

**MIA QUALIFYING EXAMINATION
STUDY GUIDE**

BUSINESS AND COMPANY LAW

BUSINESS LAW

NO	CONTENT	LEVEL OF KNOWLEDGE
1	THE MALAYSIAN LEGAL SYSTEM	B
	What is Law?	
	Classification of Law	
	Sources of Malaysian Law <ul style="list-style-type: none"> - Written law - Unwritten law - Muslim law 	
	The System of Courts and Administration of Justice <ul style="list-style-type: none"> - Subordinate courts in Peninsular Malaysia - Subordinate courts in East Malaysia - Superior courts in Malaysia 	
2	LAW OF CONTRACTS	
	Definition of a Contract	
	Elements of a Contract <ul style="list-style-type: none"> - Proposal - Acceptance - Intention to create legal relations - Consideration - Certainty - Capacity - Free Consent 	
	Terms of Contract <ul style="list-style-type: none"> - Meaning - Classification - Conditions and warranties - Standard contracts and exemption clauses 	
	Void and Illegal Contracts <ul style="list-style-type: none"> - Meaning - Other agreements declared void by the Contracts Act 1950 - Consequences of void or illegal agreements 	

	Discharge of Contract <ul style="list-style-type: none"> - Discharge and effects of frustration - Discharge by performance - Discharge by breach - Effects of breach; Section 65 Contracts Act 1950 	
	Remedies <ul style="list-style-type: none"> - Damages - Specific performance - Injunction 	
3	SALE OF GOODS	A
	Law Applicable	
	Definition of a Contract of Sale of Goods	
	Formation of the Contract	
	Terms of the Contract	
	Implied terms as to <ul style="list-style-type: none"> - Title - Quiet Possession - Free from encumbrances - Goods must correspond with the description - Goods must be reasonably fit for purposes for which the buyer wants them - Sale by sample 	
	Transfer of Property and Risk	
	Transfer of Title <ul style="list-style-type: none"> - Estoppels - Sale by mercantile agent - Sale by one of the joint owners - Sale under a voidable title - Sale by a seller in possession after sale - Sale by a buyer in possession 	
	Remedies for Breach <ul style="list-style-type: none"> - Rights of unpaid seller against the goods - Right of seller to sue for breach of contract - Rights of buyer 	

4	AGENCY AND PARTNERSHIP	
	Agency <ul style="list-style-type: none"> - Nature and creation of Agency - Rights and duties of Agent and Principal - Duties of a Principal to his Agent - Termination of Agency 	
	Partnership Law <ul style="list-style-type: none"> - Definition and nature of partnership - Rights and duties of partners in the absence of agreements - Relations of partners to outsiders - Relationship of Partners with each other - Dissolution of partnership 	

COMPANY LAW

NO	CONTENT	LEVEL OF KNOWLEDGE
1	COMPANY FORMATION	B
	The Company as a Corporation <ul style="list-style-type: none"> - Effects of registration - The company as a separate person - Lifting the corporate veil 	
	Procedure for Incorporation <ul style="list-style-type: none"> - Pre-incorporation procedures - Post-incorporation procedures - Promoters 	
	Classification of Companies <ul style="list-style-type: none"> - Limited company - Unlimited company - Public company - Private company - Holding company - Subsidiary company - Foreign company - Investment company - Trustee company 	

2	THE COMPANY CONSTITUTION: MEMORANDUM AND ARTICLES	A
	Memorandum of Association <ul style="list-style-type: none"> - Statutory requirements - Company name - Objects and Powers - Doctrine of ultra vires and its diminishing importance - Alteration of the objects clause - Alteration of the Memorandum 	
	Articles of Association <ul style="list-style-type: none"> - Statutory requirements - Alteration of Article 	
	Effect of Memorandum and Articles <ul style="list-style-type: none"> - Contractual nature - Contract between company and members - Contract between members 	
3	COMPANY FINANCE	A
	Share Capital <ul style="list-style-type: none"> - The legal nature and classes of shares - Allotment and issue of shares - Prospectus - Maintenance of Capital 	
	Loan Capital <ul style="list-style-type: none"> - Borrowing powers of companies - Definition of Debentures - Borrowers and Duties of borrowers - Trustees and Duties of Trustees - Company charges - Crystallization of floating charges 	
	Dividends	
4	AUDITORS	A
	Appointment of Auditors	
	Removal and Resignation of Auditors	
	Duties of Auditors to the Company <ul style="list-style-type: none"> - Statutory duties of auditors - Other Duties 	

5	DUTIES, RESPONSIBILITIES AND ACCOUNTABILITY OF COMPANY OFFICERS	A
	Directors	
	Company Secretary	
	Managers	
6	MEETINGS	
	Types of Meeting <ul style="list-style-type: none"> - Statutory meeting - Annual general meeting - Extraordinary general meeting 	
	Class Meetings	
	Notice of Meetings	
	Proceedings at Meetings <ul style="list-style-type: none"> - Quorum - Chairman - Voting - Proxies - Resolutions - Minutes 	
7	COMPANY TRANSFORMATION	B
	Reconstruction	
	Scheme of Arrangements	
	Mergers, Acquisition and Take-Over <ul style="list-style-type: none"> - Sources of law - Objectives of the Takeovers Code - Procedure for Takeovers 	
8	RECEIVERSHIP AND WINDING – UP	B
	Receivership	
	Qualification and Appointment of Receiver	
	Duties and Liabilities of Receiver/Managers <ul style="list-style-type: none"> - Common law duties - Statutory duties - Liabilities 	

	Types of Winding-Up <ul style="list-style-type: none">- Voluntary Winding-up- Compulsory Winding-up- Winding Up in insolvency- Effect of Winding-up- Dissolution of the company- Liquidators	
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