

## Personal Liability in a Partnership



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## PERSONAL LIABILITY IN A PARTNERSHIP



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GRIN Verlag Okt 2011, 2011. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Scientific Study from the year 2011 in the subject Law - Comparative Legal Systems, Comparative Law, grade: A+, The University of Texas at Austin, language: English, comment: Die vorliegende Arbeit entstand im Rahmen der Veranstaltung 'Business Association' während eines LL.M.-Studiums an der University of Texas at Austin. Gesetzgebung, Rechtsprechung und Literatur sind auf dem Stand von März 2011. , abstract: If two or more people have decided to carry on a business together, they face the question which type of business association to choose. Since every sophisticated legal order furnishes a set of national business associations, traditionally parties, familiar with their own legal system, opted for one of those. However, the increase of cross-border commerce has broadened parties' and their legal advisors' perspective and has made them aware of the existence of alternative types of business associations under foreign law. At the same time, a gradual transition from the real seat theory to the incorporation theory in international company law facilitates the extraterritorial use of national business associations. Besides, the predominantly mandatory nature of business associations law in respect of external relationships with third parties can be a strong incentive to employ a foreign type of business association that differs from an otherwise comparable domestic type in a significant matter. The form of liability for the debts of a business association is such a matter of crucial importance and of mandatory nature alike. Existence and extent of this liability define the risk a member incurs by its participation. Even minor variances in this risk can affect the choice of a business association. The modern trend is to avoid personal liability as far as possible, either by choosing...



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