Syllabus and study guide

Business Law Ireland (K3 IRL)



December 2027 to June 2028

Designed to help with planning study and to provide detailed information on what could be assessed in any examination session.

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1. Overall aim of the syllabus

The overall aim of the syllabus is to develop knowledge and understanding of the general legal framework, and of specific legal areas relating to business, recognising the need to seek further specialist legal advice where necessary.

2. Introduction to the syllabus

The syllabus for K3 IRL, Business Law, starts with an introduction to law and the Irish legal system such as types of law, sources of law, and the jurisdiction of the courts. It then leads into the area of contract law which underpins business transactions.

The syllabus then covers a range of specific legal areas relating to various aspects of business of most concern to accounting and finance professionals: employment law and business and company law. These laws include the formation and constitution of companies, capital and the financing of companies, and the management and administration of companies. The syllabus also covers insolvency law.

Next aspects of criminal law relevant to accounting and finance professionals are covered including insider dealing, money laundering, bribery and corruption, fraudulent and reckless trading, and cybercrime.

The syllabus concludes with a focus on intellectual property law.

3. Main capabilities

On successful completion of this exam, candidates should be able to:

- Understand the Irish legal system and different types of law
- Explain contract law, including the formation of contract and breach of contract
- Understand employment law, including the contract of employment, and dismissal and redundancy
- Understand specific legal areas relating to business law and company law, including agency law and partnerships, the formation and constitution of companies, the financing and capital of companies, the management and administration of companies and legal aspects of insolvency law
- Understand criminal law relevant to accounting and finance professionals, including insider dealing, money laundering, bribery and corruption, fraudulent and reckless trading, and cybercrime
- Explain intellectual property law, which includes the protection of intellectual property

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4. Intellectual levels

This course of study assesses both knowledge and skills within an accounting or business context. The assessment of knowledge is denoted by a superscript ^{K} and the assessment of skills is denoted by the superscript ^{S} shown at the end of each learning outcome.

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5. The syllabus

A Law and the legal system

1. Types of law
2. Sources of law
3. Jurisdiction of the courts

B Contract law

1. Formation of contract
2. Content of contracts
3. Breach of contract and remedies

C Employment law

1. Contract of employment
2. Dismissal and redundancy

D Business and company law

1. Agency law and partnerships
2. Corporations and legal personality
3. The formation and constitution of companies
4. Capital and the financing of companies
5. The management and administration of companies

E Insolvency law

1. Company winding up
2. Examinership and the small company administrative rescue process

F Criminal law

1. Insider dealing and market abuse
2. Money laundering
3. Bribery and corruption
4. Fraudulent and reckless trading
5. Computer misuse and cybercrime

G Intellectual property law

1. The protection of intellectual property

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6. Detailed study guide

A Law and the legal system

1. Types of law

a) Explain civil and criminal law.[K]

b) Explain public and private law.[K]

2. Sources of law

a) Explain the place of the Constitution in the hierarchy of sources of Irish law.[K]

b) Explain what is meant by case law and precedent.[K]

c) Explain how primary and secondary legislation are made.[K]

d) Describe the institutions and law of the European Union.[K]

3. Jurisdiction of the courts

a) Describe the structure, operation and jurisdiction of the civil courts.[K]

b) Describe the structure, operation and jurisdiction of the criminal courts.[K]

B Contract law

1. Formation of contract

a) Define a contract and explain the differences between valid, void and voidable contracts.[S]

b) Explain the meaning of offer and how it differs from an invitation to treat.[S]

c) Explain the termination of an offer.[S]

d) Explain the meaning and consequence of acceptance.[S]

e) Explain the need for consideration and the rules governing adequacy and sufficiency of consideration.[S]

f) Explain the rules governing intention to create legal relations.[S]

2. Content of contracts

a) Explain terms and representations.[K]

b) Define the various contractual terms.[K]

3. Breach of contract and remedies

a) Explain the ways in which a contract may be discharged.[S]

b) Explain the meaning and effect of breach of contract.[S]

c) Explain the remedies available for breach of contract.[S]

C Employment law

1. Contract of employment

a) Explain the differences between an employee and an independent contractor.[S]

b) Explain the nature of the contract of employment, including the core terms of the contract, and the supplementary terms, and the termination of the contract of employment.[S]

2. Dismissal and redundancy

a) Explain the following types of dismissal and the remedies available:[S]

(i) summary dismissal.
(ii) unfair dismissal, including fair and unfair reasons for dismissal.
(iii) constructive dismissal.
(iv) wrongful dismissal.

b) Explain the rules governing redundancy.[S]

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D Business and company law

1. Agency law and partnerships

a) Define the role of the agent and illustrate such relationships with examples, paying particular regard to partners and company directors.[S]

b) Explain the formation of the agency relationship.[S]

c) Define the authority of the agent and the potential liability of both the principal and the agent.[S]

d) Summarise the legislation governing both general and limited partnerships.[K]

e) Explain the rules governing the formation of a partnership.[S]

f) Explain the authority of partners, and the liability of partners in relation to partnership debts.[S]

2. Corporations and legal personality

a) Summarise the differences between sole traders, partnerships and companies.[K]

b) Explain the different types of companies, especially:[K]

(i) private companies (including private companies limited by shares) existing prior to the Companies Act, 2014, and the new types of private limited companies under the CA 2014 (i.e. (1) a private company limited by shares and (2) a designated activity company.
(ii) public companies.
(iii) the categorisation of companies into micro, small, medium and large companies.

c) Explain the meaning of limited liability and the effect of separate personality and the veil of incorporation.[K]

d) Explain the instances where separate personality will be ignored (lifting the veil of incorporation).[K]

3. The formation and constitution of companies

a) Describe the procedure for registering companies, both public and private.[K]

b) Describe the statutory books, records, returns and statements of compliance that companies must keep or make.[K]

c) Explain the effect of a company's constitutional documents, including the single-document constitution applicable to the private company limited by shares and the absence of an objects clause in the single-document constitution.[S]

d) Explain how the company constitution can be changed.[S]

e) Explain the controls over the names that companies may or may not use.[S]

4. Capital and the financing of companies

a) Summarise the different types of capital.[K]

b) Summarise the differences between various classes of shares, including treasury shares, and the procedure for altering class rights.[S]

c) Explain allotment of shares and the differences between a rights issue and a bonus issue of shares.[S]

d) Explain the effect of issuing shares at either a discount, or at a premium.[S]

e) Explain the meaning of loan capital and debenture, and explain the concept of a charge, including both fixed and floating charges.[S]

f) Summarise the differences between loan capital and share capital, and explain the different rights held by shareholders and debenture holders.[2]

g) Explain the doctrine of capital maintenance and capital reduction.[S]

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h) Explain the rules governing the distribution of dividends in both private and public companies.[S]

5. The management and administration of companies

a) Explain the role of directors in the operation of a company, and different types of directors, such as executive/non-executive directors or *de jure, de facto* and shadow directors. [S]

b) Explain the ways in which directors are appointed, can lose their office, and the disqualification and restriction of directors.[S]

c) Summarise the differences between the powers of the board of directors, the managing director/chief executive, and individual directors a to bind a company.[S]

d) Explain the duties that directors owe to their companies, and the controls imposed by law over dealings between directors and their companies, including loans.

e) Explain the appointment procedure relating to, and the duties and powers of, a company secretary.[2]

f) Explain the appointment procedure relating to, and the duties and rights of, a company auditor, and their subsequent removal or resignation.[S]

g) Explain the duty of care of auditors and accountants.[S]

h) Summarise the differences between types of meetings: ordinary and extraordinary general meetings.[K]

i) Summarise the differences between types of resolutions: ordinary, special, and written.[S]

j) Explain the 'summary approval procedure'.[S]

E Insolvency law

1. Company winding up

a) Explain the meaning of, and procedure involved in, voluntary winding up, including members' and creditors' voluntary winding up.[S]

b) Explain the meaning of, the grounds for, and the procedure involved in winding up by the court.[S]

c) Explain the order in which company debts will be paid off.[S]

2 Examinership and small company administrative rescue process

a) Explain examinership as a general alternative to winding up.[S]

b) Explain the way in which an examiner may be appointed, the effects of such appointment, and the powers and duties of an examiner.[S]

c) Explain the small companies administrative rescue process.[S]

F Criminal law

1. Insider dealing and market abuse

a) Explain the nature of, and legal control over, insider dealing.[S]

b) Explain the nature of, and legal control over, market abuse.[S]

2. Money laundering

a) Explain the nature of, and legal control over, money laundering, including the following policies, procedures and controls:[S]

(i) risk management practices.
(ii) internal controls.
(iii) customer due diligence.

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3. Bribery and corruption

a) Explain the nature of, and legal control over, bribery and corruption.[2]

4. Fraudulent and reckless trading

a) Explain the nature of, and legal control over, fraudulent trading and reckless trading.[S]

b) Explain the potential criminal activity in the operation, management and winding up of companies.[S]

5. Computer misuse and cybercrime

a) Explain the nature of, and legal control over, cybercrime and offences against information systems.[S]

G Intellectual property law

1. The protection of intellectual property

a) Explain intellectual property rights, including copyright, patents, trademarks and the law of passing off.[S]

b) Explain the remedies for unlawful use of intellectual property.[S]

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7. Reading list

Essentials of Irish Business Law, Áine Keenan, 7th edition, Boru Press 2021

An Introduction to Irish Company Law, Gráinne Callanan, 5th edition, Clarus Press, 2021

Business Law in Ireland, Anthony Thuillier and Cathy MacDaid, Clarus Press 2015

Business Law, Joanne Cox (Editor), 7th edition, Law Society of Ireland, OUP, 2023

Information and Communications Technology Law in Ireland, Rónán Kennedy and Maria Helen Murphy, Clarus Press, 2017

8. Approach to examining the syllabus

The syllabus is assessed by a two-hour computer-based examination.

The examination will consist of 50 two-mark multiple choice questions (MCQs).

All questions are compulsory.

9. Guide to ACCA examination structure and delivery mode

The structure of examinations varies, depending on the level of the qualification.

The Knowledge examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus.

All Knowledge examinations are assessed by two-hour computer-based examinations.

The pass mark for all Knowledge examinations is 50%.

10. Guide to ACCA examination assessment

ACCA reserves the right to examine anything contained within the study guide at any examination session. This includes knowledge, techniques, principles, theories, and concepts as specified.

For specified financial accounting, audit and tax examinations, except if indicated otherwise, ACCA will publish examinable documents once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions. Regulation issued, or legislation passed on or before 31 August annually, will be assessed from 1 September of the following year to 31 August of the year after. Please refer to the examinable documents for the exam (where relevant) for further information.

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For most examinations (not tax), regulation issued or legislation passed in accordance with the above dates may be examinable even if the effective date is in the future. The terms 'issued' or 'passed' relate to when regulation or legislation has been formally approved.

The term 'effective' relates to when regulation or legislation must be applied to entity transactions and business practices.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should therefore be read in conjunction with the examinable documents list, where applicable.

11. Learning hours and education recognition

The ACCA Qualification does not prescribe or recommend any particular number of learning hours for examinations because study and learning patterns and styles vary greatly between people and organisations. This also recognises the wide diversity of personal, professional and educational circumstances in which ACCA candidates find themselves.

As a member of the International Federation of Accountants, ACCA seeks to enhance the education recognition of its qualification on both national and international education frameworks, and with educational authorities and partners globally. In doing so, ACCA aims to ensure that its qualifications are recognised and valued by governments and regulatory authorities and employers across all sectors. To this end, ACCA qualifications are currently recognised on the educational frameworks in several countries. Please refer to your national education framework regulator for further information about recognition.

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