

CORPORATION AND BASIC SECURITIES LAW

I. FORMATION AND ORGANIZATION OF CORPORATIONS

A. GENERAL PRINCIPLES

1. History of Business Organizations

- Spanish Regime
 - The Code of Commerce governed business organizations:
 - a) Sociedad en comandita (limited partnership)
 - b) Sociedad regular colectiva (General partnership)
 - c) Sociedad anonima (Corporation)
 - d) Sociedad de cuentas en participacion (Joint accounts)
- Provisions on Sociedad en comandita and Sociedad regular colectiva were repealed by the New Civil Code while the provisions on Sociedad anonima were earlier repealed by Sec. 191 of the Old Corporation Law or Act No. 1459. Only the provision on Sociedad de cuentas en participacion remain in our statute books.

2. Constitutional Basis: Art. XII, Sec. 16

- "The Congress shall not, except by general law, provide for the formation, organization, or regulation of private corporations. Government-owned or controlled corporations may be created or established by special charters in the interest of the common good and subject to the test of economic viability."

3. Definition of Corporation: Corporation Code Sec. 2

- "A corporation is an artificial being created by operation of law, having the right of succession and the powers, attributes, and properties expressly authorized by law or incidental to its existence"

4. Attributes of Corporation

- a. Artificial being
 - b. Created by operation of law
 - c. Having the right of succession
 - d. Has the powers, attributes, and properties expressly authorized by law or incidental to its existence
- **Artificial Being**
 - "Doctrine of Separate Legal Entity" has a legal personality separate and distinct from the people comprising it.
 - it is a separate juridical entity
 - as a juridical entity, the corporation has right and obligations under existing laws.
 - has legal capacity to sue (Rule 3 Sec. 2)

Basic Corporation Law

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Basic Corporation Law:

The Anatomy of Corporate Law Reinier H. Kraakman, 2004 This overview starts from the premise that corporate law across jurisdictions addresses the same three basic agency problems the opportunism of managers vis a vis shareholders controlling shareholders vis a vis minority shareholders and shareholders vis a vis other corporate constituencies

Switzerland Company Law and Regulations Handbook Volume 1 Strategic Information and Basic Laws IBP, Inc., 2016-12-23 **Portugal Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Regulations** IBP, Inc., 2017-06-20 **Sweden Company Law and Regulations Handbook Volume 1 Strategic Information and Basic Regulations** IBP, Inc., 2017-10-04 **Italy Company Law and Regulations Handbook - Strategic Information and Basic Regulations** IBP, Inc., 2016-11-06 **Tunisia Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws** IBP, Inc., 2013-08 2011 Updated Reprint Updated Annually *Tunisia Company Laws and Regulations Handbook* *Colombia Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Regulations* IBP USA, **Bolivia Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Regulations** IBP USA, **Vault Guide to Corporate Law Careers** Zahie El Kouri, 2003 This Vault career guide provides law students and legal professionals with an inside look at careers in corporate law **Honduras Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws** IBP, Inc., 2017-10-31 2011 Updated Reprint Updated Annually **Austria Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws** IBP, Inc., 2012-09-09 Four interlocking narratives unfurl in four American cities creating a richly comic feast about love academia an elusive Tibetan novelist who might be a plagiarist and SOFA a protest group so mysterious its very initials are open to interpretation *Bad Teeth* follows a cast of young literary men and women in four very American cities Brooklyn Bloomington Berkeley and Bakersfield It's four or more books in one a Pynchonesque treat a bohemian satire a campus comedy a stoner's reverie and a quadruple love story Its wonderfully evoked storylines of young writers each in a period of formation collect around the search for one mysterious author the Tibetan David Foster Wallace who might in fact be a plagiarist This delightful and complex literary novel is a comic gem Iceland Company Laws and Regulations Handbook Volume 1 Strategic Information and Basic Laws IBP, Inc., 2013-08 2011 Updated Reprint Updated Annually *Iceland Company Laws and Regulations Handbook* Luxembourg Company Laws and Regulations Handbook: Strategic Information and Basic Laws IBP, Inc., 2015-06 *Luxembourg Company Laws and Regulations Handbook Strategic Information and Basic Laws*

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