

CORPORATIONS LAW

FLASH CARDS



LAWSKOOL.COM.AU

LAWSKOOL PTY LTD

Why use flash cards?

Flash cards are widely regarded as one of the most effective ways to study and retain information. This is because:

- Flash cards engage 'active recall' through repetition. Using flash cards promotes remembering a concept from scratch as opposed to trying to memorise a passage from a textbook.
- Flash cards provide immediate feedback and self-reflection. This will provide you with the ability to quickly check your answer with the correct answer to determine whether you were correct, or whether you need to spend more time understanding the subject matter.
- Flash cards provide for confidence-based study. As flash cards do not follow a strict order, you are free to mix them up and add your own notations. If you are very confident with certain areas, they can be separated to concentrate on areas or questions that may need further work.

Method

The following series of flash cards present 50 questions and answers in a table format, with up to five cards per page. The questions are provided in the left column with the corresponding answers in the right column. Print the document and then cut each card following the bold border. Once cut, each card should be folded vertically along the central dotted line and glued or taped to form a single double-sided flash card.



To order the complete version of the Lawskool Corporations Law Flash Cards please visit www.lawskool.com.au

Q1:

What Act governs corporations in Australia?

Answer:

Corporations Act 2001 (Cth)

Q2:

What are the three elements required to satisfy the definition of a partnership?

Answer:

1. Carrying on a business
2. In common
3. View to profit

Q3:

Name two advantages of Partnerships.

Answer:

1. Simple and cheap to set up and dismantle
2. Flexibility – partners decide how the business will operate
3. No formal public disclosure requirements

Q4:

Name three disadvantages of Partnerships.

Answer:

1. Partnerships have no separate legal entity
2. Partnership numbers can be capped
3. Can be difficult to raise capital
4. Partners have unlimited liability
5. Interests are not freely transferable