



# ACCG2051

## Business and Corporations Law

Session 1, Online-scheduled-weekday 2023

*Department of Accounting and Corporate Governance*

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## General Information

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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

### 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. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests, exams, performance assessments, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Tutorial Participation</a>	20%	No	Weekly, Ongoing
<a href="#">Media Assignment</a>	20%	No	Week 7, Thursday 6th April 2023 at 11.55pm
<a href="#">Final Examination</a>	60%	No	University Formal Exam Period

### Tutorial Participation

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

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

Due: **Weekly, 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 <sup>1</sup>: Qualitative analysis task

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

Due: **Week 7, Thursday 6th April 2023 at 11.55pm**

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 <sup>1</sup>: Examination

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

Due: **University Formal Exam Period**

Weighting: **60%**

A two-hour 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.

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<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 reorganization, 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 website at:

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

**Required Text: Quilter, *Company Law Perspectives*, 5th ed. 2023**, Thomson Reuters (Lawbook Co.) – [referred to as **CLP 5<sup>th</sup> ed**]. **This is a new edition and should be available at the beginning of session.**

**CLP 5<sup>th</sup> ed** will be available in the Macquarie University library, however, there are limited digital licenses. 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 5<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)

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:** Students should frequently access this Unit's iLearn site (<http://iLearn.mq.edu.au>) for relevant unit material (if any), announcements and detailed information regarding the Unit.

## 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 5<sup>th</sup> ed"]: Ch.1 and 3

### Week 2 (Lecture 2)

Contract law

CLP 5<sup>th</sup> ed: Ch. 2

*Tutorial 1*

### Week 3 (Lecture 3)

Contract law

Agency

Consumer protection

Privacy

CLP 5<sup>th</sup> 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 5<sup>th</sup> ed: Chs.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 5<sup>th</sup> ed: Ch. 9, 10, 11, 13, 14, 15, 16 and 17**

#### ***Tutorial 4***

### **Week 6 (Lecture 6)**

#### **Directors and corporate management**

#### **Directors fiduciary duties**

**CLP 5<sup>th</sup> ed: Ch.18 and 19**

#### ***Tutorial 5***

### **Week 7 (Lecture 7)**

#### **Directors statutory duties**

#### **Corporate governance**

**CLP 5<sup>th</sup> ed: Ch. 20, 21**

#### ***Tutorial 6***

#### **-University Break-**

### **Week 8 (Lecture 8)**

#### **Directors (continued)**

#### **Financial reporting and disclosure obligations**

#### **Audit**

**CLP 5<sup>th</sup> ed: Ch. 20, 21, 22, 23**

#### ***Tutorial 7***

### **Week 9 (Lecture 9)**

#### **Members rights**

## Company meetings

CLP 5<sup>th</sup> ed: Ch. 25 and 26

### *Tutorial 8*

## Week 10 (Lecture 10)

### Takeovers

Financial services and markets – regulation and prohibited conduct

CLP 5<sup>th</sup> ed: Ch. 27 and 28

### *Tutorial 9*

## Week 11 (Lecture 11)

The concept of insolvency and the importance of insolvency regulation

### Restructuring

CLP 5<sup>th</sup> ed: Ch. 29, 30, 31 and 32

### *Tutorial 10*

## Week 12 (Lecture 12)

### Liquidation

The role and responsibilities of liquidators

CLP 5<sup>th</sup> ed: Ch.33

### *Tutorial 11*

## Week 13 (Lecture 13)

### Summary and Revision

### *Tutorial 12*

## **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 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.