

## The Basic Vocabulary, Definitions and Questions 11-15:

### 11 Running a business

#### Vocabulary

tax liabilities  
to raise capital  
a share issue  
to sell shares at a premium  
to sell shares at a discount  
to call in one's loan  
an annual payment of interest  
the loan is secured  
a charge over a company asset  
a memorandum of association  
to conform to EU law  
articles of association  
it conforms to an authorized pattern  
to hold an interest in another firm  
assets and liabilities  
insider trading  
individual proprietorship  
organizational fees  
net earnings  
multinational corporation  
to be in charge of the company  
a body corporate  
a certificate of incorporation  
safe custody of documents  
a declaration of compliance  
a statement of capital  
to discharge the debtor from obligations  
laws were superseded by a code  
to adjudicate sb bankrupt  
to keep accounts  
to be entitled to remuneration  
to dispose of the property  
retail business

to set up/start a business  
suspension of activities  
to issue debentures/bonds  
to operate as a sole trader  
to pass a resolution  
appointment and removal of directors  
independent auditor  
registered office  
to elect a board of directors  
double taxation  
legal entity, artificial legal person, juridical/juristic person  
legal person  
legal personality  
natural person  
register of companies  
to be formally in order  
articles of association, bylaws  
objects  
powers of directors

general meeting of shareholders  
internal regulations/guidelines  
insolvency  
to become due  
lack of means  
trustee/official receiver  
to exercise powers  
debtor and creditor  
to buy shares/stocks on the stock exchange

### **Definitions**

Company (or Corporation)  
Limited liability  
Insider trading  
Ultra vires transaction  
Bankrupt  
Individual proprietorship

### **Questions**

- 1 Describe the forms in which a business may be run under English law.
- 2 Describe the process of setting up a limited liability company.
- 3 Describe the forms in which a limited liability company may be dissolved.

## **12 The law and the family**

### **Vocabulary**

rights of succession  
child benefit  
welfare payments  
a lump sum of cash  
parental consent  
a legal guardian  
probate  
testator and dependants  
to die intestate  
partial intestacy  
decree of nullification  
defective marriage  
fraudulent representation  
to lack mental capacity  
children conceived in wedlock  
community property  
separate property  
bequeathed to a wife  
irretrievable breakdown of marriage  
the presumption is rebutted  
to domicile in the country  
raised from the taxes  
terms of divorce  
  
retirement pension  
to grant citizenship

divorce proceedings  
to petition for divorce  
petitioner and respondent  
to have custody of the children  
financial provisions/arrangements  
to grant a divorce  
to make a will  
inheritance tax  
to contract a marriage  
a marriage is breaking down  
illegitimate children

### **Definitions**

consummation of marriage  
incestuous marriage  
nullification of marriage  
laws of succession  
partial intestacy

### **Questions**

- 1 Describe four disadvantages of illegitimate children in the U.K.
- 2 Describe the grounds on which a marriage may be nullified.
- 3 Describe the grounds on which a marriage may be divorced.
- 4 Describe what is required for a will to be valid.

## **13 The law and consumers**

consumer law  
consumer rights  
consumer complaints  
the supplier is in breach of the agreement  
the contract has been implied by law  
implied terms in consumer contracts  
express terms  
provide services with reasonable care  
at a reasonable cost  
within a reasonable time  
to discharge the contract  
intermediate stipulations  
to be responsible for the lost goods  
to waive one's right  
exemption clauses  
in the case of loss, damage or injury  
product liability  
faulty goods  
to pursue an action in the tort of negligence  
to threaten to put harmful substance in food product  
to balance the interests of a consumer against those of a producer

it is subject to perjured testimony  
realtor's listings  
representations concerning corporate stock  
privity of contract  
promisor and promisee  
obligor and obligee  
vendor and vendee  
statute of limitations

an action is commenced  
the cause of action has accrued  
the aggrieved party  
after the expiry of the time  
voluntary discontinuance  
the law on tolling of the statute  
to invalidate rights

### **Definitions**

consumer  
conditions  
intermediate stipulations  
exemption clauses  
product liability  
privity of contract  
statutory requirements

### **Questions**

- 1 What does the consumer have to show to win the case before court?
- 2 Describe the implied terms for goods and services.
- 2 List the parties to a contract.

## **14 Employment law**

### **Vocabulary**

employment/labour law  
contract of employment  
industrial/labour relations  
working hours  
working conditions  
terms of contract  
retirement and retirement pension  
period of notice  
employee and employer  
self-employed person  
job applicant  
minimum wage  
pay/wages/salary  
job description  
lawsuit against the employer  
unfair dismissal  
equal pay for work of equal value  
backed by a trade union  
social security  
health and safety regulations  
unemployment benefits  
dispute settlement  
collective bargaining

pursuant to an express or implied agreement  
an agent and a principal  
independent contractor  
rendering services  
union officials  
promotion and lay-off clauses  
a grievance procedure

to be discharged without „just cause“  
impartial labour arbitrators  
written notification of terms  
itemized pay statements  
rent rebate  
community charge and poll tax  
disability working allowance  
terminable at will  
wrongful discharge action  
rate of unemployment  
uncontroverted testimony

### **Definitions**

employer  
employee  
employment  
agent  
Sunday trading  
the right to strike  
collective bargaining  
statutory rights  
express terms  
implied terms  
fixed-term contract  
justifiable discharge

### **Questions**

- 1 Describe the rights of employees.
- 2 Describe the duties of employers.
- 3 Describe the purpose of collective bargaining.
- 4 Describe the forms of social security.
- 5 Describe the situations in which an employee may be justifiably discharged.

## **15 Intellectual property**

### **Vocabulary**

Intellectual property  
Patent and copyright  
To steal ideas  
To place legal limits on copying  
To invent new technology  
Legal instrument  
To copy illegally discovery or scientific process  
To apply for a patent  
To grant a patent  
To use an invention without permission  
Industrial application of a patent  
Patent is carefully worded  
To be protected by copyright  
The holder of a patent  
To keep pace with technology  
To control copying  
To prevent people from copying  
To enforce intellectual property law internationally  
International conventions  
To sign and enforce agreements

Permission is granted free of charge  
To register a trademark  
Infringing copyright  
A passing off action  
To keep trade secrets confidential  
To include restrictions in job contract  
To put limits upon restrictions in a job contract  
To take a civil action to obtain injunction or compensation  
To take a legal action against ex-employee  
Goodwill  
Business asset  
Maintenance fees  
The application for the patent was filed in the U.S.  
Utility models  
Designs  
Plant breeder's rights  
Geographical indications  
Notice of allowance  
Issue fee  
To be eligible for protection  
Royalties  
Incorporeal right  
To enjoin wrongful use of a trademark  
Appellations of origin  
Neighboring rights  
Performing artists  
Rights of action  
Seizure of illicit recordings  
Premises with public access

### **Definitions**

Intellectual property  
Patents  
Copyright  
Fair dealing  
Trademark  
Passing-off action

### **Questions**

- 1 Explain the concept of fair dealing
- 2 Explain the differences between patent and copyright.
- 3 Name various types of intellectual property.
- 4 Name the remedies for infringement of copyright of performing artists.