

Global Learning Semesters

Course Syllabus

Course: ACER-111 The Legal Framework I

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



| Course Summary | | |
|------------------------|-----------------------|--------------------------|
| Course Code | Course Title | Recommended Credit Hours |
| ACER-111 | The Legal Framework I | 3 |
| Semester Offered | Contact Hours | Prerequisites |
| Please contact us | 42-45 | None |
| Department | Level of Course | Language of Instruction |
| Accounting and Banking | Lower Division | English |

Course Description

To provide an awareness of the overall legal framework within which an accountant operates. This course identifies the main sources of law and explains how law is administered and how legal rules emerge in the legal system. It outlines the various statutes which affect the accountant's work and explains the general principles of the law of contract. The major legislative and common law principles which govern employment relationships. An appreciation of how a company is formed and the various types of company. Financing of a company, share and loan capital, management and administration of a company with respect to directors, company secretaries, auditors and company meetings.

Prerequisites

None

Topic Areas

1. The English legal system

This section provides an introduction to some key features of the English legal system and will facilitate understanding of the sources of law, how law is administered and how legal rules emerge in the legal system.

- a. The system of courts and the administration of justice.
- b. Case law and 1egislation.
- c. Impact of European Community 1egislation.
- d. Precedent and statutory interpretation.

2. The nature, purpose, scope and key principles of:

Legislation, directives and case law.

This section outlines the major legislative provisions of importance to the accountant as a professional and as a manager. It introduces relevant statutes, and provides an overview of the major statutory framework within which an accountant functions.

- a. The Companies Acts.
- b. The Insolvency Act 1986.

- c. The Financial Services Act 1986.
- d. The Consumer Credit Act 1974.
- e. The Social Security Acts.
- f. The Data Protection Act 1984.
- g. The Health and Safety at Work Act 1974.
- h. The Sex Discrimination Acts 1975, 1986, and the Race Relations Act 1976.
- i. The Employment Protection (Consolidation) Act 1978 and Employment Acts 1980, 1988, 1989.

3. General principles of the law of contract.

This section deals with major features of the formation, content and discharge of a contract and will provide an understanding of the basic nature of contractual agreements. It also provides the foundation for understanding legal principles in respect of sale of goods and employment contracts.

- a. Formation.
- b. Terms, exclusion clauses.
- c. Discharge.
- d. Remedies.

4. Contracts for the sale of goods.

The purpose of this section is to identify the major features of contracts for the sale of goods.

- a. Implied terms
- b. Transfer of possession and property
- c. Performance
- d. Remedies

5. Employment contracts.

This section will enable the trainee accountant to understand the major legislative and common law principles which govern employment relationships and will provide a foundation for understanding the legal obligations on his/her clients as employers and on the accountant as a manager.

- a. Contracts of service and for services.
- b. Unfair and wrongful dismissal.
- c. Redundancy.
- d. Remedies of employee.

Readings and Resources

Required Textbook

- Legal Framework, A.T. Foulks Lynch.

Recommended Reading

- R. Card, J. James, Law for Accountancy Students, Butterworths D. Keenan, Advanced Business Law, Pitman.
- N. Savage, R. Bradgate, Business Law, Butterworths C.D. Thomas, Company Law for Accountants, Butterworths.