Credit points

10

Prerequisites

50cp 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

### Participation Assessment

**Weight:** 20%

**Due date:** You are expected to attend and contribute to all tutorial seminars until the end of Week 13

**Submission type:** Attend and contribute to tutorial seminars

**Estimated student workload:** 20 hours

**Task Overview:** This assessment mark consists of the following types of participation:

- 3 minute YouTube Video on an assigned topic
- In-class tutorial debate
- Peer-review of in-class activities
- Attendance

**Preparation/Instructions:** Read and complete necessary tasks prior to the tutorial. 3-minute videos are to be submitted prior to the start of the tutorial.

**Penalties:** If students do not attend and contribute to any tutorials, 0 (zero) marks are awarded for this assessment.

This penalty does not apply for cases in which an application for Special Consideration is made and approved. Note: applications for Special Consideration Policy must be made within 5 (five) business days of the due date and time.

### Media Assignment

**Weight:** 20%

**Due date:** Week 8, Friday September 30th, 11.59pm

**Submission type:** via Turnitin

**Estimated student workload:** 20 hours

**Task Overview:** In this assessment, you will be analysing a current contemporary issue that relates to an aspect (topic, area, issue) of the material covered in the unit from Lecture 4 onwards. You will be required to complete a 1000-word WRITTEN ANALYSIS on a contemporary issue. Consult the Assessment Tab (Assessment Table) for the easy question.

### **Late Assessment Submission Penalty**

*Unless an application for Special Consideration has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted.*

## **Final Examination**

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 40 hours

Due: **University Exam Period**

Weighting: **60%**

A two- hour open book final examination for this unit will be held during the University Examination period.

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.
- Explain how data protection and privacy regulations are applied within organisations when collecting, storing, accessing and using data and information.

<sup>1</sup> 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 [Learning Skills Unit](#) for academic skills support.

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

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Media Assignment</a>	20%	No	Friday Week 8, 11.59pm
<a href="#">Tutorial Participation</a>	20%	No	Weekly, in-class
<a href="#">Final Examination</a>	60%	No	University Exam Period

### Media Assignment

Assessment Type <sup>1</sup>: Qualitative analysis task

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Friday Week 8, 11.59pm**

Weighting: **20%**

This assessment involves a 1000 word 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.

### Tutorial Participation

Assessment Type <sup>1</sup>: Participatory task

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Weekly, in-class**

Weighting: **20%**

Tutorial (online) includes responses to written tutorial questions, answering questions, asking questions and engaging with other students and tutor 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.

## Final Examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 40 hours

Due: **University Exam Period**

Weighting: **60%**

A two-hour online examination will be held during the University Examination Period.

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.

<sup>1</sup> 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.

<sup>2</sup> 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 this Unit Guide. There may be some reorganisation, overlapping, and/or integration of areas to accommodate assessment, holiday scheduling, unit structure, delivery or class management.

The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

**Required Text: Quilter, *Company Law Perspectives*, 4th ed. 2020**, Thomson Reuters (Lawbook Co.) – [referred to as **CLP 4th ed**

**CLP 4th ed** will be available in the Macquarie University library. It can be purchased from the publishers Thomson Reuters via their website <https://legal.thomsonreuters.com.au/student/university/macquarie/>

**LexisNexis practical guidance. *Cybersecurity, data protection & privacy***. (n.d.). Chatswood, N.S.W: LexisNexis. This accessible online through the Macquarie University Library: [https://multisearch.mq.edu.au/permalink/61MACQUARIE\\_INST/1c87tk9/alma99244638810102171](https://multisearch.mq.edu.au/permalink/61MACQUARIE_INST/1c87tk9/alma99244638810102171)

The following is not required but may be useful: Lipton, Herzberg and Welsh, *Understanding Company Law*, Thomson Reuters (Lawbook Co.).

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. Note that certain relevant sections of the Corporations Act are set out in **CLP 4th ed**. Statutes may be viewed in full at [www.austlii.edu.au](http://www.austlii.edu.au)

Useful websites

- [www.asic.gov.au](http://www.asic.gov.au)
- [www.asx.com.au](http://www.asx.com.au)
- [www.takeovers.gov.au](http://www.takeovers.gov.au)

Useful databases

- [Austlii](#)
- [CCH Intelliconnect](#)
- [LexisNexis Practical Guidance: Corporations](#)

Students should be ready to allocate at least 150 hours during the session (in total) to

ACCG2051. This includes all classes, assessment, personal study and other learning activities.

### **Technology Used and Required:**

**Technology:** learning management system (<https://ilearn.mq.edu.au/login/index.php>). Students have to frequently access this Unit's iLearn site (<https://ilearn.mq.edu.au/login/index.php>) for relevant unit material (if any), announcements and detailed information regarding the Unit.

## **Unit Schedule**

### **Unit Schedule**

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

The Unit is divided into 5 integrated areas. All of these areas are important to an understanding of the commercial and corporate issues that have a relationship to the role and responsibilities of accounting and business professionals.

#### **Legal system and core legal and commercial concepts**

Relevance for accounting and business professionals: Exposure to basic rights and commercial responsibilities to inform both personal transactions and professional advice to clients; employment relations; duty of care in the delivery of services; objectivity in assessment of performance; privacy and data collection, basic business organisation and structure.

#### **Business Organisations and the Corporate Framework**

Relevance for accounting and business professionals: Informed as to the choice of profit-making structure; the importance of exposure and extent of business failure and personal liability; understanding key business advice and strategy; entrepreneurial interrelationships; knowledge of role and functions of the corporate regulator.

#### **Corporate management and governance responsibilities**

Relevance for accounting and business professionals: Developing the ability to advise corporate clients, including individual directors and other managers; relevant foundation knowledge for personal future entrepreneurship; the importance of financial and ethical obligations and downsides of failure; recognising the relationship between company directors and accounting professionals; becoming alert to problems of financial oversight.

#### **Shareholders and the corporate market**

Relevance for accounting and business professionals: Ability to advise clients on the nature of the corporate marketplace; foundation information for providing professional investment advice to clients; awareness of key issues in company meetings; grounding



for professional advisory role and introduction to current market issues in the acquisition and disposal of shares; introduction to shareholder equity issues including protection of rights.

### **Insolvency and Restructuring**

**Relevance for accounting and business professionals:** Exposure to key accounting and business issues in insolvency practice and the place of insolvency practitioners in the accounting and legal professions; understanding important signs and warnings of insolvency for both personal and business advisory use; being alert to insolvency options; understand legal alternatives and advise companies and their directors on effective insolvency planning and remedial action; and takeovers.

Week	Topic
1	Introduction to the Legal System, Intentional Torts  <b>CLP Chpts 1</b>
2	Negligence and Privacy and Data Protection  <b>CLP Chpt 3, 4, <i>LexisNexis practical guidance. Cybersecurity, data protection &amp; privacy.</i> (n.d.). Chatswood, N.S.W: LexisNexis. This accessible online through the Macquarie University Library: <a href="https://multisearch.mq.edu.au/permalink/61MACQUARIE_INST/1c87tk9/alma99244638810102171">https://multisearch.mq.edu.au/permalink/61MACQUARIE_INST/1c87tk9/alma99244638810102171</a></b>
3	Contracts 1  <b>CLP Chpts 2, 10</b>
4	Contracts 2  <b>CLP Chpts 2, 10, 12</b>
5	Consumer Protection and Business Structures  <b>CLP Chpts 34, 5, 7</b>
6	Intro to company law and registration, directors and management  <b>CLP Chpts 8, 9, 18</b>
7	Directors Duties and Remedies for Breaches  <b>CLP Chpts 19, 20, 21</b>
8	Financial Reporting, Auditing, Share Capital, and Dividends  <b>CLP Chpts 13, 14, 15, 16, 22, 23, 24</b>
9	Members' Rights and Members' Meetings  <b>CLP Chpts 25, 26</b>

10	Takeovers <b>CLP Chpts 27, 28</b>
11	Intro to Corporate insolvency, Receivership <b>CLP Chpts 29, 30, 32</b>
12	Voluntary Administration and Liquidation <b>CLP Chpts 31, 33</b>
13	Summary and Revision for final exam

## Tutorial Schedule

Week	Topic
2	Introduction to the Legal System, Intentional Torts
3	Negligence and Privacy and Data Protection
4	Contracts 1
5	Contracts 2
6	Consumer Protection and Business Structures
7	Intro to company law and registration, directors and management
8	Directors Duties and Remedies for Breaches
9	Financial Reporting, Auditing, Share Capital and Dividends

10	Members' Rights and Members' Meetings
11	Takeovers
12	Intro to Corporate insolvency, Receivership
13	Voluntary Administration and Liquidation

## 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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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 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/](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.