



# ACCG6014

## Business and Company Law

Session 2, In person-scheduled-weekday, North Ryde 2023

*Department of Accounting and Corporate Governance*

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## General Information

### Unit convenor and teaching staff

Unit Convenor

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### Credit points

10

### Prerequisites

Admission to MAccg or MAccLead or MProfAcc or MProfAccgLead

### Corequisites

### Co-badged status

### Unit description

This unit introduces students to the Australian legal system, relevant commercial legal principles, and corporate law and regulation. At the beginning of the unit students will identify core aspects of rights and liabilities, and the characteristics of business organisations generally. Thereafter, the unit focuses on Australian company law. Students develop an understanding of the nature and function of a company and will analyse important issues concerning the duties of directors, shareholder rights, takeovers and share market regulation, and corporate insolvency. Classes will include consideration of relevant legal issues, case law, and important sections of the Corporations Act. Completing this unit will equip students with relevant insights into the regulation of the commercial environment and the ability to critically assess and appraise the rights and obligations arising in the formation, management and functioning of a company.

## 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:** Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract and tort

**ULO2:** Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors

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

**ULO4:** Compare corporate mechanisms for dealing with insolvency and critically assess the nature of corporate insolvency in the current regulatory environment.

**ULO5:** Produce and deliver written and oral material suitable for the purposes of engaging and informing an academic audience

## General Assessment Information

### Online Quiz

Assessment Type <sup>1</sup>: Quiz/Test Indicative Time on Task <sup>2</sup>: 15 hours Due: **Week 6 In Class**. Weighting: **20%**

The online quiz will be held in week 6. The duration and details of the quiz will be advised in the week prior to the quiz. The quiz may be either multiple-choice questions, true/false questions, short answer style questions, or a combination thereof.

On successful completion you will be able to:

- Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract, tort, consumer law and privacy law as well as the common business structures.

### Assignment

Assessment Type <sup>1</sup>: Essay Indicative Time on Task <sup>2</sup>: 28 hours Due: **Friday 29 September 2023 11.55pm via Turnitin**. Weighting: **30%**

Students will be assigned a topic/question and be required to submit a written response. Maximum length 1,200 words excluding references. The submission must be clear and concise, make reference to relevant law, show evidence of research and address the issues central to the topic/task. The essay will cover a topic from weeks 6 to 10.

On successful completion you will be able to:

- Describe the functions and internal management of corporations in Australia

- Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors, members, and the mechanisms within the Corporations Legislation, Rules and Regulations.
- Appraise and evaluate the Corporations Act.
- Compare the corporate mechanisms and critically assess the nature of companies in the current regulatory environment.
- Produce and deliver written material suitable for the purposes of engaging and informing an academic audience.

## Final Exam

Assessment Type <sup>1</sup>: Examination Indicative Time on Task <sup>2</sup>: 40 hours Due: **Formal University Exam Period** Weighting: **50%**

A two-hour open book exam will be held during the University Examination Period.

On successful completion you will be able to:

- Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract, tort, consumer law and privacy law as well as the common business structures.
- Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors
- Appraise and evaluate how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.
- Compare corporate mechanisms for dealing with takeovers and insolvency and critically assess the nature of corporate takeovers and insolvency in the current regulatory 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

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Quiz</a>	20%	No	Week 6 - in class
<a href="#">Assignment</a>	30%	No	Week 8 - 29 September 2023 11.55pm
<a href="#">Final Examination</a>	50%	No	Official University Exam Period

### Quiz

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Week 6 - in class**

Weighting: **20%**

The quiz will be held in the first half of the session. The duration and details of the quiz will be advised in the week prior to the quiz. The quiz may be either multiple-choice questions, true/false questions, short answer style questions, or a combination thereof.

On successful completion you will be able to:

- Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract and tort
- Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors

### Assignment

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

Indicative Time on Task <sup>2</sup>: 28 hours

Due: **Week 8 - 29 September 2023 11.55pm**

Weighting: **30%**

Students will be assigned a topic/question and be required to submit a written response. Maximum length 1,200 words excluding references. The submission must be clear and concise, make reference to relevant law, show evidence of research and address the issues central to the topic/task.

On successful completion you will be able to:

- Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract and tort
- Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors
- Appraise and evaluate how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.
- Compare corporate mechanisms for dealing with insolvency and critically assess the nature of corporate insolvency in the current regulatory environment.
- Produce and deliver written and oral material suitable for the purposes of engaging and informing an academic audience

## Final Examination

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

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

Due: **Official University Exam Period**

Weighting: **50%**

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

On successful completion you will be able to:

- Describe the nature of the Australian commercial legal environment and recognise and evaluate the principles of the law of contract and tort
- Identify and evaluate corporate characteristics including articulating and critically analysing the role and obligations of directors
- Appraise and evaluate how shareholders rights are protected and how the Corporations Act regulates acquisition and disposal of shares.
- Compare corporate mechanisms for dealing with insolvency and critically assess the nature of corporate insolvency in the current regulatory environment.

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- 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://multi-search.mq.edu.au/permalink/61MACQUARIE\\_INST/1c87tk9/alma99244638810102171](https://multi-search.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://www.austlii.edu.au)
- [CCH Intelliconnect](http://www.cchintelliconnect.com.au)
- [LexisNexis Practical Guidance: Corporations](http://www.lexisnexis.com/au/practicalguidance/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

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, LexisNexis practical guidance. Cybersecurity, data protection &amp; privacy.</b> (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>
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

## 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](https://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 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/](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.