

Business Law Study Guide

What is a tort?

A tort is a civil wrong that is committed by one person against another, and for which the injured party has the right to sue for damages. Torts are generally classified as either intentional torts, negligence torts, or strict liability torts, depending on the nature of the wrong. Intentional torts are when the defendant intentionally acted in a certain way that caused harm to the plaintiff. Examples of intentional torts include assault, battery, false imprisonment, and defamation.

Negligence torts are those in which the defendant's actions or lack of action resulted in harm to the plaintiff, even though the defendant did not intend to cause the harm. The key element of a negligence tort is the duty of care that the defendant owed to the plaintiff. Examples of negligence torts include slips and falls and car accidents.

Strict liability torts are those in which the defendant is held responsible for the harm caused to the plaintiff, regardless of whether the defendant was negligent or acted with intent. An example of a strict liability tort is selling a defective product.

Business Structures:

1. **Sole proprietorship:** A sole proprietorship is a type of business that is owned and operated by a single individual. It is the simplest and most common form of business organization. The owner is personally responsible for all aspects of the business, including debts, liabilities, and legal judgments.
2. **Partnership:** A partnership is a type of business in which two or more individuals (called partners) come together to operate a business. Partnerships can be either general partnerships or limited partnerships. In a general partnership, all partners are personally responsible for the debts, liabilities, and legal judgments of the business. In a limited partnership, only some partners are personally responsible for these items.
3. **Limited liability company (LLC):** An LLC is a type of business organization that combines elements of both a corporation and a partnership. Like a corporation, an LLC provides limited liability protection to its owners (called members). This means that the members are not personally responsible for the debts and liabilities of the business. However, like a partnership, an LLC is a pass-through tax entity, meaning that the business itself does not pay taxes on its profits. Instead, the profits are passed through to the members, who pay taxes on their personal income tax returns.

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Michael Seilmaier



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of Business Laws in a student friendly manner It is organised into seven divisions covering a wide range of topics essential for understanding the legal environment in which Indian businesses operate It is prepared exclusively for the Foundation Level of Chartered Accountancy Examination requirement and covers the revised syllabus per ICAI The Present Publication is the 8th Edition for CA Foundation New Syllabus Sept 2024 Jan 2025 Exams This book is authored by CA Shashank S Sharma with the following noteworthy features Simple Lucid Language has been used throughout the book to present the subject matter Coverage of this book includes o Previous Exam Solved Paper for CA Foundation including the June 2024 Exam o Multiple Choice Questions MCQs o Theoretical Questions o Practice Questions o Questions in the Pattern of Case Studies Answers Hints for writing the answers are given in this book Student Oriented Book The authors have developed this book keeping in mind the following factors o Interaction of the authors with their students with specific emphasis on difficulties faced by students in the examinations o Shaped by the author s experience of teaching the subject matter at different levels o Reactions and responses of students have also been incorporated at different places in the book Contents of this book are as follows Introduction o Indian Regulatory Framework Indian Contract Act 1872 o Nature of Contract o Consideration o Other Essential Elements of a Contract o Performance of Contract o Breach of Contract and its Remedies o Contingent and Quasi Contract o Contract of Indemnity and Guarantee o Contract Of Bailment and Pledge o Contract of Agency Sale of Goods Act 1930 o Formation of Contract of Sale o Conditions and Warranties o Transfer of Ownership and Delivery of Goods o Rights of Unpaid Seller and Buyer Indian Partnership Act 1932 o General Nature of Partnership o Relations of Partners o Registration Dissolution of Firm Limited Liability Partnership Act 2008 o Limited Liability Partnership Act 2008 Companies Act 2013 o Companies Act 2013 Negotiable Instruments Act 1881 CIMA Official Learning System Fundamentals of Ethics, Corporate Governance and Business Law Larry Mead,David Sagar,Kevin Bampton,2009-07-18 CIMA Official Learning Systems are the only coursebooks recommended by CIMA Written by a team of experts that include past and present CIMA examiners and markers they contain everything you need to know Each book maps to the syllabus chapter by chapter to help you learn effectively and reinforce learning with features including comprehensive coverage of the whole syllabus step by step coverage directly linked to CIMA s Learning Outcomes up to date examples and case studies practice questions to test knowledge and understanding integrated readings to increase understanding of key theories colour used throughout to highlight key learning points The Official Learning systems are the only study materials endorsed by CIMA Key sections written by former examiners for the most accurate up to date guidance towards exam success Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice CIMA Learning System Fundamentals of Ethics, Corporate Governance and Business Law Larry Mead,David Sagar,2006-10-03 CIMA s Official Learning System has been written by former CIMA examiners in conjunction with the CIMA faculty They provide a clear logical route through the new syllabus to specifically prepare students to pass first time CIMA Official

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