



# ACCG2051

## Business and Corporations Law

Session 1, In person/Online-scheduled-weekday, North Ryde 2022

*Department of Accounting and Corporate Governance*

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## General Information

Unit convenor and teaching staff

Unit Convenor

Monica Rouvellas

[monica.rouvellas@mq.edu.au](mailto:monica.rouvellas@mq.edu.au)

By Appointment. Please email to organise a consultation time.

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

### ACCG2051

### Business and Corporations Law

Session 2, Weekday attendance, North Ryde

- [General Information](#)
- [Learning Outcomes](#)
- [General Assessment Information](#)
- [Assessment Tasks](#)
- [Delivery and Resources](#)
- [Unit Schedule](#)
- [Policies and Procedures](#)
- [Changes from Previous Offering](#)

#### General Information

[Download as PDF](#)

	Convenor and Lecturer Monica Rouvellas <a href="mailto:monica.rouvellas@mq.edu.au">monica.rouvellas@mq.edu.au</a> Contact via Email See iLearn Teaching Assistant Cissy Zhan <a href="mailto:cissy.zhan@mq.edu.au">cissy.zhan@mq.edu.au</a> Contact via ACCG2051@mq.edu.au
	10
	50cp at 1000 level or above

	<p>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.</p>

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### 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.

### General Assessment Information

Together with the information provided in this Unit Guide there will be additional, and if required updated, information and detail in relation to assessment, and the unit generally, available on iLearn.

### Late Submission of Assessment

**Late Submission(s):** Where the assessment is to be submitted through Turnitin, the late assessment must also, where applicable, be submitted through Turnitin. No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty). Late submissions will not be accepted after solutions have been discussed and/or made available. 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.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Tutorial participation</a>	20%	No	Throughout Session
<a href="#">Media Assignment</a>	20%	No	Week 8 Friday 4pm
<a href="#">Final Examination</a>	60%	No	University Exam Period

## Tutorial participation

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

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

Due: **Ongoing**

Weighting: **20%**

Individual participation throughout the unit will be graded and is worth 20%. On successful completion you will be able to:

- Identify the key concepts, laws, cases, complexity, challenges, and opportunities in the business and corporate environment.
- 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.
- Analyse and communicate the core concepts of business and corporate law to practical scenarios similar to those in the real world, as an individual and as part of a group.

Tutorial participation involves evidence of preparation for, participation in, and contribution to the tutorial.

## Media Assignment

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

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

Due: **Report due Week 8 - Friday 4pm. Submit via Turnitin on iLearn.**

Weighting: **20%**

This assessment involves a 1000 word written analysis of a current contemporary issue that relates to an aspect (topic, area, issue) of the material covered in the unit from Lecture 4 onwards.

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.
- Discuss the interrelationship between corporate law and ethics, including the relationship between laws, regulations and the public interest.

## 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 closed 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="#">Tutorial Participation</a>	20%	No	Ongoing
<a href="#">Media Assignment</a>	20%	No	Week 8 Friday 4pm
<a href="#">Final Examination</a>	60%	No	University Examination Period

### Tutorial Participation

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

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

Due: **Ongoing**

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.

## Media Assignment

Assessment Type **1**: Qualitative analysis task

Indicative Time on Task **2**: 20 hours

Due: **Week 8 Friday 4pm**

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.

## Final Examination

Assessment Type **1**: Examination

Indicative Time on Task **2**: 40 hours

Due: **University Examination 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 4<sup>th</sup> ed**

**CLP 4<sup>th</sup> 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 4<sup>th</sup> 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](http://Austlii)
- [CCH Intelliconnect](http://CCH Intelliconnect)
- [LexisNexis Practical Guidance: Corporations](http://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	Legal Framework, Law of Tort <b>CLP Chpts 1, 3, 6 and 11</b>
2	Contract Law I <b>CLP Chpt 2</b>
3	Contract Law II, Consumer Protection, Agency <b>CLP Chpts 4, 10 and 34</b>
4	Comparison of business organisations, Partnership, Registration of Companies including the role of ASIC, Types of Companies & consequences of registration <b>CLP Chpts 5, 7, and 8</b>
5	The nature of Trusts, Company Constitution, Role of directors, Financing of companies using equity and debt and Dividends <b>CLP Chpts 5, 9, 13, 14, 15, 16 and 17</b>
6	Directors and corporate management, Director's fiduciary duties <b>CLP Chpts 18 and 19</b>

7	Directors' statutory duties and corporate governance, financial and reporting obligations, Audit <b>CLP Chpts 20, 21, 22, 23 and 24</b>
8	Members rights, Company meetings <b>CLP Chpts 25 and 26</b>
9	Takeovers, Financial services and markets – regulation and prohibited conduct <b>CLP Chpts 27 and 28</b>
10	The concept of insolvency and the importance of insolvency regulation, Restructuring <b>CLP Chpts 29, 30, and 31</b>
11	Liquidation, the role and responsibilities of liquidators <b>CLP Chpts 32 and 33</b>
12	Data Protection and Privacy Regulations <b>LexisNexis Practical Guidance: AU Cybersecurity, Data Protection &amp; Privacy</b> (Access through Multisearch).
13	Summary and Revision for final exam

## Tutorial Schedule

Week	Topic
2	Legal Framework, Law of Tort
3	Contract Law I
4	Contract Law II, Consumer Protection, Agency
5	Comparison of business organisations, Partnership, Registration of Companies including the role of ASIC, Types of Companies & consequences of registration
6	The nature of Trusts, Company Constitution, Role of directors, Financing of companies using equity and debt and Dividends

7	Directors and corporate management, Director's fiduciary duties
8	Directors' statutory duties and corporate governance, financial and reporting obligations, Audit
9	Members rights, Company meetings
10	Takeovers, Financial services and markets – regulation and prohibited conduct
11	The concept of insolvency and the importance of insolvency regulation, Restructuring
12	Liquidation, the role and responsibilities of liquidators
13	Data Protection and Privacy Regulations and Revision for Final Exam

## 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.